Investment reviews

As a responsible steward, Remgro aims to create **sustainable stakeholder value** by investing in a portfolio of businesses that can **deliver superior earnings, dividends and capital growth** over the long term, whilst contributing to measurable positive social and environmental impact.

Investing in sectors
with healthy prospects

Healthcare	Mediclinic Group
Consumer products	RCL Foods; Heineken beverages; Siqalo Foods; Rainbow; CVH A Spirits Company
Financial services	OUTsurance; BusinessPartners The Entrepreneur's Financier
Infrastructure	Community Investment Ventures Holdings; SEACOM; Ubiquity Energy
Industrial	Air Products; TotalEnergies; Wispeco Aluminium; PGSI Limited
Diversified investment vehicles	kth Kagiso Tiso Holdings; Prescient; invenfin; Asia Partners; Pembani • Remgro Infrastructure Fund
Media	eMedia Investments
Portfolio investments	Discovery; FirstRand
Social impact investments	Bulls; Stellenbosch Academy of Sport; Stellenbosch Football Club; Sanlam Boland Cavaliers

Healthcare

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
Mediclinic	**2 386**	1 515

Mediclinic Group Limited (Mediclinic)

Effective interest: 50.0%

Profile: Mediclinic is a diversified international private healthcare services group, established in South Africa in 1983, with divisions in Switzerland, Southern Africa (South Africa and Namibia), and the Middle East.

Hirslanden, the largest private healthcare provider in Switzerland, is recognised for clinical excellence and outstanding client experience. Hirslanden services approximately one-third of inpatients treated in Swiss private hospitals. The operation includes 17 hospitals and five day-case clinics.

Mediclinic Southern Africa, one of the three largest private healthcare providers in the region, focusses on providing acute care, specialist-oriented, multi-disciplinary hospital services and related service offerings. The operation includes 50 hospitals, five subacute hospitals, six mental health facilities, 15 day-case clinics across South Africa, and 11 renal clinics.

Mediclinic Middle East is established as a leading healthcare provider in the United Arab Emirates (UAE) with the majority of its operations in Dubai and Abu Dhabi (including Al Ain) offering clinical care of internationally recognised standards. The operation includes seven hospitals, one day-case clinic and 28 outpatient clinics.

Corporate information

Equity valuation at 30 June 2025: $4 676 million

Unlisted

Chief Executive Officer: R van der Merwe

Remgro nominated directors: J J Durand, A Elias, C P F Vosloo and S Crouse (alternate)

Website: www.mediclinic.com

	Year ended 31 March		
Financial highlights	**2025 $ million**	2024[(1)] $ million	*% change*
Revenue	**4 818**	4 592	*4.9*
Adjusted EBITDA	**737**	673	*9.5*
Adjusted operating profit	**415**	356	*16.6*
Adjusted earnings	**239**	197	*21.3*

(1) *Comparatives were for Mediclinic, now restated to Manta Bidco.*

Sustainability measures

CSI spend:
R141 million

Training spend:
R205 million

Number of employees:
38 338

BBBEE status:
Level 2

Environmental aspect:
Scope 1 and 2 emissions of 172 817 tonnes CO_2e

Mediclinic's contribution to Remgro's headline earnings, which includes the contribution of Manta Bidco Limited (Manta Bidco), amounted to R2 386 million (2024: R1 515 million), representing an increase of 57.5%. As a result of the Mediclinic acquisition (being the acquisition, through Remgro's 50% interest in Manta Bidco, which is jointly owned by Remgro and MSC Mediterranean Shipping Company SA (MSC), of the entire issued ordinary share capital of Mediclinic), Remgro's indirect interest in Mediclinic increased from 44.6% to 50.0% (or by 5.4%) during June 2023. As Mediclinic has a March year-end, the comparative year included Remgro's portion of the Mediclinic results for the two months ended 31 May 2023 at 44.6% and for the ten months to 31 March 2024 at 50.0%. Mediclinic's contribution in the comparative year also included transaction costs of R165 million relating to the Mediclinic acquisition. Excluding these transaction costs, Mediclinic's contribution to headline earnings increased from R1 680 million to R2 386 million (or 42.0%).

Mediclinic (including Manta Bidco) reports adjusted earnings, which removes volatility associated with certain types of significant income and charges from headline earnings, to assess financial and operational performance and as a method to provide investors and analysts with complementary information to better understand its financial performance. These adjustments include the portion of the above-mentioned transaction costs incurred by Mediclinic and the comparative year also included an increase in a redemption liability of $40 million relating to the acquisition of Hirslanden La Colline Grangettes SA.

Mediclinic delivered good results for the year ended 31 March 2025 against a backdrop of a persistently challenging operating environment, particularly in Switzerland where simultaneous pressure on prices and operating costs is impacting the performance of healthcare service providers. Mediclinic's board and management team are responding to these challenges through a comprehensive plan aimed at reducing costs, improving efficiencies, and adapting the business to a path of sustainability and growth.

Mediclinic's performance for the year ended 31 March 2025 was driven by strong volume growth across all divisions. Mediclinic group revenue was up 5% at $4 818 million (2024: $4 592 million) and up 4% in constant currency terms. Inpatient admissions and day cases grew by 1.5% and 3.2%, respectively.

Adjusted EBITDA was up 9% at $737 million (2024: $673 million) and up 9% in constant currency terms. Adjusted EBITDA margin was 15.3% (2024: 14.7%), reflecting good revenue growth and cost efficiency, partially offset by higher consumables and supply costs mainly because of ongoing mix changes. Adjusted operating profit was up 16% at $415 million (2024: $356 million) and up 16% in constant currency terms. Adjusted earnings were up 21% at $239 million (2024: $197 million). Adjusted depreciation and amortisation were up 2% to $323 million (2024: $318 million), reflecting ongoing investment in facilities and equipment across the three divisions, and adjusted net finance cost was up 1% at $107 million (2024: $106 million), which further explains the increases in adjusted operating profit and adjusted earnings.

Mediclinic delivered a cash conversion of 104% (2024: 92%), marginally ahead of the targeted 90–100%, mainly due to improved collections in Switzerland and the Middle East.

Switzerland's revenue for the year increased by 2% to CHF1 940 million (2024: CHF1 905 million), reflecting good growth in inpatient admissions of 2.2%. The general insurance mix was marginally higher at 52.6% (2024: 52.1%) as growth in generally insured admissions exceeded that of supplementary insurance. Growth in inpatient admissions, partly offset by a decrease in the average length of stay by 3.4%, resulted in an improved occupancy rate of 58.8% (2024: 58.1%). Outpatient and day-case revenue was broadly flat at CHF417 million (2024: CHF408 million), contributing some 21% (2024: 21%) to total revenue during the period. The revenue growth delivered a 4% increase in adjusted EBITDA to CHF266 million (2024: CHF255 million). The adjusted EBITDA margin increased from 13.4% to 13.7%, reflecting disciplined cost management, offset by higher consumables and supply costs driven by increased volumes and mix changes.

Southern Africa's revenue for the year increased by 8% to R22 369 million (2024: R20 786 million) in a challenging economic environment. In comparison with the prior year, paid patient days (PPDs) increased by 1.2%, with day cases increasing by 3.2%. Occupancy improved to an average of 67.7% (2024: 67.4%) as the admission growth was partially offset by a 0.3% reduction in average length of stay. Average revenue per bed day was up 6.5% compared with the prior year, reflecting year-on-year price increases and speciality mix changes. Adjusted EBITDA increased by 8% to R4 097 million (2024: R3 784 million), resulting in an adjusted EBITDA margin of 18.3% (2024: 18.2%).

The Middle East revenue for the year increased by 5% to AED5 135 million (2024: AED4 892 million), driven by continued growth in client activity and increased pharmacy revenue. Inpatient admissions and day cases were up 4.8% and 3.5%, respectively, and outpatient cases increased by 1.0%. Adjusted EBITDA increased by 10% to AED788 million (2024: AED714 million), driven by revenue growth and strong cost discipline. The adjusted EBITDA margin increased to 15.4% (2024: 14.6%).

Consumer products

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
RCL Foods	**1 119**	855
Heineken Beverages – entity contribution	**(50)**	(573)
– *IFRS 3* charge	**–**	(22)
Siqalo Foods – entity contribution	**467**	452
– *IFRS 3* charge	**(2)**	(2)
Rainbow	**469**	145
Capevin	**(3)**	79
	2 000	934

Contribution to pillar

(excluding IFRS 3 charges and negative contributions to headline earnings)

RCL Foods	Siqalo Foods	Rainbow
54.5%	22.7%	22.8%

RCL Foods Limited (RCL Foods)

Effective interest: 79.6%

Profile: RCL Foods is one of South Africa's leading food manufacturers, producing a broad basket of branded and private label food products in multiple categories, from household staples to value-added and speciality offerings.

In the comparative period RCL Foods was a holding company with diversified interests that focused on two divisions: Food (Groceries, Baking and Sugar) and Rainbow (Chicken, including Epol Animal Feed and operates Waste-to-Value facilities which process effluent water and other waste materials to produce electricity, heat, and recycled water). On 1 July 2024, the Foods and Rainbow divisions separated into independent companies. Rainbow Chicken Limited (Rainbow) was separately listed at the end of June 2024 and unbundled by RCL Foods with effect from 1 July 2024.

Corporate information

Market cap at 30 June 2025: R9 867 million

Listed on: JSE Limited

Chief Executive Officer: P D Cruickshank

Remgro nominated directors: C P F Vosloo, L Zingitwa

Website: www.rclfoods.com

Financial highlights	Year ended 30 June 2025 R million	2024[1] R million	% change
Revenue	**26 494**	26 017	*1.8*
Operating profit	**1 918**	1 638	*17.1*
Underlying headline earnings	**1 306**	1 137	*14.8*
Headline earnings	**1 397**	1 083	*29.0*

[1] *Comparatives restated for continuing operations as Rainbow was unbundled and Vector was disposed of.*

Sustainability measures

CSI spend:
R22 million

Training spend:
R50 million

Number of employees:
10 500

BBBEE status:
Level 3

Environmental aspect:
Scope 1 and 2 emissions of 551 309 tonnes CO_2e

Consumer products (continued)

Rainbow Chicken Limited (Rainbow)

RAINBOW

Effective interest: 80.0%

Profile: Rainbow has three divisions: Chicken, Animal Feed, and Waste-to-Value (W2V) operations.

Rainbow Chicken division is a South African integrated poultry producer that offers a variety of chicken products, including frozen, fresh, and further-processed added-value options. Its brands include *Rainbow Fresh* (chicken products), *Farmer Brown* (cage-free and fed a vegetarian diet), *Rainbow Ready to Go* products (for food service channels), and *Rainbow Simply Chicken* (such as viennas and polonies).

The Animal Feed division produces grain-based feeds for a variety of animal species under the *Epol* brand. Products are supplied directly or via partner resellers, both in bulk and bagged form. The *Driehoek Feeds* brand serves the game industry.

Rainbow holds a 50% interest in Matzonox, which operates W2V facilities located in Worcester and Rustenburg. These facilities process effluent water and other waste materials to produce electricity, heat, and recycled water.

Corporate information

Equity valuation at 30 June 2025: R3 688 million

Listed on: JSE Limited

Managing Director: M P Stander

Remgro nominated directors: P R Louw, W O van Wyk

Website: www.rainbowchickens.co.za

Financial highlights	Year ended 30 June 2025 R million	2024 R million	% change
Revenue	**15 838**	14 527	*9.0*
Operating profit	**697**	336	*107.5*
Headline earnings	**585**	180	*224.3*

Sustainability measures

CSI spend:
R6 million

Training spend:
R19 million

Number of employees:
9 995

BBBEE status:
Level 6

Environmental aspect:
Scope 1 and 2 emissions of 380 458 tonnes CO_2e

For the year ended 30 June 2025, Rainbow's headline earnings increased by 224.3% to R585 million (2024: R180 million). Remgro's share of the headline earnings amounted to R469 million (2024: R145 million).

This was Rainbow's inaugural year as a standalone and listed entity. In the comparative year, Rainbow was part of RCL Foods, which was unbundled and listed at the end of June 2024. Revenue increased by 9.0% to R15 838 million (2024: R14 527 million), driven primarily by stronger sales performance in the Chicken division. EBITDA increased by R422 million to R1 059 million (2024: R637 million), with the EBITDA margin improving to 6.7% from 4.4%.

In the Chicken division, revenue increased by 9.6% to R13 969 million (2024: R12 746 million), EBITDA increased by 102.8% to R685 million (2024: R338 million), while EBITDA margin increased from 2.7% to 4.9%. The improvement is mainly attributed to higher sales volumes due to enhanced capacity at the Hammarsdale processing plant, partially offset by pricing. Other factors include continued improvements in agricultural and operational performance, lower commodity input costs, coupled with a reduction in expenses related to load shedding and Avian Influenza. Lower quick service restaurant volumes were largely offset by a strong performance in the retail, wholesale, and sundry channels.

In the Animal Feed division, revenue increased by 2.8% to R7 389 million (2024: R7 186 million), EBITDA increased by 30.0% to R329 million (2024: R253 million), while EBITDA margin increased from 3.5% to 4.5%. A continued focus on feed quality, optimising the customer value proposition and recovering poultry volumes, post the outbreak of Avian Influenza in the comparative year, resulted in a 5.3% increase in volumes. The volume increase was partially offset by softer selling prices due to lower commodity prices. Capital investments made in the feed mills contributed to improved processing and reliability. This, together with reduced load shedding drove plant efficiency and throughput.

In the Waste-to-Value Division, revenue increased by 6.1% to R102 million (2024: R96 million), EBITDA increased by 16.9% to R37 million (2024: R32 million), while EBITDA margin increased from 33.1% to 36.5%. However, the division produced an operating loss of R30 million (2024: immaterial loss). Despite improvement in operational performance during the year, the Rustenburg facility continues to experience significant challenges relating to the feedstock supply and accumulated poultry bedding in the digester, which is causing blockages and reducing biogas production efficiency. These operational challenges, together with the non-renewal of the green gas certificates and other adverse impacts on revenue, have resulted in an impairment of R33 million.

Capevin Holdings Proprietary Limited (Capevin)

CVH A Spirits Company

Effective interest: 33.6%

Profile: Capevin was unbundled from Distell at the end of April 2023 as part of the Heineken/Distell transaction. With the disposal of the Gordon's Gin brand to Diageo during the previous financial year, the largest remaining asset of Capevin is the Scotch whisky business – CVH Spirits. The company owns award-winning brands which include the single malt trade marks of *Bunnahabhain, Deanston, Tobermory* and *Ledaig* as well as the blended Scotch whiskies of *Scottish Leader* and *Black Bottle.*

Corporate information

Equity valuation at 30 June 2025: R3 342 million

Unlisted

Chief Executive Officer: R O'Rahilly

Remgro nominated directors: J J du Toit, S Crouse, M Lubbe, L Zingitwa

Website: www.CVHspirits.com

Financial highlights	Year ended 30 June 2025 R million	2024 R million	% change
Revenue from continuing operations	**1 923**	2 659	*(27.7)*
Operating profit	**98**	285	*(65.6)*
Profit from continuing operations	**(8)**	236	*(103.4)*

Sustainability measures

CSI/Training spend:
R2 million

Number of employees:
298

Environmental aspect:
Total energy of 6 004 tonnes CO_2e across distilleries, blending and bottling operations

Capevin's contribution to Remgro's headline earnings, which consists of Remgro's portion of Capevin's results for the year ended 30 June 2025, amounted to a loss of R3 million while the comparative 12 months to 30 June 2024 amounted to a profit of R79 million.

With regards to Gordon's Gin, all the contractual volumes were successfully achieved in the previous financial year and the deferred portion of the Termination Consideration amounting to R300 million was accordingly received in the prior year. The total termination consideration received from Diageo in the previous financial year amounted to R1 billion and the Gordon's Gin business was included under discontinued operations in the results of the previous financial year.

In addition to the Scotch whisky assets, Capevin also owns a small number of properties in Stellenbosch from which it earns rental income.

Capevin's operating profit for the 2025 financial year, excluding any impairments and also proceeds from Gordon's Gin in the previous financial year, decreased by 65.6% to R98 million. This decrease is primarily driven by the exit of the distribution of wine and *Amarula* brands and the global decline of the premium spirits industry and the Scotch whisky category. Capevin previously managed the sales, distribution and marketing of wine (e.g. *Nederburg*) and *Amarula* on behalf of Heineken Beverages in their international markets and at the beginning of the current financial year, these brands were carved out and returned to Heineken Beverages. Sales of wine and *Amarula* contributed approximately 20.6% (R503 million) of total revenue in the comparative year. On a normalised basis, excluding wine and *Amarula*, net revenue decreased by 10.8% compared to the prior year.

In addition to the financial impact of exiting the distribution of wine and *Amarula* products, the overall Scotch whisky sector saw a significant decline in global sales compared to the previous financial year. Moderation trends and ongoing geopolitical and macroeconomic uncertainty coupled with high inflation and interest rates significantly impacted consumers where continuous cost pressure along with a decrease in disposable income resulted in softer demand and downtrading.

In particular, Capevin's biggest Scotch whisky markets of Taiwan, the USA and China delivered a decline in revenue as consumers continued to spend cautiously. Similar trends have been reported by the large multinational spirits companies where other spirits categories (e.g. Cognac) have seen significant declines in the core markets of China and the USA. Despite the volatile and challenging global trading environment, certain of CVH Spirits' Scotch whisky brands performed resiliently. *Scottish Leader* in Taiwan delivered a strong performance and continues to maintain its position as the second-largest blended Scotch brand in the country (Taiwan being the fourth most valuable Scotch Whisky market globally). Both *Scottish Leader* and *Deanston* also managed to increase its market share in Taiwan in a declining market. Revenue and profit generated from our Brandhomes at *Bunnahabhain*, *Deanston* and *Tobermory* increased by double digits.

Disciplined management of operating expenditure, which reduced 13% from the prior year, helped to offset some of the topline challenges and this area remains a key priority while the company navigates through the current challenging trading environment. In response to these challenging trading conditions, management initiated a restructuring of the business during April 2025 to further reduce overall headcount and costs whilst strengthening our front-end commercial sales capability. As a result, a once-off restructuring cost of R21 million was incurred in the current financial year. The leaner structures will enable a more focused and agile standalone Scotch whisky business. Despite the current challenging trading conditions, CVH Spirits believes that its portfolio of premium single malts with its scarcity, availability of aged liquid, unique points of differentiation, and strong heritage, presents a compelling proposition for consumers.

Capevin paid a dividend of R1 per share in December 2024 from the surplus cash generated from the disposal of Gordon's Gin, with Remgro receiving R73 million.

Financial services

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
OUTsurance Group	**1 398**	1 080
Business Partners	**85**	83
	1 483	1 163

Contribution to pillar

OUTsurance 94.3%

Business Partners 5.7%

OUTsurance Group Limited (OUTsurance Group)

Effective interest: 30.5%

Profile: OUTsurance Group is a group of leading insurance and financial services providers, operating in two key markets. In South Africa, OUTsurance offers car, home, business, life, funeral and pet insurance. In Australia, Youi provides car, home, business and compulsory third-party (CTP) insurance. In 2024 OUTsurance Group entered a third market in Ireland.

Corporate information

Market cap at 30 June 2025: R121 195 million

Listed on: JSE Limited

Chief Executive Officer: M C Visser

Remgro nominated directors: J J Durand, F Knoetze (alternate)

Website: www.outsurance.co.za

Financial highlights	Year ended 30 June 2025 R million	2024 R million	% change
Income	**37 131**	31 913	*16.4*
Headline earnings	**4 585**	3 525	*30.1*
Normalised headline earnings	**4 728**	3 536	*33.7*

Sustainability measures

CSI spend:
R63 million

Training spend:
R97 million

Number of employees:
7 868

BBBEE status:
Level 1

Environmental aspect:
Scope 1 and 2 emissions of 14 993 tonnes CO_2e

OUTsurance Group's contribution to Remgro's headline earnings increased by 29.4% to R1 398 million (2024: R1 080 million). On a normalised earnings basis, which excludes certain anomalies, OUTsurance Group reported an increase of 33.7% to R4 728 million (2024: R3 536 million). This increase is mainly due to a higher contribution from OUTsurance Holdings Limited (OUTsurance), the most significant asset in OUTsurance Group. OUTsurance's normalised earnings increased by 29.6% to R4 962 million (2024: R3 830 million). The pleasing earnings result was supported by strong organic growth, favourable natural perils losses, lower reinsurance costs and higher investment income. The improved earnings outcome for the year was achieved despite the large increase in the share-based payments expense and the higher start-up loss recorded for OUTsurance Ireland.

The elevated employee share-based payments expense is linked to the OUTsurance share price which increased by 68.7% over the financial year. The final tranche vests in September 2025 after which all vintages of the long-term incentives will be transitioned to the new Conditional Share Plan, which is less geared and will result in a more stable expense base. The share-based payments expense linked to the outgoing scheme was R1 300 million for the financial year under review. This is R656 million higher than the previous financial year.

OUTsurance Group is the listed entity in which Remgro has a 30.5% interest.

The primary business of OUTsurance Group is:

OUTsurance Holdings (92.8%)	Regulated Insurance Group Holding Company
OUTsurance SA (100%)	South African short-term insurance operation which comprises of OUTsurance Personal and OUTsurance Business
OUTsurance Life (100%)	South African life insurance operation that includes underwritten and funeral products
Youi group (100%)	Australian short-term insurance operation which comprises of Personal, Business and CTP insurance
OUTsurance Ireland (100%)	Personal lines property and casualty insurance start-up in the Republic of Ireland

OUTsurance SA consists of two main operational segments: OUTsurance Personal and OUTsurance Business. The normalised earnings increased by 32.4% to R2 928 million (2024: R2 212 million). This is due to its strong operational performance on the back of premium inflation, pleasing organic growth, favourable weather and a lower observed claims frequency, despite an expense of R1 105 million linked to the outgoing employee share scheme. Overall, OUTsurance SA delivered 9.7% and 9.9% growth in gross written and net earned premiums, respectively. The higher growth in net earned premium is due to favourable reinsurance pricing. The claims ratio improved from 49.8% to 44.6% with both the Personal and Business segments delivering improved outcomes. Measured as a percentage of net earned premiums, natural perils claims decreased from 5.9% to 4.0% with a notable absence of large catastrophic events.

OUTsurance Life's normalised earnings increased by 66.2% to R349 million (2024: R210 million). This is attributable to good new business momentum in both the Direct and Funeral segments. Operating profit growth is also supported by improved cost efficiency in the business following a period of strategic simplification. OUTsurance Life incurred a significant additional cost linked to the higher outgoing employee scheme share-based payments expense of R132 million (2024: R64 million). If the elevated share-based expense is ignored, OUTsurance Life achieved a Value of New Business (VNB) margin of 19.8% compared to 12.5% in the prior year. Including the share-based expense, the VNB margin achieved is 14.7% compared to 9.0% in the comparative year. The reduced operating expense profile contributed to the improved margins.

The Youi group's (Youi) normalised earnings increased by 45.5% to R2 290 million (2024: R1 574 million). This is attributable to impressive topline growth and operating performance for the year under review. The strong premium growth is attributed to the Direct book where Youi delivered good organic growth overlaid with the impact of continued premium inflation. Premium inflation turned in the second half of the year and is moderating in line with the slowing inflationary trends. During the current year, Youi discontinued its participation in the broker distribution channel BZI. In addition to premium inflation, the healthy operating profit growth was achieved by strong organic growth and lower claims experience. Despite Cyclone Alfred, a severe tropical cyclone that made landfall in March 2025 in South East Queensland and the New South Wales North Coast, Australia, Youi's natural peril claims as a percentage of net earned premiums were 1.4% lower than the previous financial year. Gross written premium accelerated by 19.7% in rand terms, despite the rand having strengthened by 4.2% against the Australian dollar. In Australian dollars the growth was 25.1%. The claims ratio decreased from 61.1% to 58.5% on account of the favourable weather and prior year claims liability development.

OUTsurance Ireland, which officially launched in May 2024, gained good traction in the Irish market generating R269 million gross written premium in its first full year of operations. Normalised losses increased to R402 million (2024: normalised loss of R180 million). The operating loss and net claims expense is skewed by the requirement to account for an onerous loss. The onerous loss allowance is required by *IFRS 17* due to the sub-scale nature of the business. As the business scales, the onerous loss balance will decrease. The operating loss, excluding onerous losses, has increased as a result of increased operational costs incurred related to marketing and operational infrastructure.

Financial services (continued)

Business Partners Limited (Business Partners)

Effective interest: 45.0%

Profile: Business Partners is principally engaged in investing capital, knowledge and skill in viable small and medium-sized enterprises (SMEs). The company invests in SMEs by providing funding, support and mentoring to entrepreneurs.

Corporate information

Equity valuation at 30 June 2025: R3 162 million

Unlisted

Chief Executive Officer: J Lang

Remgro nominated directors: C W Ceasar, M Lubbe, N J Williams

Website: www.businesspartners.co.za

	Year ended 31 March		
Financial highlights	**2025 R million**	2024 R million	*% change*
Revenue	**752**	739	*1.8*
Operating profit	**376**	363	*3.6*
Headline earnings	**189**	188	*0.5*

Sustainability measures

CSI/Training spend:
R7 million

Number of employees:
274

BBBEE status:
Level 1

Business Partners has a March year-end and therefore its results for the 12 months to 31 March 2025 have been equity accounted in Remgro's results for the year under review. Headline earnings attributable to Remgro for the year under review amounted to R85 million (2024: R83 million). The increase in Remgro's attributable headline earnings is due to further acquisitions of shares in Business Partners during the year.

Business Partners' headline earnings for the 12 months ended 31 March 2025 amounted to R189 million (2024: R188 million), while profit attributable to shareholders increased by 0.7% from R274 million to R276 million.

Business Partners' loan portfolio showed marginal growth despite the complex macroeconomic environment. This performance was mainly driven by the significant improvement in the value and number of loans disbursed, and strong settlements and collections from its clients.

Business Partners' property portfolio increased by 8.4%, mainly due to acquisitions of R74 million and fair value gains of R75 million driven primarily by increases in rental and recovery rates, improved collection from tenants, and a reduction in vacancies.

Net property revenue of R165 million (2024: R164 million) remained at similar levels to the prior year. The increase in rental income and recoveries was supported by improved vacancy rates at 5.8% (2024: 9.1%). However, the higher-than-inflation increases in operating expenses, specifically insurance premiums and municipal rates and taxes, resulted in net revenue being flat for the year.

Business Partners' investment income and gains totalled R134 million (2024: R132 million), mainly comprising of fair value gains on investment properties and profit on the sale of unlisted investments (shareholdings in associated companies). The fair value gains on the investment property portfolio increased significantly from R44 million in 2024 to R75 million in 2025, mainly due to the sale of larger, poorer-performing properties during the previous financial year, improved rental income and recoveries, and a reduction in vacancy rates. The profit on sale of unlisted investments of R35 million, decreased from R46 million in the prior year and is impacted by the investee balance sheets, market asset prices, and negotiated share exits. The profit on the sale of investment properties reduced to R1 million (2024: R19 million) following a balancing of the investment portfolio during the prior year to sell larger, poorer-performing investment properties.

Business Partners future operating environment remains uncertain due to current geopolitical tensions and their potential impact on interest rates and other economic indicators. Despite this, it remains committed to growing its investment property portfolio, enhancing its offering, and investing in SMEs. Business Partners anticipates an increase in expenses as the company pursues its strategic goals and invests in technology and digitalisation to expand its reach, support more SMEs, and enhance the service offering. Business Partners' strong, low-geared balance sheet positions it to raise additional funding for investment in people and technology, thereby accelerating its ability to fund and grow more SMEs.

Infrastructure

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
CIVH	**(93)**	(75)
SEACOM	**12**	55
Other	**(11)**	(13)
	(92)	(33)

Community Investment Ventures Holdings Proprietary Limited (CIVH)

Effective interest: 57.0%

Profile: CIVH is active in the telecommunications and information technology sectors. The key operating companies of the group are Dark Fibre Africa Proprietary Limited (DFA) and Vumatel Proprietary Limited (Vumatel), which build and own fibre-optic networks. DFA and Vumatel are 100% held subsidiaries of Maziv Proprietary Limited (Maziv), a wholly owned subsidiary of CIVH.

Corporate information

Equity valuation at 30 June 2025: R27 705 million

Chief Executive Officer of Maziv: D Z Mare

Remgro nominated directors: P J Uys, C W Ceasar

Website: www.maziv.com

Financial highlights – CIVH group	Year ended 31 March 2025 R million	2024 R million	% change
Revenue	**6 755**	6 353	*6.3*
Operating profit	**2 330**	2 090	*11.5*
Headline earnings – continuing operations	**(162)**	(248)	*34.7*
Headline earnings – total operations	**(168)**	(134)	*(25.4)*

Sustainability measures

CSI and Training spend:
R31 million

Number of employees:
2 074

BBBEE status Maziv:
Level 1

Scope 1 emissions (tonnes):
4 539

Scope 2 emissions (tonnes):
13 884

CIVH has a March financial year-end and therefore its results for the 12 months ended 31 March 2025 have been included in Remgro's results for the year under review. The contribution of CIVH's operations to Remgro's headline earnings for the year under review amounted to a loss of R93 million compared to a loss of R75 million in the prior year.

The results of CIVH for the prior year included a profit on the reversal of a guarantee provision of R108 million from discontinued operations, while the current year results were negatively impacted by a fair value loss on interest rate hedges of R67 million (2024: profit of R36 million). After excluding the aforementioned non-recurring items for both reporting periods, the headline earnings of CIVH increased by 57.5% from a loss of R268 million in the comparative year to a loss of R114 million in the current year.

The group is operationally cash generative and focused on reinvesting excess operating cash flow into the enhancement of its network resilience and increasing its installed customer base and subscriber uptake during the year under review. CIVH's revenue for the year ended 31 March 2025 increased by 6.3% from R6 353 million to R6 755 million. Earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations increased by 9.3% from R4 290 million to R4 689 million driven by revenue growth as demand from enterprise and residential customers contributed to increased uptake.

Infrastructure
(continued)

DFA is South Africa's leading open-access fibre infrastructure and connectivity provider. The company builds, installs, manages, and maintains a high-capacity fibre network designed to carry both metropolitan and long-haul telecommunications traffic. The network is leased to telecommunications companies and Internet Service Providers (ISPs) under an open-access, wholesale commercial model.

DFA owns and operates over 14 500 km of fibre assets, with established networks across major metropolitan areas including Johannesburg, Cape Town, Durban and Pretoria. It also maintains a growing presence in secondary cities such as East London, Polokwane, Emalahleni and George, among others. DFA's number of active links increased by 7.6% to 70 434 (2024: 65 433) driven by an increase in demand for business connectivity.

DFA company revenue for the financial year ended 31 March 2025 increased by 1.5% to R2 757 million (2024: R2 715 million) driven by demand in its fibre-to-the-business (FTTB) vertical. Despite this low revenue growth in DFA's revenue, operating profit increased by 4.2% from R1 083 million to R1 129 million, as the business managed to contain costs increases.

Vumatel is an open-access fibre-to-the-home (FTTH) provider and leases its infrastructure to ISPs, who in turn provide broadband retail internet services to its end customers.

Vumatel is the FTTH leader in both the homes passed and connected homes market in South Africa, achieving a market share status of approximately 32% as measured on both of these metrics. Vumatel remains a growth asset for the group as it continues to seek infrastructure expansion into identified lower Living Standards Measure (LSM) areas and accelerating connections in both its traditional core network and lower LSM Vumatel Reach areas. Vumatel limited its growth in homes passed during the period as it focused more on increasing its subscriber uptake or number of active connections. Homes passed at 31 March 2025 increased by only 2% to 2 040 231, while subscribers grew by 18.3% to 864 208 (2024: 730 259).

Vumatel revenue for the year increased by 8.4% to R3 841 million compared to R3 543 million for the prior year, driven primarily through its subscriber uptake growth. The healthy revenue growth and focus on cost management resulted in an operating profit increase of 15.4% to R1 374 million (2024: R1 191 million) for the year under review.

Maziv continues to support various CSI initiatives aimed at creating sustainable ecosystems in the communities in which the business operates. The goal is to contribute meaningfully and sustainably to these communities leading to strong ties that speak to the essence of the brand, a distinction that will set Maziv apart from the competition. Focus areas include education, safety, environment and healthcare. The business remains committed to its schools project, where 913 schools have been connected with a free 1 Gbps service offering.

SEACOM Capital Limited (SEACOM)

Effective interest: 30.0%

Profile: SEACOM's heritage stems from creating a connected Africa. SEACOM was instrumental in bringing Africa into the digital world as the telecommunications provider to deliver the first independent fibre connection to the continent. Alongside offering carrier-grade connectivity and playing a pivotal role in the global communications ecosystem, today SEACOM offers a comprehensive suite of enterprise ICT solutions including smart networking, cloud, and cybersecurity services.

With a future-focused mindset and continuous investments in digital platforms, systems, and talent, the company has transformed into a fully-fledged converged ICT solutions provider serving the Digital Infrastructure and Digital Services markets in Southern and East Africa through its provision of high-capacity local and international connectivity, high-speed internet, secure cloud services and value-added managed services offerings.

Corporate information

Equity valuation at 30 June 2025: R2 704 million

Unlisted

Chief Executive Officer: A Mangale

Remgro nominated directors: C W Ceasar, P J Uys

Website: www.seacom.com

Financial highlights

SEACOM is a private company and its detailed financial information is not disclosed due to restrictions on disclosure as agreed among its shareholders.

Sustainability measures

CSI spend:
R2 million

Training spend:
R1 million

Number of employees:
414

Remgro has an effective economic interest of 30% in SEACOM, a converged ICT services provider which operates subsea and terrestrial fibre-optic connectivity and provides internet, voice, cloud, cybersecurity and managed services offerings to the Digital Infrastructure and Digital Services markets in Southern and East Africa.

SEACOM has a December year-end. Its results for the 12 months to 30 June 2025 have been included in Remgro's results for the year under review. SEACOM's contribution to Remgro's headline earnings for the year under review amounted to R12 million (2024: R55 million).

The business has continued to service demand for connectivity and cloud services as well as managed services solutions in the Digital Services sector. The current period's results were negatively impacted by higher managed capacity costs and cable repair costs of almost $7 million following the outage on the northern segment of the SEACOM submarine cable in the second half of the 2024 calendar year, as well as increased depreciation. These additional expenses have been offset by a stronger performance in the Digital Infrastructure business in the first half of the 2025 calendar year.

SEACOM's ability to adapt to the rapidly evolving ICT services market and invest in its infrastructure across submarine and terrestrial networks allows it to respond to an ever-increasing demand for faster and more reliable data services and is critical to maintaining its ongoing competitive positioning.

Infrastructure
(continued)

Ubiquity Energy Proprietary Limited (Ubiquity)

Ubiquity Energy

Effective interest: 75.0%

Profile: Ubiquity is the holding company of Energy Exchange of Southern Africa Proprietary Limited (Energy Exchange) (100%) and Enerweb Proprietary Limited (Enerweb) (51%).

Energy Exchange acts as an aggregator of renewable energy supplied from independent power producers to the industrial and commercial customers. The company is a NERSA-licensed electricity trader. By matching supply and demand it is able to create a market for the trading of renewable energy that benefits both buyers and sellers.

Enerweb is a unique utility-focused company, blending engineering, business, and information technology capabilities to provide electricity utilities, traders and power pools with solutions for a rapidly changing environment. The company is a leading supplier of energy trading, utility analytics, metering data management and demand response.

Corporate information

Equity valuation at 30 June 2025: R35 million

Unlisted

Remgro nominated directors: C W Ceasar, P J Uys

Website: www.exsa.io, www.enerweb.co.za

Industrial

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
Air Products	**643**	566
TotalEnergies	**194**	553
Wispeco	**284**	289
Other	**(15)**	17
	1 106	1 425

Contribution to pillar

AIR PRODUCTS	TotalEnergies	WISPECO Aluminium
57.4%	17.3%	25.3%

Air Products South Africa Proprietary Limited (Air Products)

Effective interest: 50.0%

Profile: Air Products produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous state by pipeline under long-term contracts to major industrial users. Air Products also distributes industrial gases, together with ancillary equipment, to the merchant market. The other 50% of the ordinary shares are held by Air Products and Chemicals Incorporated, a USA company.

Corporate information

Equity valuation at 30 June 2025: R12 580 million

Unlisted

Chief Executive Officer: C Dos Santos

Remgro nominated directors: N J Williams, R Sinath

Website: www.airproducts.co.za

	Year ended 30 September		
Financial highlights	2024 R million	2023 R million	% change
Revenue	**5 614**	4 969	*13.0*
Operating profit	**1 708**	1 386	*23.2*
Headline earnings	**1 246**	1 012	*23.1*

Sustainability measures

CSI spend:
R12 million

Training spend:
R15 million

Number of employees:
1 105

BBBEE status:
Level 4

Air Products has a September year-end, but its results for the 12 months ended 31 March 2025 have been included in Remgro's results for the year under review. Air Products' contribution to Remgro's headline earnings for the period under review increased by 13.6% to R643 million (2024: R566 million).

Turnover for Air Products' 12 months ended 31 March 2025 increased by 7.9% to R5 783 million (2024: R5 360 million), while the company's operating profit for the same period increased by 14.3% to R1 766 million (2024: R1 545 million).

Financial performance for the period ended 31 March 2025 was affected by a temporary shutdown at one of Air Products' largest customers. The issue has since been resolved, with repairs completed and normal operations resumed.

Air Products manufactures and distributes a variety of industrial and specialty 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.

The Onsite Plant and Pipeline supply business experienced sustained demand from large customers and stable, reliable plant operations, which collectively supported cost containment efforts. Bulk liquid supply volumes experienced modest growth, especially within the food, beverage, and mining sectors. Overall profitability was further enhanced by the slower rise in distribution costs.

The Packaged Gases business experienced reasonable volume growth across all segments with improved margins. Enhanced cost efficiency also played a significant role in the improvement of overall profitability.

Industrial
(continued)

TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies)

Effective interest: 24.9%

Profile: Subsidiary of TotalEnergies SE (France). TotalEnergies' business is the refining and marketing of petroleum and petroleum products in South Africa, as well as distribution to neighbouring countries. The company held a 36.36% equity interest in National Petroleum Refiners of South Africa Proprietary Limited (Natref), which was sold in December 2024.

Corporate information

Equity valuation at 30 June 2025: R16 955 million

Unlisted

Chief Executive Officer: O Aluko

Remgro nominated directors: M Morobe, N J Williams

Website: www.totalenergies.co.za

Financial highlights	Year ended 31 December 2024 R million	2023 R million	% change
Revenue	**97 849**	109 701	*(10.8)*
Operating profit	**870**	52	*1 573.1*
Headline earnings	**916**	2 046	*(55.2)*

Sustainability measures

CSI spend:
R24 million

Training spend:
R37 million

Number of employees:
706

BBBEE status:
Level 1

Environmental aspect:
Scope 1 emissions of 560 tonnes CO_2e

TotalEnergies has a December year-end, and its results for the 12 months ending 30 June 2025 were incorporated into Remgro's Annual Financial Statements. TotalEnergies' contribution to Remgro's headline earnings for the year under review amounted to R194 million (2024: R553 million).

For the 12 months ended 30 June 2025, TotalEnergies' turnover declined by 18.1% to R88 616 million (2024: R108 227 million) due to lower volumes and a decrease in the average fuel price. The company recorded negative stock revaluations of R2 256 million (2024: negative stock revaluation of R58 million), driven by volatility in Brent Crude oil prices. Excluding these revaluations, headline earnings would have increased by 7.2%, from R2 263 million to R2 426 million. This increase is primarily due to the scaling down of loss-making refining operations towards the second half of 2024 and partially offset by supply chain disruptions. These disruptions stemmed from a fire at the PRAX refinery that forced the company to import jet fuel at above-market costs, further impacting profitability.

In late 2024, TotalEnergies finalised the sale of its 36.36% minority stake in Natref, as part of its ongoing portfolio optimisation.

The company remains committed to health, safety, and environmental initiatives, ensuring compliance with evolving regulations and internal standards. Key focus areas include maintaining full environmental compliance and upholding world-class safety protocols for employees, transporters, and contractors. These measures reinforce TotalEnergies' dedication to sustainable and responsible operations.

Wispeco Holdings Proprietary Limited (Wispeco)

Effective interest: 100.0%

Profile: Wispeco's main business is the manufacturing and distribution of extruded aluminium profiles used predominantly in the building, engineering and durable goods sectors.

Corporate information

Equity valuation at 30 June 2025: R1 900 million

Unlisted

Chief Executive Officer: H Rolfes

Remgro nominated directors: N R Boonzaier, M Lubbe

Website: www.wispeco.co.za

Financial highlights	Year ended 30 June 2025 R million	 2024 R million	 % change
Revenue	**3 909**	3 759	*4.0*
Operating profit	**369**	382	*(3.4)*
Headline earnings	**284**	289	*(1.7)*

Sustainability measures

CSI spend:
R4 million

Training spend:
R10 million

Number of employees:
1 443

BBBEE status:
Level 4

Environmental aspect:
Scope 1 and 2 emissions of 44 031 tonnes CO_2e

Wispeco reported a 4.0% increase in turnover for the year ended 30 June 2025, reaching R3 909 million (2024: R3 759 million). Sales volumes were marginally higher year-on-year, with the increase in revenue largely attributable to higher selling prices. This occurred on the back of the upward trend in the commodity price cycle, which caused raw material costs to be driven higher during the financial year.

Headline earnings for the year ended 30 June 2025 decreased by 1.7% to R284 million, compared to R289 million for the comparative year. This reduction reflects the downward pressure on trading margins, driven by competitive market conditions. Profitability was further impacted by inflationary cost increases on other significant input costs.

Wispeco is a leading supplier of aluminium extrusions in Southern Africa with a strong focus on speed of delivery, short lead times and class-leading customer service levels. This is backed by substantial manufacturing capacity as well as a flexible workforce and shift system. The group also manufactures brass fire-sprinkler frames, all of which are exported to international markets.

Wispeco is at the forefront of the development of architectural aluminium products and supports these with proprietary design software that it makes available to its clients. The *Crealco* range of architectural products is supported by technical expertise and distributed through a wide network of owned and independent stockist outlets across Southern Africa.

Wispeco's externally focused training initiatives target upskilling of disabled and previously disadvantaged youths, with the aim of their absorption in the aluminium industry. Internal training programmes focus on productivity improvement and skills development to support future growth.

PGSI Limited (PGSI)

Effective interest: 37.7%

Profile: PGSI holds an interest of 80% in PG Group Holdings. The PG Group is South Africa's leading integrated flat glass business that manufactures, distributes and installs high-performance automotive and building glass products.

Website: www.pggroup.co.za

Diversified investment vehicles

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
KTH	**344**	241
Other	**18**	(6)
	362	235

Kagiso Tiso Holdings Proprietary Limited (KTH)

Effective interest: 43.5%

Profile: KTH is a leading black-owned investment holding company that carries on the business of investing in various sectors in the local and African markets. It has a strong and diversified asset portfolio comprising a mix of listed and private investments in the media, financial services, industrial services, and healthcare sectors. Its major investments include Kagiso Media Limited (Kagiso Media), with interests in radio stations such as East Coast Radio and Jacaranda FM amongst others, along with other media-related investments and Momentum Group Limited (Momentum).

Corporate information

Equity valuation at 30 June 2025: R7 186 million

Unlisted

Group Chief Executive Officer: P J Makosholo

Remgro nominated directors: S Crouse, P J Uys

Website: www.kth.co.za

Financial highlights	Year ended 30 June 2025 R million	2024 R million	% change
Revenue	**1 976**	1 898	*4.1*
Operating profit	**1 252**	750	*66.9*
Headline earnings	**789**	553	*42.7*

Sustainability measures

CSI spend:
R37 million

Training spend:
R18 million

Number of employees:
1 371

KTH's contribution to Remgro's headline earnings amounted to R344 million (2024: R241 million).

KTH's headline earnings for the year increased to R789 million from R553 million in the comparative year.

The increase is mainly due to:

- The change in the accounting treatment of the investment in Momentum from *IAS 28: Accounting for Investments in Associates* to *IFRS 9: Financial asset held at fair value through profit or loss* impacted headline earnings as follows:
  - KTH recognised positive fair value adjustments net of deferred tax (including initial recognition deferred tax) of R509 million, driven by the improvement of the share price by 49.7% since June 2024 from R22.90 to R34.29.
  - In the comparative period, equity accounted income from Momentum was R245 million, along with positive fair value adjustments recognised on the Momentum preference shares of R125 million until conversion took place at the end of June 2024.
  - KTH recognised dividend income from Momentum of R128 million, while in the comparative period, dividend income of R111 million was included as part of the equity accounted investment.
  - Net finance income was R71 million (2024: R57 million). The increase was driven by the reduction in group debt and positive returns on cash balances.
- The increase in headline earnings was partially offset by:
  - The contribution from the Kagiso Media group being lower by R46 million compared to the comparative year due to operations being impacted negatively by adverse trading conditions resulting in lower operating profits, and Lupo Bakery Proprietary Limited contribution being lower by R12 million compared to the comparative year.
  - Equity accounted losses recognised on Servest Group Proprietary Limited of R85 million (2024: loss of R61 million).

During the year, KTH paid a dividend of R139 million (2024: R114 million).

Prescient China Equity Fund (Prescient)

Profile: Prescient, which uses a systematic, quantitative approach to seek long-term capital growth, invests in listed stocks in the Chinese market and is benchmarked to the Shanghai Shenzhen CSI 300 index.

Website: www.prescient.ie

Invenfin Proprietary Limited (Invenfin)

Effective interest: 100.0%

Profile: Invenfin focuses on smaller early-stage investments.

Website: www.invenfin.com

Asia Partners I LP and Asia Partners II LP (Asia Partners)

Effective interest: 6.5% (Fund I), 10.0% (Fund II)

Profile: Asia Partners makes private equity and private equity-related investments in technology or technology-enabled companies focused primarily on the Southeast Asia region.

Website: www.asiapartners.com

Pembani Remgro Infrastructure Funds (PRIF)

Effective interest: 16.2% (Fund I), 24.6% (Fund II)

Profile: PRIF is a fund focusing on private sector investment in infrastructure across the African continent.

Website: www.pembani-remgro.com

Media

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
eMedia Investments	**98**	113
Other	**41**	43
	139	156

Contribution to pillar

eMedia Investments	Other
70.5%	29.5%

eMedia Investments Proprietary Limited (eMedia Investments)

Effective interest: 32.3%

Profile: eMedia Investments has a range of media interests, of which e.tv is the most significant. eMedia Investments is the only independent free-to-air television broadcaster in South Africa.

Corporate information

Equity valuation at 30 June 2025: R1 454 million

Unlisted

Chief Executive Officer: M K I Sherrif

Remgro nominated directors: N J Williams, H J Carse

Website: www.emediaholdings.co.za

Financial highlights	Year ended 31 March 2025 R million	2024 R million	% change
Revenue	**3 155**	3 059	*3.1*
Operating profit	**446**	514	*(13.2)*
Headline earnings	**303**	353	*(14.2)*

Sustainability measures

CSI spend:
R251 million[(1)]

Training spend:
R10 million

Number of employees:
844

BBBEE status:
Level 2

Environmental aspect:
Scope 1 and 2 emissions of 7 215 tonnes CO_2e

(1) *Value of free media exposure on public service announcements and public exposure to qualifying businesses.*

Remgro has an effective interest of 32.3% in eMedia Investments that has a range of media interests, which include South Africa's only private free-to-air television channels (e.tv, eMovies, eMovies Extra, eExtra, eToonz, eReality, eSeries, ePlesier, eNews Channel Africa (eNCA)), free-to-air satellite platform Openview, Gauteng-based youth radio station, Y, an OTT platform, eVOD and various studio facilities and production businesses.

eMedia Investments has a March year-end and, therefore, its results for the year to 31 March 2025 were included in Remgro's results for the year under review. eMedia Investments' contribution to Remgro's headline earnings for the period under review amounted to R98 million (2024: R113 million).

eMedia Investments' financial performance for the period was satisfactory in an environment that was impacted by currency volatility and a near-stagnant economy. Television advertising revenue is the most significant revenue driver for eMedia Investments and as a category, television advertising revenue has retracted. At an operational level, the legal disputes with MultiChoice were finally resolved, but the dispute with the Department of Communications around analogue switch-off continues. Legal fees for the year is R7 million more than the prior year, and eMedia Investments also incurred a cancellation fee of R27 million to exit a high-beam contract no longer needed.

eMedia Investments' revenue for the year ended March 2025 is R3 155 million (2024: R3 059 million) representing a 3% increase. Despite the negative impact of adverse macroeconomic factors on the television advertising spend, which decreased year on year, eMedia Investments managed to achieve a 3% growth in television advertising revenue during the year. This is the highest television advertising revenue earned by eMedia Investments in its history, surpassing the record set in the prior year. eMedia Investments once again outperformed the market in terms of advertising revenue in the television market.

Across all South African platforms, eMedia Investments captured a commanding 34.4% share of the prime-time television audience as at March 2025, up from 33.5% in March 2024. This performance outpaced major competitors, including DStv (30.5%) and SABC (26%), reinforcing the group's position as the most-watched broadcaster during peak hours. Additionally, the 24-hour audience share increased to 32.4%, securing its spot as the leading broadcaster in prime time and second only to DStv during shoulder time.

e.tv, the flagship channel, continues to perform strongly, driven by strong audience numbers for daily shows, which remain a cornerstone of the channel's success. The prime-time market share for e.tv has shown an increase of 0.5% to 21.2% audience share. e.tv remains the biggest channel during both prime time and shoulder time for the second year running. This has been made possible by the fact that all but one of the daily soaps were in the leading position in their respective time slots. Weekend viewership also delivered steady results, contributing to the channel's overall consistency. With its accessible programming and locally resonant storytelling, e.tv maintains a significant cultural impact, connecting deeply with South African audiences across the country.

While eNCA is viewed only in the top tiers of DStv bouquets, it is still a contender for the most-watched news channel in its target market of LSM 8 – 10. eNCA is in the top two most-trusted news brands in South Africa according to Reuters and is strategically positioned to follow the news audience onto digital platforms.

The Openview platform has increased the number of activated set-top boxes to 3 627 740 on 31 March 2025 (31 March 2024: 3 428 523). With technological advancements being the focus of the business, a new set-top box, the "512", was launched in the market in July 2024. The new box allows the Openview household to connect to the internet as well as access to video-on-demand material. More box enhancements are expected in the new financial year.

eVOD (eMedia Investments' Video-on-Demand platform) is a cutting-edge service that offers exclusive movies, shows and entertainment options tailored to diverse tastes. eMedia Investments strong digital growth in 2025, with minutes watched increasing by 47% and user numbers rising by 60% year-on-year.

Monetisation efforts were bolstered through the introduction of display banners and ad-supported downloads. Platform reach also grew with the release of the Android TV app and the launch of its own offering on Openview further broadening audience access.

The construction of the state-of-the-art VFX studio in Hyde Park is ongoing and is expected to be completed in the 2026 fiscal year.

Portfolio investments

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
Discovery	**122**	90
FirstRand	**436**	474
Momentum	**–**	160
Other portfolio investments	**73**	88
	631	812

Contribution to pillar

Discovery	FirstRand	Other
19.3%	69.1%	11.6%

Discovery Limited (Discovery)

Effective interest: 7.7%

Profile: Discovery is a global, integrated financial services organisation that uses a pioneering shared-value insurance model across businesses to achieve the core purpose of making people healthier and enhancing and protecting their lives.

Its products range from health insurance, administration and managed care of medical schemes, life insurance, short-term personal and commercial insurance, long-term savings and investments, banking and behaviour-change programmes.

Website: www.discovery.co.za

FirstRand Limited (FirstRand)

Effective interest: 1.6%

Profile: FirstRand, through its portfolio of integrated financial services businesses comprising FNB, RMB, Wesbank, DirectAxis, Aldermore, MotoNovo, Ashburton Investments and MotoVantage, operates in South Africa, certain markets in sub-Saharan Africa, the United Kingdom and India.

Website: www.firstrand.co.za

British American Tobacco plc (BAT)

Effective interest: 0.1%

Profile: Leading, multi-category consumer goods business, with the purpose of building a better tomorrow by reducing the health impact of the business through offering a greater choice of enjoyable and less risky products for the consumers. The company sells five main categories of products: Vapour, Heated Tobacco, Modern Oral, Traditional Oral and combustible cigarettes. Brands include *Vuse* (Vapour), *glo* (Heated Products), *Velo* (Modern Oral) and *Grizzly* (Traditional Oral). The main combustibles brands are *Dunhill*, *Kent*, *Lucky Strike*, *Pall Mall* and *Rothmans*. Key brands in the US include *Newport*, *Natural American Spirit* and *Camel*.

Website: www.bat.com

Social
impact investments

Contribution to headline earnings	30 June 2025 R million	30 June 2024 R million
Social impact investments	**(8)**	(29)

Blue Bulls Company Proprietary Limited (Blue Bulls)

Effective interest: economic 50.0%; voting 36.7%

Profile: The Blue Bulls is a South African rugby team that participates in South Africa's top domestic and international competitions. The Blue Bulls are based at Loftus Versfeld and manage a variety of events which include rugby, concerts and football.

Website: www.bullsrugby.co.za

Stellenbosch Academy of Sport Proprietary Limited (SAS)

Effective interest: 100.0%

Profile: SAS provides local and international sport teams and athletes with a world-class training and preparation environment in Stellenbosch.

Website: www.sastraining.co.za

Stellenbosch Football Club Proprietary Limited (SFC)

Effective interest: 100.0%

Profile: The SFC participates in the South African Premier Soccer League. The investment in the club enhances Remgro and Stellenbosch Academy of Sport's local community engagement in Stellenbosch and the wider Boland.

Website: www.stellenboschfc.com

Boland Rugby Company Proprietary Limited (Boland Cavaliers)

Effective interest: economic 50.0%; voting 36.5%

Profile: The Boland Cavaliers (Boland Kavaliers in Afrikaans) is a South African rugby team that participates in South Africa's top domestic rugby competitions. They draw players from all over the Boland region and play out of Wellington at Boland Stadium.

Website: www.bolandrugby.co.za

Treasury
and management services

Contribution to headline earnings	**30 June 2025 R million**	30 June 2024 R million
Central treasury		
– Finance income	**376**	379
– Finance costs	**(95)**	(498)
Net corporate income/(costs)	**(461)**	(412)
	(180)	(531)

Remgro Finance Corporation Proprietary Limited
Remgro Healthcare Holdings Proprietary Limited
Remgro USA Limited – Jersey
Remgro Management Services Limited
V&R Management Services AG – Switzerland

Profile: Responsible for Remgro's central treasury function as well as management and support services.

Unlisted companies

Finance income amounted to R376 million (2024: R379 million). The decrease is mainly due to a lower average interest rate, partly offset by a higher average cash balance. The average cash balance was higher due to the proceeds on disposal of Remgro's interest in Momentum and the partial disposal of FirstRand, partly offset by the redemption of the preference shares. Finance costs were lower at R95 million (2024: R498 million) due to the aforesaid redemption. Other net corporate costs amounted to R461 million (2024: R412 million).