Report of the Board of Directors for the year ended 30 June 2025

Dear Shareholder

The Board has pleasure in reporting on the activities and financial results for the year under review.

Nature of activities

The Company is an investment holding company. Cash income is derived mainly from dividends and interest. The consolidated Annual Financial Statements of the Company and its subsidiaries also incorporate the equity accounted attributable income of associates and joint ventures.

The Group's interests consist mainly of investments in healthcare; consumer products; financial services; infrastructure; industrial and media interests.

Results

Year ended	30 June 2025	30 June 2024
Headline earnings (R million)	**7 827**	5 647
– per share (Rand)	**14.09**	10.18
– diluted (Rand)	**13.96**	10.08
Earnings – net profit for the year (R million)	**3 303**	1 241
– per share (Rand)	**5.95**	2.24
– diluted (Rand)	**5.86**	2.18
Dividends (R million)[1]	**3 091**	1 500
– ordinary – per share (cents)	**344**	264
– special – per share (cents)	**200**	–

[1] *A final dividend of 248 cents (2024: 184 cents) per share and a special dividend of 200 cents per share were declared after the year-end and were therefore not provided for in the Annual Financial Statements. The final and special dividend is subject to dividend tax.*

Investment activities

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

RCL Foods Limited (RCL Foods): Separation of Rainbow Chicken Limited (Rainbow)

On 3 June 2024, the RCL Foods board approved the formal separation of its poultry operation via a listing of the ordinary shares of Rainbow on the Main Board of the JSE and a *pro rata* distribution *in specie* of the Rainbow shares to shareholders. The effective date of the unbundling was 1 July 2024 and Remgro received 714 057 943 Rainbow shares, in the ratio of one Rainbow share for every one RCL Foods share held. Remgro's shareholding in Rainbow mirrored the shareholding that was held in RCL Foods at that time, being an interest of 80.2%. Therefore, the Rainbow investment remains classified as a subsidiary.

FirstRand Limited (FirstRand)

During November 2022 and March 2023 Remgro entered a series of options (narrow zero cost collars with two-year terms) to hedge the value of 60 000 000 of its FirstRand shares. Remgro classifies its investment in FirstRand as a financial instrument at fair value through other comprehensive income. The 60 000 000 FirstRand shares were hedged on a 1:1 basis and the zero cost collars were recognised at fair value with changes in the fair value also accounted for in other comprehensive income. Remgro was entitled to dividends declared at pre-contracted levels.

These FirstRand shares with call strike prices of R77.96 (November 2022 options) and R76.40 (March 2023 options) per FirstRand share became exercisable during the year under review. Upon expiring of the hedges, Remgro decided to retain those FirstRand shares where the FirstRand share price was below the call strike price, while selling those shares where the FirstRand share price was above the call strike price to net settle the option liabilities. Consequently, Remgro disposed of 21 000 000 FirstRand shares for a total amount of R1 637 million (or R77.96 per share) and retained 39 000 000 FirstRand shares.

During the year under review, Remgro also disposed of 10 283 261 FirstRand shares in the open market for a total amount of R868 million (or R84.42 per share). As a result of these disposals, Remgro's interest in FirstRand decreased from 2.2% at 30 June 2024 to 1.6% at 30 June 2025.

eMedia Investments Proprietary Limited (eMedia Investments)

On 27 June 2025, Remgro announced the terms of a proposed series of transactions agreed between eMedia Holdings Limited (EMH), eMedia Investments and Remgro (Proposed Transaction). The Proposed Transaction entails the following:

- Remgro subscribes 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 disposes 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 unbundles its newly acquired investment in EMH to its shareholders as a dividend *in specie*, in an expected ratio of 41.96 EMH N shares for every 100 Remgro shares held.

The expected distribution date is 29 September 2025.

Pembani Remgro Infrastructure Funds

During the year under review, Remgro invested a further R5 million in the Pembani Remgro Infrastructure Fund I (PRIF I) and received distributions of R13 million, thereby increasing its cumulative investment to R672 million and cumulative distribution received to R895 million. Remgro also made a further investment of $11 million in the Pembani Remgro Infrastructure Fund II (PRIF II), thereby increasing its cumulative investment in this fund to $12 million.

At 30 June 2025, the fair values of Remgro's investment in PRIF I and PRIF II amounted to R321 million and $10 million, respectively. The remaining commitments to PRIF I and PRIF II amounted to R4 million and $68 million, respectively.

Asia Partners Funds

During the year under review, Remgro invested a further $7 million in Asia Partners II LP (Asia Partners II), thereby increasing its cumulative investments in this fund to $18 million.

At 30 June 2025, the fair values of Remgro's investments in Asia Partners I and Asia Partners II amounted to $24 million and $18 million, respectively, and the remaining commitments to the funds amounted to $3 million and $29 million, respectively.

Community Investment Ventures Holdings Proprietary Limited (CIVH)

It was previously reported that Vodacom Proprietary Limited (Vodacom) and CIVH entered into transaction agreements whereby Vodacom would, through a combination of assets of approximately R4.2 billion and cash of at least R6.0 billion, acquire a minimum of 30%, with the option to acquire from CIVH a further 10%, of the ordinary shares of Maziv Proprietary Limited (Maziv), a wholly owned subsidiary of CIVH. Maziv holds *inter alia* the interests in Vumatel Proprietary Limited (Vumatel) and Dark Fibre Africa Proprietary Limited (DFA). The terms were subject to ongoing negotiation between the parties to extend the longstop date and allow more time for the regulatory approval to be obtained. During July 2025, the parties have agreed to certain amendments to the transaction agreements. The material amendments are that Vodacom will acquire 30% of the ordinary shares of 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). The transaction value has also been agreed and makes provision for agreed leakages and new assets acquired by Maziv in exchange for the issue of shares between 1 April 2025 and five business days before the transaction implementation date. As a result of the proposed transaction, Remgro's indirect interest in DFA and Vumatel will dilute with the entrance of Vodacom as a shareholder. However, Remgro will also obtain an indirect interest in the assets contributed by Vodacom.

It was also previously reported that The Competition Tribunal prohibited the proposed transaction during October 2024 and that the transaction parties lodged a notice of appeal with The Competition Appeals Court who set down dates for the hearing from the 22nd to the 24th of July 2025. Maziv and Vodacom subsequently reached an agreement with The Competition Commission on revised conditions, resulting in the appeal proceeding on an unopposed basis on the 22nd of July 2025. During August 2025, The Competition Appeals Court ruled to set aside the order of The Competition Tribunal to prohibit the merger and that the transaction be approved subject to the conditions proposed by the merger parties. The transaction is still subject to approval by the Independent Communications Authority of South Africa (ICASA).

Remgro and CIVH firmly believe that the proposed transaction will deliver significant benefits to South African consumers and the broader economy. These include the very real and tangible positive social impacts relating to critical issues such as the democratisation of the internet in lower income areas, greater access to cheaper fibre to the broader South Africa, as well as the potential for job creation, and ultimately growth of the economy.

Other

Other smaller investments amounted to R112 million.

Events after year-end

British American Tobacco plc (BAT)

During September 2025, Remgro sold its entire stake in BAT (being 1 252 712 BAT shares) for a gross consideration of R1 212 million (or R967.18 per share).

Other than the above-mentioned events, there were no other significant events subsequent to 30 June 2025.

Financing activities

During the 2016 financial year Remgro (through its wholly owned subsidiary Remgro Healthcare Holdings Proprietary Limited (RHH)) issued Class A cumulative preference shares of R3.5 billion (four-year tenure and a fixed dividend rate of 7.7%) and Class B cumulative preference shares of R4.366 billion (five-year tenure and a fixed dividend rate of 8.3%). During March 2019 Remgro extended the maturity dates of the Class A preference shares to 15 January 2024 (at a fixed dividend rate of 7.5%) and the Class B preference shares to 17 March 2025 (at a fixed dividend rate of 7.8%).

On 5 December 2023, Remgro early redeemed R3.5 billion of the Class B preference shares and, on 12 December 2023, Remgro extended the redemption of the R3.5 billion Class A preference shares to 17 March 2025 (previously 15 January 2024), while negotiating a lower dividend rate of 7.42% on those preference shares. On 28 June 2024, Remgro early redeemed the remaining R866 million Class B preference shares and also R1.0 billion of the Class A preference shares. On 5 December 2024, Remgro early redeemed the remaining R2.5 billion Class A preference shares.

Cash resources at the centre

The Company's cash resources at 30 June 2025 were as follows:

R million	30 June 2025 Local	30 June 2025 Offshore	30 June 2025 Total	30 June 2024
Per consolidated statement of financial position	**5 244**	**3 611**	**8 855**	6 789
Investment in money market funds	**3 376**	**–**	**3 376**	2 699
Less: Cash of operating subsidiaries	**(3 754)**	**(115)**	**(3 869)**	(2 666)
Cash at the centre	**4 866**	**3 496**	**8 362**	6 822

On 30 June 2025, approximately 40% (R3 326 million) of the available cash at the centre was invested in money market funds which are not classified as cash and cash equivalents on the statement of financial position. Refer to note 5 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.

The headline earnings growth momentum resulted in strong cash earnings generation at the centre (Remgro head office), mainly due to higher dividends received from investee companies, as well as lower finance cost.

Group financial review

Statement of financial position

The analysis of "Equity employed" and "Source of headline earnings" below reflects the sectors into which the Group's investments have been classified. No adjustment has been made where investments are active mainly in one sector but also have interests in other sectors.

	30 June 2025 R million	30 June 2025 R per share	30 June 2024 R million Restated[1]	30 June 2024 R per share Restated
Equity employed				
Attributable to equity holders	**117 039**	**210.55**	112 117	202.04
Employment of equity				
Healthcare	**38 094**	**68.53**	40 027	72.13
Consumer products	**26 329**	**47.37**	25 415	45.80
Financial services	**7 714**	**13.88**	7 491	13.50
Infrastructure	**6 963**	**12.53**	7 078	12.75
Industrial	**5 885**	**10.59**	6 045	10.89
Diversified investment vehicles	**5 520**	**9.93**	4 937	8.90
Media	**645**	**1.16**	1 120	2.02
Portfolio investments	**15 889**	**28.58**	14 050	25.32
Social impact investments	**184**	**0.33**	162	0.29
Central treasury				
– Cash at the centre	**8 362**	**15.04**	6 822	12.29
– Debt at the centre	**–**	**–**	(2 503)	(4.51)
Other net corporate assets	**1 454**	**2.61**	1 473	2.66
	117 039	**210.55**	112 117	202.04

[1] *Refer to "Restatement of comparative numbers" on page 145 for further details.*

Income statement

	30 June 2025 R million	30 June 2025 %	30 June 2024 R million	30 June 2024 %
Source of headline earnings				
Healthcare	**2 386**	**30**	1 515	27
Consumer products	**2 000**	**26**	934	17
Financial services	**1 483**	**19**	1 163	21
Infrastructure	**(92)**	**(1)**	(33)	(1)
Industrial	**1 106**	**14**	1 425	25
Diversified investment vehicles	**362**	**5**	235	4
Media	**139**	**2**	156	3
Portfolio investments	**631**	**8**	812	14
Social impact investments	**(8)**	**–**	(29)	(1)
Central treasury				
– Finance income	**376**	**5**	379	7
– Finance costs	**(95)**	**(1)**	(498)	(9)
Other net corporate income/(costs)	**(461)**	**(7)**	(412)	(7)
	7 827	**100**	5 647	100

Share incentive schemes

Remgro currently has two long-term incentive plans, i.e. the Remgro Share Appreciation Rights Plan (SAR Plan) and the Remgro Equity Settled Conditional Share Plan (CSP).

In terms of the SAR Plan, participants are offered Remgro ordinary shares to the value of the appreciation of their rights to a specified number of Remgro ordinary shares that can be exercised at different intervals but before the expiry of seven years from date of grant. The earliest intervals at which the Share Appreciation Rights vest and are exercisable are as follows:

- One-third after the third anniversary of the grant date
- An additional third after the fourth anniversary of the grant date
- The remainder after the fifth anniversary of the grant date
- Vested rights lapse on the 7th anniversary of the grant date.

In terms of the CSP, participants are awarded Remgro ordinary shares that will vest as follows:

- One-third after the third anniversary of the grant date
- An additional third after the fourth anniversary of the grant date
- The remainder after the fifth anniversary of the grant date

Vesting on both schemes is conditional on fulfilment of the employment period and achievement of performance conditions (where applicable).

From the 2024 award cycle, new awards are only granted under the CSP. The SAR Plan awards in flight will continue to vest at the vesting dates as per the award letters, until the last awards under these plans are settled.

Both the CSP and SAR Plan rules were reviewed during the 2024 financial year and a number of administrative changes were approved by shareholders at the 2024 Annual General Meeting (AGM).

Refer to note 8 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details on both schemes.

Treasury shares

At 30 June 2024, 13 350 149 Remgro ordinary shares (2.5%) were held as treasury shares by a wholly owned subsidiary of Remgro. Of the 13 350 149 shares, 6 766 473 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). These Remgro repurchased shares were acquired as part of an ongoing strategic focus on returning value to shareholders through a disciplined capital allocation plan.

During the year under review 940 482 Remgro scheme shares were utilised to settle Remgro's obligation towards scheme participants.

At 30 June 2025, 12 409 667 Remgro ordinary shares (2.3%) were held as treasury shares of which 5 825 991 shares were Remgro scheme shares and 6 583 676 shares were Remgro repurchased shares.

Principal shareholder

Rupert Beleggings Proprietary Limited (Rupert Beleggings) holds all the issued unlisted B ordinary shares of the Company and is entitled to 43.04% (2024: 43.09%) of the total votes.

An analysis of the shareholders appears on pages 151 and 152.

Subsidiaries and investments

Particulars of subsidiaries and equity accounted investments are disclosed in note 14 of the Annual Financial Statements that is published on the Company's website at www.remgro.com.

Directors

The names of the directors appear on pages 66 to 69.

The following changes were made to the Board:

- Messrs F Robertson and N P Mageza retired as independent non-executive directors from the Board on 30 June 2025; and
- As Mr Robertson also held the position of deputy chairman, Ms S E N De Bruyn was appointed as deputy chairman with effect from 1 July 2025.

The Board wishes to thank Messrs F Robertson and N P Mageza for their valuable contributions over many years. The Board further congratulates Ms De Bruyn in her new role and looks forward to her continued contribution to the Company.

In terms of the provision of the Memorandum of Incorporation, Messrs J Moleketi, M Morobe, N J Williams and Mses S E N De Bruyn and M Lubbe retire from the Board by rotation. These directors are eligible and offer themselves for re-election.

Directors' interests

At 30 June 2025 the aggregate of the direct and indirect interests of the directors and their associates in the issued ordinary share capital of the Company amounted to 3.19% (2024: 3.40%).

Mr J P Rupert is a director of Rupert Beleggings which owns all the issued unlisted B ordinary shares.

An analysis of directors' interests in the issued capital of the Company appears on page 153.

Directors' emoluments

The total directors' fees for services rendered as directors during the past financial year amounted to R8.3 million (2024: R7.7 million).

Acquisition of shares of the Company

It is recommended that a general authority be granted to the Board to acquire, should circumstances warrant it, the Company's own shares and to approve the acquisition of shares in the Company by any of its subsidiaries, subject to the provisions of the Companies Act (No. 71 of 2008), as amended, and the Listings Requirements of the JSE.

A special resolution to grant this general authority to the Board is incorporated in the notice of the AGM on page 154.

Authority to place ordinary shares under the control of the directors

It is recommended that a general authority be granted to the Board to allot and issue ordinary shares, subject to the provisions of the Companies Act (No. 71 of 2008), as amended, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE, provided that the aggregate number of ordinary shares to be allotted and issued is limited to 5% of the number of the unissued ordinary shares in the authorised share capital of the Company (being 23 539 150 ordinary shares). This authority cannot be used to issue shares for cash.

An ordinary resolution to grant this general authority to the Board is incorporated in the notice of the AGM on page 154.

Declaration of cash dividend

Declaration of cash dividend No. 50

Notice is hereby given that a final gross dividend of 248 cents (2024: 184 cents) per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value, for the year ended 30 June 2025.

The total gross dividend per share, excluding the special dividend, for the year ended 30 June 2025 therefore amounts to 344 cents, compared to 264 cents for the year ended 30 June 2024.

Declaration of special dividend

Notice is hereby given that a special dividend of 200 cents per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value, for the year ended 30 June 2025.

These dividends will be subject to dividend withholding tax of 20%, resulting in a net dividend of 198.40 cents per share in respect of the ordinary dividend and 160.00 cents per share in respect of the special dividend, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The issued share capital at the declaration date is 529 217 007 ordinary shares and 39 056 987 B ordinary shares. The income tax number of the Company is 9500-124-71-5.

Payment

The final and special dividend are payable on Monday, 27 October 2025, to shareholders of the Company registered at the close of business on Friday, 24 October 2025.

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 October 2025, and Friday, 24 October 2025, both days inclusive. The special dividend is subject to South African Reserve Bank approval. Shareholders will be notified accordingly by the finalisation date on Tuesday, 14 October 2025.

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

Secretary

The name and address of the Company Secretary appears on page 148.

Approval

The comprehensive Annual Financial Statements published on the Company's website at www.remgro.com, as well as the summary consolidated Annual Financial Statements set out on pages 16 to 118 have been approved by the Board.

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch
22 September 2025