Remgro Limited

Audited Summary Consolidated Results

for the year ended

30 June 2025

and cash dividend declaration

Registration number 1968/006415/06
ISIN ZAE000026480
JSE and A2X Share code REM

Salient features

R14.09 (UP BY 38.4%)	**Headline earnings** per share
344 CENTS (UP BY 30.3%)	**Ordinary dividend** per share
200 CENTS	**Special dividend** per share

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Introduction

Introduction

The positive momentum seen in the first half of this financial year in the execution against Remgro's stated strategic objective of disciplined capital allocation and active partnership to drive performance, was sustained in the second half. This is evidenced by continued improvements in earnings contributions across the portfolio, with more than 80% of Remgro's portfolio achieving growth in headline earnings in this reporting period.

Remgro is pleased with the progress that has been achieved against its strategic priorities and believes that a more focused investment thesis is starting to emerge from these results. It has now been five years since Remgro set out on a path to simplify, optimise, and focus its portfolio. This strategy has been executed on with determination, and the results of this execution are starting to reflect in the improved performance seen in this year; with a portfolio that is more streamlined, has greater scarcity, is robustly capitalised, and better positioned for growth.

Looking more broadly, this year under review continued to be characterised by a degree of global macroeconomic and geopolitical instability, with a new complex international trade landscape also emerging. The local operating environment continued to be muted in key economic measures. This has, and continues to provide, the impetus to focus on the things within the Group's control, with its immediate priority remaining to continue to build on the progress of the current year. Focus will remain on driving returns through disciplined execution from its portfolio of quality assets and continuing the path of sharpening and simplifying the Remgro portfolio as well as in seeking out capital allocation opportunities that will create sustainable returns for its shareholders.

Many external challenges remain and are likely to continue to test Remgro's resilience, require creative solutions, teamwork and a can-do mindset. More recently, these qualities were demonstrated in Remgro's resilient pursuit of the proposed transaction between Community Investment Ventures Holdings Proprietary Limited (CIVH) and Vodacom Proprietary Limited (Vodacom), that will hopefully now progress to an imminent conclusion and generate value for a wide variety of stakeholders.

As Remgro continues to embed this transformation and focus on driving growth through partnership across the portfolio, it is confident that it will unlock further value for its shareholders.

Group profile

Originally established in the 1940s by the late Dr Anton Rupert, Remgro's investment portfolio has evolved substantially since then and currently includes investee companies across nine pillars. The Company is listed on the Johannesburg Stock Exchange (JSE), operated by the JSE Limited in South Africa under the "Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services" sector, with the share code "REM". From 3 January 2022, the Company also has a secondary listing on the A2X. Remgro's interests consist mainly of investments in the healthcare, consumer products, financial services, infrastructure and industrial sectors. Remgro's most significant investments (and percentages interest therein) are as follows: Mediclinic Group Limited (Mediclinic) (50.0%), OUTsurance Group Limited (OUTsurance Group) (30.5%), CIVH (57.0%), Discovery Limited (Discovery) (7.7%), RCL Foods Limited (RCL Foods) (79.6%), Heineken Beverages Holdings Limited (Heineken Beverages) (18.8%), Siqalo Foods Proprietary Limited (Siqalo Foods) (100.0%), Air Products South Africa Proprietary Limited (Air Products) (50.0%), FirstRand Limited (FirstRand) (1.6%), TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies) (24.9%), Kagiso Tiso Holdings Proprietary Limited (KTH) (43.5%) and Rainbow Chicken Limited (Rainbow) (80.0%). These investments contribute approximately 88% to Remgro's intrinsic net asset value (INAV after tax).

Introduction (continued)

Group reporting

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

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

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

In accordance with paragraph 3.4(b)(v) of the JSE Listings Requirements, the Company again confirms the use of headline earnings per share for trading statement purposes. This is still considered to be an appropriate measure given that, as an investment holding company, the assessment of headline earnings is a key performance measure.

Group financial review

Salient features

	30 June 2025	% Change	30 June 2024
Headline earnings (R million)	**7 827**	*38.6*	5 647
– per share (Rand)	**14.09**	*38.4*	10.18
Dividends per share (cents)			
– ordinary (cents)	**344**	*30.3*	264
– special (cents)	**200**	-	-
Intrinsic net asset value per share (Rand)	**292.34**	*16.5*	251.01
Remgro share price (Rand)	**158.20**	*16.2*	136.09
Percentage discount to intrinsic net asset value (%)	**45.9**	*(10 bps)*	45.8

Results in context

For the year under review, headline earnings increased by 38.6% from R5 647 million to R7 827 million, while headline earnings per share (HEPS) increased by 38.4% from R10.18 to R14.09. The earnings growth momentum experienced in the first half of the year under review continued during the second half, culminating in the 39% increase in headline earnings. The increase in headline earnings can be summarised as follows:

- Improved operational performances from the majority of the investee companies, of which the most significant are:
  - increased contributions from Mediclinic (excluding the Mediclinic acquisition costs and an increase in a redemption liability in the comparative year – refer below) (+R362 million), OUTsurance Group (+R318 million), Rainbow (+R324 million) and RCL Foods (+R264 million), due to improved operational performances;
  - Heineken Beverages (excluding the Heineken *IFRS 3* impact – refer below) returning to profitability, driven by volume growth and margin recovery (+R406 million);

Group financial review (continued)

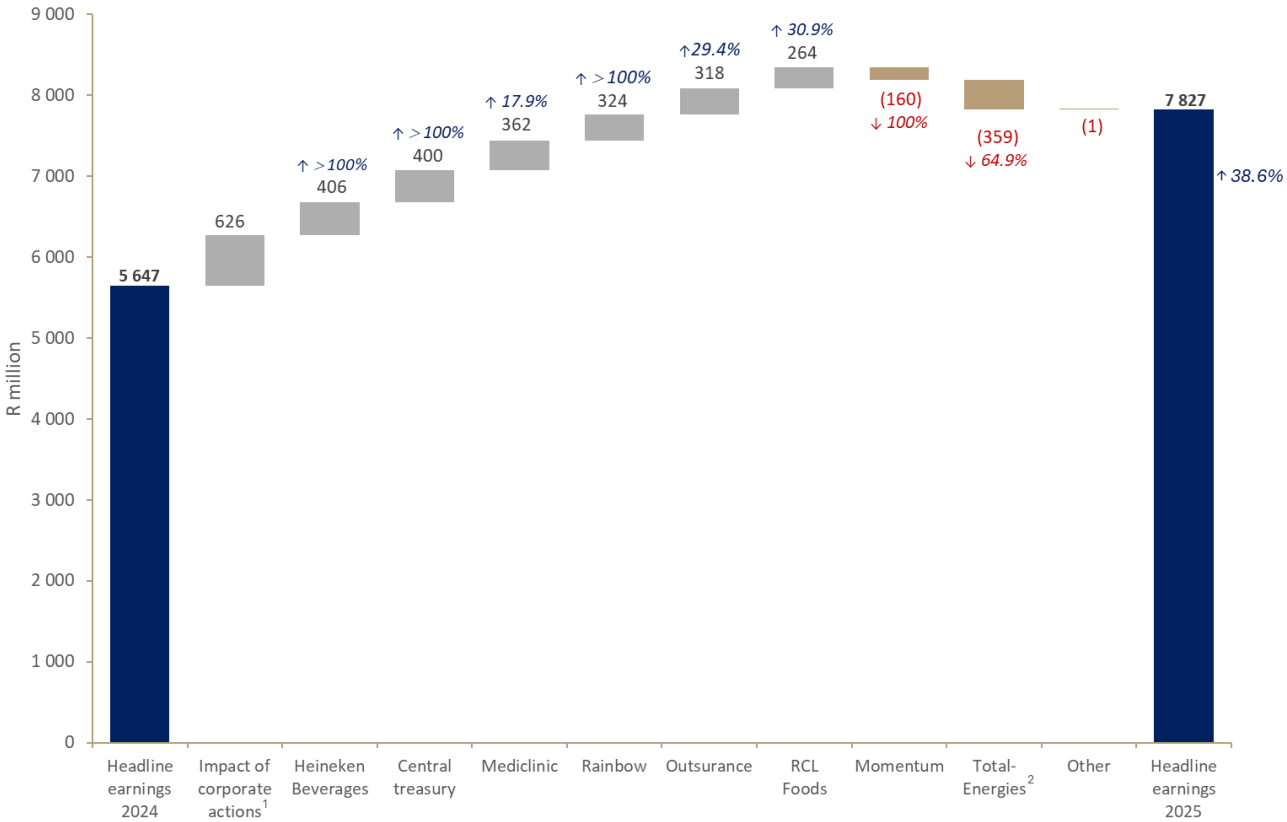
Results in context (continued)

- partly offset by lower contributions from TotalEnergies (-R359 million), mainly due to higher negative stock revaluations, and lower dividends from Momentum Group Limited (Momentum) (-R160 million) following its disposal.

- Lower finance costs due to the redemption of the preference shares (+R403 million).
- For the year under review, the negative impact of significant corporate actions, which were implemented during previous financial years, amounted to R140 million (2024: R766 million). These include the following:
  - Remgro's portion of the *IFRS 3* amortisation and depreciation charges amounting to R140 million (2024: R257 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell Group Holdings Limited (Distell) and Namibia Breweries Limited (Namibia Breweries) (the Distell/Heineken transaction) (Heineken *IFRS 3* impact);
  - Remgro's portion of an increase in a redemption liability amounting to R344 million in the comparative year, relating to Mediclinic's acquisition of Hirslanden La Colline Grangettes SA; and
  - Remgro's portion of transaction costs amounting to R165 million in the comparative year, which were incurred in respect of the acquisition, through Remgro's 50% interest in Manta Bidco Limited (Manta Bidco), which is jointly owned by Remgro and MSC Mediterranean Shipping Company SA (MSC), of the entire issued ordinary share capital of Mediclinic (the Mediclinic acquisition).

More details are provided under "*Commentary on investees' performance*".

Headline earnings for the year ended 30 June 2025



(1) Change in impact of significant corporate action items between the 2024 and 2025 financial years.
(2) Included in TotalEnergies' contribution are negative stock revaluations of R410 million (30 June 2024: negative stock revaluations of R10 million).

Group financial review (continued)

Contribution to headline earnings by reporting pillar

R million	Year ended 30 June 2025	% Change	Year ended 30 June 2024
Healthcare	**2 386**	*57.5*	1 515
Consumer products	**2 000**	*114.1*	934
Financial services	**1 483**	*27.5*	1 163
Infrastructure	**(92)**	*(178.8)*	(33)
Industrial	**1 106**	*(22.4)*	1 425
Diversified investment vehicles	**362**	*54.0*	235
Media	**139**	*(10.9)*	156
Portfolio investments	**631**	*(22.3)*	812
Social impact investments	**(8)**	*72.4*	(29)
Central treasury			
– finance income	**376**	*(0.8)*	379
– finance costs	**(95)**	*80.9*	(498)
Other net corporate income/(costs)	**(461)**	*(11.9)*	(412)
Headline earnings	**7 827**	*38.6*	5 647

Refer to pages 16 and 17 for the segmental information.

Group financial review (continued)

Commentary on investees' performance

Healthcare

Mediclinic's contribution to Remgro's headline earnings, which includes the contribution of Manta Bidco, amounted to R2 386 million (2024: R1 515 million), representing an increase of 57.5%. As a result of the Mediclinic acquisition, 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. The comparative year also included an increase in a redemption liability of $40 million relating to the acquisition of Hirslanden La Colline Grangettes SA. In US dollar terms, Mediclinic's (including Manta Bidco) reported adjusted earnings for the year ended 31 March 2025 increased by 21% to $239 million (31 March 2024: $197 million).

Mediclinic delivered good results against a backdrop of a persistently challenging operating environment, particularly in Switzerland where simultaneous pressure on prices and operating costs are impacting the performance of healthcare service providers. The Mediclinic 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 was driven by strong volume growth across all the divisions. Revenue was up 5% to $4 818 million (up 4% in constant currency terms) driven by a 1.5% growth in inpatient admissions and a 3.2% growth in day cases. Adjusted EBITDA was up 9% to $737 million (up 9% in constant currency terms), and the adjusted EBITDA margin was 15.3% (31 March 2024: 14.7%), reflecting good revenue growth and cost efficiency, partially offset by higher consumable and supply costs mainly because of ongoing mix changes. Adjusted depreciation and amortisation were up 2% to $323 million, reflecting ongoing investment in facilities and equipment across the three divisions, and adjusted net finance cost was up 1% at $107 million (31 March 2024: $106 million), which further explains the increase in adjusted earnings compared to the increase in EBITDA.

Consumer products

RCL Foods' contribution to Remgro's headline earnings amounted to R1 119 million (2024: R855 million), representing an increase of 30.9%. RCL Foods discloses underlying headline earnings from continuing operations, which excludes the following items to provide users of RCL Foods' results with relevant information and measures used by itself to assess performance:

- the earnings of Rainbow and the Vector Logistics segment due to their classification as discontinued operations;
- the *IFRS 9* fair value adjustments on commodity contracts entered into as part of the raw material procurement strategy;
- the partial recovery of the special sugar levy raised by South African Sugar Association (SASA) in the 2023 financial year; and
- advisor costs relating to the discontinued operations.

Group financial review (continued)

Commentary on investees' performance (continued)

Consumer products (continued)

RCL Foods reported an increase in underlying headline earnings from continuing operations of 14.8%, mainly driven by the strong turnaround in the Baking business unit and an improvement in the Groceries business unit. The Sugar business unit performed well operationally, but was subject to unfavourable market dynamics, such as lower global sugar prices and higher imports into South Africa, both beyond its control.

The strong turnaround in the Baking business unit came from across all its operating units, largely driven by operational efficiencies and volume growth. Groceries' improved result was driven by a favourable product mix in pet food with more focus placed on premium brands, margin improvement from overall production efficiencies and savings initiatives together with targeted efforts to protect market share in Groceries and Baking, as well as reduced load shedding. Although down on the prior year, the Sugar business unit delivered another strong absolute result aided by a pleasing agricultural and manufacturing operational performance. The local industry faced pressure in the second half of the year largely due to reduced consumer demand and a substantial increase in imports.

Heineken Beverages' contribution to Remgro's headline earnings amounted to a loss of R50 million (2024: a loss of R573 million). Heineken Beverages' contribution includes amortisation and depreciation charges of R140 million (2024: R257 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries. Excluding these charges, Heineken Beverages' contribution amounted to a profit of R90 million (2024: a loss of R316 million). Excluding Namibia Breweries, Heineken Beverages achieved high-single-digit volume and revenue growth for the six months ended 31 December 2024 and Namibia Breweries achieved strong mid-teens volume and revenue growth. During this period, beer achieved low-teens volume growth, led by brands *Heineken®*, *Windhoek* and *Amstel*. For the six months ended 30 June 2025, revenue achieved mid-single digit growth. Total consolidated volume declined by a low-single-digit percent, while beer volume achieved low-single-digit growth. In South Africa, beer volume stabilised, improving as the six-month period progressed. Market share also stabilised in the second half of the period, led by brand *Heineken®* and *Amstel*. The RTD (ready-to-drink) brand *Bernini* grew by more than 30% partially offsetting a decline in the cider and RTD portfolio. Wines and spirits volumes declined in the teens amidst active adjustment of the portfolio in a competitive environment. In Namibia, volume achieved high-single-digit growth, gaining market share in all categories and led by *Windhoek Lager* and *Savanna*. Outside of South Africa and Namibia particularly strong growth was delivered in Kenya, led by the spirits brands, and in Tanzania, led by brand *Heineken®*, as both markets leveraged the advantages of a full beverage portfolio.

In addition to Heineken Beverages' contribution, Remgro also accounted for amortisation and depreciation charges of R22 million in the comparative year compared to R Nil for the year under review. These charges relate to the additional assets identified when Remgro obtained significant influence over Heineken Beverages during the 2023 financial year. The decrease in charges is mainly due to some of the additional assets identified being fully impaired and/or amortised.

The headline earnings contribution from **Siqalo Foods** amounted to R467 million (2024: R452 million), representing an increase of 3.3%. The trading environment remains constrained due to low economic growth, a constrained consumer and volatile commodity prices and exchange rates. The business increased prices in March 2025 to offset commodity cost drivers and to recover profit margins. A focussed savings agenda allowed the business to offset inflationary cost pressure and increase brand marketing investments that enabled the business to drive profitable volume growth resulting in a 1.1% increase in volumes and a 1.7% increase in operational EBITDA for the year under review. Operational EBITDA excludes *IFRS 9* fair value adjustments on commodity and foreign exchange contracts entered as part of the raw material procurement strategy.

Rainbow's contribution to Remgro's headline earnings amounted to R469 million (2024: R145 million), representing an increase of 223.4%. Rainbow's revenue increased by 9.0%, driven primarily by a stronger sales performance in the Chicken division. The Chicken division's revenue increased by 9.6% translating into an EBIT increase of 295.1%. This improvement is mainly attributed to higher sales volumes off the back of enhanced capacity at the Hammarsdale processing plant, improved product mix and diversifying its channels with strategic customers. Other contributing

Group financial review (continued)

Commentary on investees' performance (continued)

Consumer products (continued)

factors include continued improvements in agricultural and operational performance, lower commodity input costs coupled with a reduction in expenses related to loadshedding and Avian Influenza (AI). In the Animal Feed division, EBIT increased by 34.7%, driven by higher volumes, a targeted improvement in the external sales mix and disciplined cost control across the value chain.

Capevin Holdings Proprietary Limited's (Capevin) contribution to Remgro's headline earnings amounted to a loss of R3 million (2024: a profit of R79 million). Capevin's profit from continuing operations, which excludes impairments, as well as the profit of Gordon's Gin due to the disposal of this distribution agreement in the comparative period, amounted to a loss of R16 million (2024: a profit of R235 million). This decrease is primarily driven by the exit of the distribution and marketing of wine and *Amarula* (previously managed on behalf of Heineken Beverages), in certain international markets at the end of the 2024 financial year, as well as the global decline of the premium spirits industry and the Scotch Whisky category. The distribution and marketing of wine and *Amarula* contributed approximately 21% of total revenue in the comparative year. The Scotch whisky sector saw a significant decline in global sales compared to the comparative 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, USA and China delivered a decline in revenue as consumers continued to spend cautiously.

Financial services

OUTsurance Group's contribution to Remgro's headline earnings amounted to R1 398 million (2024: R1 080 million), representing an increase of 29.4%. On a normalised basis, which excludes non-operational items and accounting anomalies, OUTsurance Group reported an increase of 33.7% in earnings. 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%. The increase in earnings was supported by strong organic growth, favourable natural perils losses, lower reinsurance costs and higher investment income. The increase was partly offset by a higher increase in the share-based payments expense, which is linked to the indexed performance of the OUTsurance Group share price, and the higher start-up loss recorded by OUTsurance Ireland. Gross written premium grew by a strong 16.8% driven by good organic growth recorded by Youi Direct and the OUTsurance operating segments. Annualised new business increased with a strong 17.1% through disciplined pricing and pleasing growth in the core direct channels. The claims ratio decreased from 56.8% to 53.6%, of which 1.4% is attributed to favourable weather and lower natural perils claims incurred. OUTsurance Life delivered a strong operating performance, driven by reduced expenses, good new business momentum in the Direct and Funeral segments, coupled with the impact of favourable yield movements.

Business Partners Limited's (Business Partners) contribution to Remgro's headline earnings increased by 2.4% to R85 million (2024: R83 million).

Infrastructure

CIVH's contribution to Remgro's headline earnings amounted to a loss of R93 million (2024: a loss of R75 million). The decrease in CIVH's earnings is mainly due to a profit on the reversal of a guarantee provision of R108 million from discontinued operations in the comparative year, while the year under review was negatively impacted by a fair value loss on interest rate hedges of R67 million (31 March 2024: a profit of R36 million). Excluding these non-recurring items, CIVH's contribution to Remgro's headline earnings amounted to a loss of R65 million (2024: a loss of R153 million). CIVH's revenue for the year ended 31 March 2025 increased by 6.3% to R6 755 million, while EBITDA from continuing operations for the same period increased by 9.3% driven by revenue growth as demand from enterprise and retail

Group financial review (continued)

Commentary on investees' performance (continued)

Infrastructure (continued)

customers contributed to increased uptake. Vumatel Proprietary Limited's (Vumatel) revenue increased by 8.4% to R3 841 million, 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% for the twelve months ended 31 March 2025. Dark Fibre Africa Proprietary Limited's (DFA) revenue increased 1.5% to R2 757 million, driven by demand in its fibre to the business (FTTB) vertical. Despite this low revenue growth, operating profit increased by 4.2% to R1 129 million as the business managed to contain costs increases.

SEACOM Capital Limited's (SEACOM) contribution to Remgro's headline earnings amounted to R12 million (2024: R55 million). SEACOM's results were negatively impacted by higher managed capacity costs and once-off cable repair costs following the outage on the northern segment of the SEACOM submarine cable in the second half of the 2024 calendar year.

Industrial

Air Products' contribution to Remgro's headline earnings increased by 13.6% to R643 million (2024: R566 million). Air Products' turnover for the twelve months to 31 March 2025 increased by 7.9%, while operating profit for the same period increased by 14.3%. 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 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.

TotalEnergies' contribution to Remgro's headline earnings amounted to R194 million (2024: R553 million). TotalEnergies' contribution includes negative stock revaluations amounting to R410 million (2024: negative stock revaluations of R10 million). The stock revaluations in both periods resulted from the volatility in the Brent Crude price. Excluding these revaluations, the contribution increased by 7.3% to R604 million (2024: R563 million). This increase is mainly due to the scaling down of loss-making refining operations towards the second half of the 2024 calendar year, 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 higher-than-market costs, which further impacted profitability.

Wispeco Holdings Proprietary Limited's (Wispeco) contribution to Remgro's headline earnings decreased by 1.7% to R284 million (2024: R289 million). The decrease in headline earnings reflects the downward pressure on trading margins, driven by competitive market conditions, and the impact of inflationary cost increases on other significant input costs. Turnover for the year under review increased by 4.0% to R3 909 million (2024: R3 759 million), mainly due to higher selling prices on the back of the upward trend in the commodity price cycle, which also caused raw material costs to be driven higher, as well as marginally higher sales.

Group financial review (continued)

Commentary on investees' performance (continued)

Diversified investment vehicles

KTH's contribution to Remgro's headline earnings amounted to R344 million (2024: R241 million). The increase in KTH's earnings is mainly due to a positive fair value adjustment on KTH's investment in Momentum as a result of a 49.7% increase in Momentum's share price from R22.90 at 30 June 2024 to R34.29 at 30 June 2025, partly offset by the equity accounted income of KTH's investment in Momentum in the comparative year. During the year under review KTH sold a portion of its Momentum shares and consequently derecognised it as an equity accounted investment.

Media

eMedia Investments Proprietary Limited's (eMedia Investments) contribution to Remgro's headline earnings decreased by 13.3% to R98 million (2024: R113 million). eMedia Investments delivered a satisfactory performance under circumstances that were impacted by huge volatility in the rand and little or no investment in a depressed economy. Despite the negative impact of all the macroeconomic factors on the television advertising national spend, which decreased year-on-year, eMedia Investments' advertising revenue increased by 3%. eMedia Investments once again outperformed the market in terms of advertising revenue in the television market. This benefit in advertising revenues can be attributed to eMedia Investments maintaining its lead in prime-time audience market share at 34.4% in March 2025 from 33.5% in March 2024. On an operational level, the legal disputes with MultiChoice finally came to an end, and the dispute with the Department of Communications around analogue switch-off continues.

Portfolio investments

The contribution from portfolio investments to headline earnings amounted to R631 million (2024: R812 million), representing a decrease of 22.3%. The decrease is mainly due to the disposal of Remgro's interest in **Momentum** during June 2024 resulting in the dividends from Momentum being R Nil (2024: R160 million). Dividends were also received from **FirstRand** and **Discovery** of R436 million (2024: R474 million) and R122 million (2024: R90 million), respectively. The decrease in the dividends from FirstRand is due to the partial disposal of FirstRand shares during the year under review. Remgro's interest in FirstRand decreased to 1.6% at 30 June 2025 (2024: 2.2%).

Other portfolio investments include the dividends received from British American Tobacco plc (BAT) amounting to R70 million (2024: R86 million).

Social impact investments

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

Central treasury and other net corporate income/(costs)

Finance income amounted to 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).

Group financial review (continued)

Earnings

Total earnings amounted to R3 303 million (2024: R1 241 million). This increase in earnings is mainly due to the increase in headline earnings discussed above (R2 180 million), the impairment of Remgro's investment in Heineken Beverages in the comparative year (R4 257 million) and Remgro's portion of the impairment of Heineken Beverages' goodwill that was created through the Distell/Heineken transaction in the comparative year (R1 050 million). The increase was partially offset by Remgro's portion of the impairment of Mediclinic's assets in Switzerland (R3 436 million), the impairment of Remgro's investment in eMedia Investments (R502 million) and Remgro's portion of the impairment of Capevin's goodwill, as well as the profit realised in the comparative year relating to the disposal of the investment in DC Foods Proprietary Limited, Remgro's portion of the profit realised by RCL Foods on the disposal of its Vector Logistics business and Remgro's portion of the profit realised by Capevin on the termination of the Gordon's Gin agreement.

Intrinsic net asset value

Remgro's intrinsic net asset value per share increased by 16.5% from R251.01 at 30 June 2024 to R292.34 at 30 June 2025. The closing share price at 30 June 2025 was R158.20 (2024: R136.09), representing a discount of 45.9% (2024: 45.8%) to the intrinsic net asset value. Refer to page 17 for full details.

Investment activities

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

RCL Foods: Separation of 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

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.

Group financial review (continued)

Investment activities (continued)

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.

CIVH

It was previously reported that 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 and 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.

Group financial review (continued)

Investment activities (continued)

CIVH (continued)

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 Communication 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

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.

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.

Group financial review (continued)

Treasury shares (continued)

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.

Cash resources at the centre

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

	30 June 2025			30 June
R million	**Local**	**Offshore**	**Total**	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.

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.

Changes to directorate

Messrs F Robertson and N P Mageza retired as independent non-executive directors with effect from 30 June 2025. The Board is pleased to announce the appointment of Ms Sonja De Bruyn as deputy chairman with effect from 1 July 2025.

Mr M Morobe, an independent non-executive director of the Company, has been appointed to the Remuneration and Nomination Committee effective 15 July 2025.

The Board wishes to express their gratitude to Messrs Robertson and Mageza for their service and invaluable contributions during their tenure.

Reports of the Independent Auditor

The Company's directors are responsible for the preparation of a summary of the audited consolidated annual financial statements.

The annual financial statements (AFS) were audited by Ernst & Young Inc., who issued an unmodified audit opinion thereon. The summary consolidated results are consistent with the audited AFS but do not include all the disclosures required by the International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and the Companies Act. Ernst & Young Inc. have issued an unmodified opinion on the summary consolidated results in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office and on the Company's website at www.remgro.com.

The auditor's report does not necessarily report on all of the information contained in this announcement/financial results.

Declaration of cash dividend

Declaration of 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.

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

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 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.

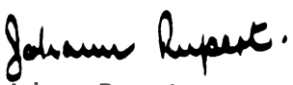
Dates of importance:

Finalisation date for the special dividend, by 11h00	Tuesday, 14 October 2025
Last day to trade in order to participate in the final and special dividend	Tuesday, 21 October 2025
Shares trade ex the final and special dividend	Wednesday, 22 October 2025
Record date	Friday, 24 October 2025
Payment date	Monday, 27 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.

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

Signed on behalf of the Board of Directors.



Johann Rupert
Chairman



Jannie Durand
Chief Executive Officer

Stellenbosch
Approved by the Board: 22 September 2025
SENS release date: 23 September 2025

Segment report – Composition of headline earnings

R million	Year ended 30 June 2025	% Change	Year ended 30 June 2024
Healthcare			
Mediclinic	**2 386**	*57.5*	1 515
Consumer products			
RCL Foods[1]	**1 119**	*30.9*	855
Heineken Beverages – entity contribution	**(50)**	*91.3*	(573)
– *IFRS 3* charge[2]	**-**	*100.0*	(22)
Siqalo Foods – entity contribution	**467**	*3.3*	452
– *IFRS 3* charge[2]	**(2)**	-	(2)
Rainbow[1]	**469**	*223.4*	145
Capevin	**(3)**	*(103.8)*	79
Financial services			
OUTsurance Group	**1 398**	*29.4*	1 080
Business Partners	**85**	*2.4*	83
Infrastructure			
CIVH	**(93)**	*(24.0)*	(75)
SEACOM	**12**	*(78.2)*	55
Other infrastructure investments	**(11)**	*15.4*	(13)
Industrial			
Air Products	**643**	*13.6*	566
TotalEnergies	**194**	*(64.9)*	553
Wispeco	**284**	*(1.7)*	289
Other industrial investments	**(15)**	*(188.2)*	17
Diversified investment vehicles			
KTH	**344**	*42.7*	241
Other diversified investment vehicles	**18**	*400.0*	(6)
Media			
eMedia Investments	**98**	*(13.3)*	113
Other media investments	**41**	*(4.7)*	43
Portfolio investments			
Discovery	**122**	*35.6*	90
FirstRand	**436**	*(8.0)*	474
Momentum	**-**	*(100.0)*	160
Other portfolio investments	**73**	*(17.0)*	88
Social impact investments	**(8)**	*72.4*	(29)
Central treasury			
Finance income	**376**	*(0.8)*	379
Finance costs	**(95)**	*80.9*	(498)
Other net corporate income/(costs)	**(461)**	*(11.9)*	(412)
Headline earnings	**7 827**	*38.6*	5 647
Weighted number of shares (million)	**555.5**	*0.1*	554.7
Headline earnings per share (Rand)	**14.09**	*38.4*	10.18

1. *RCL Foods' contribution to Remgro's headline earnings for the comparative year has been adjusted to exclude the contribution from Rainbow, which is now shown separately.*
2. *IFRS 3 charge represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro obtained control over these entities.*

Segment report – Composition of intrinsic net asset value

R million	30 June 2025 Book value	30 June 2025 Intrinsic value[1]	30 June 2024 Book value Restated[2]	30 June 2024 Intrinsic value[1]
Healthcare				
Mediclinic	**38 094**	**41 500**	40 027	40 756
Consumer products				
RCL Foods[3&4]	**8 007**	**7 855**	10 499	10 525
Heineken Beverages	**6 574**	**6 742**	6 624	7 071
Siqalo Foods[3]	**6 462**	**6 416**	6 339	6 103
Rainbow[3]	**3 646**	**2 949**	-	-
Capevin[3]	**1 640**	**1 124**	1 953	1 777
Financial services				
OUTsurance Group	**6 220**	**36 772**	6 099	21 792
Business Partners[3]	**1 494**	**1 424**	1 392	1 345
Infrastructure				
CIVH	**6 783**	**15 800**	6 907	14 497
SEACOM	**152**	**811**	131	683
Other infrastructure investments	**28**	**28**	40	40
Industrial				
Air Products	**1 445**	**6 290**	1 299	5 972
TotalEnergies[2]	**2 468**	**4 222**	2 726	3 467
Wispeco[3]	**1 972**	**1 900**	1 795	1 906
Other industrial investments	**-**	**-**	225	289
Diversified investment vehicles				
KTH	**2 333**	**3 129**	2 119	2 797
Prescient China Equity Fund	**1 187**	**1 187**	1 054	1 054
Invenfin	**644**	**752**	669	767
Other diversified investment vehicles	**1 356**	**1 356**	1 095	1 095
Media				
eMedia Investments	**470**	**470**	936	601
Other media investments	**175**	**215**	184	186
Portfolio investments				
Discovery	**9 150**	**9 150**	5 761	5 761
FirstRand[5]	**5 733**	**5 733**	7 572	7 572
Other portfolio investments	**1 006**	**1 006**	717	717
Social impact investments	**184**	**184**	162	162
Central treasury				
Cash at the centre[6]	**8 362**	**8 362**	6 822	6 822
Debt at the centre	**-**	**-**	(2 503)	(2 503)
Other net corporate assets	**1 454**	**2 070**	1 473	2 193
Intrinsic net asset value (INAV)	**117 039**	**167 447**	112 117	143 447
Potential CGT liability[7]		**(4 945)**		(4 156)
INAV after tax	**117 039**	**162 502**	112 117	139 291
Issued shares after deduction of shares repurchased (million)	**555.9**	**555.9**	554.9	554.9
INAV after tax per share (Rand)	**210.55**	**292.34**	202.04	251.01
Remgro share price (Rand)		**158.20**		136.09
Percentage discount to INAV		**45.9**		45.8

1. *For purposes of determining the intrinsic net asset value, unlisted investments are shown at IFRS 13: Fair value measurement valuations and listed investments are shown at closing stock exchange prices.*
2. *Refer to "Restatement of comparative numbers" on page 34 for further detail.*
3. *Remgro determined the recoverable amounts for RCL Foods, Siqalo Foods, Rainbow, Capevin, Business Partners and Wispeco which are in excess of the investments' carrying values.*
4. *The intrinsic value of RCL Foods included the Rainbow rights at 30 June 2024.*
5. *The intrinsic value for FirstRand includes the investment at market value less deferred capital gains tax (CGT) on the investment. The comparative year included the after tax zero cost collar hedge on 60 000 000 FirstRand shares amounting to a liability of R243 million.*
6. *Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Rainbow, Siqalo Foods, Capevin and Wispeco).*
7. *The potential CGT liability is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and also taking into account the corporate relief provisions. In addition to FirstRand, the deferred CGT on other investments at fair value through other comprehensive income is included in the investee line item above.*

Independent Auditor's Report

on the summary consolidated financial statements to the shareholders of Remgro Limited

Introduction

The summary consolidated financial statements of Remgro Limited, which comprise the summary consolidated statement of financial position as at 30 June 2025, the summary consolidated income statement, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated cash flow statement for the year then ended, related notes set out on pages 19 to 34 and the segment report - composition of headline earnings and segment report - composition of intrinsic net asset value set out on pages 16 and 17, are derived from the audited consolidated financial statements of Remgro Limited for the year ended 30 June 2025.

Opinion

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in Note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 22 September 2025. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in Note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Malcolm Rapson
Registered Auditor
Chartered Accountant (SA)

Waterway House,
Dock Road, V & A Waterfront
Cape Town, South Africa

22 September 2025

Group financial statements

Summary consolidated statement of financial position

R million	30 June 2025	30 June 2024 Restated[1]	1 July 2023 Restated[1]
Assets			
Non-current assets			
Property, plant and equipment	**11 566**	10 558	9 757
Investment properties	**504**	494	473
Intangible assets	**9 901**	10 627	10 665
Investments – Equity accounted[1]	**67 132**	70 038	75 792
Investments – Financial assets at fair value through other comprehensive income (FVOCI)	**22 316**	19 933	22 564
Financial assets at fair value through profit and loss (FVPL)	**114**	114	150
Retirement benefits	**434**	386	351
Long-term loans and debtors	**19**	19	33
Deferred taxation	**277**	194	176
	112 263	112 363	119 961
Current assets	**29 911**	26 815	30 351
Inventories	**9 341**	8 497	7 832
Biological agricultural assets	**1 393**	1 320	1 317
Debtors and short-term loans	**6 387**	7 431	3 818
Loans to equity accounted investments[1]	**4**	6	35
Financial assets at FVPL	**22**	22	29
Taxation	**60**	50	47
Investment in money market funds	**3 376**	2 699	4 582
Cash and cash equivalents	**8 855**	6 789	6 047
	29 438	26 814	23 707
Assets held for sale or distribution	**473**	1	6 644
Total assets	**142 174**	139 178	150 312
Equity and liabilities			
Stated capital	**13 416**	13 416	13 416
Reserves[1]	**105 444**	100 688	103 289
Treasury shares	**(1 821)**	(1 987)	(1 438)
Shareholders' equity	**117 039**	112 117	115 267
Non-controlling interest	**6 840**	7 047	6 521
Total equity	**123 879**	119 164	121 788
Non-current liabilities	**10 419**	7 030	11 787
Retirement benefits	**52**	51	70
Long-term loans	**3 772**	1 421	5 804
Lease liabilities	**710**	531	523
Deferred taxation	**5 599**	4 903	5 298
Trade and other payables	**286**	124	-
Hedge derivatives	**-**	-	92
Current liabilities	**7 876**	12 984	16 737
Trade and other payables	**7 485**	7 812	5 980
Short-term loans	**126**	4 476	6 431
Lease liabilities	**220**	195	196
Financial liabilities at FVPL	**19**	53	6
Hedge derivatives	**-**	309	-
Taxation	**26**	139	127
	7 876	12 984	12 740
Liabilities held for sale	**-**	-	3 997
Total equity and liabilities	**142 174**	139 178	150 312
Net asset value per share (Rand)			
– At book value	**R210.55**	R202.04	R206.34
– At intrinsic value	**R292.34**	R251.01	R248.47

1. Refer to "Restatement of comparative numbers" on page 34 for further detail.

Group financial statements (continued)

Summary consolidated income statement

R million	Year ended 30 June 2025	2024
Continuing operations		
Revenue	**51 506**	50 424
Inventory expenses	**(30 872)**	(30 621)
Staff costs	**(8 040)**	(7 282)
Depreciation	**(1 292)**	(1 126)
Other net operating expenses	**(8 123)**	(8 712)
Trading profit	**3 179**	2 683
Dividend income	**648**	860
Interest received	**844**	786
Finance costs	**(503)**	(933)
Impairment of investments, assets and goodwill	**(1 544)**	(4 339)
Reversal of impairment of investments and assets	**3**	11
Loss allowances on loans	**(92)**	(3)
Profit/(loss) on sale and dilution of investments	**(9)**	366
Consolidated profit/(loss) before tax	**2 526**	(569)
Taxation	**(957)**	(948)
Consolidated profit/(loss) after tax	**1 569**	(1 517)
Share of after-tax profit of equity accounted investments	**1 617**	2 799
Net profit for the year from continuing operations	**3 186**	1 282
Discontinued operations		
Profit for the year from discontinued operations	**-**	1 094
Net profit for the year	**3 186**	2 376
Attributable to:		
Equity holders	**3 303**	1 241
Continuing operations	**3 303**	814
Discontinued operations	**-**	427
Non-controlling interest	**(117)**	1 135
Continuing operations	**(117)**	468
Discontinued operations	**-**	667
	3 186	2 376
Equity accounted investments		
Share of after-tax profit of equity accounted investments		
Profit before taking into account impairments and non-recurring items	**6 996**	5 663
Net impairment of investments, assets and goodwill	**(3 526)**	(1 176)
Profit on the sale of investments	**94**	183
Profit before tax and non-controlling interest	**3 564**	4 670
Taxation	**(1 714)**	(1 563)
Non-controlling interest	**(233)**	(308)
	1 617	2 799

Group financial statements (continued)

Headline earnings reconciliation

R million	Year ended 30 June 2025	2024
Continuing operations		
Net profit for the year attributable to equity holders (earnings)	**3 303**	814
Impairment of equity accounted investments[1]	**712**	4 257
Reversal of impairment of equity accounted investments	**(3)**	(11)
Impairment of property, plant and equipment	**33**	57
Impairment of intangible and other assets[2]	**799**	25
(Profit)/loss on sale and dilution of equity accounted investments	**2**	(298)
Profit on disposal of property, plant and equipment	**(54)**	(165)
Loss on disposal of property, plant and equipment	**25**	32
(Profit)/loss on disposal of subsidiary	**7**	(68)
Non-headline earnings items included in equity accounted earnings of equity accounted investments	**3 572**	908
– (Profit)/loss on disposal of property, plant and equipment	**140**	(85)
– Profit on sale of investments	**(94)**	(213)
– Loss on sale of investments	**-**	30
– Impairment of investments, assets and goodwill[3]	**3 526**	1 176
Taxation effect of adjustments	**(34)**	73
Non-controlling interest	**(535)**	22
Headline earnings from continuing operations	**7 827**	5 646
Discontinued operations		
Net profit for the year attributable to equity holders (earnings)	**-**	427
Profit on disposal of intangible assets[2]	**-**	(991)
Profit on sale of subsidiary	**-**	(244)
Recycling of foreign currency translation reserves	**-**	(15)
Taxation effect of adjustments	**-**	168
Non-controlling interest	**-**	656
Headline earnings from discontinued operations	**-**	1
Total headline earnings from continuing and discontinued operations	**7 827**	5 647

1. *The year under review includes the impairment of the investment in eMedia Investments. The comparative year related to the impairment of the investment in Heineken Beverages.*
2. *At 30 June 2025, Capevin tested the goodwill allocated to its Scotch whisky business for impairment against the cash-generating units (CGUs) value in use. The whisky industry faced a global decline in demand, especially in key geographical markets due to constrained consumer spending. This led to a decline in profitability for the year under review, which impacted forecasted cash flows. Additionally, discount rates increased and expected growth rates declined. Accordingly, the remaining goodwill allocated to Capevin amounting to R799 million was impaired applying a discount rate of 6.6% and a growth rate of 3.4% over 10 years. The fair value less cost to sell of its indefinite life intangible assets exceeds their carrying values. No impairment was recognised relating to those assets. At 30 June 2024, the recoverable amount of the Capevin CGU exceeded its carrying value by R201 million.*
3. *"Impairment of investments, assets and goodwill" from equity accounted investments for the year under review includes Remgro's portion of the impairment of Mediclinic's assets in Switzerland. The comparative year included Remgro's portion of the impairment of Heineken Beverages' goodwill that was created through the Distell/Heineken transaction.*

Group financial statements (continued)

Earnings and dividends

Rand	Year ended 30 June 2025	2024
Headline earnings per share		
– Basic	**14.09**	10.18
– Diluted	**13.96**	10.08
Earnings per share		
– Basic	**5.95**	2.24
Continuing operations	**5.95**	1.47
Discontinued operations	**-**	0.77
– Diluted	**5.86**	2.18
Continuing operations	**5.86**	1.41
Discontinued operations	**-**	0.77
Dividends per share (cents)		
Ordinary	**344**	264
– Interim	**96**	80
– Final	**248**	184
Special	**200**	-

Number of shares

	30 June 2025	2024
Ordinary shares of no par value	**529 217 007**	529 217 007
Unlisted B ordinary shares of no par value	**39 056 987**	39 056 987
Total number of shares in issue	**568 273 994**	568 273 994
Number of shares held in treasury		
Ordinary shares repurchased and held in treasury	**(12 409 667)**	(13 350 149)
	555 864 327	554 923 845
Weighted number of shares	**555 469 095**	554 726 814

In determining earnings per share and headline earnings per share the weighted number of shares was taken into account.

Group financial statements (continued)

Summary consolidated statement of comprehensive income

R million	Year ended 30 June 2025	2024
Continuing operations		
Net profit for the year	**3 186**	1 282
Other comprehensive income, net of tax	**3 178**	(2 578)
Items that may be reclassified subsequently to the income statement:		
Exchange rate adjustments	**(732)**	(2 718)
Reclassification of other comprehensive income to the income statement	**(4)**	1
Other comprehensive income of equity accounted investments	**66**	(442)
Items that will not be reclassified to the income statement:		
Fair value adjustments for the year	**4 852**	19
Deferred taxation on fair value adjustments	**(457)**	497
Capital Gains Taxation on disposal of FVOCI investments	**(429)**	(463)
Remeasurement of post-employment benefit obligations	**34**	27
Deferred taxation on remeasurement of post-employment benefit obligations	**(9)**	(8)
Change in reserves of equity accounted investments	**(143)**	509
Comprehensive income for the year – continuing operations	**6 364**	(1 296)
Discontinued operations		
Net profit for the year	**-**	1 094
Other comprehensive income, net of tax	**-**	(3)
Comprehensive income for the year – discontinued operations	**-**	1 091
Total comprehensive income for the year	**6 364**	(205)
Total comprehensive income attributable to:		
Equity holders	**6 393**	(1 269)
Continuing operations	**6 393**	(1 694)
Discontinued operations	**-**	425
Non-controlling interest	**(29)**	1 064
Continuing operations	**(29)**	398
Discontinued operations	**-**	666
	6 364	(205)

Group financial statements (continued)

Summary consolidated statement of changes in equity

R million	Stated and issued capital	Treasury shares	Equity reserves	Other reserves	Fair value reserves	Retained earnings	Share-holders' equity	Non-controlling interest	Total equity
30 June 2025									
Restated balances at 1 July	**13 416**	**(1 987)**	**12 075**	**7 321**	**(1 287)**	**82 579**	**112 117**	**7 047**	**119 164**
Total comprehensive income for the year	**-**	**-**	**(1 921)**	**1 099**	**3 802**	**3 413**	**6 393**	**(29)**	**6 364**
Net profit for the year	**-**	**-**	**-**	**-**	**-**	**3 303**	**3 303**	**(117)**	**3 186**
Other comprehensive income for the year	**-**	**-**	**(1 921)**	**1 099**	**3 802**	**110**	**3 090**	**88**	**3 178**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(1 555)**	**(1 555)**	**(328)**	**(1 883)**
Transactions with non-controlling shareholders	**-**	**-**	**(4)**	**(21)**	**-**	**(16)**	**(41)**	**143**	**102**
Transfer between reserves and other movements	**-**	**39**	**-**	**(39)**	**-**	**-**	**-**	**-**	**-**
Transfer of retained income of equity accounted investments	**-**	**-**	**(959)**	**-**	**-**	**959**	**-**	**-**	**-**
Transfer of gain on disposal of FVOCI investments to retained earnings	**-**	**-**	**-**	**59**	**(713)**	**654**	**-**	**-**	**-**
Long-term share incentive scheme reserve	**-**	**127**	**-**	**(2)**	**-**	**-**	**125**	**7**	**132**
Balances at 30 June 2025	**13 416**	**(1 821)**	**9 191**	**8 417**	**1 802**	**86 034**	**117 039**	**6 840**	**123 879**
30 June 2024									
Balances at 1 July 2023 – as previously reported	13 416	(1 438)	13 850	8 161	(1 203)	83 134	115 920	6 521	122 441
Prior year restatement[1]	-	-	(653)	-	-	-	(653)	-	(653)
Restated balances at 1 July 2023	13 416	(1 438)	13 197	8 161	(1 203)	83 134	115 267	6 521	121 788
Total comprehensive income for the year	-	-	(1 783)	(739)	250	1 003	(1 269)	1 064	(205)
Net profit for the year	-	-	-	-	-	1 241	1 241	1 135	2 376
Other comprehensive income for the year	-	-	(1 783)	(739)	250	(238)	(2 510)	(71)	(2 581)
Dividends paid	-	-	-	-	-	(1 330)	(1 330)	(307)	(1 637)
Transactions with non-controlling shareholders	-	-	-	(81)	-	99	18	(236)	(218)
Transfer between reserves and other movements	-	42	-	(42)	-	-	-	-	-
Transfer of retained income of equity accounted investments	-	-	661	-	-	(661)	-	-	-
Transfer of gain on disposal of FVOCI Investments to retained earnings	-	-	-	-	(334)	334	-	-	-
Businesses disposed	-	-	-	-	-	-	-	(9)	(9)
Long-term share incentive scheme reserve	-	135	-	22	-	-	157	14	171
Purchase of treasury shares by wholly owned subsidiary	-	(726)	-	-	-	-	(726)	-	(726)
Restated balances at 30 June 2024	13 416	(1 987)	12 075	7 321	(1 287)	82 579	112 117	7 047	119 164

1. *Refer to "Restatement of comparative numbers" on page 34 for further detail.*

Group financial statements (continued)

Summary consolidated statement of cash flows

R million	Year ended 30 June 2025	2024
Cash flows – operating activities		
Cash generated from operations	**4 577**	3 625
Interest received	**831**	740
Taxation paid	**(1 355)**	(1 498)
Dividends received	**3 217**	2 873
Finance costs	**(410)**	(968)
Cash available from operating activities	**6 860**	4 772
Dividends paid	**(1 883)**	(1 637)
Cash inflow from operating activities	**4 977**	3 135
Cash flows – investing activities		
Investment in property, plant and equipment and other assets	**(1 972)**	(1 948)
Proceeds on disposal of property, plant and equipment and other assets	**88**	210
Proceeds on disposal of Gordon's Gin Distribution Rights	**-**	1 000
Proceeds on disposal of assets held for sale[1]	**-**	1 218
Proceeds on disposal of investments and loans[2]	**2 519**	2 997
Additions to investments and loans	**(453)**	(259)
Refund of Vector Logistics sale proceeds	**(100)**	-
Investment in money market funds	**(997)**	-
Withdrawal of money market funds	**320**	1 883
Cash inflow/(outflow) from investing activities	**(595)**	5 101
Cash flows – financing activities		
Loans repaid[3]	**(2 753)**	(5 728)
Loans advanced	**805**	253
Lease payments	**(339)**	(189)
Transactions with non-controlling shareholders	**-**	(301)
Purchase of treasury shares	**-**	(726)
Other movements	**98**	81
Cash outflow from financing activities	**(2 189)**	(6 610)
Net increase/(decrease) in cash and cash equivalents	**2 193**	1 626
Exchange rate profit/(loss) on foreign cash	**(75)**	(111)
Cash and cash equivalents at the beginning of the year	**6 704**	5 189
Cash and cash equivalents at the end of the year	**8 822**	6 704
Cash and cash equivalents – per statement of financial position	**8 855**	6 789
Bank overdraft	**(33)**	(85)

1. *The comparative year included the proceeds on disposal of Vector Logistics and DC Foods.*
2. *The year ended 30 June 2025 includes the disposal of FirstRand shares of R2 505 million. The year ended 30 June 2024 included the disposal of the investment in Momentum for R2 678 million.*
3. *The year ended 30 June 2025 includes the early redemption of Remgro's preference shares amounting to R2 500 million (30 June 2024: R5 366 million).*

Group financial statements (continued)

Additional information

1. Accounting policies

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), hereafter referred to as 'IFRS Accounting Standards' and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by *IAS 34: Interim Financial Reporting.*

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated Annual Financial Statements. During the year under review various other interpretations and amendments became effective, but their implementation had no impact on the results of either the current or prior years.

The financial statements have been prepared under the supervision of the Chief Financial Officer, Neville J Williams CA(SA).

2. Equity accounted investments

	30 June	
R million	**2025**	2024 Restated[1]
Associates[1]	**21 805**	22 671
Joint ventures	**45 327**	47 367
Investments – equity accounted	**67 132**	70 038
Loans to equity accounted investments – current	**4**	6
	67 136	70 044
Equity accounted investments reconciliation		
Carrying value at the beginning of the year[1]	**70 044**	75 827
Share of net attributable profit	**1 617**	2 799
Dividends received	**(2 570)**	(2 036)
Investments made	**4**	20
eMedia Investments transferred to non-current assets held for sale or distribution	**(974)**	-
Exchange rate differences	**(740)**	(2 426)
Net impairments[2]	**(204)**	(4 246)
Equity accounted movements on reserves	**(79)**	67
Other movements	**38**	39
Carrying value at the end of the year	**67 136**	70 044

1. *Refer to "Restatement of comparative numbers" on page 34 for further detail.*
2. *The comparative year included an impairment of R4 257 million relating to Heineken Beverages.*

Group financial statements (continued)

Additional information (continued)

2. Equity accounted investments (continued)

R million	30 June 2025	2024
Net impairments of equity accounted investments and loss allowances on loans		
Reversal of impairments/(impairments) were recognised for the following investments:		
PGSI	**(210)**	-
Heineken Beverages	**-**	(4 257)
Other impairments and loss allowances	**6**	11
	(204)	(4 246)

At 30 June 2025, the fair value (level 3) of the investment in **Mediclinic** was R41 500 million (2024: R40 756 million), which exceeded the carrying value of R38 094 million (2024: R40 027 million). Included in the carrying value of the investment is an impairment of R3 898 million recognised during the 2019 financial year. During that year there were regulatory changes in the investments' Switzerland business that affected its profitability. Subsequently, the business was also severely impacted by the Covid-19 pandemic. Growth in Switzerland is still negatively impacted by a general shortage of nursing employees, leading to higher contracted staff cost, and lower margins and tariff pressures. During the 2025 financial year, Mediclinic further impaired assets in its Switzerland business by $279 million. The performance of Mediclinic's Middle East and Southern African divisions remains consistent. The investment's increased value in use is mainly due to an unwinding of discount in the year. As there has not been a significant increase in the cash flow generation capacity or the service potential of the business, a reversal of the impairment would be inappropriate at 30 June 2025.

The fair value and recoverable amount of the investment in **PGSI** was valued at R Nil on 30 June 2025 (2024: R289 million), which is lower than the carrying value of R210 million (2024: R225 million). Accordingly, the investment was fully impaired.

At 31 December 2023, the investment in **Heineken Beverages** was impaired as its carrying value exceeded its fair value. At that stage, Heineken Beverages' volumes were impacted by lower industry growth, load shedding, a shift from premium to mainstream (Heineken Beverages' portfolio over-indexed in premium), and a challenging competitive environment. Margins were also negatively impacted by non-recurring expenses related to integration and supply chain challenges. This impairment was in addition to a goodwill impairment by Heineken Beverages itself.

At 30 June 2024, the total impairment relating to Heineken Beverages amounted to R5 307 million consisting of Remgro's portion of Heineken Beverages' goodwill impairments of R1 050 million and an additional impairment recorded by Remgro of R4 257 million in respect of its investment in Heineken Beverages. At 30 June 2025, Heineken Beverages' fair value (level 3) amounted to R6 742 million (2024: R7 071 million), which exceeded its carrying value of R6 574 million (2024: R6 624 million) at that date. Although the business' results are improving, it is still loss making. It is therefore considered premature to partially reverse any impairments.

Group financial statements (continued)

Additional information (continued)

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

R million	30 June 2025	2024
Carrying value at the beginning of the year	**19 933**	22 564
Fair value adjustments for the year[1]	**4 602**	236
Investments made	**408**	186
Exchange rate adjustments	**(46)**	(71)
Disposals[2]	**(2 579)**	(2 977)
Other movements	**(2)**	(5)
Carrying value at the end of the year	**22 316**	19 933

1. *Fair value adjustments at 30 June 2025 mainly consist of positive fair value adjustments from Discovery amounting to R4 106 million.*
2. *During the year under review, as part of Remgro's investment strategy, disposals mainly consist of 21 000 000 FirstRand hedged shares which were disposed for a consideration of R1 637 million and a further 10 283 261 FirstRand shares which were disposed for a consideration of R868 million. The net fair value gain realised on disposal of R1 142 million was transferred from fair value reserves to retained earnings. Capital gains tax amounting to R427 million were incurred on these transactions and accounted for in other comprehensive income. For the year ended 30 June 2024, disposals mainly consisted of 122 908 061 Momentum shares which were disposed during June 2024 for a consideration of R2 678 million, net of transaction costs through an accelerated book build offering. The net fair value gain realised on disposal of R622 million was transferred from fair value reserves to retained earnings. Capital gains tax of R451 million was incurred in this transaction and accounted for in other comprehensive income.*

4. Long-term loans

R million	30 June 2025	2024
Nil (2024: 14 289) Class A 7.42% cumulative redeemable preference shares[1&2]	-	2 503
Various other loans	**3 821**	3 264
	3 821	5 767
Short-term portion of long-term loans[1&2]	**(49)**	(4 346)
	3 772	1 421

1. *Refer to "Financing activities" on page 13 for details pertaining to the redemption and refinancing of preference shares.*
2. *The remaining 14 289 Class A cumulative preference shares were early redeemed on 5 December 2024.*

Group financial statements (continued)

Additional information (continued)

R million	30 June 2025	2024
5. Additions to and replacement of property, plant and equipment	**2 305**	2 004
6. Capital and investment commitments (Including amounts authorised, but not yet contracted for)	**2 888**	3 211
7. Guarantees and contingent liabilities	**25**	-
8. Dividends received from equity accounted investments set off against investments	**2 570**	2 036
9. Related party transactions No significant related party transactions arose during the year under review. Refer to the audited Annual Financial Statements that is published on the Company's website at www.remgro.com for full disclosure of related party transactions.		

Group financial statements (continued)

Additional information (continued)

10. Fair value remeasurements

The following methods and assumptions are used to determine the fair value of each class of financial instruments:

- Financial instruments at fair value and investment in money market funds: fair value is based on quoted market prices or, in the case of unlisted instruments, appropriate valuation methodologies, being discounted cash flow, liquidation valuation or actual net asset value of the investment.
- Derivative instruments: The fair values of derivative instruments, which are included in financial instruments at FVPL, are determined by using appropriate valuation methodologies and mark-to-market valuations.

Financial instruments measured at fair value, are disclosed by level of the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table illustrates the fair values of financial assets and liabilities that are measured at fair value, by hierarchy level:

R million	Level 1	Level 2	Level 3	Total
30 June 2025				
Assets				
Non-current assets				
Financial assets at FVOCI	**20 444**	**1**	**1 871**	**22 316**
Financial assets at FVPL	**-**	**-**	**114**	**114**
Current assets				
Financial assets at FVPL	**-**	**22**	**-**	**22**
Investment in money market funds	**-**	**3 376**	**-**	**3 376**
	20 444	**3 399**	**1 985**	**25 828**
Liabilities				
Current instruments at FVPL	**-**	**19**	**-**	**19**
	-	**19**	**-**	**19**
30 June 2024 (restated)				
Assets				
Non-current assets				
Financial assets at FVOCI	18 314	1	1 618	19 933
Financial assets at FVPL	-	-	114	114
Current assets				
Financial assets at FVPL	-	22	-	22
Investment in money market funds[1]	-	2 699	-	2 699
	18 314	2 722	1 732	22 768
Liabilities				
Current instruments at FVPL	-	53	-	53
Hedge derivatives	-	309	-	309
	-	362	-	362

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

Group financial statements (continued)

Additional information (continued)

10. Fair value remeasurements (continued)

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

R million	Financial assets at FVOCI	Financial assets at FVPL	Total
Assets			
Balances at 1 July 2024	**1 618**	**114**	**1 732**
Additions	**408**	**-**	**408**
Disposals	**(14)**	**-**	**(14)**
Transfers	**(2)**	**-**	**(2)**
Exchange rate adjustments	**(17)**	**-**	**(17)**
Fair value adjustments through other comprehensive income	**(122)**	**-**	**(122)**
Balances at 30 June 2025	**1 871**	**114**	**1 985**

Level 3 financial assets consist mainly of investments in the Asia Partners Fund I LP and Asia Partners Fund II LP (Asia Partners Funds) and the Pembani Remgro Infrastructure Fund (PRIF) amounting to R739 million (2024: R672 million) and R505 million (2024: R326 million), respectively. These investments are valued based on the fair value of each investment's underlying assets, which are valued using a variety of valuation methodologies. Listed entities are valued at the last quoted share price on the reporting date, whereas unlisted entities' valuation methods include discounted cash flow valuations, appropriate earnings and revenue multiples.

The Asia Partners Funds consist of cash balances and nine different investments of which 78% (2024: 94%) are measured using option pricing models. Net cash constitutes 10% of the Asia Partners Funds' net assets. Six of PRIF's eight assets were valued using the discounted cash flow method, while one of the other two are measured at an agreed upon selling price.

The investment in Bolt Technology OÜ was valued at R431 million at 30 June 2025 (2024: R352 million).

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

Except for a term-funded debt package, which has fair value of R1 533 million (2024: R1 686 million) and carrying value of R1 500 million (2024: R1 675 million), the fair values of all other financial instruments approximate their carrying values on 30 June 2025 and 30 June 2024. The fair value of the term-funded debt package is calculated by discounting the future cash flows over the period of the loan and is within level 2 of the fair value hierarchy. The carrying value of the term-funded debt package is included in under "*Long-term loans*" in note 4 above.

Group financial statements (continued)

Additional information (continued)

11. Segment revenue

R million	Year ended 30 June 2025	2024
Consumer products		
RCL Foods	**26 034**	25 795
Rainbow	**15 811**	14 527
Capevin	**1 923**	2 659
Siqalo Foods	**3 708**	3 594
Industrial		
Wispeco	**3 909**	3 759
Other	**121**	90
Total revenue from continuing operations	**51 506**	50 424

Disaggregated revenue information

RCL Foods		
RCL Foods Value-Added Business	**24 921**	24 844
Groceries	**5 410**	5 313
Baking	**9 298**	9 137
Sugar	**10 213**	10 394
Receipt from SASA	**1 499**	1 417
Sales between RCL Foods' business units	**(226)**	(558)
Group	**300**	281
	26 494	25 984
Rainbow[1]		
Chicken	**13 969**	12 746
Animal Feed	**7 389**	7 186
Sales between Rainbow's business units	**(5 623)**	(5 502)
Other	**103**	97
	15 838	14 527
Capevin		
Whisky	**1 776**	2 360
Other	**147**	299
	1 923	2 659
Siqalo Foods		
Spreads	**3 715**	3 594
Wispeco		
Extrusions and related products	**3 351**	3 238
Other	**558**	521
	3 909	3 759
Other	**121**	90
Elimination of intersegment revenue[2]	**(494)**	(189)
Total revenue from continuing operations	**51 506**	50 424

1. *On 1 July 2024 RCL Foods separated and distributed its poultry business, Rainbow, as a dividend in specie. This has resulted in Rainbow being disclosed as a separate segment. RCL Foods and Rainbow have major customers which accounts to R3 453 million and R2 149 million respectively.*
2. *RCL Foods accounts for an administration fee received from Siqalo Foods and Rainbow as revenue. This revenue is transferred to intergroup administration fee received.*

Group financial statements (continued)

Additional information (continued)

11. Segment revenue (continued)

Geographical segmental information: Revenue from continuing operations relating to Capevin and Wispeco amounting to R2 030 million (2024: R2 435 million), is derived from outside of South Africa.

The segmental net profit for the year of R3 186 million (2024: R2 376 million) consists of the profit of RCL Foods (being R1 651 million (2024: R1 630 million)), Rainbow being R545 million, Capevin (being a loss of R807 million (2024: R1 087 million)), Siqalo Foods (being R305 million (2024: R292 million)), Wispeco (being R287 million (2024: R291 million)) and other segments (being R1 205 million (2024: a loss of R924 million)).

12. Events after year-end

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.

CIVH

It was previously reported that 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, a wholly owned subsidiary of CIVH. Maziv holds *inter alia* the interests in Vumatel and 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

Group financial statements (continued)

12. Events after year-end (continued)

CIVH (continued)

conditions proposed by the merger parties. The transaction is still subject to approval by the Independent Communication 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.

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.

13. Restatement of comparative numbers

The results for the year ended 30 June 2024 contained an error:

TotalEnergies

During the finalisation of TotalEnergies' annual financial statements for its year ended 31 December 2023, it was determined that the fair value of its disposal group, being mainly its investment in Natref, was initially incorrectly accounted for. TotalEnergies reclassified its Natref investment as a disposal group on 30 June 2023 resulting in an impairment of the disposal group of R2 624 million (Remgro's portion being R653 million) on that date. Remgro has now reperformed the equity accounting for the investment based on TotalEnergies' annual financial statements for the year ended 31 December 2023, which led to the restatement of Remgro's carrying value in TotalEnergies on 1 July 2023. Apart from the restatement of Remgro's carrying value in TotalEnergies on 1 July 2023, this error did not impact Remgro's results for the year ended 30 June 2024, including having no impact on earnings, earnings per share, headline earnings nor headline earnings per share.

The impact of this error on the comparative numbers is set out below.

R million	Previously reported	Total-Energies	Restated
Statement of financial position at 30 June 2024			
Investments – Equity accounted	70 691	(653)	70 038
Total assets	139 831	(653)	139 178
Reserves	101 341	(653)	100 688
Shareholders' equity	112 770	(653)	112 117
Total equity	119 817	(653)	119 164
Total equity and liabilities	139 831	(653)	139 178

R million	Previously reported	Total-Energies	Restated
Statement of financial position at 30 June 2023			
Investments – Equity accounted	76 445	(653)	75 792
Total assets	150 965	(653)	150 312
Reserves	103 942	(653)	103 289
Shareholders' equity	115 920	(653)	115 267
Total equity	122 441	(653)	121 788
Total equity and liabilities	150 965	(653)	150 312

Directorate

Non-executive directors	Johann Rupert (*Chairman*), S E N De Bruyn* (*Deputy Chairman*), J Malherbe, P J Moleketi*, M Morobe*, P J Neethling, G G Nieuwoudt*, K S Rantloane*, A E Rupert (* *Independent*) *Messrs F Robertson and N P Mageza retired as independent non-executive directors with effect from 30 June 2025.*
Executive directors	J J Durand (*Chief Executive Officer*), M Lubbe, N J Williams C P F Vosloo *(Alternate to J J Durand)*

Corporate information

Secretary	L J Joubert
Listings	Primary listing – JSE Limited *Sector:* Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services Secondary listing – A2X
Business address and registered office	Millennia Park, 16 Stellentia Avenue, Stellenbosch 7600 (PO Box 456, Stellenbosch 7599)
Transfer Secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold 2132)
Auditors	Ernst & Young Inc. Cape Town, South Africa
Sponsor	Rand Merchant Bank (A division of FirstRand Bank Limited)
Website	www.remgro.com