Remgro Limited

Final Results Presentation

For the year ended 30 June

2025

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Performance overview

Positive gains on controllables despite continued uncertainty

Global and local operating environment remains uncertain

Significant geopolitical uncertainty continues

- Implementation of **US tariffs** globally with varied impacts
- **Persistent inflationary** pressures while **interest rates remain elevated**
- **Peace prospects remain unclear** (Ukraine and Middle East)

Fluid SA Inc. story

- Improved **business confidence** on the back of **progress on structural reforms** through **Operation Vulindlela**
- **Consumer pressure** still prevalent despite further monetary policy easing
- Sustained **stability** in **energy availability** is a significant positive

Focus on the controllables bears fruits

Pleasing growth in earnings across the core portfolio

- OUTsurance continues outstanding performance
- Mediclinic delivers solid growth
- Rainbow turnaround unlocks robust earnings
- RCL Foods delivers improved earnings and strong dividend flow

Continued momentum on portfolio evolution

- Unwavering resilience in pursuit of CIVH/Vodacom deal
- Progress in divesting of non-core investments (eMedia, BAT and Grindrod)

Balance sheet completely de-geared

- Capacity created to fuel growth through current and new investments

Remgro remains focused on portfolio performance and re-igniting growth through various partnerships, whilst playing its part in business interventions to accelerate growth

Strong earnings performance...

...driven by focused strategic efforts

Ordinary dividend
344 cents
▲ 30.3%
(2024: 264 cents)

Special dividend per share of
200 cents

Dividends received
R3 869 million
▲ 23.6%
(June 2024: R3 129 million)

HE
R7 827 million
▲ 38.6%
(2024: R5 647 million)

HEPS
1 409 cents
▲ 38.4%
(2024: 1 018 cents)

INAV
R162 502 million
▲ 16.7%
(2024: R139 291 million)

INAV PS
R292.34
▲ 16.5%
(2024: R251.01)

Closing share price
R158.20
▲ 16.2%
(June 2024: R136.09)

Strong earnings performance ex non-recurring items

Delivering on our strategic priorities

Progressing delivery on our stated strategic priorities...

...to deliver sustainable growth and long-term value crystallisation

Active performance optimisation

- Continued momentum on portfolio evolution (embedding corporate actions into value unlock phase)
- Active partnership with management teams bearing fruit, with solid earnings growth on the back of improved operational performance
- Over 80% of our portfolio delivering improved earnings and contribution to cash earnings

Considered capital allocation

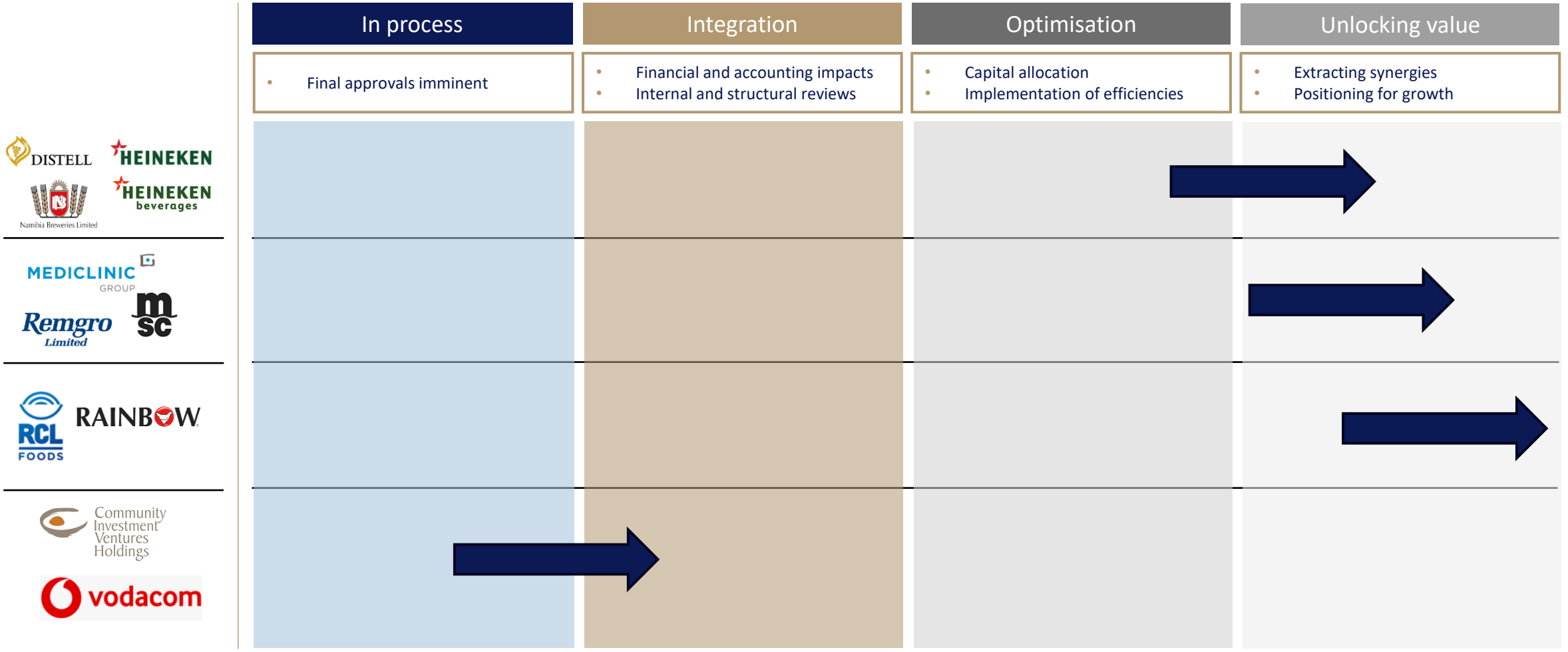
- Long-term view on core portfolio and support for opportunities, starting to unlock value
- Cash dividend profile to shareholders increased
- Intense efforts to finalise plans for the utilisation of balance sheet capacity and available cash to crystallise value
- Tangible progress on the path to further simplify the portfolio (eMedia, BAT and Grindrod)

Lead sustainable businesses

- Continued to enhance disclosure and transparency
- Benefits of focused stakeholder engagement showing in greater shareholder alignment
- Progress on maturing ESG strategic framework including key focus areas as reflected in set KPIs

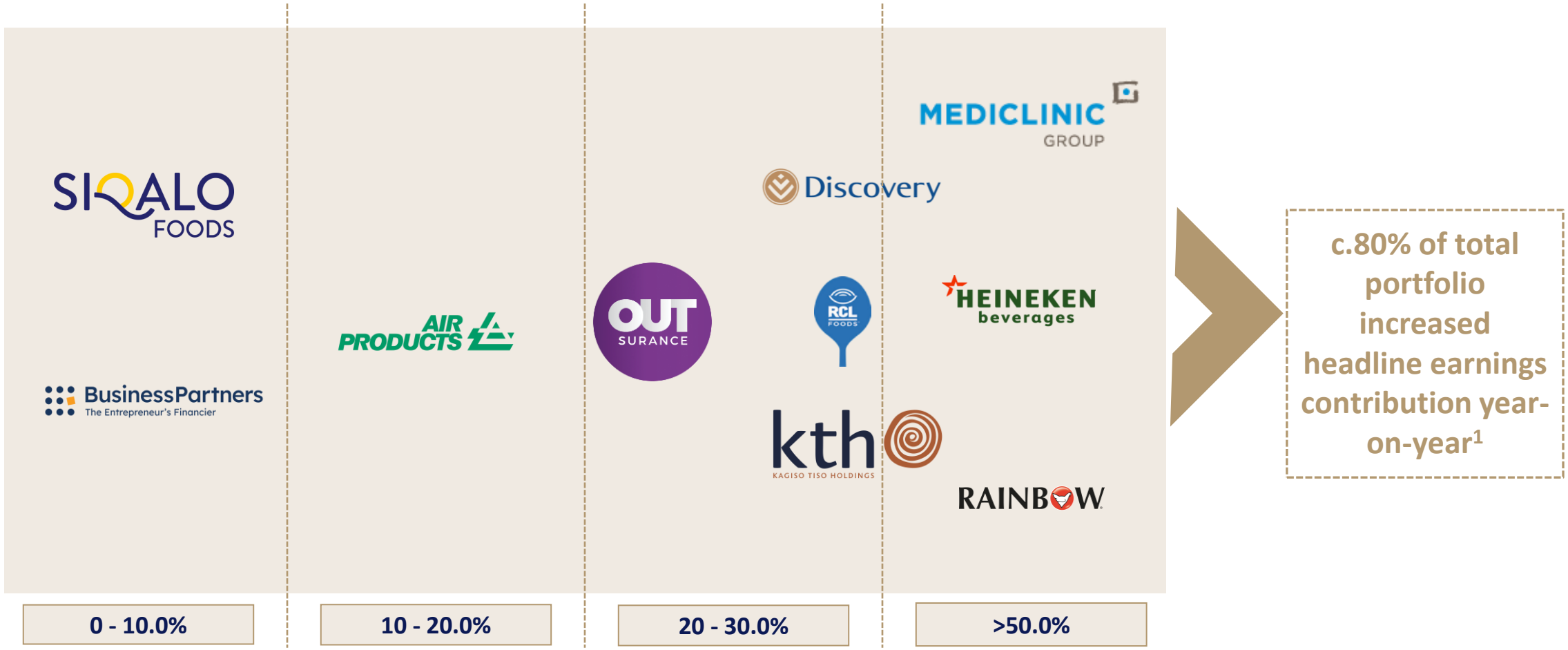
On track | In progress | Not yet executed

A five-year portfolio transformation journey delivered…



Active performance optimisation

driving earnings momentum…



Notes:

1. *% of portfolio calculated based on INAV before debt, cash and potential CGT*

Greater portfolio certainty

supportive of considered capital allocation

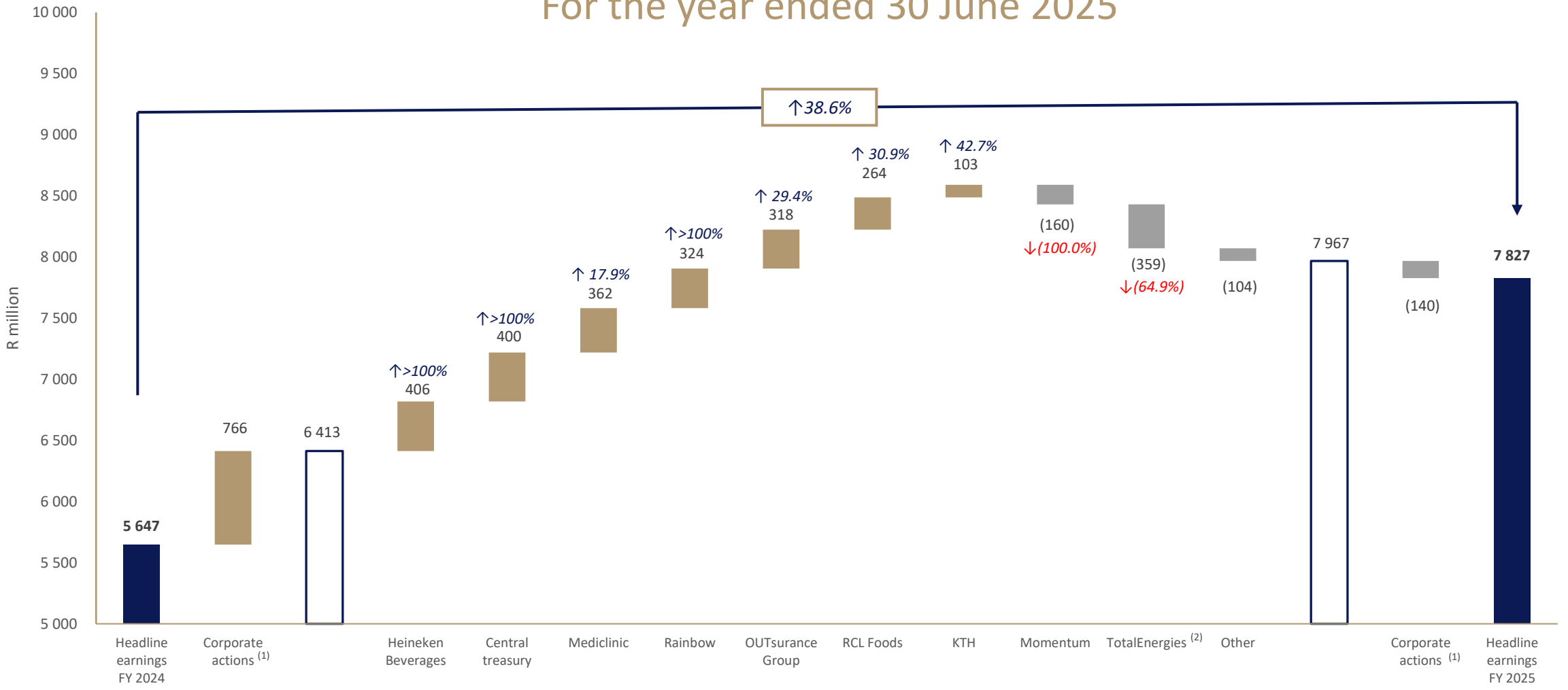
	General ranking in framework	Guiding principles – uses of capital	Current posture	
Foundation secured	1	**GROUP RESILIENCE – DEBT REPAYMENTS**	• Balance sheet fully ungeared • Significant capital pool, with a healthy buffer, available for allocation	●
Foundation secured	2	**PORTFOLIO RESILIENCE AND SUPPORT**	• Core portfolio earnings momentum enhanced • Less uncertainty around unresolved corporate action	●
Shifting to next phase	**Dynamic** **3, 4, 5, 6**	**CASH DIVIDENDS**	• Continued growth in ordinary dividend • Opportunity to explore appropriate dividend levels further	
Shifting to next phase		**SHARE REPURCHASES**	• Continued deep discount to INAV makes this a consideration	
Shifting to next phase		**FOLLOW ON STRATEGIC INVESTMENTS**	• Situation specific, with current opportunity to be more front footed in our next chapter	
Shifting to next phase		**NEW INVESTMENTS**		

● Completed /near completion

Summarised results for the year

Sustainable recovery in headline earnings

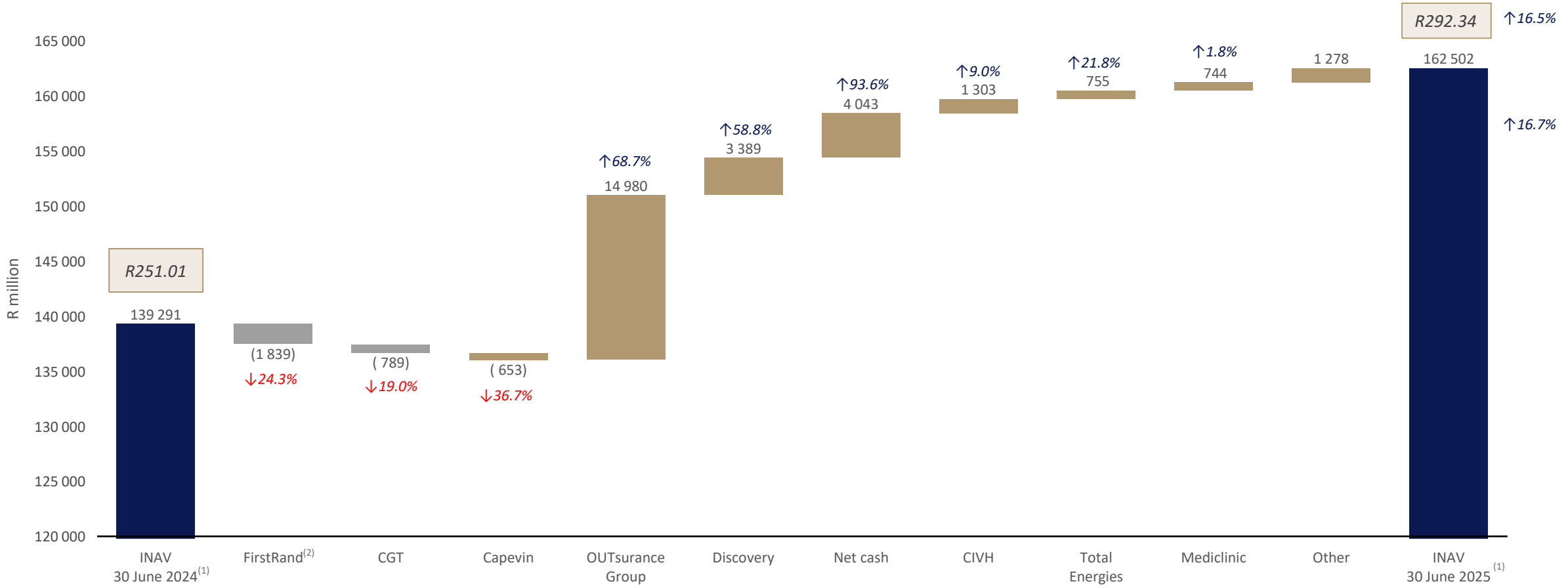
For the year ended 30 June 2025



(1) *Includes charges from the Distell/Heineken transaction, a higher Mediclinic redemption liability in the prior year, and prior-year costs tied to the Mediclinic acquisition.*
(2) *Included in TotalEnergies' contribution are negative stock revaluations of R410 million (30 June 2024: negative stock revaluations of R10 million).*

Intrinsic net asset value

Movement for the year 30 June 2025

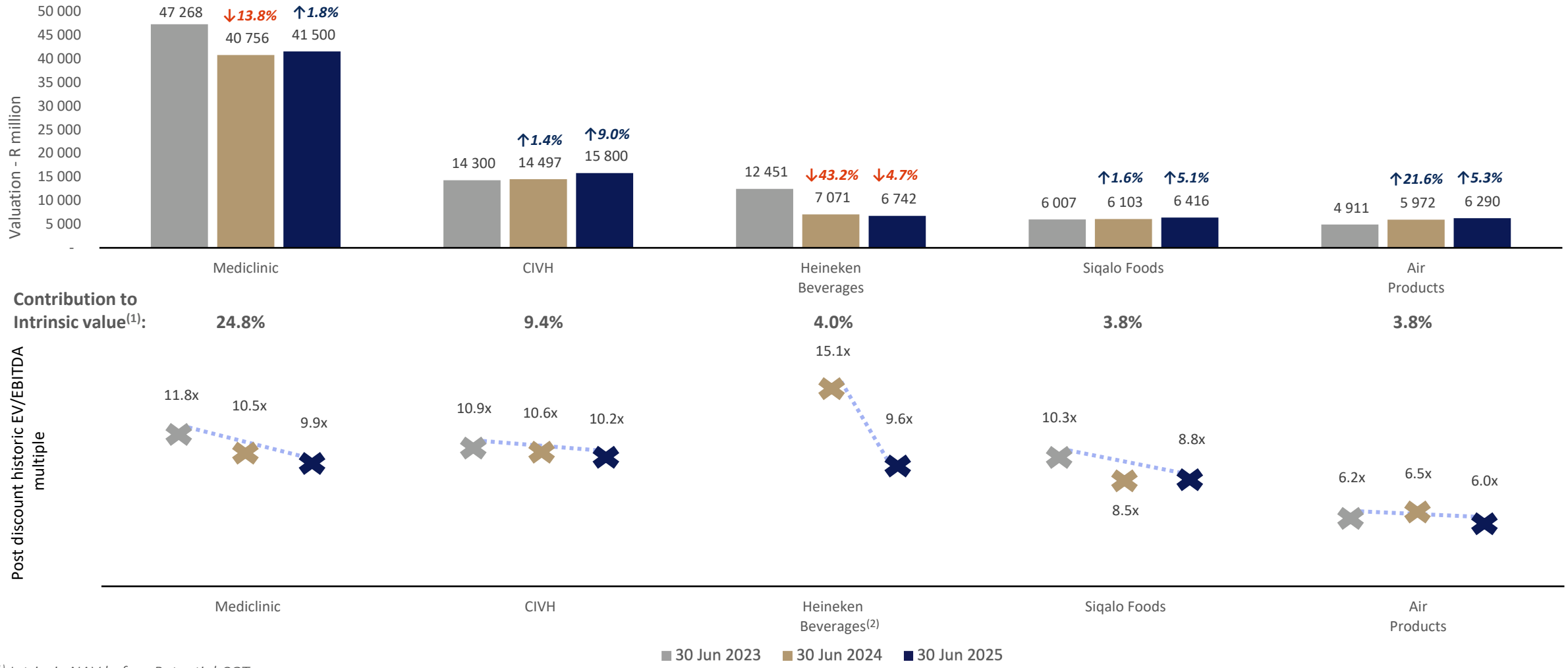


(1) *INAV is after potential CGT.*
(2) *31.3 million FirstRand shares disposed for consideration of R2 505 million.*

- INAV per share

Valuation of significant unlisted investments

Representing c. 82% of Remgro's unlisted portfolio



(1) Intrinsic NAV before Potential CGT.

(2) nm – June 2023's LTM EBITDA not meaningful due to Distell / Heineken merger effective 26 April 2023 with only 2 months trading data as at 30 June 2023.

Results overview per pillar

Healthcare

R million	Remgro Interest	Intrinsic value 30 June 2025	Intrinsic value 30 June 2024	Intrinsic value % change	Headline earnings 30 June 2025	Headline earnings 30 June 2024	Headline earnings % change	Dividends received 30 June 2025	Dividends received 30 June 2024	Dividends received % change	Earnings yield % 30 June 2025	Dividend yield % 30 June 2025
Mediclinic (incl. Manta Bidco)	*50.0%*	**41 500**	40 756	*1.8*	**2 386**	1 515	*57.5*	**359**	366	*(1.9)*	***5.7***	***0.9***
– HE excluding impact of corporate actions[1]					**2 386**	2 024	*17.9*					
Contribution (%)		**24.8**	28.4		**30.5**	26.8		**9.3**	11.7			

[1] *Excluding:*
1. *Transaction costs of Rnil (2024: R165 million) with Manta Bidco acquisition (50%), no redemption liability in the current period.*
2. *Redemption liability of Rnil (2024: R344 million) relating to Mediclinic's acquisition of Hirslanden La Colline Grangettes.*
3. *Intrinsic NAV before Potential CGT.*

Valuation: Mediclinic

- Valuation increase by 4.7% in USD terms from June 2024 (up 1.8% in ZAR).
- Independent valuation conducted by Deloitte with no material changes to valuation approach.
- The valuation increase represents good delivery against its plans, with pleasing performance across the business.
- Implied trailing EV/EBITDA multiple of 9.9x[1] (June 2024: 10.5x)

Results: Mediclinic

- Mediclinic delivered good results against a backdrop of a persistently challenging operating environment.
- Mediclinic's R2 386 million (2024: R1 515 million) contribution to Remgro's headline earnings (including the contribution of Manta Bidco), represents an increase of 57.5%.
- Revenue increased by 5%, supported by rises in both inpatient admissions and day cases.
- Adjusted EBITDA grew by 9%, with the margin improving to 15.3% from 14.7% the previous year. This growth was driven by good revenue and cost efficiency.

[1] *Calculated using Mediclinic's published 12 months to March 2025 EBITDA.*

Results overview per pillar

Consumer products

R million	Remgro Interest	Intrinsic value 30 June 2025	Intrinsic value 30 June 2024	Intrinsic value % change	Headline earnings 30 June 2025	Headline earnings 30 June 2024	Headline earnings % change	Dividends received 30 June 2025	Dividends received 30 June 2024	Dividends received % change	Earnings yield % 30 June 2025	Dividend yield % 30 June 2025
RCL Foods[1] & [2]	*79.6%*	**7 855**	7 176	*9.5*	**1 119**	855	*30.9*	**393**		*>100*	***14.2***	***5.0***
Heineken Beverages	*18.8%*	**6 742**	7 071	*(4.7)*	**(50)**	(573)	*91.3*				***negative***	
Siqalo Foods[3]	*100.0%*	**6 416**	6 103	*5.1*	**467**	452	*3.3*	**180**	165	*9.1*	***7.3***	***2.8***
Rainbow[2]	*80.0%*	**2 949**	3 349	*(11.9)*	**469**	145	*>100*				***15.9***	
Capevin	*33.6%*	**1 124**	1 777	*(36.7)*	**(3)**	79	*<(100)*	**73**	70	*4.3*	***negative***	***6.5***
IFRS 3 charges[4]					**(2)**	(24)	*91.7*					
Total		**25 086**	25 476	*(1.5)*	**2 000**	934	*>100*	**646**	235	*>100*	***8.0***	***2.6***
Contribution (%) [5]		**15.0**	17.8		**25.6**	16.5		**16.7**	7.5			

[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] The intrinsic value of RCL Foods at 30 June 2024 was split to account for the unbundling.
[3] Dividends exclude royalty income of R218 million (pre-tax)
[4] IFRS 3 charge represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro obtained control over HeinBev and Siqalo Foods.
[5] Intrinsic NAV before Potential CGT.

Results: RCL Foods (Listed)

- RCL Foods reported a pleasing set of results, with its contribution to Remgro's headline earnings amounting to R1 119 million (2024: R855 million), representing an increase of 30.9%.
- Underlying headline earnings from continuing operations grew by 14.8% driven by a strong turnaround of the Baking business and improved performance from Groceries.
- The Sugar business delivered a strong operational performance but faced local industry pressure on the back of increased imports.

Results: Rainbow (Listed)

- Rainbow's contribution to Remgro's headline earnings amounted to R469 million (2024: R145 million), representing an increase of 223.4%, mainly from stronger Chicken division sales and enhanced production capacity.
- Improved product mix, diversified strategic customer channels, improvements in agricultural and operational performance and lower commodity input costs also positively contributed to improved EBIT margin in the Chicken division.
- 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.

Results overview per pillar

Consumer products

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[5] Intrinsic NAV before Potential CGT.

Valuation: Heineken Beverages

- Remgro's valuation decreased by 4.7% year-on-year.
- Decline in valuation attributed to a combination of factors:
  - constrained consumer environment in a highly competitive industry;
  - decrease in terminal value growth rate; and
  - partially offset by decrease in the WACC.
- Implied EV/EBITDA multiple of 9.6x, comparing favourably to global peers.

Results: Heineken Beverages

- Heineken Beverages reported an improved performance, reducing its loss to R50 million (2024: loss R573 million). Excluding amortisation and depreciation, the company reported a profit of R90 million (previously a loss of R316 million).
- Volume: High single digit growth (excluding Namibia Breweries) for the six months ended December 2024. Beer brands (Heineken, Windhoek, Amstel) drove low-teens volume growth; Namibia Breweries saw mid-teens growth.
- Revenue: For the six months ended June 2025, revenue grew mid-single digits, with stable and improving beer volumes and market share in South Africa.

Results overview per pillar

Consumer products

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[4] IFRS 3 charge represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro obtained control over HeinBev and Siqalo Foods.
[5] Intrinsic NAV before Potential CGT.
nm – not meaningful.

Valuation: Siqalo Foods

- Valuation increased by 5.1% year-on-year.
- In context of a persistently challenging trading environment, marked by ongoing commodity cost pressures and constrained consumer spending.
- The valuation benefited from a lower WACC, with this benefit being offset by slightly moderated financial forecasts and terminal value growth rate.
- Implied EV/EBITDA multiple of 8.8x.

Results: Siqalo Foods

- Siqalo Foods' headline earnings contribution was R467 million (2024: R452 million), an increase of 3.3%.
- The trading environment remained challenging due to low economic growth, constrained consumer spending, and volatile commodity prices and exchange rates.
- These inflationary pressures were offset by a dynamic pricing strategy as well as focused cost-saving initiatives.

Results overview per pillar

Financial services

R million	Remgro Interest	Intrinsic value 30 June 2025	Intrinsic value 30 June 2024	Intrinsic value % change	Headline earnings 30 June 2025	Headline earnings 30 June 2024	Headline earnings % change	Dividends received 30 June 2025	Dividends received 30 June 2024	Dividends received % change	Earnings yield % 30 June 2025	Dividend yield % 30 June 2025
OUTsurance Group	*30.5%*	**36 772**	21 792	*68.7*	**1 398**	1 080	*29.4*	**1 135**	693	*63.8*	***3.8***	***3.1***
Business Partners	*45.0%*	**1 424**	1 345	*5.9*	**85**	83	*2.4*	**24**	21	*14.3*	***6.0***	***1.7***
Total		**38 196**	23 137	*65.1*	**1 483**	1 163	*27.5*	**1 159**	714	*62.3*	***3.9***	***3.0***
Contribution (%)[1]		**22.8**	16.1		**18.9**	20.6		**30.0**	22.8			

[1] *Intrinsic NAV before Potential CGT.*

OUTsurance Group (Listed)

- 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, OUTsurance Group reported an increase of 33.7% in earnings.
- The increase in earnings was supported by strong organic growth, disciplined pricing, improved claims ratios driven by favourable natural perils losses and weather conditions, lower reinsurance costs and higher investment income, partially offset by OUTsurance Ireland losses and increase in share-based payments expense.
- 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:

- Increase in value of Business Partners to R1 424 million (2024: R1 345 million) based on the NAV (audited) method after applying a marketability discount, representing a 5.9% increase in value.
- Contribution to headline earnings increased by 2.4% to R85 million (2024: R83 million).

Results overview per pillar

Infrastructure

R million	Remgro Interest	Intrinsic value 30 June 2025	Intrinsic value 30 June 2024	Intrinsic value % change	Headline earnings 30 June 2025	Headline earnings 30 June 2024	Headline earnings % change	Dividends received 30 June 2025	Dividends received 30 June 2024	Dividends received % change	Earnings yield % 30 June 2025	Dividend yield % 30 June 2025
CIVH	*57.0%*	**15 800**	14 497	*9.0*	**(93)**	(75)	*(24.0)*				*negative*	
SEACOM	*30.0%*	**811**	683	*18.7*	**12**	55	*(78.2)*				*1.5*	
Other infrastructure Investments		**28**	40	*(30.0)*	**(11)**	(13)	*15.4*		2	*(100)*	*negative*	
Total		**16 639**	15 220	*9.3*	**(92)**	(33)	*<(100)*		2			
Contribution (%)[1]		**9.9**	10.6		*negative*	*negative*			0.1			

[1] *Intrinsic NAV before Potential CGT*

Valuation: CIVH

- Increased by 9.0% from R14 497 million (30 June 2024) to R15 800 million.
- DCF valuation benefited slightly from a reduced WACC, partially offset by a negligible increase in gearing.
- Valuation at a 25% discount to the Vodacom|Maziv transaction implied valuation
- Valuation implies a trailing EV/EBITDA multiple of 10.2x.

Results: CIVH

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 strong demand and increased uptake.

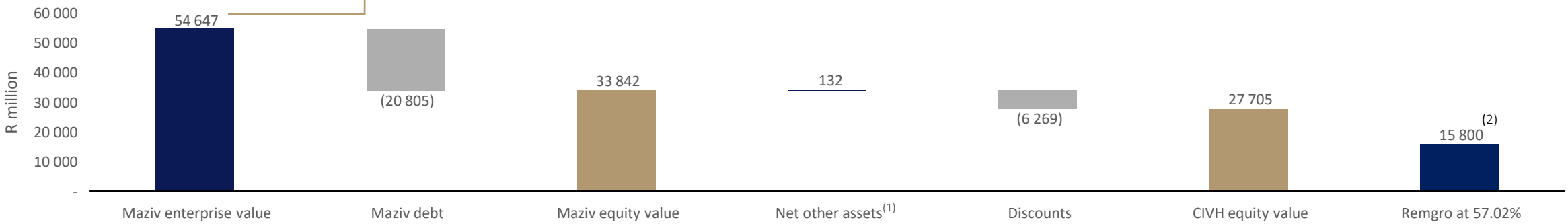
CIVH's contribution to Remgro's headline earnings amounted to a loss of R93 million (2024: a loss of R75 million). This decrease is mainly due to:

- 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 Valuation

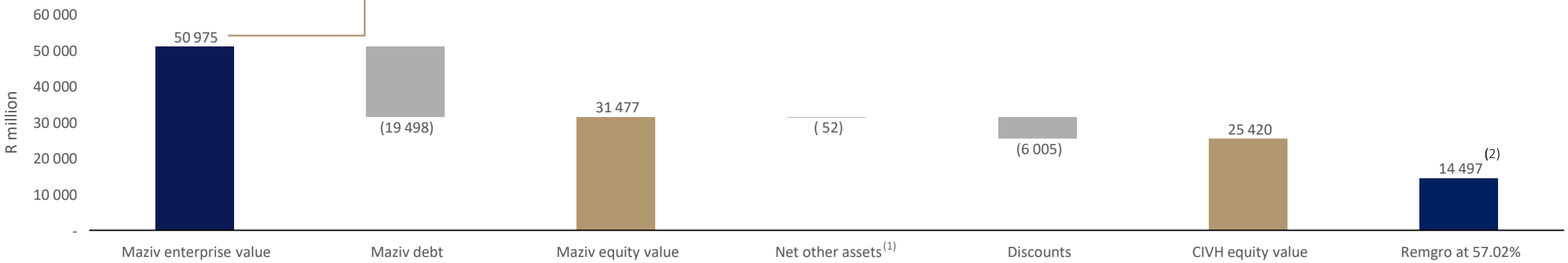
30 June 2025

Historic EV/EBITDA: 11.9x
(10.2x after discounts)



30 June 2024

Historic EV/EBITDA: 11.9x
(10.6x after discounts)



(1) Net other assets includes Herotel, CIVH debt (net of cash) and share-based payment liability and other.

(2) Remgro share rounded to the nearest R million

Results overview per pillar

Industrial

R million	Remgro Interest	Intrinsic value 30 June 2025	Intrinsic value 30 June 2024	Intrinsic value % change	Headline earnings 30 June 2025	Headline earnings 30 June 2024	Headline earnings % change	Dividends received 30 June 2025	Dividends received 30 June 2024	Dividends received % change	Earnings yield % 30 June 2025	Dividend yield % 30 June 2025
Air Products	*50.0%*	**6 290**	5 972	*5.3*	**643**	566	*13.6*	**500**	460	*8.7*	***10.2***	***7.9***
TotalEnergies	*24.9%*	**4 222**	3 467	*21.8*	**194**	553	*(64.9)*	**320**	270	*18.5*	***4.6***	***7.6***
Wispeco	*100.0%*	**1 900**	1 906	*(0.3)*	**284**	289	*(1.7)*	**105**	114	*(7.9)*	***14.9***	***5.5***
Other industrial investments		**–**	289	*(100)*	**(15)**	17	*<(100)*				***nm***	
Total		**12 412**	11 634	*6.7*	**1 106**	1 425	*(22.4)*	**925**	844	*9.6*	***8.9***	***7.5***
Contribution (%) [1]		**7.4**	8.1		**14.1**	25.2		**23.9**	27.0			

[1] *Intrinsic NAV before Potential CGT*
nm – not meaningful.

Valuations:

- **Air Products'** increase in value is largely a result of an increase in free cash flow due to continued cost efficiency expected, solid operational performance, and reduced forecast risk assumptions.
- **TotalEnergies'** increase in value is largely a result of a higher net cash position as well as lower WACC.
- **Wispeco's** modest decline of 0.3% in valuation reflects the increasingly challenging environment that Wispeco management anticipates for the short to medium term.

Results:

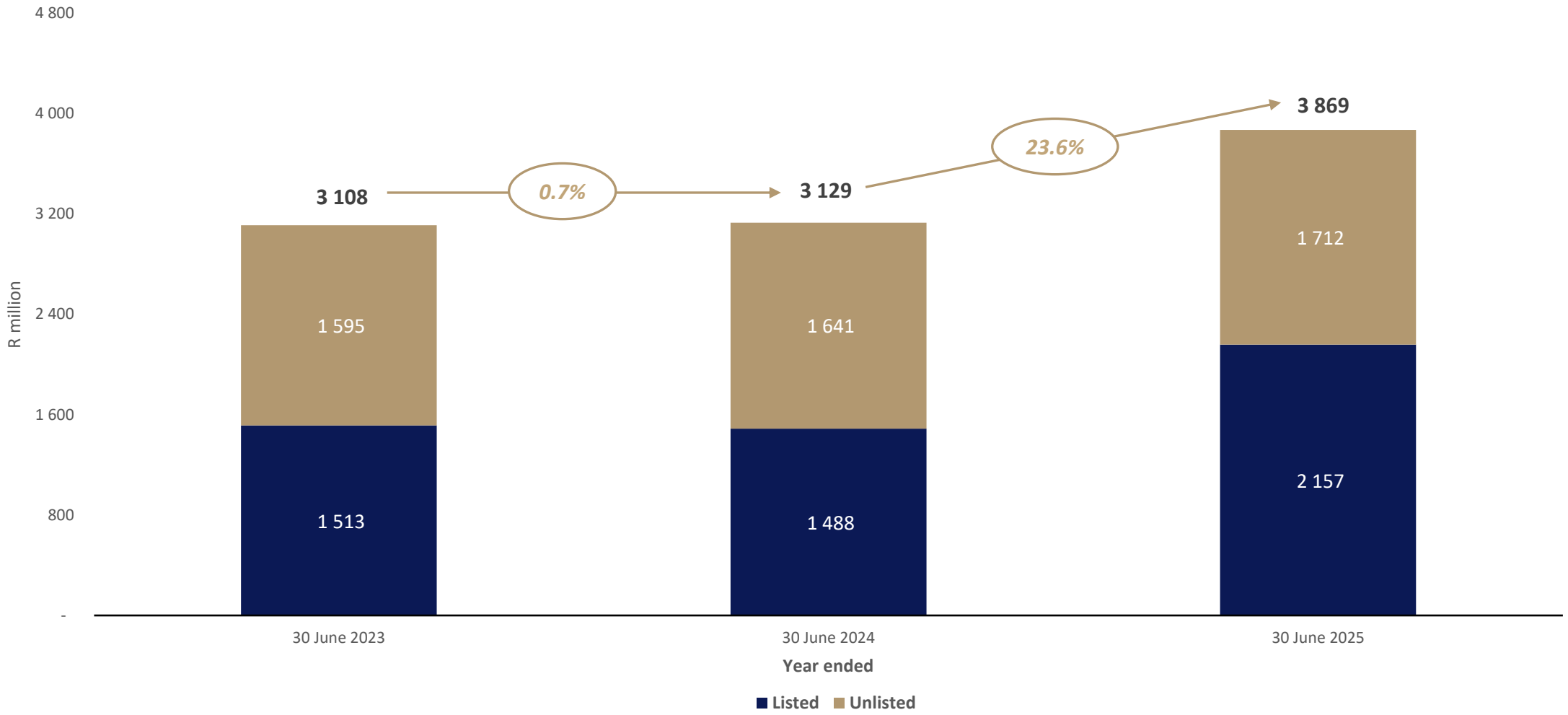
- **Air Products'** contribution increased by 13.6% to R643 million. Demand from large tonnage gas customers was generally stable, while the Packaged Gases business performed well.
- **TotalEnergies:** Excluding the stock effect, earnings contribution increased by 7.3% due to scaling down of refining operations towards the second half of the 2024 calendar year, partially offset by supply chain disruptions.
- **Wispeco's** decrease in 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.

Cash and debt at the centre

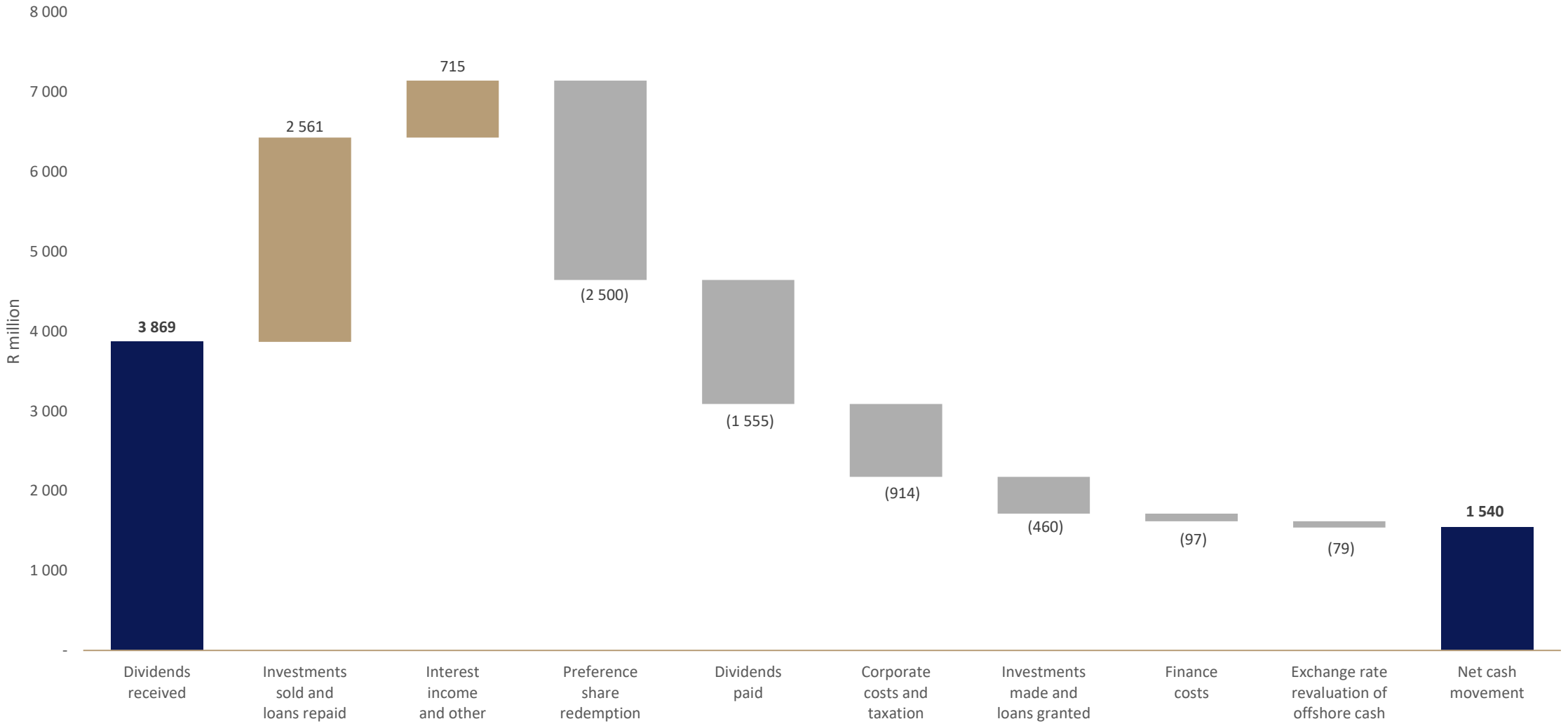
R million	% of total	Year ended 30 June 2025	Year ended 30 June 2024
Local cash	***58.2***	**4 866**	**3 309**
Offshore cash	***41.8***	**3 496**	**3 513**
US$185.5 million (@ R17.75/US$) (**30 Jun 2024**: US$182.1 million @ R18.19/US$)	*39.4*	3 293	3 312
GB£3.3 million (@ R24.38/GB£) (**30 Jun 2024**: GB£3.4 million @ R23.33/GB£)	*1.0*	80	79
Other	*1.4*	123	122
Cash at the centre	***100.0***	**8 362**	**6 822**
			1 540
Debt at the centre (at face value)			
RMB preference shares (redeemed on 5 Dec 2024)			**2 503**
Net cash at the centre		**8 362**	**4 319**
			4 043

Dividends received...

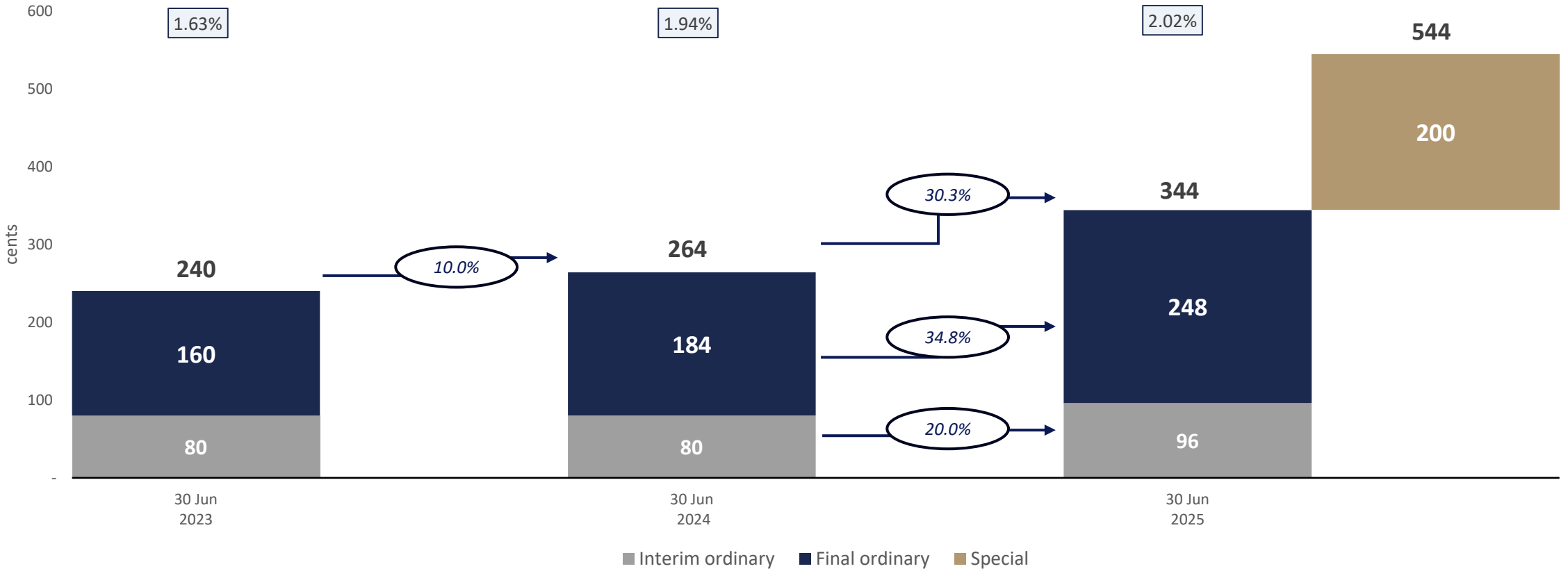
...a three-year evolution



Cash flow at the centre



Final ordinary and special dividend



Dates of importance	
Finalisation date for the special dividend	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

Ordinary dividend yield. 30 June 2025 based on share price of R170

Update on key portfolio companies

Mediclinic Group

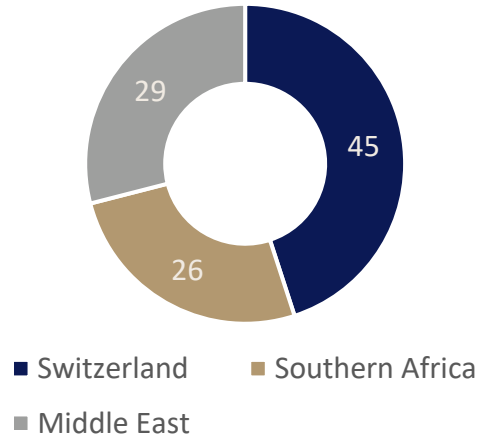
Jurgens Myburgh (CFO)

Mediclinic Group

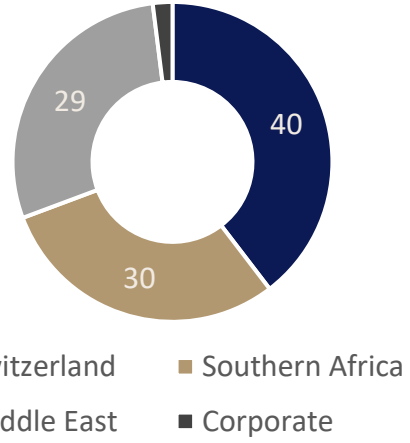
Overview

- Sustained **momentum in medical innovation** is driving demand and creating **opportunities** for new revenue streams alongside increasing pricing pressure and regulation
- Mediclinic remains single-minded in our purpose to **enhance the quality of life**
- Our focus is to execute on our **strategic objectives**: Strengthen the Core; Focus on Care; Differentiate on Service

Revenue contribution
FY25 (%)



Adjusted EBITDA contribution
FY25 (%)



Mediclinic Group

Progress on key priorities

Expanding revenue generation

- Strong volume growth across all divisions
- Continued growth across the continuum of care

Driving operational performance

- On target with operating model review implementation

Improving return on invested capital

- Significantly improved leverage ratio
- Incremental improvement in ROIC

Going forward

- Continue driving operational performance
- Targeting total savings of $100 million by FY27
- Expand outpatient revenue generation
- Establish healthcare ecosystems

Mediclinic Group

Strategic goals and top priorities

Market dynamics and context

- Favourable healthcare demographics
- Financial pressure due to pricing and ongoing outmigration of care
- Increasing state involvement and hospital consolidation

Strategic response

- Focus on delivery regions
- Build system relevance
- Expand outpatient services

Progress on FY25

- Supplementary insurance in line with targets
- Focused actions delivered cash conversion of 96%
- Turnaround plan delivered CHF25 million savings in FY25

Key priorities: Building resilience against a challenging market backdrop

- Continue to drive turnaround plan
- Optimise hospital portfolio
- Achieve sustainable growth and improved margins
- Pursue innovation and market share growth through targeted investment

Targeted outcomes

Volume-led inpatient revenue growth

Incremental increase in operating margins

Growth in outpatient environment

On track In progress Not yet executed

Mediclinic Group

Strategic goals and top priorities

Market dynamics and context

- Mature operating environment supporting targeted growth plans
- Low economic growth with slightly improving prospects
- Regulatory uncertainty regarding NHI
- Ongoing competition for doctors and staff
- Increased technology spend

Strategic response

- Selective network participation
- Expansion across the continuum of care

Progress on FY25

- Strong volume growth through network participation
- Implementing core systems replacement
- Growth in related businesses
- Continued focus on staff costs

Key priorities: Optimise operations and expand across the continuum of care

- Driving volume increase through selective expansion
- Improve efficiency and operating margins through target operating model
- Replacing core systems to drive operational efficiency and implementing EHR
- Strategic investment across healthcare ecosystem

Targeted outcomes

Revenue growth ahead of inflation

Driving incremental operating margin improvement

On track In progress Not yet executed

Mediclinic Group

Strategic goals and top priorities

Market dynamics and context

- Economic growth in the region continues to be robust
- UAE population is growing strongly and demand for healthcare is rising
- Competition in the sector is growing as hospitals expand into new areas

Strategic response

- Investing for further growth
- Regional adoption of Powerhouse strategy
- Optimisation of facilities and specialties

Progress on FY25

- Strong volume growth through selective expansion
- Established specialties by hospital
- Disciplined staff cost management

Key priorities: Robust growth with continued expansion

- Driving volume-led growth in existing business
- Expanding facilities to increase capacity and add new specialties
- Improve operating margins through revenue growth and a well-managed cost base
- Actively managing Abu Dhabi portfolio composition

Targeted outcomes

Revenue growth from new projects

Expanded margin through operating leverage

Moderated by medium term impact of Abu Dhabi facility consolidation

On track In progress Not yet executed

Mediclinic Group

Financial Results

USD million	FY25	FY24	*Variance*
Revenue	**4 818**	4 592	*5%*
EBITDA[(1)]	**737**	673	*9%*
EBITDA margin	**15.3%**	*14.7%*	
Earnings[(1)]	**239**	197	*21%*
Employee benefit and related cost as % of revenue	**47.9%**	*48.7%*	
Consumables and supplies as % of revenue	**24.0%**	*23.6%*	

- Group performance driven by strong volume growth across all divisions
- Group revenue up 4% in constant currency terms
  - 1.5% growth in inpatient admissions
  - 3.2% growth in day case admissions
  - Average revenue per case driven by mix changes
- Adjusted EBITDA up 9% at $737 million
  - Reflecting good revenue growth and cost efficiency, partially offset by an increase in consumables and supply costs
  - Adjusted EBITDA margin improved to 15.3% (FY24: 14.7%)
- Cash and cash equivalents at $737 million
- Leverage ratio at 3.1x (FY24: 3.7x)

(1) Adjusted measures presented where appropriate.

Switzerland

Building resilience

CHF million	FY25	FY24	*Variance*
Revenue	**1 940**	1 905	*2%*
EBITDA[1]	**266**	255	*4%*
EBITDA margin	**13.7%**	*13.4%*	
Earnings[1] [2]	**43**	(5)	*NM*
Movement in inpatient admissions	**2.2%**		
Movement in revenue/IP admission	**-0.1%**		
General insurance mix	**52.6%**	52.1%	

- Revenue driven by good growth in inpatient admissions
  - Inpatient admissions up 2.2% compared with FY24
  - General insurance mix increased to 52.6% (FY24: 52.1%)
  - Outpatient and day case revenue increased by 2.2% to CHF417 million
- Adjusted EBITDA up 4% to CHF266 million (FY24: CHF255 million)
  - Driven by revenue performance
  - Reflecting disciplined cost management partially offset by increase in consumables and supplies
  - Adjusted EBITDA margin was 13.7% (FY24: 13.4%)
- Current trading:
  - Continued growth in underlying inpatient volumes
  - Offset by pressure on volumes in Western Switzerland, also exacerbating general insurance mix
  - Turnaround plan delivering on schedule
  - Targeting modest revenue growth and improved EBITDA margin in FY26

[1] Adjusted measures presented where appropriate.
[2] Includes inter-company loan interest cost which is eliminated in the Group earnings reconciliation.

Southern Africa

Optimising operations



ZAR million	FY25	FY24	*Variance*
Revenue	**22 369**	20 786	*8%*
EBITDA[(1)]	**4 097**	3 784	*8%*
EBITDA margin	**18.3%**	*18.2%*	
Earnings[(1)]	**1 334**	1 150	*16%*
Movement in bed days sold	**1.2%**		
Movement in revenue per bed day	**6.5%**		

- Good revenue growth of 8% to ZAR22 369 million
  - Strong PPD growth of 1.2%
  - Average revenue per bed day driven by inflationary increases and mix changes
- Adjusted EBITDA was up 8% to ZAR4 097 million
  - Reflecting revenue growth offset by higher employee costs
  - Adjusted EBITDA margin of 18.3% (FY24: 18.2%)
- Current trading:
  - Continued growth in bed days sold
  - Operating leverage on well-managed cost base
  - Targeting FY26 revenue growth ahead of inflation and improved EBITDA margin

(1) Adjusted measures presented where appropriate.

Middle East

Investing for growth

AED million	FY25	FY24	*Variance*
Revenue	**5 135**	4 892	*5%*
EBITDA[(1)]	**788**	714	*10%*
EBITDA margin	**15.4%**	*14.6%*	
Earnings[(1)]	**377**	328	*15%*
Movement in inpatient admissions	**4.8%**		
Movement in day cases	**3.5%**		
Movement in outpatient cases	**1.0%**		
Movement in revenue/inpatient admission	**(0.3%)**		
Movement in revenue/OP case	**6.3%**		

- Good revenue growth of 5% to AED5 135 million
  - Inpatient admissions and day cases up 4.8% and 3.5%, respectively
  - Outpatient visits up 1.0%
  - Average revenue per case driven by mix changes
- Adjusted EBITDA increased by 10% to AED788 million
  - Revenue growth supported by strong cost discipline
  - Adjusted EBITDA margin increased to 15.4% (FY24: 14.6%)
- Current trading:
  - Strong performance offset by portfolio consolidation in Abu Dhabi

[(1)] *Adjusted measures presented where appropriate.*

Mediclinic Group

Concluding remarks

1. Focus on growth in the **core business**
2. Driving **efficiency** through the Target Operating Model
3. **Diversifying** our services by pursuing new revenue streams
4. Harnessing **technology** in clinical performance and client experience
5. Attracting, developing, and retaining top **talent** for sustainable growth

CIVH

Dietlof Mare (Maziv CEO)

Unlocking scale to deliver South Africa's fibre future

Combining enterprise stability, consumer growth, and scale expansion

Unlocking expansion opportunities

- Vodacom investment to strengthen Maziv's balance sheet and accelerate fibre roll-out (subject to approval)
- Strategic scale expansion delivering fibre to 1 million additional homes in five years
- Integration of Vodacom assets expected to drive additional EBITDA growth

Future-proofing enterprise connectivity

- Ongoing, significant investment to expand and modernise the network for rising capacity demand
- **5 001** new enterprise links added to 31 March 2025 (2024: **6 060**)

Focused execution to expand connections

- Targeted build strategy delivering fibre to **36 647** new homes by 31 March 2025
- **133 949** net new subscribers added to 31 March 2025 (2024: **106 283**), driving strong uptake momentum

Vumatel

Uptake increased from 36% to 42%;
Stable Core growth with Reach and Key expansion advancing digital inclusion

CORE market

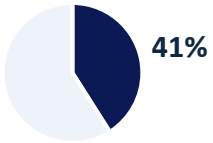
2.2 million

- >R30k monthly household income
- Market mature
- 34% overbuilt

Addressed | Addressable



Market share(1)



	31 Mar 25	31 Mar 24	% change
Homes passed	**906 427**	906 315	*0%*
Subscribers	**408 095**	392 380	*4%*
Uptake	**45.0%**	43.3%	*2%*

REACH market

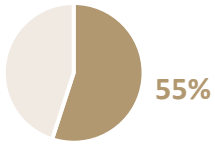
4.8 million

- R5k – 30k monthly household income
- Current growth engine
- 10% overbuilt

Addressed | Addressable



Market share



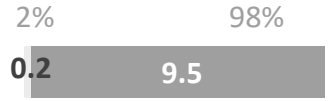
	31 Mar 25	31 Mar 24	% change
Homes passed	**1 103 794**	1 076 673	*3%*
Subscribers	**443 022**	335 971	*32%*
Uptake	**40.1%**	31.2%	*9%*

KEY market

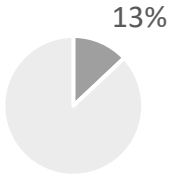
9.7 million

- <R5k monthly household income
- Largest remaining opportunity

Addressed | Addressable



Market share



	31 Mar 25	31 Mar 24	% change
Homes passed	**30 010**	20 596	*46%*
Subscribers	**13 091**	1 908	*586%*
Uptake	**43.6%**	9.2%	*34%*

Source: Africa Analysis, Red Wind

(1) Market share is based on Vumatel's homes passed as a percentage of the market that has already been addressed by FNOs

DFA

Anchor business, critical to 5G rollout and business connectivity growth

FTTS (Fibre-to-the-Site)

47 000 sites



- Longer-term contracts with MNOs and FWA providers
- Crucial enabler of 5G rollouts and network densification

	31 Mar 25	31 Mar 24	% change
FTTS connections	**12 568**	12 374	*2%*

Business connectivity

424 000
Business connections(1)



- Metro fibre is critical to driving uptake across FTTS, FTTB and FTTH
- Strong SME demand for affordable business connectivity as data needs rise

	31 Mar 25	31 Mar 24	% change
Metro connections	**6 014**	5 828	*3%*
FTTB connections	**51 852**	47 231	*10%*
Business connections	**57 866**	53 059	*9%*

Source: Africa Analysis, BMIT, Red Wind

(1) Business connections exclude micro businesses

Financial

Results

VUMA

R million	Year ended 31 Mar 25	Year ended 31 Mar 24	% change
Revenue	**3 841**	3 543	*8%*
EBITDA	**2 715**	2 445	*11%*
Operating earnings	**1 374**	1 191	*15%*
Headline earnings[(1)]	**(202)**	(374)	*46%*

DFA
A MAZIV COMPANY

R million	Year ended 31 Mar 25	Year ended 31 Mar 24	% change
Revenue	**2 757**	2 715	*2%*
EBITDA	**1 788**	1 805	*(1%)*
Operating earnings	**1 129**	1 083	*4%*
Headline earnings	**370**	345	*7%*

Community Investment Ventures Holdings
Consolidated

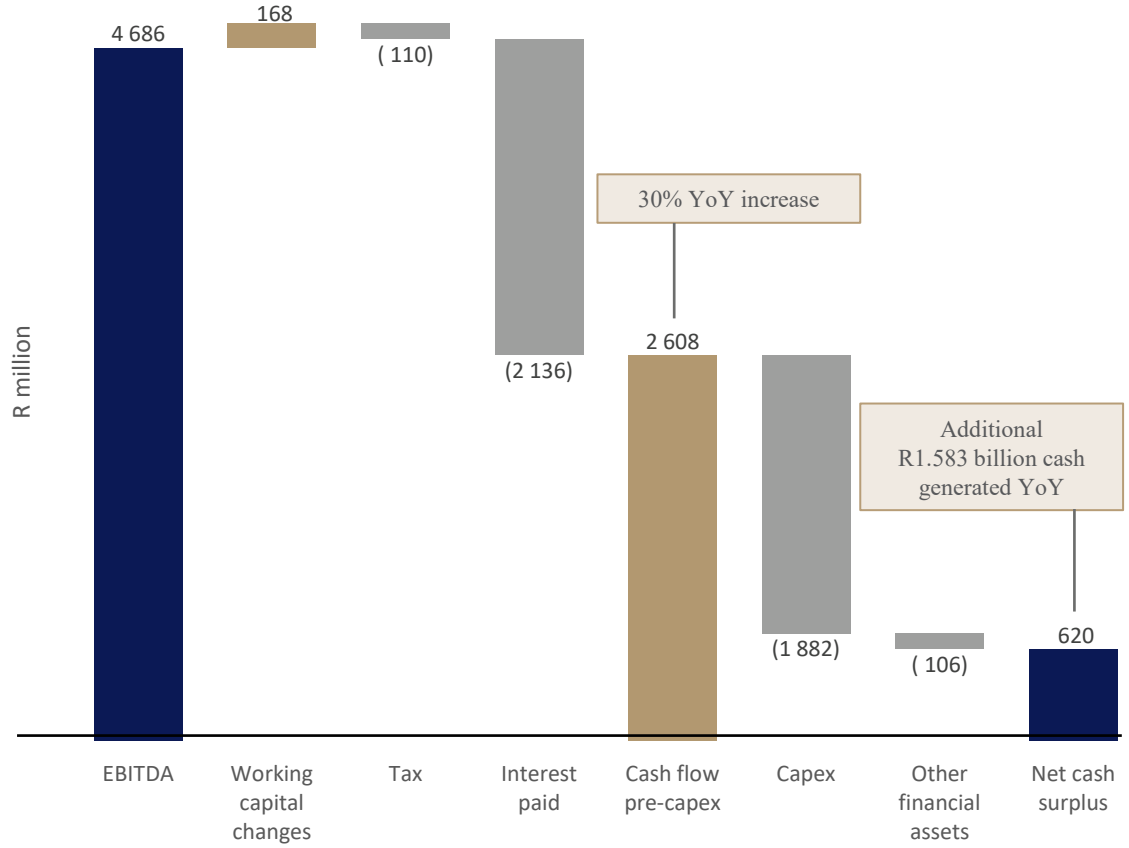
R million	Year ended 31 Mar 25	Year ended 31 Mar 24	% change
Revenue	**6 755**	6 353	*6%*
EBITDA	**4 686**	4 290	*9%*
Operating earnings	**2 330**	2 090	*11%*
Headline earnings[(1)]	**(163)**	(134)	*(22%)*

[(1)] Headline Earnings includes CIVH / Vumatel's share of Herotel's profit after tax

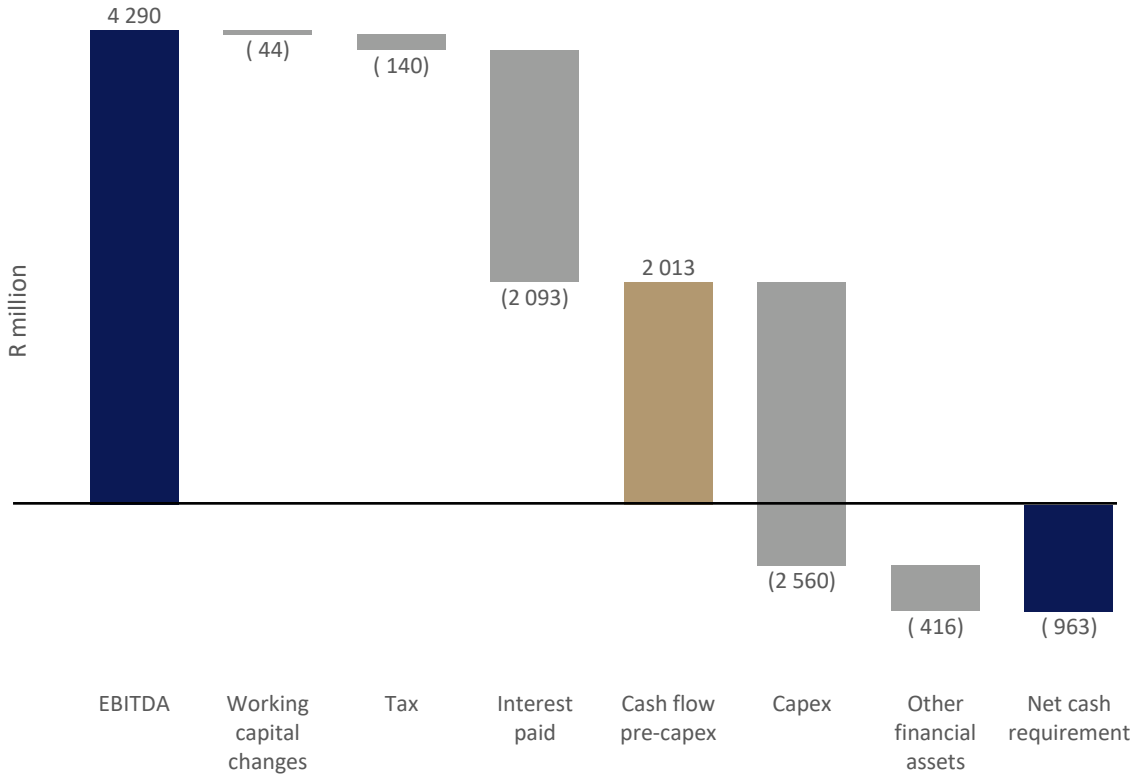
CIVH

Stronger cash generation driven by EBITDA growth, prudent capex, and working capital discipline

2025 (Year ended 31 March)



2024 (Year ended 31 March)



Corporate activity

Expanding scale and strengthening capital base to accelerate bridging the digital divide

Vodacom investment in Maziv

- Conditional approval granted; ICASA approval pending
- Target implementation: 1 November 2025 (subject to approvals)
- Key terms
  - Maziv equity valued at R36 billion (incl. Herotel stake)
  - Vodacom to contribute R6.1 billion cash + R4.9 billion fibre assets
  - Pre-implementation dividend of up to R4.2 billion payable to CIVH
  - Vodacom to hold 30% initially, with option to increase to 34.95%
- Post-transaction focus
  - Rapid integration of assets to maximise EBITDA uplift
  - Execute rollout strategy targeting to deliver fibre to 1 million homes over five years

Acquisition of remaining stake in Herotel

- Competition Commission recommended for approval subject to conditions (March 2025)
- Final approval awaited from Competition Tribunal
- Adds significant scale in homes passed and strengthens access into underserviced markets

herotel
FIBRE • WIRELESS • INTERNET

Heineken Beverages

Strategic rationale

Creating a Regional Beverage Champion for Southern Africa

Accelerating our growth by combining three successful businesses

Provides entry point into profitable and growing African markets

- SA alcoholic beverages market projected to continue to grow
- Key markets for Heineken Beverages ex-SA and Namibia: Kenya, Tanzania, Uganda, Zambia and Botswana – favourable demographics and favourable alcoholic beverages growth



Leveraging our unique multi-category portfolio to transform the market

Heineken Beverages well positioned to capture sizeable share of market growth

- Multi-category portfolio with #1 or #2 brands across the spectrum
- #2 player in SA sets up the business as a scale player with strong challenger credentials
- Portfolio caters for all occasions and preferences
- Combining "best of both worlds"
  - Heineken global scale and excellence across multiple jurisdictions
  - Access to Heineken global sponsorships which resonate with local consumers (UEFA Champions League, Formula 1)
  - Legacy Distell deeply embedded expertise in non-beer categories innovation
- Legacy Distell brands could benefit from Heineken's "Beyond beer" and Global strategy
- Disruptive integration phase in final stage of completion



Africa's leading producer and marketer of ciders, flavoured alcoholic beverages (FABs), wines and spirits



Global brewer with a successful track record operating in Africa for over 100 years as the premium beer market leader across the region



Namibian beer market leader with iconic regional premium beer Windhoek

Recent momentum

6 months to June 2025

Performance improved – additional gains achievable to realise full business case potential

A weaker economic environment has resulted in slower short-term growth in the **alcoholic beverage sector**, impacting Beer and Wine while Cider remains resilient

Improved margins with better pricing dynamics and lower variable costs

Volume and market share recovery point to a **stabilisation in Beer**, with strong overall momentum seen in market share recovery for Other beverages

A constrained consumer environment has resulted in **heightened competitor discounting** and new low-cost entrants

In country share of **equity accounted earnings growing** significantly

Solid performance from HBSA, HBI (beer, spirits) and NBL (strong volume and GP). Increased Above the Line marketing spend to drive **brand equity and market share recovery.**

Fixed cost growth < inflation achieved through **focused cost-saving initiatives**

Key priorities

2025

Win in beer	**Build brands** with **pricing power**	Create **direct connection** with our end customers	Accelerate **operational efficiency**	Cement our **winning competitive spirit**
• Gain and sustain beer market share • Enhance beer profitability	• Increase brand equity • Enable price increase at or above cost inflation	• Enhance Route-to-Market capabilities to shorten route Improved consumer influence and insights	• ROIC improvement from synergies, operating leverage and focused capital management	• Focus on winning market share • Celebrate every success

Results overview

12 months to June 2025 vs June 2024

Scaling the business to unlock efficiencies

Progress on key priorities

- Market share stabilisation in Beer, margin enhancements with returnables implementation
- Optimising pricing dynamics to protect GP margin
- Cost effective business leading to bottom line growth

	12 months to		
R million	June 2025	June 2024	*Variance*
Revenue	55 243	51 025	*8%*
Reported headline loss	(268)	(3 162)	*92%*
Normalised headline earnings/(loss) fx adj	611	(98)	*723%*

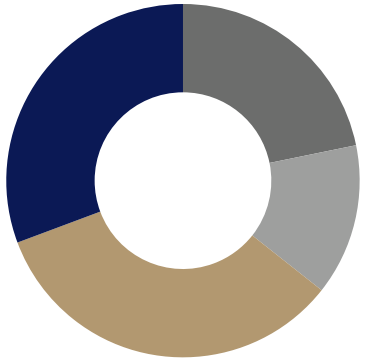
12 months to June 2025 vs June 2024

- Robust **post-integration growth** driven by volume and revenue.
- Limited pricing power in efforts to stabilise and regain market share, amidst heightened competitor discounting and new entrants.
- **Variable- and fixed cost saving initiatives** protecting operating profit. 2024 comparative impacted by goodwill impairments in operating costs.
- **Strong cash-generative business** supporting working capital and capex investments. **Net debt stable** vs previous year**.**
- Strategically placed to capture **growth opportunities in South Africa and our key markets in Africa.**
- Historic performance severely impacted by highly disruptive period of **integration** which is **completed**.

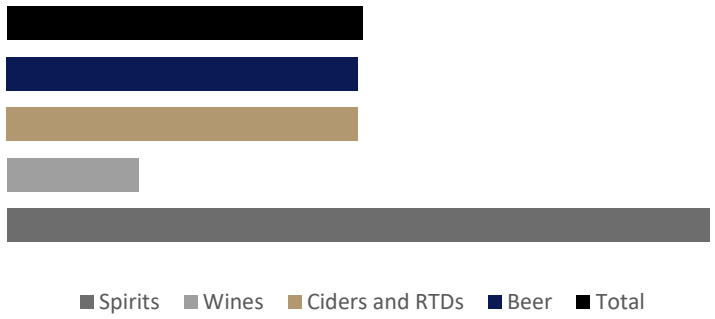
Revenue (pre-excise) per category

12 months to June 2025 vs June 2024

Revenue contribution per category



Revenue growth/(decline) vs history



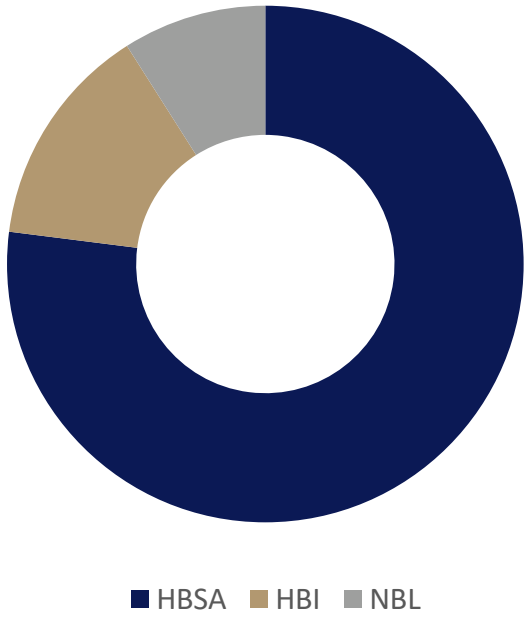
Key insights

- **All categories achieved revenue growth**, ranging between single- and double-digits.
- Stabilisation in **beer** driven by brand investment and returnables.
  - Attractive category with fast growth
  - Competitive market with limited pricing power
  - We will prioritise investments behind selected brands to gain market share
  - Returnables improving Heineken margin
  - Strong Windhoek performance
  - Recovery in Amstel gaining traction
- **Ciders** continue to grow with Savanna now the largest cider by volumes and value globally. Bernini a star performer.
- **Spirits** important for profitability with robust volume and revenue growth, despite pricing pressure.
- Premium **wines** under pressure, impacting margin as momentum shifts to mainstream. Our shift to a boxed wine promo strategy yielded positive results.

Revenue per reporting entity (RE)

12 months to June 2025

Revenue pre-excise contribution per RE



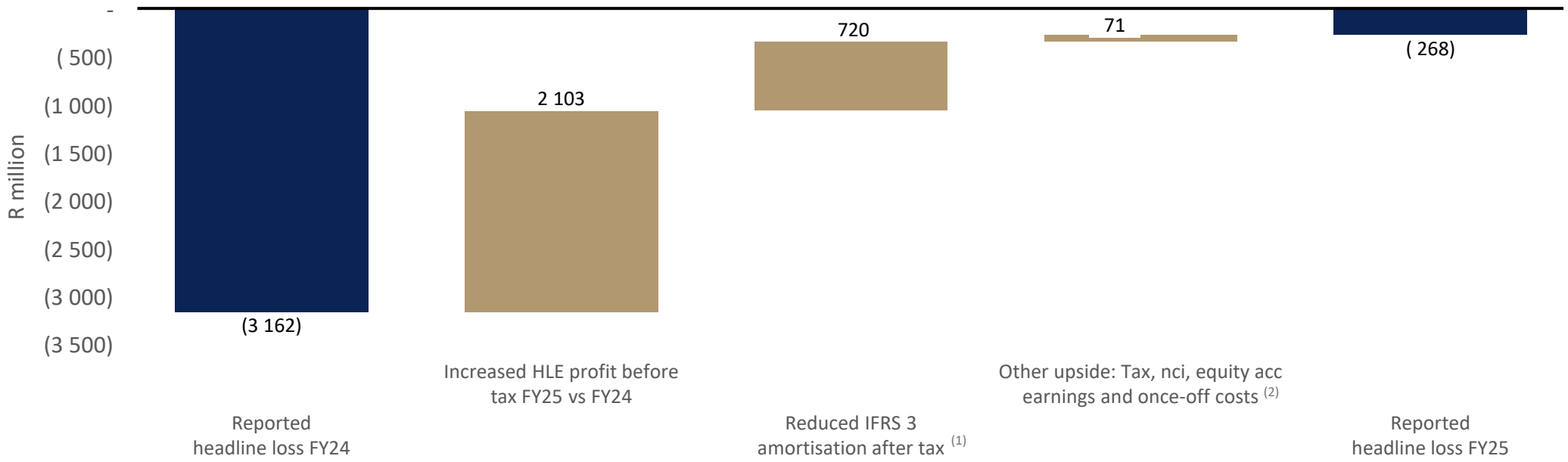
Key insights

- Majority of revenue and profit driven by **South Africa (HBSA)**, which also produces export stock for HBI.
- **Namibia (NBL)** is a quality profitable business that yields operational and trade benefits. Strong performance from leading brands (Windhoek) and Cider category (Savanna). The portfolio is growing volume and delivering on the strategic rationale for Heineken Beverages.
- **HBI** delivered volume growth across select key regions in Africa. The company continues to see huge growth potential, including local production in Africa and export capabilities to the rest of the world.

Heineken Beverages *including Remgro IFRS 3*

12 months to June 2025 vs June 2024

Movement in reported headline loss



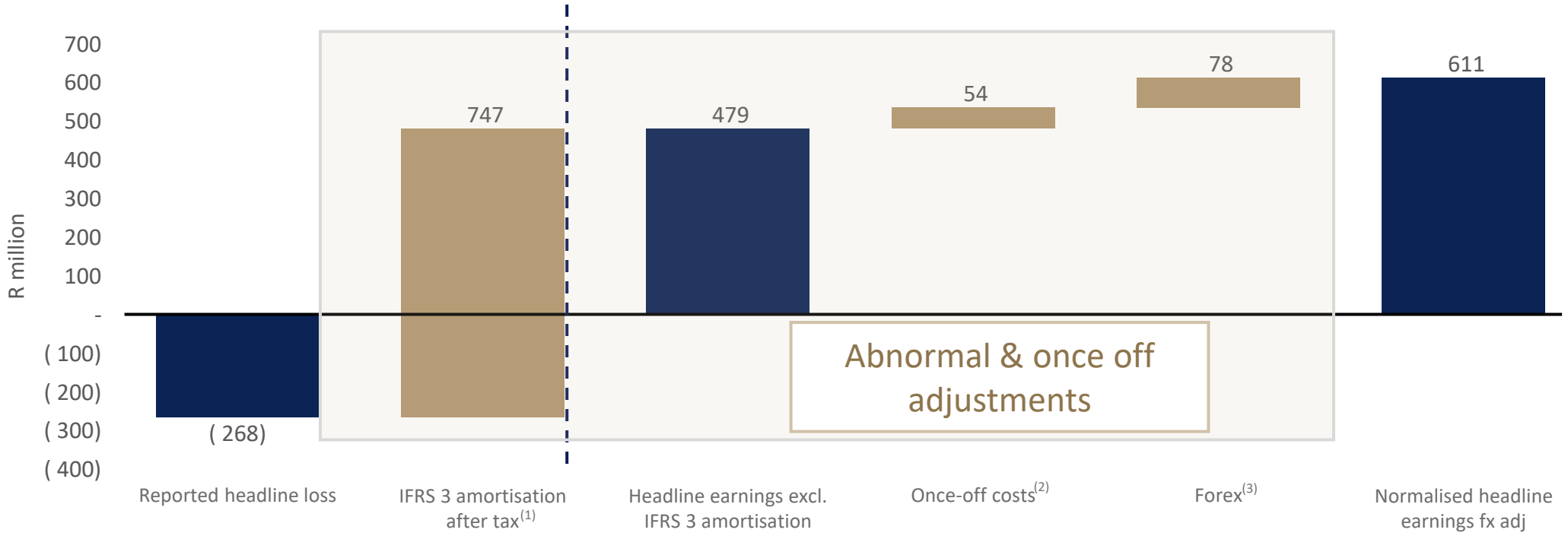
(1) *Amortisation and depreciation charges relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries. Also includes Remgro purchase price allocation adjustments. Amount is after tax.*

(2) *Includes increased tax and non-controlling interests (nci) mainly due to improved performance offset by the net saving on non-recurring expenses during FY24, mainly relating to integration costs and integration supply chain challenges.*

Heineken Beverages *including Remgro IFRS 3*

12 months to June 2025

Statutory headline loss reported to normalised earnings



(1) *Amortisation and depreciation charges relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries. Also includes Remgro purchase price allocation adjustments (zero in FY25). Amount is after tax.*

(2) *Non-recurring expenses incurred by Heineken Beverages mainly relating to the transaction (staff deal costs, redundancies and integration costs),*

(3) *After-tax forex expenses incurred.*

Heineken Beverages

Looking ahead

1. **Changing** market dynamics set to persist
2. **Deliberate focus** on the following factors is mitigating some of this impact:
   - Stabilising beer
   - Innovation pipeline
   - Improved pricing dynamics
   - Fixed cost savings
   - Route-to-Market
3. Margin recover **strengthened with continued investment** behind our brands
4. **Peak performance** planned for October – December with focussed activities
5. Channel focussed, **“sales-market-coverage-model”** starting to deliver positive results

RCL Foods

Paul Cruickshank (CEO)

Strategic overview

Progressing well against our strategy, which is underpinned by 3 Pillars and supporting enablers all focused on “Value Creation”

PEOPLE FIRST	+	RIGHT GROWTH	+	FUTURE FIT
• Build diverse, inclusive, high-performance **culture** • Strengthen **community** resilience • Invest in **strategic capabilities**		• Grow organically through **strong brands** • Scale up and enter **new emerging channels and markets** • Partner with **strategic customers** • Leverage dynamic platform through **partnerships and acquisitions**		• Become **best-in-class** • Build a **net positive** business
Good progress made		Challenged due to lower demand		Significantly dialed up focus

FY25 Highlights

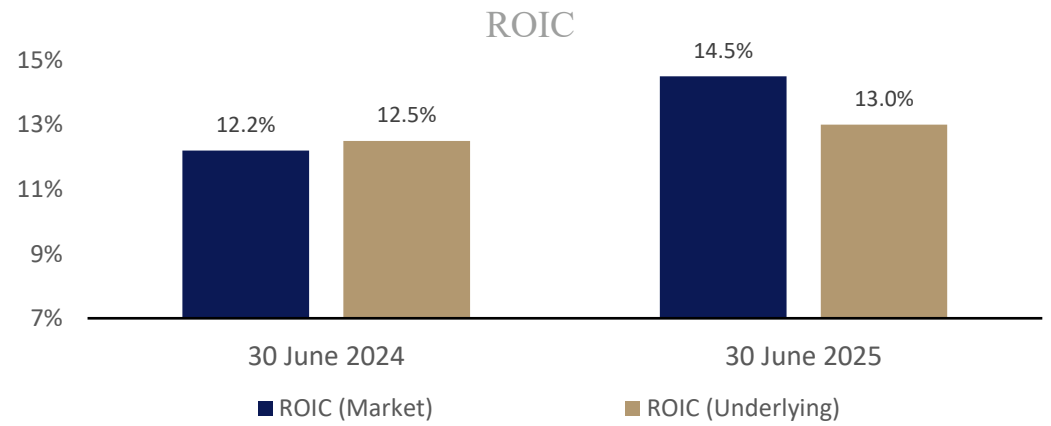
With a clear strategy and focused execution, FY25 delivered pleasing results, despite the challenging market conditions

TOP STRATEGIC PRIORITIES DELIVERED IN FY25

People First	• Implemented customised **Diversity & Inclusion Plans** • Drove a **high performance culture**
Right Growth	• Delivered **Net Revenue Management (NRM)** savings initiatives • Progress in key **innovation Baking projects** • Profitably recover **core growth** in Pet Food and Bread
Future Fit	• Delivered significant value in **Continuous Improvement (CI)** savings initiatives • Delivered **Overhead savings** to address lost synergies arising from Vector and Rainbow separations • Implemented Phase 1 of Group's **SAP IT** roadmap

Underlying result:

R million	**Year ended 30 June 2025**	Year ended 30 June 2024	*% change*
Revenue	**26 494**	26 017	*1.8*
EBITDA	**2 391**	2 216	*7.9*
EBITDA margin	***9.0%***	*8.5%*	*0.5ppts*
HE	**1 306**	1 137	*14.9*
HEPS (cents)	**146.1**	127.7	*14.4*

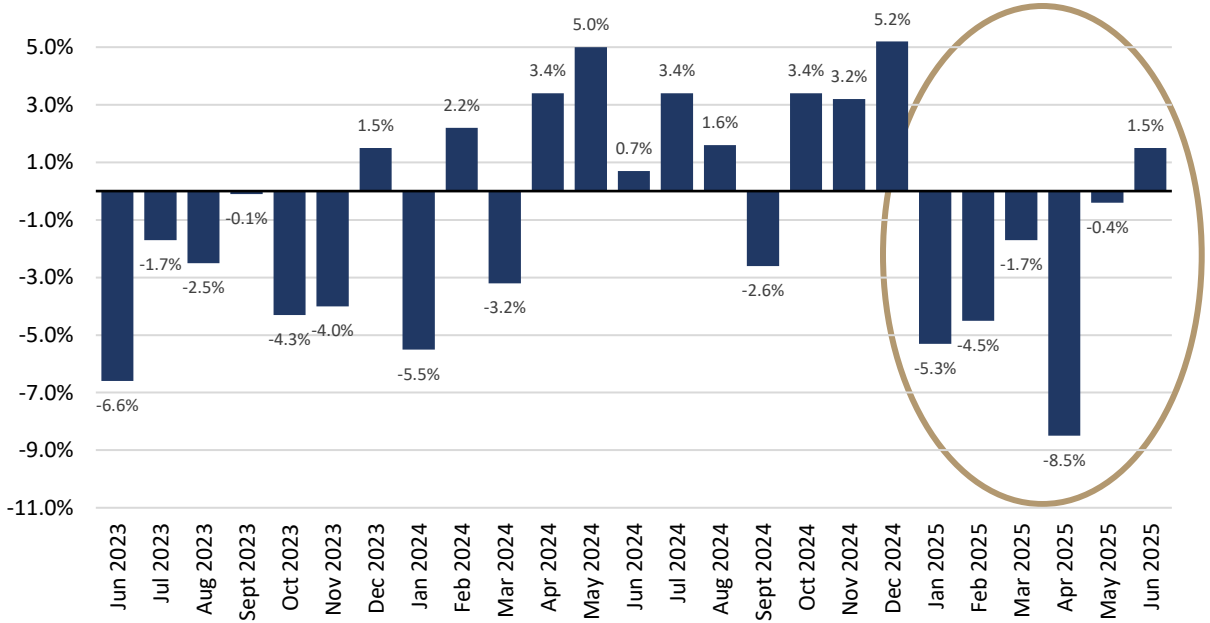


Market context

Food volume consumption remains under significant pressure

	Inflation		Volume	
Total industry basket	12MM June 2025	3MM June 2025	12MM June 2025	3MM June 2025
Food	**3.7%**	**3.5%**	(0.3%)	(2.6%)
Staples	**4.5%**	**3.8%**	(2.8%)	(5.5%)
Food excl. staples	**2.6%**	**2.2%**	1.7%	(0.1%)

Food Volume Trend – 24 months to June 2025



Source: Ask'd

Market share performance

RCL Foods brand performance remains strong in tough environment

	RCL Foods volume market share		
	12MM	12MM	3MM
Groceries	**June 2024**	**June 2025**	**June 2025**
Yum Yum Peanut Butter	31.2%	32.5%	32.0%
Nola Mayonnaise	47.4%	42.5%	41.8%
Ouma Rusks	52.4%	58.8%	60.9%
Bobtail	31.3%	31.6%	33.3%
Catmor	57.2%	57.0%	56.0%
Feline Cuisine	29.2%	33.5%	33.3%
Canine Cuisine	44.1%	51.8%	54.9%
Baking			
Sunbake	8.5%	8.2%	8.0%









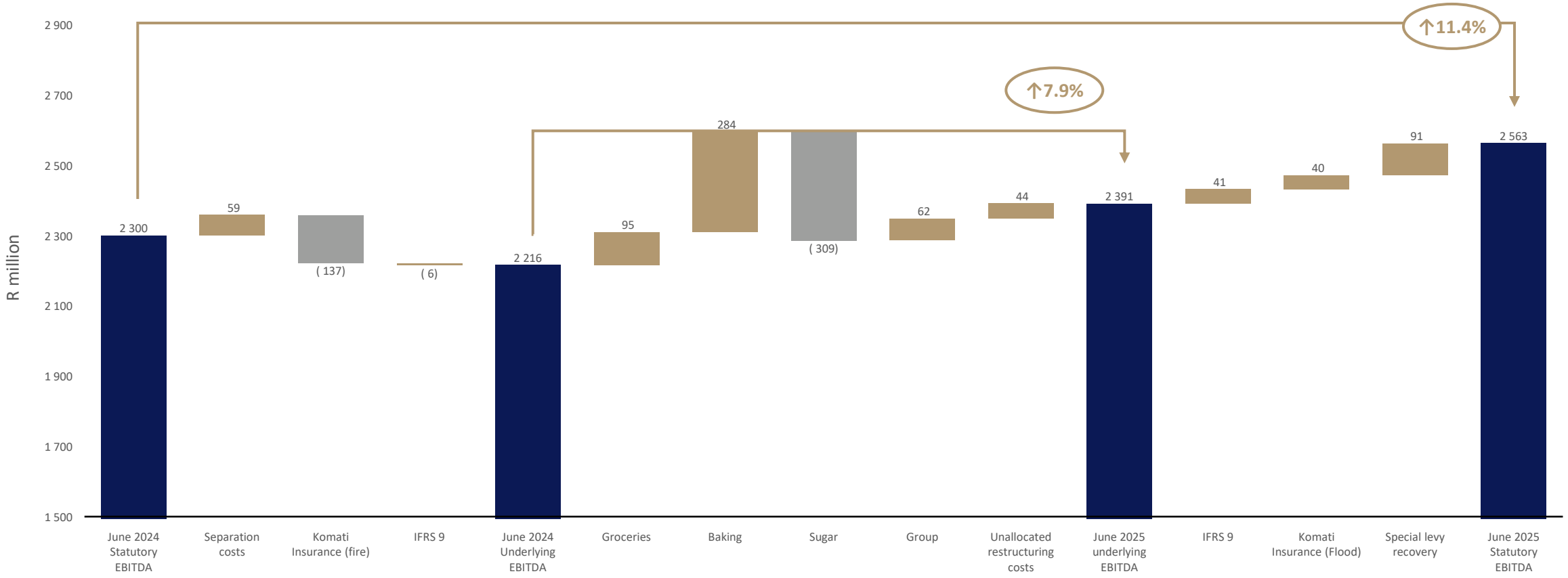


Source: Circana except for Sunbake Bread where we use SAGIS (producer data)

EBITDA performance

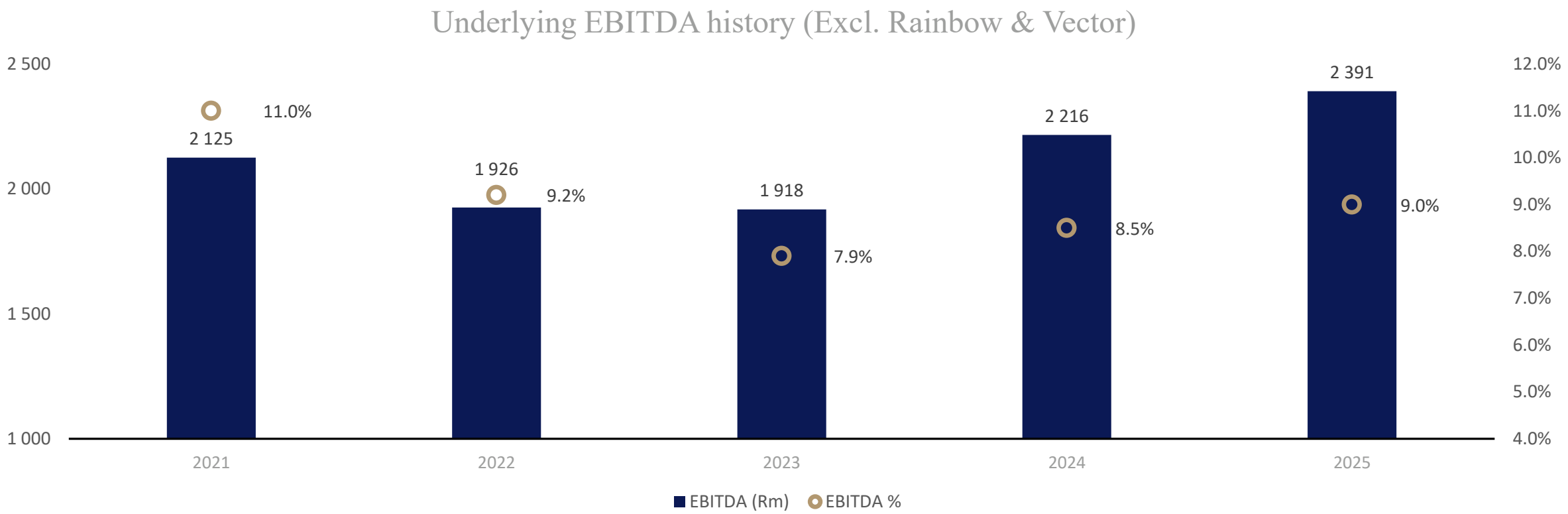
for the year ended 30 June 2025

Underlying EBITDA waterfall: June 2024 to June 2025 Continuing operations



Long-term historical performance

for the year ended 30 June 2025



Business unit performance

Subdued demand more than offset by savings initiatives across all businesses

Groceries
Grocery and Beverages

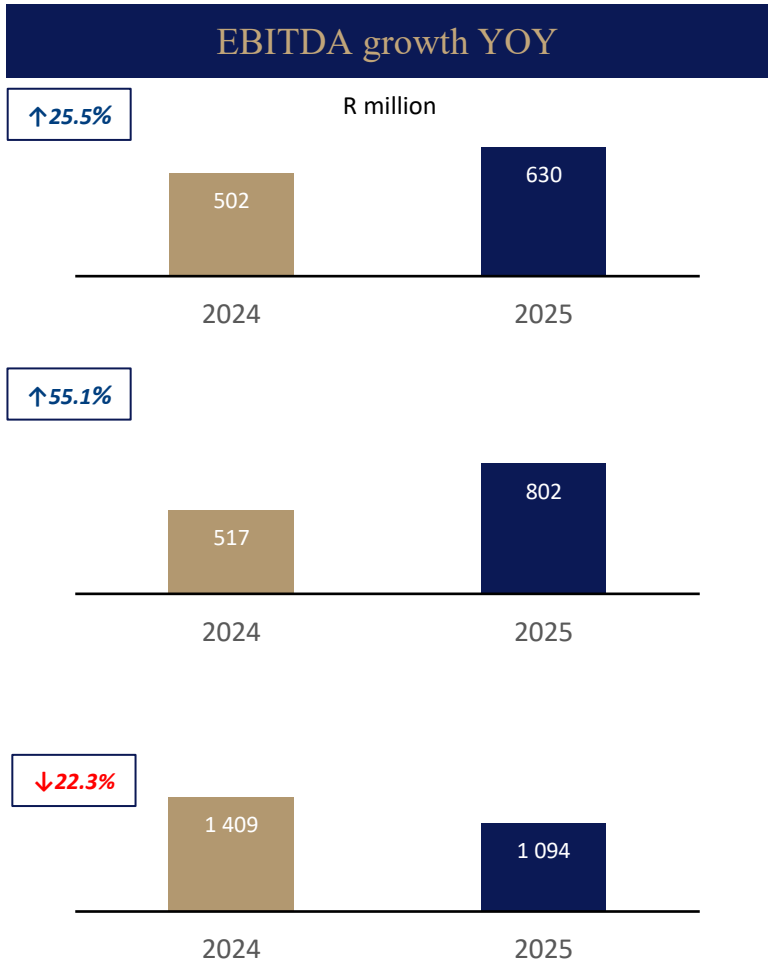
- Groceries delivered an improved result driven by a **favourable product mix in pet food** with more focus placed on premium brands, savings initiatives resulting from **NRM and CI initiatives**, **production efficiencies and reduced load shedding**

Baking
Bread, Milling, Speciality and Pies

- Baking has seen a **strong turnaround across all operating units**, largely driven by operational efficiencies and limited volume growth
- Both **Pies** and **Speciality** delivered **good volume growth**, whilst **Milling** benefitted from **improved pricing**
- Our **Bread business reported a significant turnaround in EBITDA, albeit off a low base**, underpinned by volume growth and heightened focus on cost savings and efficiencies

Sugar
Sugar and Molatek

- Albeit materially down on the prior year, **Sugar** performed well 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 an **increase in imports**



Looking forward

Whilst we expect consumer demand to remain subdued, we will continue to drive our strategy, focused on growth and business resilience

Key innovation launches will drive growth in the **Baking** business

Implementation of our refreshed Pet Food strategy will accelerate growth into more profitable brands and channels

Delivering on our margin enhancing initiatives, **net revenue management** and **continuous improvement** remain critical to remain competitive in a challenging trading environment

In **Sugar**, we are **expecting less favourable market conditions**, largely due to **significant import risk**, therefore, there will be a strong focus on items within our control

Continue to actively **manage energy, water and logistics risks** while advancing our climate response to drive long-term value creation and a more sustainable business

Actively pursue growth **opportunities to scale up and bolster the portfolio**

Looking ahead

Continue to drive focused execution...

...on our stated strategic priorities



- Continue on path of active partnership with management teams and co-shareholders to drive performance improvement and growth
- Continue to support and drive deliberate steps of the value unlock phase of our portfolio transformation journey
- Sweat the assets we have, back the businesses we know and the teams that we trust



- Finalise medium-term capital allocation priorities to fuel growth and unlock value for shareholders
- Continue to invest behind proven teams, business models and support core portfolio growth initiatives
- Progress the path of rationalising non-core assets and simplifying the portfolio



- Continue journey of improved disclosure, transparency and stakeholder engagement
- Embed and drive ESG action through the Group including alignment on ESG indicators to be monitored across the group
- Further enhance climate reporting and ESG risk management processes

...to deliver sustainable growth and long-term value crystallisation

Q&A

Annexure

Intrinsic net asset value

Material investee companies

R million	30 June 2025	30 June 2024	% Change	% Contribution
Mediclinic	**41 500**	40 756	*1.8%*	*24.8*
OUTsurance Group	**36 772**	21 792	*68.7%*	*22.0*
CIVH	**15 800**	14 497	*9.0%*	*9.4*
Discovery	**9 150**	5 761	*58.8%*	*5.5*
RCL Foods	**7 855**	7 176	*9.5%*	*4.7*
Heineken Beverages	**6 742**	7 071	*(4.7%)*	*4.0*
Air Products	**6 290**	5 972	*5.3%*	*3.8*
Siqalo Foods	**6 416**	6 103	*5.1%*	*3.8*
FirstRand	**5 733**	7 572	*(24.3%)*	*3.4*
TotalEnergies	**4 222**	3 467	*21.8%*	*2.5*
Other investments	**18 605**	18 961	*(1.9%)*	*11.1*
Net asset value before net cash	**159 085**	**139 128**	*14.3%*	*95.0*
Cash at the centre	**8 362**	6 822	*22.6%*	*5.0*
Debt at the centre (8 362)		(4 319) (2 503)	*100.0%*	
Intrinsic NAV before CGT	**167 447**	**143 447**	*16.7%*	***100.0***
Potential CGT liability	**(4 945)**	(4 156)	*(19.0%)*	
Intrinsic NAV after tax	**162 502**	**139 291**	*16.7%*	
Intrinsic NAV per share (Rand)	**292.34**	**251.01**	*16.5%*	
Share price	**158.20**	**136.09**	*16.2%*	
Discount (%)	**45.9**	***45.8***	*(10bps)*	

Valuation approaches

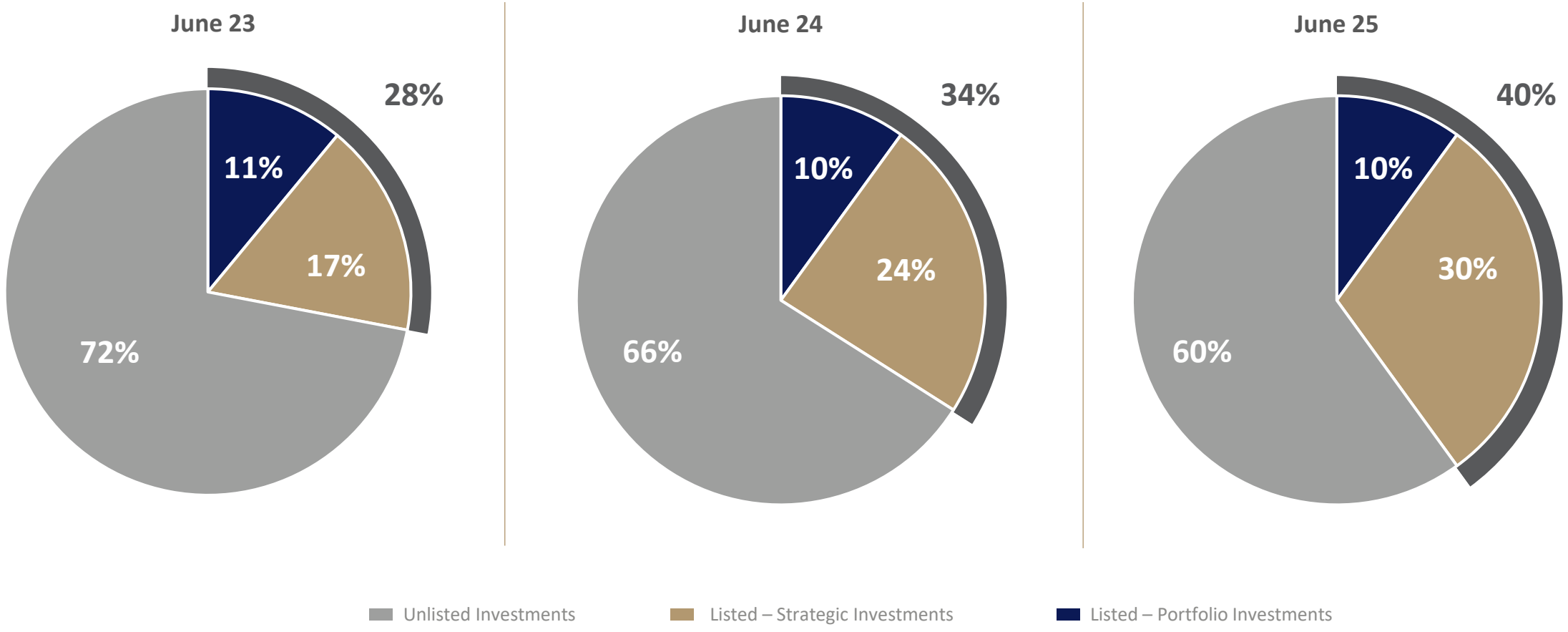
Unlisted investments

Investee company	Contribution to INAV[1]	Equity interest	*Change in value (from 30 June 2024)*	Post-discount historic EV/EBITDA (x)	Principal valuation methodology: Discounted cash flow	Principal valuation methodology: Sum-of-the-parts	Discounts applied: Lack of marketability and / or control
Mediclinic	24.8%	50.0%	*1.8%*	9.9[4]	✓	✓	✓
CIVH	9.4%	57.0%	*9.0%*	10.2	✓	✓	✓
Heineken Beverages	4.0%	18.8%	*(4.7%)*	9.6	✓	✓	✓
Siqalo Foods	3.8%	100.0%	*5.1%*	8.8	✓		✓
Air Products	3.8%	50.0%	*5.3%*	6.0	✓		✓
TotalEnergies	2.5%	24.9%	*21.8%*	4.6	✓		✓
KTH	1.9%	43.5%	*11.9%*	n/a		✓	✓
Wispeco	1.1%	100.0%	*(0.3%)*	3.7	✓		✓
Capevin	0.7%	33.6%	*(36.7%)*	17.7	✓	✓	✓
Other unlisted	10.0%[2]						
Other listed	38.0%[3]						

[1] Intrinsic NAV before potential CGT.
[2] Includes: Business Partners (0.9%), other diversified investment vehicles (0.8%), Invenfin (0.4%), Prescient China Equity Fund (0.7%), SEACOM (0.5%), eMedia Investments (0.3%), other media investments (0.1%), Social impact investments (0.1%), Cash and other corporate actions (6.2%).
[3] Includes: OUTsurance Group (22.0%), Discovery (5.5%), RCL Foods (4.7%), FirstRand (3.4%), Rainbow (1.8%), other portfolio investments (0.6%).
[4] Calculated using Mediclinic's published 12 months to March 2025 EBITDA.

Valuation: listed vs unlisted

Cash, debt and other corporate assets excluded



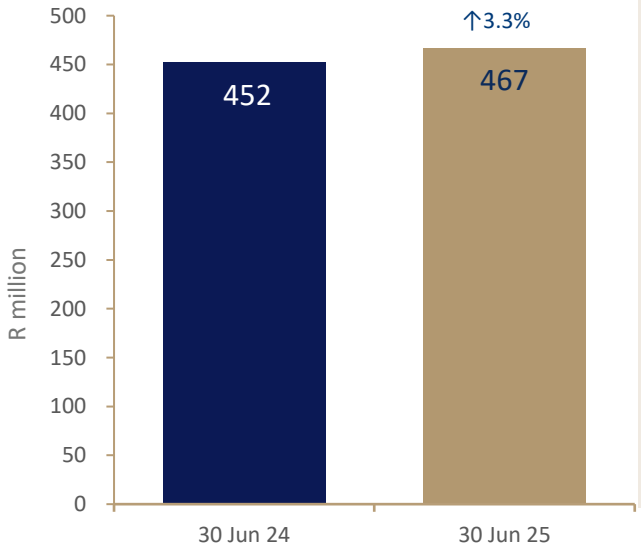
Note: June 23: Mediclinic & HeinBev (Distell) moved to unlisted portfolio.

Consumer products

Siqalo Foods performance

R million	Year ended 30 June 2025	Year ended 30 June 2024	% change
Revenue	**3 715**	3 594	*3.4*
Operating profit	**595**	518	*14.9*
Headline earnings	**467**	452	*3.3*

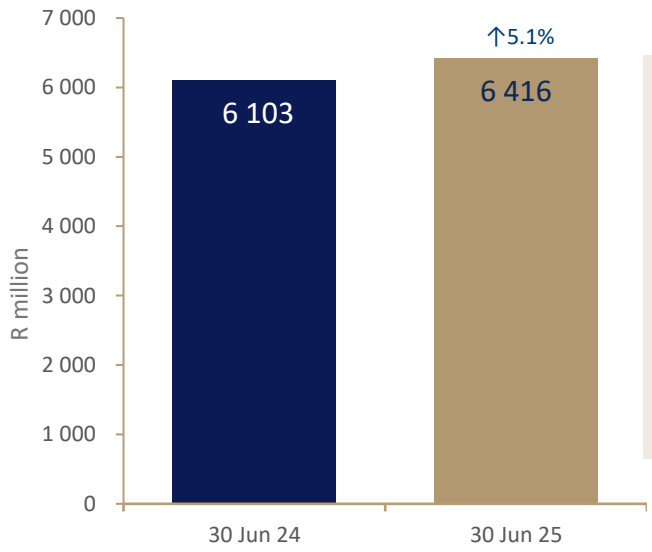
Headline earnings



Drivers

- Trading environment remains a challenge
- Tough economic climate with low growth and volatile commodity prices, prompting:
  - Price increase in March 2025
  - Focused cost-saving measures enabled Siqalo Foods to counter inflation and boost marketing, resulting in profitable volume growth

Intrinsic value



Drivers

- **Decrease in WACC**
  - 86bps decrease in WACC
  - R494 million positive impact
- Offset by slightly moderated financial forecasts and terminal growth rate
- Single digit **revenue growth in forecast**
  - Volume and price
- **Margin recovery** in gross profit and EBITDA over forecast period

Results overview per pillar

Consumer products

R million	Remgro Interest	Intrinsic value 30 June 2025	Intrinsic value 30 June 2024	Intrinsic value % change	Headline earnings 30 June 2025	Headline earnings 30 June 2024	Headline earnings % change	Dividends received 30 June 2025	Dividends received 30 June 2024	Dividends received % change	Earnings yield % 30 June 2025	Dividend yield % 30 June 2025
RCL Foods[1] & [2]	*79.6%*	**7 855**	7 176	*9.5*	**1 119**	855	*30.9*	**393**		*>100*	***14.2***	***5.0***
Heineken Beverages	*18.8%*	**6 742**	7 071	*(4.7)*	**(50)**	(573)	*91.3*				***negative***	
Siqalo Foods[3]	*100.0%*	**6 416**	6 103	*5.1*	**467**	452	*3.3*	**180**	165	*9.1*	***7.3***	***2.8***
Rainbow[2]	*80.0%*	**2 949**	3 349	*(11.9)*	**469**	145	*>100*				***15.9***	
Capevin	*33.6%*	**1 124**	1 777	*(36.7)*	**(3)**	79	*<(100)*	**73**	70	*4.3*	***negative***	***6.5***
IFRS3 charges[4]					**(2)**	(24)	*91.7*					
Total		**25 086**	25 476	*(1.5)*	**2 000**	934	*>100*	**646**	235	*>100*	***8.0***	***2.6***
Contribution (%) [5]		**15.0**	17.8		**25.6**	16.5		**16.7**	7.5			

[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] The intrinsic value of RCL Foods at 30 June 2024 was split to account for Rainbow unbundling.
[3] Dividends exclude royalty income of R218 million (pre-tax)
[4] IFRS 3 charge represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro obtained control over HeinBev and Siqalo Foods.
[5] Intrinsic NAV before Potential CGT.
nm – not meaningful.

Valuation: Capevin

- Valuation decreased by 36.7% year-on-year, in context of major industry wide downturn during the period.
- Decrease is in line with the average downturn in equity values of peers which have ranged between 25% to 50% over the same period.

Results: Capevin

- Capevin's contribution to Remgro's headline earnings amounted to a loss of R3 million (2024: a profit of R79 million), mainly due to the exit of distribution and marketing arrangements on behalf of Heineken Beverages in international markets (contributing 21% to revenue in the prior period) and global decline of the premium spirits industry and Scotch whisky category.
- Capevin's earnings were also impacted by softer demand on the back of ongoing geopolitical and macroeconomic uncertainty, coupled with high inflation and interest rates which continue to significantly impact consumers.

Industrial

Unlisted portfolio performance

	Air Products		
R million	Year ended **31 Mar 2025**	Year ended 31 Mar 2024	*% change*
Revenue	**5 783**	5 360	*7.9*
Operating profit	**1 766**	1 545	*14.3*

Air Products

- The Onsite Plant and Pipeline supply business saw steady demand from major customers and stable plant operations, aiding cost control. Bulk liquid supply volumes grew modestly, especially in the food, beverage, and mining sectors.
- Better cost efficiency further contributed to the overall increase in profitability.
- The Packaged Gases business achieved reasonable volume growth and higher margins across all segments.
- The business is highly cash-generative and stable.

	Wispeco		
R million	Year ended **30 June 2025**	Year ended 30 June 2024	*% change*
Revenue	**3 909**	3 759	*4.0*
Operating profit	**369**	382	*(3.4)*

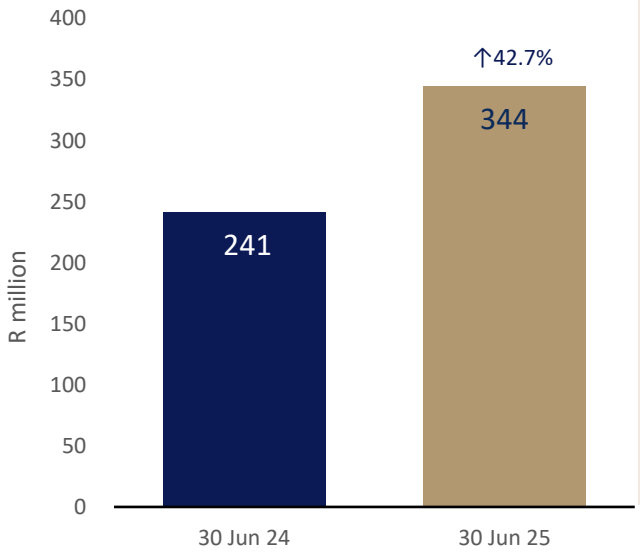
Wispeco

- Revenue increased with all divisions contributing to growth through higher volumes and selling prices.
- Profitability declined mainly due to a lower gross profit margin amid a competitive environment.
- Inflationary cost pressures further impacted overall profits.
- Demand for Aluminium extrusions softened in the final quarter due to aggressive price competition, especially in standard extrusions.
- Pressure Die Casting's (PDC) performance met budget expectations, as export sprinkler frame sales returned to normal levels compared to the previous year.

Diversified investment vehicles

KTH performance

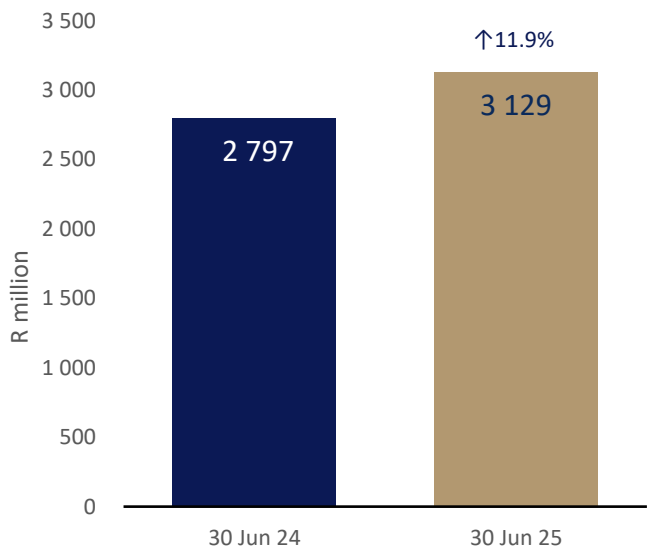
Headline earnings



Drivers

- Remgro's headline earnings for 2025, increased by 42.7%
- Mainly due to positive fair value adjustment on KTH's investment in Momentum.
- Partially offset by the equity accounted income of KTH's investment in Momentum in the comparative year.

Intrinsic value



Drivers

- Valuation based on **sum-of-the- parts** of the investment portfolio, of which two contribute 95%, these include Kagiso Media, Momentum
- **Kagiso Media** – DCF
  - Kagiso Media, which makes up 55% of KTH's portfolio, value fell by 2.5% due to tough radio advertising market conditions
- **Momentum** – listed share price
  - 12.2% increase value mainly due to share price increasing from R22.90 to R34.29
  - offset by the sale of 28 million MGL shares in October 2024 to repay debt

Dividends received

R million	Year ended 30 June 2023	Year ended 30 June 2024	**Year ended 30 June 2025**
Listed	1 513	1 488	**2 157**
OUTsurance Group	464	693	**1 135**
FirstRand	605	474	**436**
RCL Foods	214	-	**393**
Other listed investments	230	321	**193**
Unlisted	1 595	1 641	**1 712**
Mediclinic	195	366	**359**
Air Products	375	460	**500**
PRIF	358	35	**7**
TotalEnergies	156	270	**320**
Siqalo Foods	150	165	**180**
Wispeco	143	114	**105**
eMedia Investments	89	74	**62**
Other unlisted investments	129	157	**179**
Dividends received	3 108	3 129	**3 869**

Headline earnings contribution

R million		Year ended 30 June 2025	Year ended 30 June 2024	% change
Mediclinic	*Adjusted US$ earnings ↑21%; Revenue ↑5%; EBITDA margin ↑to 15.3% (FY24: 14.7%)*	2 386	1 515	*57.5*
OUTsurance Group	*Organic growth, favourable natural perils losses, ↓reinsurance costs and ↑investment income*	1 398	1 080	*29.4*
RCL Foods[1]	*↑ EBIT in Baking and Groceries, reduced input costs and load shedding, strong sugar performance*	1 119	855	*30.9*
Air Products	*↑Demand from large customers, reliable plant operations, Packaged Gases volume growth in all areas*	643	566	*13.6*
Rainbow	*Higher volumes, improved sales mix and reduced feed prices, disciplined cost control over value chain*	469	145	*>100*
Siqalo Foods[2]	*↑1.1% volume growth, EBIT ↑1.7% due to price increase and cost savings agenda*	467	452	*3.3*
FirstRand	*Lower dividends due to partial disposal of FirstRand shares*	436	474	*(8.0)*
Wispeco	*Downward pressure on trading margin due to competitive market*	284	289	*(1.7)*
KTH	*Mainly driven by FVA on Momentum shares, offset by increased interest expense and CGT*	344	241	*42.7*
TotalEnergies	*Excl stock losses of R410 million, earnings increased by 7.3% to R604 million due to scaling down refining operations*	194	553	*(64.9)*
CIVH	*Fair value loss on interest rate hedges*	(93)	(75)	*(24.0)*
Heineken Beverages[2]	*Stabilising market share, volume growth, margin enhancements by price increases and cost efficiency plans*	(50)	(573)	*91.3*
Other investments		412	680	*(39.4)*
Contribution by investments		**8 009**	**6 202**	***29.1***
Central treasury				
Finance income	Lower average cash balances	376	379	*(0.8)*
Finance costs	Redemption of all preference shares	(95)	(498)	*80.9*
Other net corporate costs		(461)	(412)	*11.9*
IFRS 3 charges		(2)	(24)	*91.7*
Headline earnings		**7 827**	5 647	*38.6*

[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] Pre IFRS charge Heineken Beverages (Jun 25 (Rnil) Jun 24: (R22 million))| Siqalo Foods (Jun 25: (R2 million) Jun 24: (R2 million)).

End