

Remgro *Limited*

Overview

Originally **established in the 1940s**
by the late Dr Anton Rupert, Remgro aims to be the **trusted**
investment company of choice that consistently
creates sustainable long-term stakeholder value.

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Group structure

as at 30 June 2025

Our interests consist mainly of investments in the following industries:

Healthcare



Consumer products



Financial services



Infrastructure



Industrial



- Equity accounted investment
- Subsidiary
- Investment at fair value through other comprehensive income
- Number of Remgro nominated director(s); alternates excluded
- ▲ Listed entity

(1) Voting rights in Capevin Holdings equal 57.8%. Includes Maziv.

(2) Includes Energy Exchange and Enerweb.

(3) Unbundled during September 2025.

(5) Voting rights in Blue Bulls equal 36.7%.

(6) Voting rights in Boland Rugby equal 36.5%.

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

Diversified investment vehicles



Media



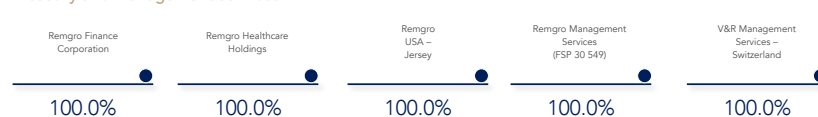
Portfolio investments



Social impact investments



Treasury and management services



Remgro's

unlisted investments

Healthcare



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

Consumer products



Heineken Beverages was formed on 26 April 2023 following the merger of Heineken South Africa, Distell and Namibia Breweries. The company's brand portfolio includes the global flagship brand *Heineken*® as well as many other world-class brands, such as *Savanna*, *Windhoek Lager* and *Nederburg*. Heineken Beverages is firmly rooted in Southern Africa.



Siqalo Foods manufactures spreads which are sold under market-leading trade marks such as *Rama*, *Flora*, *Stork* and *Rondo* within the Southern African customs union territories.



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

Financial services



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

Infrastructure



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



SEACOM's heritage stems from creating a connected Africa. SEACOM is a telecommunications provider and delivered the first independent fibre connection to the African continent. SEACOM offers a comprehensive suite of enterprise ICT solutions including smart networking, cloud and cybersecurity services. The company has transformed into a fully-fledged converged ICT solutions provider, serving the Digital Infrastructure and Digital Services markets in Southern and East Africa.

Ubiquity Energy

Ubiquity is the holding company of Energy Exchange and Enerweb. Energy Exchange acts as an aggregator of renewable energy supplied from independent power producers to the industrial and commercial customers. The company is a NERSA-licensed electricity trader. Enerweb is a unique utility-focused company, blending engineering, business, and information technology capabilities to provide electricity utilities, traders and power pools with solutions for a rapidly changing environment.

Remgro's

unlisted investments (continued)

Industrial



Air Products produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous state by pipeline under long-term contracts to major industrial users. Air Products also distributes industrial gases, together with ancillary equipment, to the merchant market.



TotalEnergies' business is the refining and marketing of petroleum and petroleum products in South Africa, as well as distribution to neighbouring countries.



Wispeco manufactures and distributes extruded aluminium profiles used predominantly in the building, engineering and durable goods sectors.



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

Diversified investment vehicles



KTH is a leading black-owned investment holding company that carries on the business of investing in various sectors in the local and African markets. It has a strong and diversified asset portfolio comprising a mix of listed and private investments in the media, financial services, industrial services, and healthcare sectors.



Other diversified investment vehicles consist of interests in Prescient, Invenfin, Asia Partners and PRIF.

Social impact investments



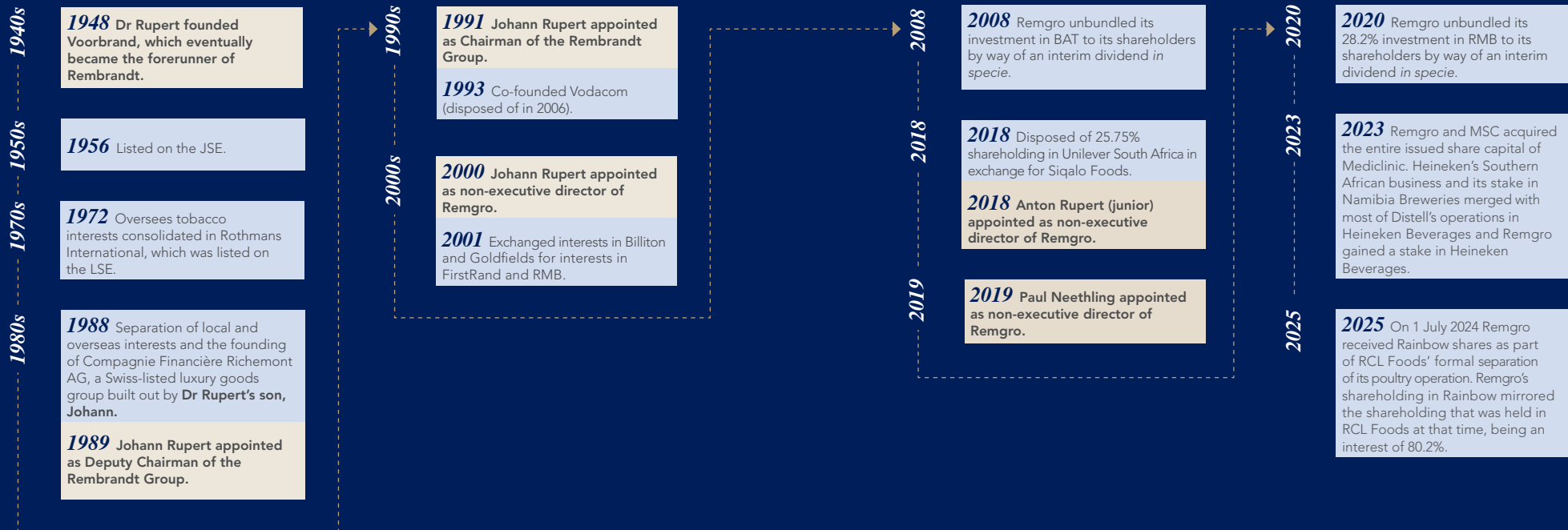
Our social impact investments intend to generate a measurable, beneficial social impact alongside a financial return. Our social impact investments primarily consist of interests in the Blue Bulls rugby franchise, Stellenbosch Academy of Sport, Stellenbosch Football Club and Boland Rugby.

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

A strong family legacy

Remgro aims to be the trusted investment company of choice that consistently creates sustainable stakeholder value regardless of economic or socio-political cycles. Indicative of a belief in Remgro and its future, Dr Anton Rupert's son, Johann, chairs Remgro and Richemont, and his grandsons, Anton Rupert (junior) and Paul Neethling are non-executive directors on the Remgro Board.

Remgro's legacy begins with the late Dr Anton Rupert, a South African businessman, philanthropist and conservationist. In 1948, he established the tobacco company Voorbrand, forerunner of Rembrandt.



Directorate

Non-executive directors



J P Rupert
Chairman

Appointed:
28 August 2000



J Malherbe

Appointed:
11 October 2006



P J Neethling

Appointed:
28 November 2019



A E Rupert

Appointed:
29 November 2018

Executive directors



J J Durand
Chief Executive Officer

Years of service with
the Group: 29



N J Williams
Chief Financial Officer

Years of service with
the Group: 30



M Lubbe
Chief Compliance and
Operations Officer

Years of service with
the Group: 31



C P F Vosloo
Chief Investment Officer
and alternate executive
director to J J Durand

Years of service with
the Group: 3

Independent non-executive directors



S E N De Bruyn
Deputy Chairman and
Lead Independent Director

Appointed:
16 March 2015



P J Moleketi

Appointed:
4 November 2009



M Morobe

Appointed:
18 June 2007



G G Nieuwoudt

Appointed:
28 November 2019



K S Rantloane

Appointed:
30 November 2020



K C Ramon

Appointed:
27 November 2025

Executive management

structure

Management Board

Chief Executive
Officer



J J Durand

Chief Financial
Officer



N J Williams

- Finance
- Treasury
- Internal Audit
- Risk Management

Chief Investment
Officer



C P F Vosloo

- Corporate finance
- New investments and venture capital
- Strategic investments

Chief Compliance
and Operations
Officer



M Lubbe

- CSI
- ESG
- Human resources
- In-house legal and Group secretarial
- Technology and information

Strategic
investments



P R Louw

Strategic
investments



P J Uys

New investments
and venture capital



J J du Toit⁽¹⁾

Investor relations



L Zingitwa⁽¹⁾

Company Secretary



L J Joubert

⁽¹⁾ Standing invitation to attend the Management Board meetings.

Capital allocation

Remgro's most critical function



At Remgro we consider financial capital as an **expensive** and **finite** resource and the thoughtful allocation of this resource is one of our most important functions. It is important to be **disciplined** in our allocation of capital, to monitor changes in our perception of risks and opportunities and, where needed, to take **decisive action** to adapt to the changing landscape. We also seek to maintain a balance of

investments with varying maturity profiles and a notable part of Remgro's track record of value creation is attributable to being able to balance our investments with a mix of young growth companies and more established cash-generating companies.

There are two parts to the capital allocation decision – where we **source capital** and where we **deploy it** – and the decisions on how to balance the sources and uses of capital are informed by forces internal and external to the Company.

Our capital allocation process must be **responsive to the dynamic environment** that we operate in and appropriately weigh the risks and uncertainties that we observe in the market, with the returns that are available to be earned.

Jannie Durand
Chief Executive Officer

Sources of capital



Uses of capital



Investments

As an investment company, over time Remgro's primary objective is to deploy shareholders' capital into value accretive investment opportunities and to manage those investments in a manner that will optimise stakeholder value. In this respect, Remgro has a bias towards organic or brownfields opportunities, either with partners or within the investee companies, where the opportunity exists to internally generate goodwill. Remgro also remains mindful of inorganic growth opportunities through acquisitions, at investee companies or at the Remgro level, and in this respect Remgro's appetite is shaped not only by the opportunities available to it, but also the external environment, including the regional economy, global macroeconomics, geopolitics and asset prices.



Borrowings

As noted before, Remgro adopts a conservative approach to borrowings at the centre and where growth opportunities or corporate actions merit the use of borrowings, Remgro will look to responsibly reduce such exposure over time.



Dividends

Remgro believes that a sustainable cash dividend has always been an important feature of its investment thesis and therefore it remains the priority mechanism through which cash is returned to shareholders.

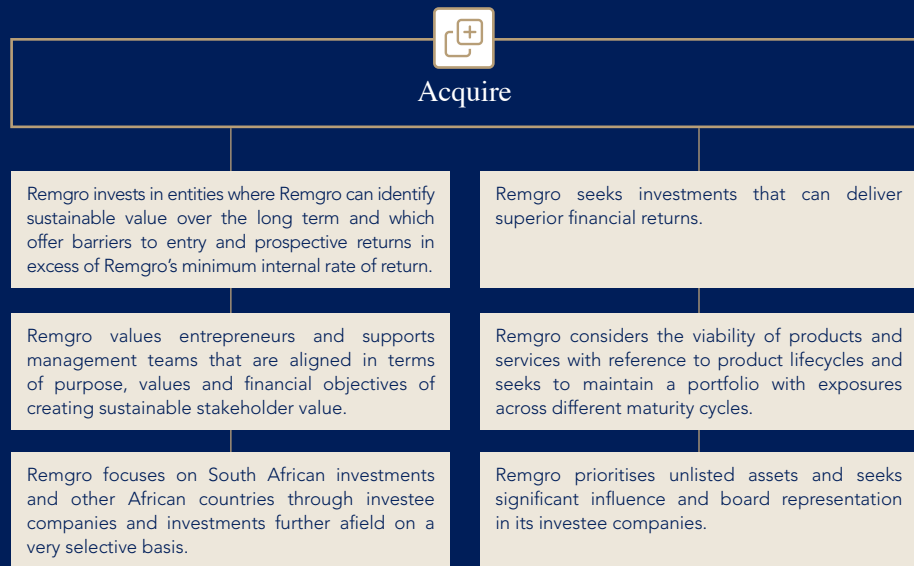
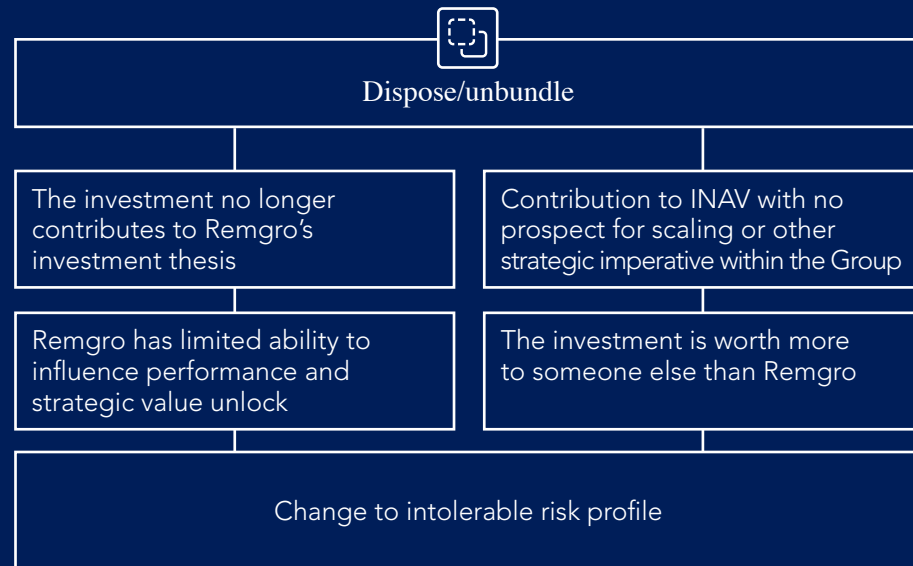
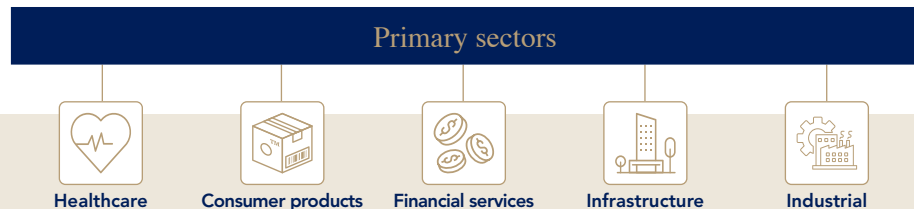


Share repurchases

Remgro will dynamically use share repurchases in instances where the opportunity exists to purchase shares at a sufficient margin below Remgro's internal assessment of the value of the portfolio and when Remgro has capital available in excess of other priorities, including value accretive growth initiatives in the portfolio, reduction of borrowings and the payment of dividends.

Building on its stated commitment to integrate Environmental, Social and Governance (ESG) principles and corporate sustainability into its core strategy, Remgro remains dedicated to responsible stewardship in asset management and new investments. The goal is to deliver sustainable financial returns, while endeavouring to create positive social and environmental impacts. Remgro's ESG Investment Framework provides guidelines for capital allocation, aiming to foster environmental, social and economic change throughout its ecosystem.

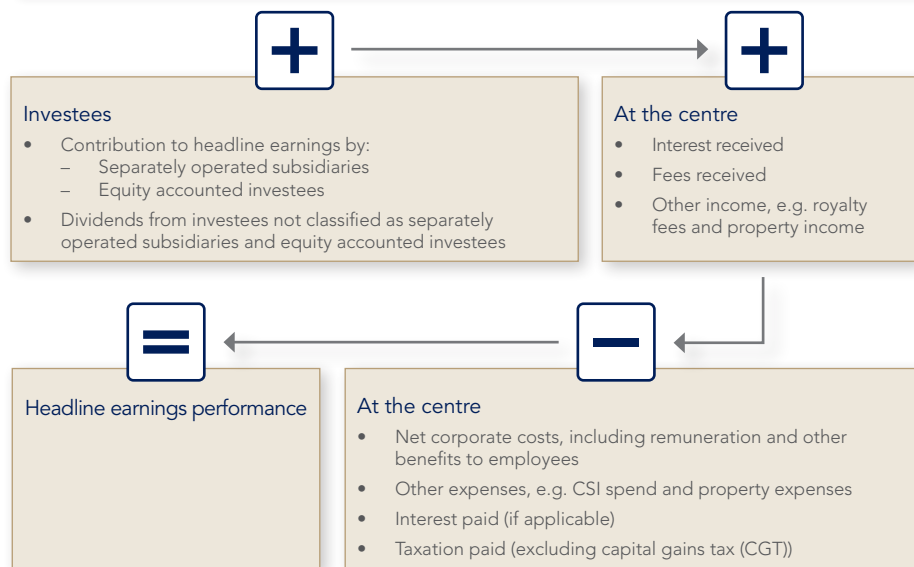
Investment strategy and criteria



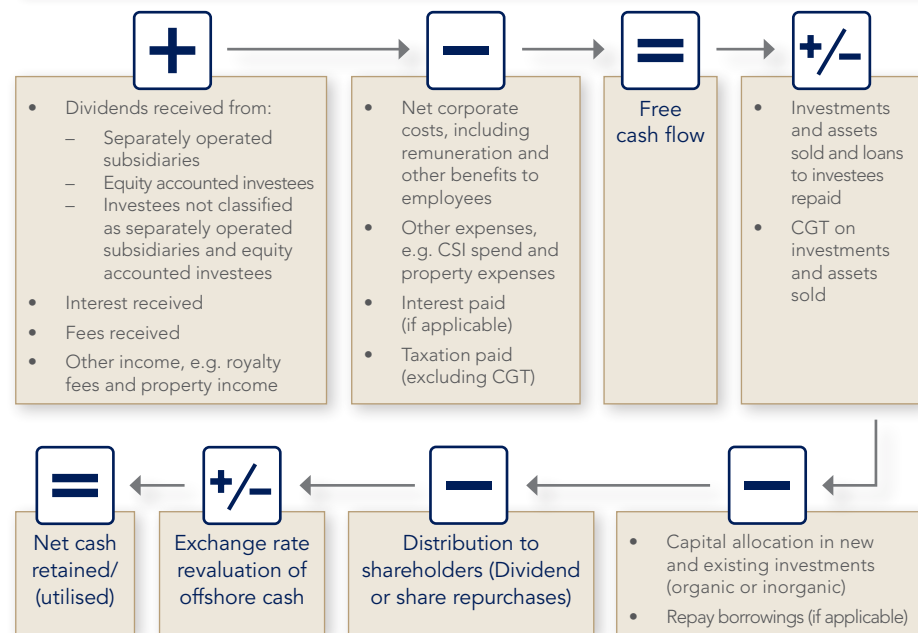
Sectors we avoid:
mining, gambling

Understanding the business of Remgro

The best approximation of Remgro's results performance at holding company level (at the centre) comprises:



The best approximation of Remgro's cash generation/allocation at holding company level comprises:



A values-driven diversified investment holding company

From its inception, Remgro has been guided by a strong set of values, prioritising Environmental, Social and Governance (ESG) responsibilities. We are driven by our strategic purpose to unlock shared value for a more prosperous and equitable future in South Africa. We achieve this by advancing inclusive socio-economic development and growth, creating an equitable, diverse and inclusive workplace and supporting the communities we serve.

Our **true power** does not lie in our sameness, but in our rich **diversity**:
diversity of **fauna** and **flora**; **people** and **cultures**.

– Dr Anton Rupert

Remgro's values are deeply rooted in the principles laid out by our founder, Dr Rupert, nearly six decades ago:



Honesty – because it lasts the longest



Mutual support – so that you push others up the ladder of success while climbing yourself, because if you pull others down, you will also fall



Courtesy – which means dignity without pride and friendliness without subservience



Trust – the belief that all will work out well if everyone is doing their duty



Correctness – because it creates trust with friends and opponents



Accountability – that people are responsible for their actions and the diligence wherewith they administer the Company's assets and information



Service – in every respect to your client, your fellow human being and your country



Diversity – to build partnerships with people from a range of different genders and social and ethnic backgrounds

ESG and sustainability

highlights



Developed a reporting template to encourage **consistent**, comparable reporting across the portfolio increasing **disclosure** and **transparency** on material focus areas.



Water benchmarking, recycling and **efficiency** measures are in use in most companies. In addition, **6** of the **10** investee companies included in Remgro's ESG reporting have set water targets.



Training for Remgro executives in respect of **climate-related risk and opportunities** using scenario analysis. Commencement of the identification of risk scenarios.



Conducted a survey to build understanding of **ESG risk management** processes and maturity within the portfolio.



Revised Board subcommittee structures and Terms of Reference to merge the **Strategic ESG Committee** with the **Social and Ethics Committee** effective 1 July 2024.



Achieved **BBBEE Level 4** contributor status.

ESG and sustainability is embedded as part of **Remgro's core strategy**.



Delivering on the commitment to publish a **Tax Transparency Report**.



Remgro continues its inclusion in the **FTSE4Good Index Series**.



Carbon reporting now includes **12** (2024: nine) companies in **Remgro's climate reporting boundary (including Remgro at the centre)**. This makes up more than **82%** (2024: 72.9%) of INAV.



Remgro encouraged investees included in reporting to undertake a **wage gap analysis**. All have completed an assessment and management is reviewing the results.



All **10** investee companies that took part in ESG reporting to Remgro have either **emission** and/or **energy reduction strategies** in place, or quantitative emission reduction goals or targets.



Increasing use of **renewable energy** within the portfolio (including some investee companies signing power purchase agreements and investing in solar infrastructure).



Continued to use the **United Nations Sustainable Development Goals** to measure our **impact** across our CSI programme.



Conducted an **IFRS S1** and **S2** gap analysis against our previous report in order to consider future alignment.

Tomorrow matters

Remgro actively invests in communities, especially in and around Stellenbosch. The foundation of its community support is rooted in concepts of caring and belonging. At Remgro mutual respect and trust form the foundation of the relationships with partners and stakeholders. This is reflected in longstanding partnerships we have nurtured over a decade with the Remgro Schools Project and the Strengthen our Society (SOS) Project.



Guided by the United Nations' 17 Sustainable Development Goals, Remgro strives to **end poverty and inequity, protect the planet, address climate change and biodiversity loss, and ensure inclusivity.**

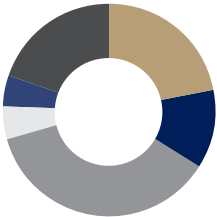
Remgro's Corporate Social Investment (CSI) initiatives fall into two main categories:

Remgro managed and conceptualised Schools Project and SOS.

Remgro funded causes and organisations that are self-managed in Stellenbosch and nationally.

Summary of CSI spend (R million)

Year ended 30 June 2025



- Community development (9)
- Cultural development (5)
- Entrepreneurship, training, and education (15)
- Environment (2)
- Healthcare (2)
- Sport development (8)

Year ended 30 June 2024



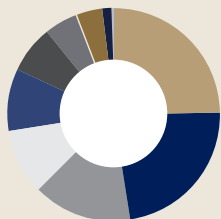
- Community development (8)
- Cultural development (4)
- Entrepreneurship, training, and education (12)
- Environment (2)
- Healthcare (1)
- Sport development (8)

Investment portfolio analysis

at 30 June 2025

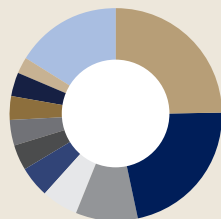
Our portfolio of assets

Sector breakdown (%)



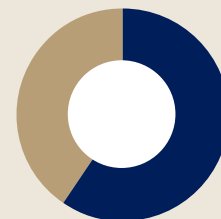
Healthcare (24.8%)
Financial services (22.8%)
Consumer products (15.0%)
Infrastructure (9.9%)
Portfolio investments (9.5%)
Industrial (7.4%)
Central treasury (5.0%)
Diversified investment vehicles (3.8%)
Other net corporate assets (1.3%)
Media (0.4%)
Social impact investments (0.1%)

Intrinsic net asset value by investment (%)



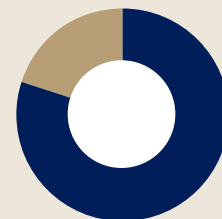
Mediclinic (24.8%)
OUTsurance Group (22.0%)
CIVH (9.4%)
Discovery (5.5%)
RCL Foods (4.7%)
Heineken Beverages (4.0%)
Air Products (3.8%)
Siqalo Foods (3.8%)
FirstRand (3.4%)
TotalEnergies (2.5%)
Other (16.1%)

Listed and unlisted investments (%)



Listed (40.4%)	Unlisted (59.6%)
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Shareholding split (%)



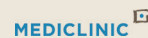
South Africa (80%)	Foreign (20%)
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We believe we have an **attractive** portfolio of assets, the ability to **adapt to a changing environment** and meaningful capacity for **further growth** and shareholder value creation.

– Johann Rupert, Chairman



MEDICLINIC
GROUP



میدیکلینیک
MEDICLINIC

 **ميدى كلينيك**
أيادى للرعاية الصحية المنزلية

HIRSLANDEN 

MEDICLINIC Prime

ميدى كلينيك
MEDICLINIC baby

HIRSLANDEN **préférence**

MEDICLINIC baby

میدیکلینیک کیدز
MEDICLINIC KIDS

HIRSLANDEN *Privé*


MEDICAL
 INNOVATIONS

میدیکلینیک هی
MEDICLINIC WOMAN

enhance
BY MEDICLINIC

HIRSLANDEN **P**RECISE



MHR
TRUSTED SOURCE FOR TALENT

میدیکلینیک بیرفورم
MEDICLINIC perform

أيادي للرعاية الصحية المنزلية
Ayadi Home Health Care

Part of MEDICLINIC من ميديكلينيك

HIRSLANDEN HEALTHLINE



MEDICLINIC
AYADI HOME HEALTH CARE

Bourn Hall
FERTILITY CLINIC
Part of MEDICLINIC

HIRSLANDEN
baby



Consumer products





Consumer products (continued)



CVH
A Spirits Company



Financial services



BusinessPartners
The Entrepreneur's Financier

SME Toolkit
South Africa

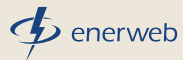
eoy
entrepreneur of the year



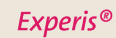
Infrastructure



Ubiquity
Energy

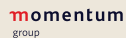


Industrial

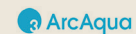
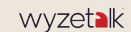




Diversified investment vehicles



Prescient





Portfolio investments



Social impact investments



www.remgro.com