

Remgro
Limited

ESG and
Sustainability
Report

2026

Remgro's long-term **sustainability ambitions** are underpinned by a specific focus on material **environmental** and **social** issues, including **risk management** and **governance**.

ESG and sustainability highlights



Agreed core **ESG indicators** and selected an **ESG data management tool** to improve consistency, comparability and portfolio-level disclosure.



Embedded ESG more directly into **core business processes** and governance forums.



Continued mapping ESG reporting to **established disclosure guidance** and evolving best-practice expectations, while using the UN SDGs to measure CSI impact.



Published Remgro's **fourth Climate Report**, with climate-related disclosures informed by emerging climate disclosure expectations.



The 10 companies included in Remgro's **carbon reporting** represent more than **87.6% of INAV** (2025: 82%), with greenhouse gas (GHG) emissions reported to the CDP (formerly the Carbon Disclosure Project) since 2010.



Completed a **climate maturity assessment** of five key investees (Wispeco, RCL Foods, Siqalo Foods, Rainbow, and Heineken Beverages) to benchmark readiness and support portfolio-wide climate resilience.



Delivered **climate scenario training** to the Management Board and investment managers, identified initial risk scenarios and developed a South Africa-specific **Current Policies climate scenario** to identify early warning signs for the portfolio.



Early indicators suggest that **climate change and energy** are the most material risks.



70% of investee companies included in ESG reporting have **energy reduction** strategies, goals or targets in place.



Renewable energy use continues to grow across the portfolio, supported by power purchase agreements, solar infrastructure and energy efficiency initiatives.



Water benchmarking, recycling and/or efficiency measures are in use across 90% of companies, with almost 50% of the ESG-reporting investees having set water targets.



Achieved **BBBEE Level 4** contributor status, continued inclusion in the **FTSE4Good Index Series** and published Remgro's Tax Transparency Report.



Participated in the **RMB Cape water performance-based bond**, Africa's first nature-linked, outcomes-based bond.



CSI spend increased to R71 million from R41 million in the prior year, supporting measurable outcomes across community, education, culture, environment, healthcare and sport development initiatives.



Environmental, Social and Governance (ESG)

— and Sustainability Report —

Introduction

Remgro Limited's (Remgro) long-term sustainability ambitions are underpinned by a specific focus on material environmental, social and governance matters, including risk management. This report is one of a suite of reports published on the Remgro website, together with the Integrated Annual Report, Annual Financial Statements, the Notice of Annual General Meeting, the Climate Report, the Corporate Social Investment Report and the Tax Transparency Report. Reporting is guided by the JSE Sustainability and Climate Disclosure Guidance and the Global Reporting Initiative Standards, while taking account of evolving sustainability and climate disclosure expectations reflected in IFRS S1 and IFRS S2. The ESG and climate programme covers the in-scope companies, which represent approximately 87.6% (2025: 82%) of intrinsic net asset value (INAV) and include Remgro Management Services Limited ("RMS" or "Remgro at the centre"), wholly owned subsidiaries and companies in which Remgro has a strategic equity holding (see the reporting boundary below).

What this report covers

- **ESG strategy** – Remgro's ESG philosophy, the three strategic pillars and how ESG is embedded across the investment lifecycle and the portfolio.
- **ESG oversight** – the ethos, governance structures and policies that guide ESG integration and hold the Group accountable for delivery.
- **Materiality and stakeholder engagement** – how Remgro determines the ESG matters that are material across its portfolio, the outcome of this year's review, and how stakeholder engagement informs it.
- **ESG risk management** – how ESG and climate-related risks are identified, assessed and managed within the Group's enterprise risk management system (ERM), and the maturity of these processes across the portfolio.
- **ESG focus areas and progress** – progress against each material focus area, for Remgro at the centre and the companies currently in scope, reported under three headings:
 - **Environmental sustainability** – energy, water and waste. Climate-related disclosures are set out in the Climate Report at www.remgro.com.
 - **Social responsibility** – people practices, including diversity, equity and inclusion, the BBBEE scorecard and progress, wage equality benchmarking, occupational health and safety, and corporate social investment.
 - **Corporate governance** – remuneration policies and targets that drive performance and incentivise stewardship in line with Remgro's ethos, together with ethics and human rights and responsible sourcing.



Climate-related disclosures are set out in the Climate Report. Detail on corporate social investment and on tax is provided in the Corporate Social Investment Report and the Tax Transparency Report respectively. All are available at www.remgro.com.

Reporting boundaries and companies in scope

ESG and sustainability maturity varies across the portfolio, so companies are included to the extent that data is available per indicator. Building depth and consistency in that data is central to embedding ESG in the way the Group does business. Remgro aims to maintain year-on-year coverage above 80% of INAV and comprise:

- **Remgro at the centre:** RMS, including head office and other facilities.
- **Subsidiaries and separately operated controlled subsidiaries:** Sigalo Foods Proprietary Limited (Sigalo Foods), Wispeco Holdings Proprietary Limited (Wispeco), RCL Foods Limited (RCL Foods), Rainbow Chicken Limited (Rainbow) and Stellenbosch Academy of Sport Proprietary Limited (SAS).
- **Selected equity-accounted investments over which Remgro has significant influence or joint control:** Mediclinic Holdings Limited (Mediclinic), Heineken Beverages Holdings Limited (Heineken Beverages), OUTsurance Group Limited (OUTsurance Group), Community Investment Ventures Holdings Proprietary Limited (CIVH), Kagiso Tiso Holdings Proprietary Limited (KTH) and Air Products South Africa Proprietary Limited (Air Products).

ESG strategy

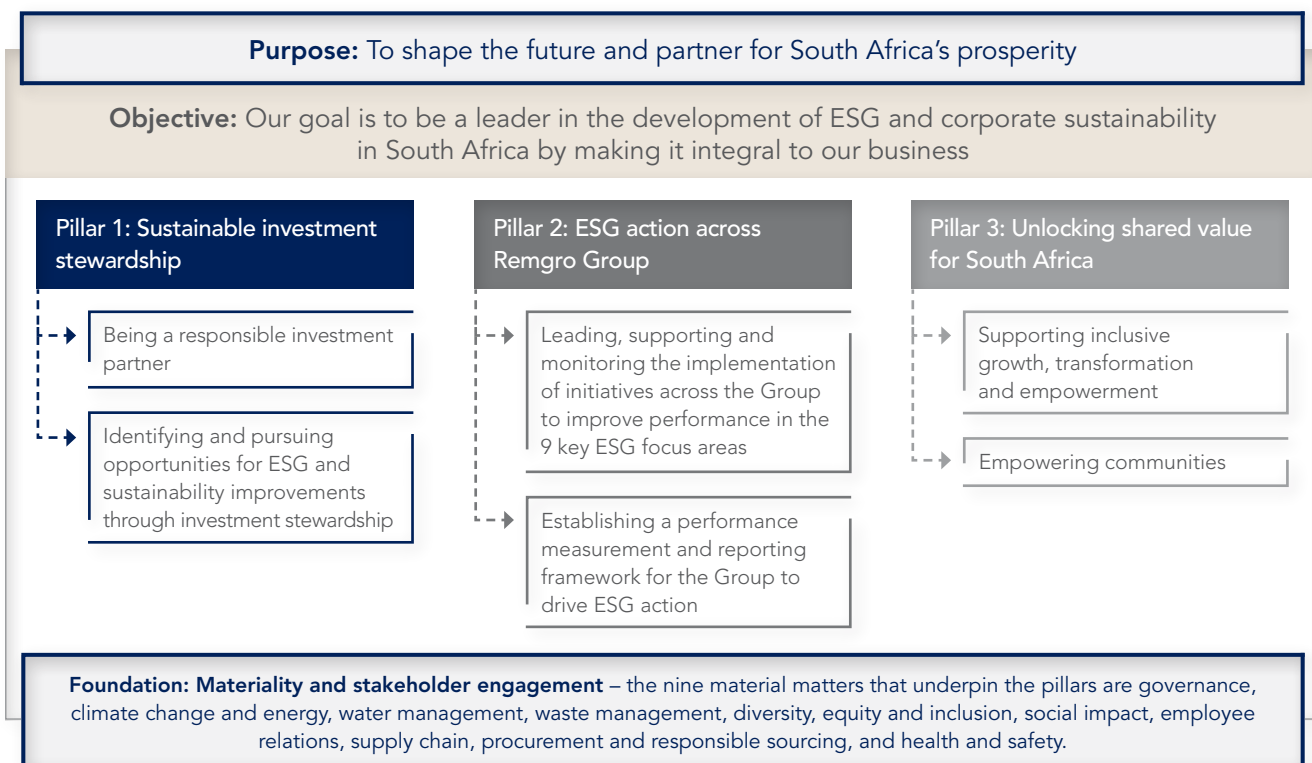
Remgro's ESG philosophy is rooted in the belief that responsible investment and sustainable practices enhance long-term financial performance and resilience. The Group's purpose is to shape the future and partner for South Africa's prosperity. Its objective is to embed ESG into core business and investment decision-making, to apply recognised reporting and sustainability standards, adapted to the South African operating context, and to strengthen the resilience of Remgro and its portfolio over the long term.

As an investment holding company, Remgro creates most of its ESG impact indirectly, through the companies in which it invests and the influence it exercises as an active, long-term owner. The strategy is therefore one of stewardship – engagement, influence and improvement rather than divestment. It is action-oriented rather than prescriptive: investee companies set goals appropriate to their own operations, while Remgro monitors the actions taken and the progress made. Investment managers play a central role through their involvement on the boards and subcommittees

of investee companies, where they guide and encourage good ESG practice and the assessment of ESG risks and opportunities.

The strategy operates at two levels: Remgro's own operations and its investee portfolio. **At the centre**, Remgro manages its own ESG footprint and maintains the governance, reporting and capabilities required to apply a consistent ESG approach across the Group. **Across the portfolio**, ESG and business integrity considerations are supported by Remgro's influence that it applies through its board representation. **Before investment**, material ESG risks and opportunities are identified, assessed and reflected in due diligence, valuation and risk-adjusted return considerations. **During approval**, ESG matters are presented explicitly in investment papers, including required mitigants, conditions and governance protections. **After investment**, Remgro uses its influence, board representation and agreed information rights to monitor ESG performance, address due diligence findings and support continuous improvement within investee companies.

The strategy is supported by three pillars that guide action as Remgro continues its sustainability journey.



Remgro's **influence is applied progressively**, and its approach has developed in stages: first encouraging investee companies to put ESG governance structures and baselines in place, then improving the consistency and comparability of the data reported and now shifting the emphasis from reporting to action. Levels of maturity differ across the portfolio, with listed companies and those exposed to international markets or carbon budgets – among them Mediclinic, Heineken Beverages and OUTsurance Group – generally further ahead. A priority for the coming year is to extend climate scenario analysis more widely in the portfolio. Scenario analysis is a strategic tool rather than a reporting exercise: by testing how each business may perform under different plausible futures, it can inform where capital should be allocated, which assets may require protection or adaptation, and where continuity of supply, operations and demand could be most exposed. It gives Remgro a clearer view of its own exposure and a sounder basis for engaging investees on theirs.

Better data underpins the approach. During the year, Remgro agreed a set of core ESG indicators drawn from the JSE Sustainability and Climate Disclosure Guidance and the GRI Standards, giving the portfolio a common reporting language, and selected a dedicated ESG data management tool

through a formal request-for-proposal process. Implementation is well advanced, with accounts established, indicators configured and investees being onboarded. The tool offers a shared portal for submissions, records preparer and checker sign-off against supporting evidence, and provides an auditable trail and a consistent basis for comparing performance from one year to the next. Stronger data also sharpens insight, informing risk assessment, climate scenario analysis and engagement with investees. An ESG Investment Policy was approved during the year, and an ESG due diligence framework is being developed.

The goals are instrumental, not simply data requests. Each indicator asked of investees is deliberately chosen to prompt an activity that reflects recognised best practice. Asking a company to complete a climate scenario analysis, for example, requires it to test its own exposure and to consider what that means for capital allocation, asset protection and business continuity – work that strengthens the business whether or not the results are ever disclosed. At the centre, Remgro draws on the same standards to develop bespoke, fit-for-purpose tools, frameworks and guidance suited to an investment holding company and to the South African operating context. This is what Remgro means by **ESG action**: sound practice, applied purposefully and encouraged through stewardship rather than prescription.

How the material focus areas are identified, reviewed and tested with stakeholders is set out under Materiality and stakeholder engagement, and the structures through which the strategy is governed are set out under ESG oversight.

ESG oversight

ESG oversight rests on Remgro's ethos and values, and on the Board and committee structures through which ESG is governed, monitored and reported.

Remgro's approach to the investments it makes and holds is grounded in the Group's ethos. Its principles and guidelines for doing business across the Remgro Group are built on the values of:

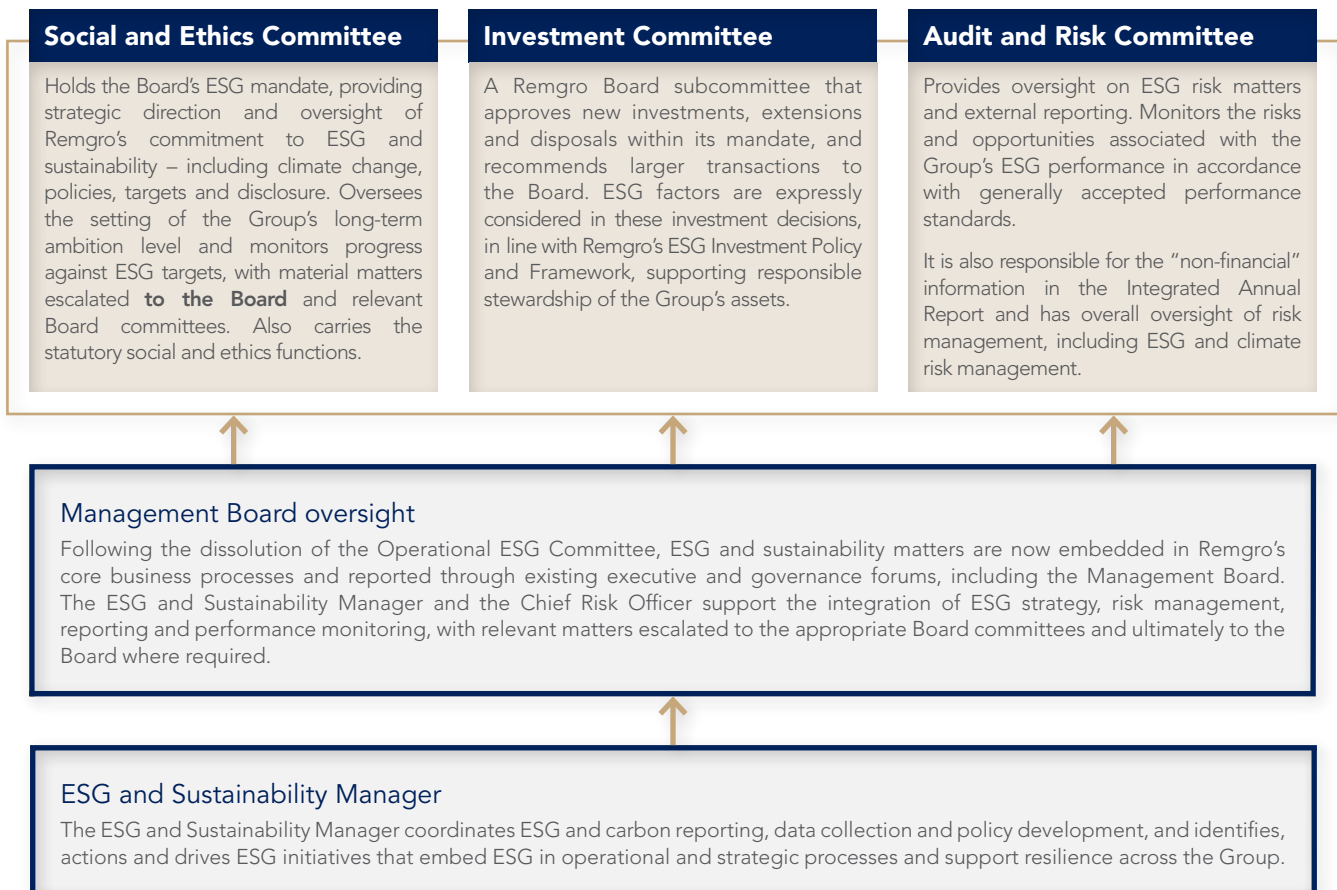
- **Honesty** – because it lasts longest
- **Correctness** – because it creates trust with friends and opponents

- **Courtesy** – which means dignity without pride and friendliness without subservience
- **Service** – in every respect to your client, your fellow man, your country
- **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
- **Trust** – the belief that all will work out well if everyone is doing their duty
- **Accountability** – that people are responsible for their actions and the diligence with which they administer the Company's assets and information, and
- **Diversity** – to build partnerships with people from diverse cultural backgrounds and with different characteristics and experiences, including race, gender, age, knowledge and skills

ESG and sustainability governance structure

The Board has approved the governance structures set out below to provide oversight and guidance in the integration of ESG issues into the business, and to ensure progress is made in line with Remgro's business strategy, ethos and stated aims.

Remgro Board, Management Board and Board subcommittees



The Board sets the strategic direction for ESG and approves policies, focus areas and material risks and opportunities. The Social and Ethics Committee meets quarterly and oversees the ESG programme, progress reporting and the basis of reporting to stakeholders, benchmarking against key indices and rating agencies, industry trends and peer performance. During the year, the Operational ESG Committee was dissolved, having fulfilled its purpose of establishing the foundations of Remgro's ESG capability. ESG matters are now reported directly to the Management Board, with continued oversight through the relevant Board committees – a deliberate shift that embeds ESG in core business decision-making rather than in a separate structure.

The roles and functions of these committees are dealt with in more detail in the Corporate Governance Report and the Social and Ethics Committee Report on pages 72 to 85 and 86 to 87 of the Integrated Annual Report, respectively.

Materiality and stakeholder engagement

As an investment holding company, Remgro assesses materiality at Group and portfolio level. Matters are adopted as Group focus areas where they are relevant across a substantial part of the portfolio; company-specific issues remain the responsibility of each investee board.

The current focus areas were originally informed by company-level assessments across businesses representing over 80% of INAV, supported by public disclosures, engagement with investee executives and Remgro investment managers, sustainability standards and peer benchmarking. This process identified nine material ESG matters:

- Governance
- Climate change and energy
- Water management
- Waste management
- Diversity, equity and inclusion
- Social impact
- Employee relations
- Supply chain, procurement and responsible sourcing
- Health and safety

During the year, Remgro completed a desktop review of these focus areas, drawing on investee public reporting, sector and peer trends, disclosure guidance, rating agency criteria and

ESG risk assessment inputs. The review confirmed that the nine material matters remain relevant. Product safety and customer responsibility, business continuity, and biodiversity, as well as nature-related risks, were identified as emerging themes requiring closer monitoring.

Remgro applies a double materiality lens by considering both the Group's environmental and social impacts and the financial implications of ESG risks and opportunities for portfolio value. This is particularly relevant to climate change and informs the scenario analysis set out in the Climate Report available at www.remgro.com.



Engagement approach

Stakeholder engagement helps test whether Remgro's material focus areas remain relevant. Engagement takes place through established governance, investor, employee, supplier, community and regulatory channels, with feedback used to strengthen data collection, disclosure and reporting

Stakeholder feedback and Remgro's response

Feedback gathered during the year confirmed that Remgro's material matters remain relevant. The table below summarises the key stakeholder groups, how Remgro engages with them, the topics raised and Remgro's response.

Stakeholder group	How Remgro engages	Key ESG topics raised	Remgro's response
Shareholders and investors	Investor roadshows, the AGM, results presentations, the annual report suite and capital markets days	Climate transition and disclosure readiness, portfolio resilience, ESG-linked remuneration and board composition	Completed an IFRS S1 and S2 gap analysis, developed a phased alignment plan and expanded climate-related disclosure in the Climate Report
Investee companies	Board representation, active ownership, the ESG reporting template, the refreshed ESG risk assessment and climate scenario analysis	Proportionate ESG expectations, consistent data definitions, implementation support and sector climate exposure	Agreed core ESG indicators with common definitions and rolled out the ESG data management tool, with onboarding support for in-scope companies
Employees	Staff surveys, employee communication sessions, employee climate surveys, training, internal communication platforms, grievance mechanisms and the Safety, Health, and Environment (SHE) Committee	Health and safety, fair pay, diversity, equity and inclusion, and skills development	Completed wage gap assessments across all reporting investees, now under management review, continued health and safety, skills development, and conducted employee climate and diversity, equity and inclusion programmes
Regulators, policymakers and industry bodies	Compliance processes, participation in industry forums and engagement on evolving disclosure requirements	Carbon tax phase 2, the Climate Change Act and evolving reporting standards	Monitored regulatory developments, participated in industry forums and progressed disclosure readiness against the JSE guidance, the GRI Standards and IFRS S1 and S2
Suppliers	Supplier assessments, onboarding and training, procurement reviews and <i>ad hoc</i> engagement as the need arises	Payment terms, working conditions, responsible sourcing and continuity of supply	Extended ESG assessments of major suppliers under the Responsible Sourcing Policy, with continued onboarding, training and procurement reviews
Communities	Site and project visits, community meetings, NGO and implementing partnerships, and the CSI programme	Job creation, skills and education, access to basic services and local environmental impact	Increased CSI spend to R71 million and measured outcomes against the Sustainable Development Goals (SDGs), working through NGOs and implementing partnerships
ESG rating agencies and index providers	Annual submissions, benchmarking against key indices and review of assessment criteria	Consistent, comparable and verifiable ESG data across the portfolio	Improved disclosure and data quality, completed annual submissions such as the CDP and retained inclusion in the FTSE4Good Index Series
Media	Proactive engagement with the media, including digital media	Clarity on Group performance and material developments	Applied a measured communication strategy covering performance, the Group's investment philosophy and case, and its impact, supported by interviews and question and answer sessions as needed

ESG risk management

ESG and sustainability risks are managed within Remgro's Enterprise Risk Management system and investment governance processes. The Board, supported by the Audit and Risk Committee and the Social and Ethics Committee, oversees material ESG and climate-related risks, with ESG matters reported to the Management Board. The ESG Investment Policy and ESG Investment Framework guide how ESG risks, opportunities and impacts are considered in due diligence, investment approval and ongoing oversight. Under Remgro's decentralised model, investee companies manage the risks specific to their own operations, while Remgro maintains portfolio-level oversight through active ownership, board representation, ESG maturity assessments and portfolio monitoring.

Risk governance is well established across the portfolio, with more than 90% of companies having formal structures in place, typically through combined audit and risk committees. The depth of these

arrangements varies by company, reflecting each business's size, sector and access to specialist risk and ESG resources. Companies consider themselves appropriately equipped to manage these risks, while dedicated ESG and climate expertise at board level continues to develop across the portfolio.

During the year, Remgro refreshed its ESG risk assessment across selected in-scope companies in the consumer products, healthcare, infrastructure, industrial and financial services sectors. Applying a double materiality lens, risks were assessed by severity, time horizon, direction of change and existing mitigation, taking account of both the impact of these companies on people and the environment and the financial effect of ESG risks and opportunities on portfolio value. Climate change illustrates this link clearly, as its potential implications for portfolio value are informing Remgro's scenario analysis and climate-related reporting. The key risks and mitigating actions are summarised below.

Key ESG risks and mitigating actions

ESG risk	Risk description	Mitigating actions	Most relevant sectors
Energy security and electricity supply	Despite reduced load shedding since 2024, businesses remain exposed to generation breakdowns, grid constraints and rising tariffs	Investment in renewable energy and on-site generation, energy efficiency and benchmarking, and business continuity planning	Consumer products, industrial, healthcare, infrastructure
Water security and infrastructure reliability	Ageing infrastructure, leakage, municipal performance and climate pressures increase water supply risk	Water-efficiency drives, water stewardship, borehole and alternative supply, and catchment initiatives	Consumer products, healthcare, industrial, infrastructure
Extreme weather and physical climate	Droughts, floods and heatwaves disrupt operations, transport, agriculture and workforce safety	Climate scenario analysis, resilience planning and increased resilience expenditure (see Climate Report)	Consumer products, industrial, infrastructure, healthcare
Labour stability and social unrest	High unemployment and inequality shape labour relations, community expectations and the operating environment	Workforce engagement, skills development, labour relations monitoring and community programmes	Consumer products, industrial, healthcare, infrastructure
Crime, theft and infrastructure sabotage	Vandalism, cable theft and criminality raise security costs and service-delivery risk	Enhanced security, insurance, asset protection and business continuity requirements	Infrastructure, industrial, consumer products, healthcare
Governance, corruption and third-party conduct	Governance weaknesses, corruption and procurement irregularities remain material in the local environment	Codes of conduct, anti-corruption controls, whistleblowing, third-party due diligence and compliance monitoring	All sectors
Regulatory change and compliance burden	Evolving environmental, climate, labour, consumer-protection and data privacy requirements increase complexity	Compliance monitoring, disclosure readiness (JSE/GRI/IFRS S2) and proactive regulatory engagement	All sectors
Food security and supply chain volatility	Energy, water, transport and climate pressures disrupt supply chains and inputs	Responsible sourcing, supplier engagement, continuity planning and inventory management	Consumer products, industrial, healthcare
Customer protection, fair conduct and data privacy	Affordability pressure may increase customer vulnerability, while digital channels heighten conduct, privacy and cyber risks	Investees manage these risks through fair conduct, complaints, pricing and product governance processes, supported by privacy and cyber controls	Financial services, healthcare, consumer products, infrastructure

These risks are not viewed in isolation, but as interconnected pressures that may affect operational continuity, stakeholder outcomes and long-term portfolio value.

Climate change

Climate-related risks affect all sectors, directly through operations and resource usage and indirectly through value chains and logistics, with water availability, energy reliability, heat stress, extreme weather and carbon-pricing exposure identified as critical resilience considerations. During the year, climate scenario analysis was conducted across selected investee companies, highlighting how these factors may affect operational continuity, resource security, workforce safety, emissions management and long-term competitiveness. While exposure varies by company, the findings reinforce the need to strengthen resilience planning, resource efficiency, renewable energy investment and emissions management as part of broader ESG risk mitigation. The detailed methodology, assumptions and

scenario outcomes are provided in the Climate Report available at www.remgro.com.

Integrating ESG into the investment process

Remgro is further embedding ESG into investment decision-making and portfolio oversight. ESG considerations are being integrated into the portfolio performance review process where they may affect investment performance, valuation, due diligence, climate risk assessment and active ownership. Guided by the ESG Investment Framework, Remgro considers ESG risks, opportunities and impacts across the investment lifecycle.

Priorities for the year ahead include defining ESG due diligence, packaging an investment handbook, strengthening operating-company climate risk assessment, using the ESG risk register to inform governance engagement and escalation, and ensuring that investment and ownership decisions support long-term value creation and portfolio resilience.



ESG focus areas and progress

This section reports on performance against material ESG matters, for Remgro at the centre and the in-scope companies, organised under the three focus areas of **environmental sustainability**, **social responsibility** and **corporate governance**. Earlier sections set out how ESG is governed and how risks are managed; this section reports what was achieved during the year. Companies are included to the extent that data is available per indicator, reflecting differing levels of maturity across the portfolio. Climate-related disclosures are set out in the Climate Report, and reporting under governance covers remuneration, ethics and human rights, and responsible sourcing.



Environmental sustainability

Remgro monitors disclosure of environmental performance across its portfolio, spanning water, energy, waste, climate change and carbon emissions. A fuller examination of climate-related risks, opportunities and responses, together with carbon emissions performance, is set out in the Climate Report available on Remgro's website at www.remgro.com.



During the year, Remgro and its investees made further progress in strengthening environmental data foundations across the portfolio. Improved data quality is supporting more consistent reporting, measured baselines and, in some cases, the setting of first formal targets. This progress informs Remgro's investment decision-making and ongoing engagement with investees. Reporting coverage also broadened, with Air Products, CIVH and OUTsurance Group reporting at initiative level for the first time. Several investees have moved from feasibility assessments to implementation, including the commissioning of on-site renewable energy and related resilience initiatives.

The environmental data collected by Remgro and its investee companies provides insight into how resources can be used more efficiently. The sections that follow set out how Remgro supports this – through the environmental considerations applied in investment decisions, climate scenario analysis, central tracking of data and targets, and actions taken at its own head office – before turning to portfolio performance on energy, water and waste.

Remgro's approach

Environmental considerations in investment decisions

Environmental matters are screened at origination and inform the ESG risk categorisation that determines the depth of diligence required, with specialist environmental or climate input commissioned where material. Screening covers regulatory permits and compliance, climate risk, greenhouse gas emissions, energy, water, waste, pollution, biodiversity and remediation liabilities. Findings are carried into approval papers and, where warranted, into deal terms and post-investment action plans, and for existing investments are converted into measurable key performance indicators. The ESG Due Diligence Framework is described in the ESG Risk section of this report, and further detail is available in the Climate Report at www.remgro.com.



Climate scenario analysis

Remgro developed its first climate change scenario during the year to inform its own decision-making, applying a single South Africa-contextualised "Current Policies" scenario across short-term (2026 to 2030), medium-term (2030 to 2040) and long-term (2040 to 2060) horizons. The output is a sector-specific view of physical and transition risks and opportunities, together with the possible early warning signs at which impacts could accelerate.

Investee companies are encouraged to complete at least one scenario analysis of their own, to test their exposures and strengthen their climate-related financial disclosure. Further detail is provided in the Climate Report available on Remgro's website at www.remgro.com.



Central tracking of data and targets

Remgro collects environmental data and target status from its investees annually, across energy, water, waste and emissions. Performance is tracked centrally and reported to the Social and Ethics Committee. Target status for each in-scope company is summarised at the end of the energy, water and waste sections that follow.

Maturity differs by theme. **Energy** is the most advanced: Heineken Beverages, CIVH, Mediclinic, OUTsurance Group and Rainbow all hold targets or reduction ambitions, with Heineken Beverages and Rainbow meeting theirs during the year and CIVH not achieving its own. **Water** is less evenly established: Heineken Beverages, Mediclinic, Rainbow and Siqalo Foods hold targets; Air Products has one in development; CIVH assesses water as immaterial to its operations; and OUTsurance Group and Wispeco pursue water saving opportunities. **Waste** sits between the two: Heineken Beverages, Mediclinic, Rainbow and Siqalo Foods hold targets, while Air Products is developing policy, OUTsurance Group pursues landfill reduction through recycling programmes rather than a formal target, and Wispeco is establishing a baseline before setting targets.

A set of core environmental indicators has been agreed for consistent reporting across the portfolio, and an ESG data management tool has been selected and is well into implementation. Comparable indicators allow performance to be aggregated, benchmarked and tracked over time, while a supporting tool simplifies collection at investee level and provides features that strengthen data integrity, including validation rules, audit trails and the retention of supporting evidence. Together, these position Remgro and its investees to be prepared for assurance over environmental data as their reporting matures.

Having a central view shows where measurement and initiatives are maturing and helps Remgro identify priorities for engagement with each investee. Consistent with its role as an active shareholder rather than an operator, Remgro's contribution is to hold the portfolio view, enable comparable measurement and encourage investees' achievement of targets.

Head office actions

Remgro applies the standards it encourages across the portfolio to its own premises. In October 2013, its Stellenbosch head office achieved 5 Star Green Star SA Office "as built" and "design" ratings from the Green Building Council of South Africa, becoming the first refurbished building in South Africa to receive this recognition. More than 96% of the original structure was retained, reflecting a deliberate decision to retrofit a recognised local landmark rather than demolish it.

The building has since gained further sustainable features. A rooftop photovoltaic (PV) system was installed in 2020, with battery storage added later, reducing both the office's draw on the municipal grid and its exposure to supply interruptions. We utilise groundwater and harvested rainwater for toilet flushing throughout the building. For drinking and general consumption purposes, filtered groundwater is supplied to the remainder of the facility, ensuring a sustainable and reliable water source.

A dedicated stormwater channel was installed along the Millennia Park perimeter to facilitate the natural conveyance of stormwater to the Eerste River/Plankenburg River catchment. The project was undertaken to improve stormwater management, enhance site resilience, and minimise the potential for flood-related damage during periods of heavy rainfall.

Food waste is separated and collected for anaerobic composting rather than sent to landfill, diverting roughly 636 kg during the year and about three tonnes since the programme began.

Remgro continues to strengthen the collection of its own environmental metrics. During the year, attention focused on ensuring the building management system delivers reliable monthly energy and water data, and on improving waste measurement at source. Work remains in both areas, and enhancing the completeness and accuracy of head office data is a priority for the coming period.

Energy

Where the prior years were dominated by the resilience response to grid instability, the year under review reflects a shift in emphasis from securing supply to lowering the cost and carbon intensity of it. Sustained inflationary pressure on electricity prices, together with the introduction of the second phase of the Carbon Tax Act, has strengthened the investment case for private renewable supply, and several investees have moved during the period from feasibility work to commissioned capacity, wheeling arrangements and power purchase agreements. Energy Exchange of Southern Africa Proprietary Limited (EXSA), majority-owned by Remgro, enables corporates to access renewable electricity through wheeling across the national grid. By mid-2026, it had wheeled approximately 32 000 MWh of renewable power, avoiding an estimated 32 000 tonnes of CO₂e. With further solar and wind capacity planned, EXSA provides a scalable platform to support renewable energy adoption and Scope 2 emissions reductions in South Africa. For more information, see the EXSA case study on page 4 of the Climate Report at www.remgro.com.

Battery storage has emerged as an area of activity alongside solar generation, reflecting a maturing view that generation and storage are complementary rather than alternative responses. A number of companies have decreased their energy consumption from the prior year due to energy efficiency initiatives. Increases are mainly a result of production volume growth, and of broadening the scope of measurement and improving accuracy.

This section outlines the strategies and performance of the reporting companies regarding climate change, energy efficiency, energy reduction and renewable energy. All significant investees are already disclosing climate-related risks, or preparing to do so, using recognised frameworks, and are monitoring developments in best practice standards. The performance regarding CO₂ emissions is provided in the Climate Report available on Remgro's website at www.remgro.com.

Energy is the area of the portfolio where measurement is most mature and where the greatest number of formal targets are in place. The summaries below set out each investee's targets, the initiatives implemented during the year and the progress made against them.

Air Products



- Installed an additional 220 kW of solar-generating capacity across several on-site facilities. This adds to the existing installed capacity of approximately 340 kWh.
- A 75 MW solar plant is under construction, with grid connection expected in Q1 FY27.
- A range of efficiency opportunities were identified during the year, including improved energy monitoring across larger facilities, compressor sequencing optimisation and advanced process control at several sites.



CIVH

- CIVH adopted a sustainability framework, with climate change and improved energy efficiency as identified focus areas.
- Solar panels are installed at facility buildings, with further installations planned where viable. Battery use is maximised during outages, with generator use actively managed to maintain supply continuity.
- Energy-saving lights are used across facilities, and the fleet is managed for efficiency through consumption monitoring and reducing 'truck-rolls' (site visits).
- An internal energy consumption reduction target was in place, but not achieved. Consumption and energy intensity increased as operational volumes and data demand rose materially, driving higher electricity costs and additional cooling requirements.
- Load shedding, business continuity and cost remain principal energy-related risks.



Heineken Beverages

- Heineken Beverages remains committed to net zero across its value chain by 2040 (Scope 1, 2 and 3) and net zero in production by 2030 (Scope 1 and 2). An energy efficiency target was set and achieved during the period.
- Initiatives focused on reducing thermal energy losses across the brewing process, including steam leak repairs, improved insulation, condensate recovery, boiler automation and hot water system optimisation.
- Biomass and biogas boilers were commissioned at the Goudini and Worcester manufacturing sites respectively, and international renewable energy certificates were procured.



Mediclinic

- Mediclinic continues to target carbon neutrality, focusing on eliminating Scope 2 emissions through renewable or clean energy and reducing consumption through behavioural change and energy-efficient technology. Scope 2 remains the largest contributor to the group's footprint, particularly in Southern Africa and the Middle East.
- During FY26, \$3.5 million (FY25: \$8.67 million) was allocated for environmental initiatives. These included energy and water-saving technologies, solar PV installations, and upgrades to systems and equipment to improve energy efficiency. Installations included two PV systems and one photovoltaic-thermal (PVT) system in Southern Africa, and one of each approaching completion in the Middle East.
- Other Southern African initiatives included a battery energy storage system installation and the conclusion of long-term renewable energy agreements at two hospitals.
- \$8.6 million per annum has been committed over the next three years to the group's highest-return environmental projects.
- Mediclinic identified three climate scenarios to assess its business resilience to climate-related risks and opportunities. An overview of findings can be found in the Remgro Climate Report available on Remgro's website at www.remgro.com.



OUTsurance Group



- OUTsurance Group's climate change resilience strategy and roadmap includes the ambition to reach net zero Scope 1 and 2 emissions by 2050, with a 50% reduction by 2030 against the 2018 baseline using intensity metrics. Electricity and fuel consumption remain the largest opportunities and near-term focus areas.
- Electricity consumption was reduced through:
 - The Group's investments in solar installations at owned buildings, including the Embankment building and Youi's headquarters in Sippy Downs, Queensland
 - Replacement of the air conditioning system at the Embankment campus with more efficient technology (SA)
 - A battery energy storage system installed in February 2026 (SA)
 - The replacement of one leased property with another more efficient property (SA)
- The conclusion of a renewable energy agreement for Youi's head office (Australia) will further reduce electricity consumption.
- Following refrigerant top-ups during extensive repairs and maintenance, a project is being initiated to phase out equipment using certain refrigerants.
- The group is also working to identify further efficiencies and improve data for leased properties.

Rainbow



- Governance and disclosure foundations continue to mature, with sustainability reporting now aligned to King IV principles and a phased approach toward ISSB-aligned disclosure underway. An ESG gap analysis has been initiated.
- Rainbow has entered its second year of standalone carbon reporting. The prior year's baseline now supports target-setting across carbon emissions, energy, water and waste.
- The Wolwehoek rooftop solar project went live in August 2025 with 620 kWp (kilowatt peak) installed capacity and has generated 773 105 kWh as of 30 June 2026. The project cost was R5 million and has a projected payback of under two and a half years.
- An LED lighting replacement programme costing R8.4 million was implemented across 12 sites.
- Rainbow generated 12 561 MWh of renewable energy in FY26, comprising 11 788 MWh from its Worcester and Rustenburg waste-to-value plants and 733 MWh from the Wolwehoek rooftop solar installation.
- Generation at one of the waste-to-value facilities was affected by operating challenges during the year.
- Energy, water and waste are tracked monthly through a resource-efficiency dashboard, with compliance maintained under the South African Greenhouse Gas Emissions Reporting System (SAGERS) and the Carbon Tax Act. Formal energy reduction targets are managed by each business unit and were met during the period.
- Looking ahead, four further solar plants were identified, costed and approved during FY26, with continuous improvement opportunities on electricity and coal-consuming equipment forming part of capital expenditure planning.

RCL Foods



- Increased utilisation of bagasse within Sugar operations reduced reliance on coal and grid-supplied electricity, contributing to a 13% reduction in Scope 1 and 2 emissions and an increase in renewable energy to 69% of total energy use in FY26.
- Targeted efficiency initiatives, including an 8% reduction in coal intensity at Malelane Mill, contributed to reductions in purchased electricity, coal and diesel consumption.
- Solar energy opportunities continued to be explored through power purchase agreements and selected capital projects to improve energy security and reduce grid exposure.
- RCL Foods completed its first Scope 3 emissions inventory, quantified decarbonisation pathways and continued development of the Sugar energy roadmap, strengthening the evidence base for investment decisions and longer-term climate transition planning.

Siqalo Foods



- Siqalo Foods concluded its sustainability strategy during the period, adopting a framework built around ten material issues, which include energy management and GHG emissions.
- A comprehensive carbon footprint spanning more than 500 variables was completed, integrating financial metrics, quantitative metrics and physical locations with a supply chain risk assessment. Key findings:
 - 20 sources account for 98% of the carbon footprint, with oils and fats representing more than 75% of Scope 3 emissions.
 - High-risk areas identified through the footprint and supply chain risk assessment are being integrated into the overall business risk matrix. In FY27, environmental risk will be managed alongside operational and financial risk.
 - A GHG emissions reduction plan is in place. The priority for the coming period is translating the completed footprint into an operational energy efficiency programme.

Wispeco



- Awareness around different ESG matters are discussed in monthly joint leadership meetings, and ESG training has been delivered to the senior management team.
- A 700 kWp solar PV system was installed in 2025, and a wheeling agreement was signed with supply expected to commence in April 2026.
- A replacement press was installed, operating approximately 9% more efficiently than the equipment it replaced, together with a magnet billet heater improving efficiency by approximately 37%.
- Wispeco subsidiary, AluSky, relocated to a new eco-efficient building, reducing electricity consumption at that operation by approximately 35%.
- Additional electricity meters were installed to improve the accuracy and granularity of consumption data, supporting target-setting, which was identified as the next step.
- A GHG mitigation plan aligned to the carbon tax amendments is being developed.
- Wispeco is investigating the expansion of on-site solar capacity and the feasibility of battery storage.

Energy targets at a glance⁽¹⁾

Company	Target in place	Target	Progress in the year
Remgro at the centre	No	Data baseline being established first	Solar and battery capacity in operation; work continuing to secure reliable monthly energy data from the building management system
Air Products	No	Cut GHG emissions by 33% by 2030 and net zero by 2050	220 kWh solar PV implemented; 75 MW solar plant under construction, grid connection expected Q1 FY27
CIVH	Yes	Internal energy consumption reduction target	Not achieved; consumption and intensity rose with operational volumes and data demand. Solar installed at facilities, with further sites planned
Heineken Beverages	Yes	Net zero across the value chain by 2040 and net zero in production by 2030; annual energy efficiency target	Efficiency target achieved; biomass and biogas boilers commissioned at Goudini and Worcester
Mediclinic	Yes	Carbon neutrality, focused on eliminating Scope 2 emissions	PV and PVT installations completed, battery storage added and long-term renewable agreements concluded at two hospitals
OUTsurance Group	Yes	Net zero Scope 1 and 2 by 2050, with a 50% intensity reduction by 2030 against a 2018 baseline	Electricity use reduced through solar at owned buildings, air conditioning replacement and battery storage. FY26 saw a 57.4% reduction per employee and a 59.6% reduction per policy
Rainbow	Yes	Formal energy reduction targets managed by each business unit	Wolwehoek rooftop solar went live, LED replacement across 12 sites, and Worcester waste-to-value generation improved
RCL Foods	Yes	Committed to its contribution to support a timely and just transition to a net zero economy	Scope 1 and 2 emissions reduced by 13% in FY26, with renewable energy reaching 69% of total consumption, achieved by bagasse utilisation, coal efficiency gains and continued solar development
Siqalo Foods	In development	GHG emissions reduction plan in place; energy management one of ten material issues	Carbon footprint spanning more than 500 variables completed; priority is translating it into an operational energy efficiency programme
Wispeco	No	Target-setting identified as the next step once metering data is sufficiently accurate	700 kWp solar plant went live and a wheeling agreement was signed; a replacement press and billet heater improved efficiency; and additional meters were installed

⁽¹⁾ Consistent with Remgro's role as an active shareholder rather than an operator, investee companies set targets appropriate to their own operations. Remgro's contribution is to maintain the portfolio view, enable comparable measurement and encourage progress.

Energy data

Entity	Reporting period	Total energy used (GJ)			
		2026	2025	2024	2023
Remgro at the centre	FY26 (Jul 25 – Jun 26)	14 621	12 201 ⁽¹⁾	32 760	32 289
Air Products	FY25 (Oct 24 – Sep 25)	4 680 768	4 769 597	4 581 447 ⁽¹⁾	4 808 951
CIVH	FY26 (Apr 25 – Mar 26)	139 370	115 687	133 179	122 343
Heineken Beverages	CY25 (Jan 25 – Dec 25)	1 548 913	1 547 507	N/R	N/R
Mediclinic ⁽²⁾	CY25 (Jan 25 – Dec 25)	1 267 737	1 274 646	1 343 776	1 327 553
OUTsurance Group ⁽³⁾	FY26 (Jul 25 – Jun 26)	25 753	30 972	34 440	37 057
Rainbow	FY26 (Jul 25 – Jun 26)	2 662 134	1 920 000	N/R	N/R
RCL Foods	FY25 (Jul 24 – Jun 25)	11 753 965	14 000 520 ⁽⁴⁾	15 212 760 ⁽⁴⁾	N/R
SAS ⁽⁵⁾	FY26 (Jul 25 – Jun 26)	3 337	3 147	N/R	N/R
Siqalo Foods	FY26 (Jul 25 – Jun 26)	416 959	392 475	378 098 ⁽¹⁾	356 565
Wispeco	FY25 (Jul 24 – Jun 25)	365 350	355 424	387 341 ⁽¹⁾	373 415

⁽¹⁾ Restated.

⁽²⁾ Prior years restated to align to current methodology.

⁽³⁾ Reported total includes only grid electricity.

⁽⁴⁾ Corrected to reflect total energy rather than energy from renewable sources only.

⁽⁵⁾ Included after publication of prior year report.

N/R Not reported and/or relevance not determined.



Water

Water is a strategic risk for South African businesses, arising from insufficient quantity, poor quality or municipal infrastructure failure, and compounded by a water-stressed climate in periods of low rainfall. Sustainable water use is therefore central to business continuity for Remgro and its investees.

This year investees moved beyond securing supply towards reducing the volume drawn. Several identified their largest points of consumption and initiated targeted reduction projects, installed metering and sensors capable of detecting losses rather than merely recording totals, and advanced recycling and reuse from investigation into operation, most visibly in the food processing businesses. Measurement, reduction targets (including intensity metrics where possible) and reporting of non-compliance incidents continue to improve, and the sharing of knowledge on managing water risk is encouraged. Water nonetheless remains the area of the portfolio where formal targets are least evenly established, and a continued focus of engagement.

RMB nature-linked bond

Remgro participated as an outcomes-based funding partner in the Cape water performance-based bond, committing R25 million to the transaction alongside the FirstRand Foundation (R50 million) and Development Bank of Southern Africa (R50 million). The bond was structured by Rand Merchant Bank and launched in April 2026 as the first capital markets instrument issued by a commercial bank globally in which investor returns are tied directly to verified ecological restoration outcomes.

The transaction funds a five-year programme that will clear invasive alien plants from priority catchments in remote parts of the Boland Grootwinterhoek Strategic Water Source Area. This will increase stream flow into the storage dams of the Western Cape Water Supply System. Strategic Water Source Areas make up approximately 10% of South Africa's surface area but deliver 60% of its water and support two-thirds of economic activity.

The issuance is intended as the first in a replicable series across other priority catchments. For Remgro, the investment is a direct response to water security as a material portfolio risk, addressed at catchment level rather than at the level of any single operation, and in a form that no single funder could have delivered alone.

In the past year, investee companies have performed as follows against their set water targets:

Air Products



- Air Products is developing its water management policy ahead of the target date, with formal water targets to be established through this process.
- Water discharge to municipal systems is not currently measured and has been flagged as a data gap to close.

CIVH



- CIVH has determined that water is not material at present, since its consumption relates to office buildings rather than network operations.
- However, water conservation initiatives have been identified and implemented where practicable to promote sustainable practices, and in line with internal policies.

Heineken Beverages



- Heineken Beverages has strengthened its 2030 goal to reduce average water use to 2.6 hl/hl globally and 2.4 hl/hl in water-stressed areas, focusing on water reduction, reuse and recycling.
- Partner programmes to reduce water-consuming alien vegetation in key watersheds, and to support water governance in under-resourced municipal areas, remain ongoing.
- HBSA achieved its FY25 target of a 3.38 hl/hl water ratio.

Mediclinic



- Healthcare is a water-intensive industry, with water used principally in cooling equipment, plumbing fixtures, and medical process rinses. Reducing water usage and consumption remains one of four climate-related opportunities formally identified by the group, on the basis that it improves water resilience and sustainability. To reduce water use, Mediclinic continuously:
 - Reviews and updates its existing water-saving strategy, including targets, especially in Southern Africa (being a water-scarce geography). Division-specific roadmaps are put in place for water saving, contingency and dealing with contamination.
 - Water-saving technologies are regularly installed in facilities.
 - Behavioural change among staff and clinical teams is continually encouraged.

OUTsurance Group



- OUTsurance SA and Youi (the group's Australian operation) have water tanks and systems installed for rainwater collection.
- Sensors have been installed on all water supplies to the buildings. Usage is monitored, and leaks are proactively detected and repaired.
- Gardens at campuses are planted with water-wise and drought-tolerant plants.
- Water usage increased in some areas due to growth in employee numbers. In response, the group has identified further opportunities for water-saving solutions and for more accurate consumption data at leased properties.

RAINBOW

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- Water withdrawals declined in FY25, supported by improved rainfall, more efficient irrigation in Sugar, water recovery and reuse initiatives, and reduced municipal consumption. This enabled Baking and Groceries to both exceed their water efficiency targets.
- Investment continued in alternative water sources and storage infrastructure, including the commencement of a 2.8 ML storage tank at Randfontein, to strengthen continuity during municipal supply disruptions.
- Digital monitoring platforms, including Livewire systems, were rolled out alongside expanded borehole metering, improving the accuracy, completeness and timeliness of water consumption data and enabling faster identification of leaks and inefficiencies.
- Site-level water-saving initiatives progressed across the business, including condensate recovery, water recycling, leak reduction programmes and process optimisation.

- WISPECO**
Aluminium

WISPECO
Aluminium

- The investigation into improving water efficiency and recycling reported in the prior year has produced its first targeted intervention. The finishing plant, being the largest consumer of water, initiated a project aimed at reducing high water consumption at the plant. A process that constitutes 47% of total site water usage represents the company's single largest water reduction opportunity.
- Additional water meters were installed alongside the electricity meters to improve the accuracy of consumption data.
- Wispeco continues to address the risk of water supply failures by monitoring consumption closely and maintaining back-up reserves.
- The company is investigating ways to expand its water buffers and increase water security for operations.
- No water targets were in place for the past year, since management has continued to focus on improving data accuracy and completeness. The setting of formal targets for water, waste and energy has been identified as a priority for the coming period.

Water targets briefly

Company	Target in place	Target	Progress in the year
Remgro at the centre	No	Data baseline being established first	Groundwater and harvested rainwater used for flushing, and filtered groundwater for general consumption; work continuing to secure reliable monthly water data
Air Products	No	Under development as part of the water management policy	Policy drafting under way; discharge to municipal systems flagged as a data gap to close
CIVH	No	Water assessed as not material, as consumption relates to office buildings rather than network operations	Conservation initiatives identified and implemented where practicable, in line with internal policies
Heineken Beverages	Yes	Healthy watersheds by 2030, with an optimised water usage ratio (hl/hl)	Ratio goal achieved; alien vegetation clearing and municipal water governance partnerships continuing
Mediclinic	Yes	Water-saving strategy and targets, with division-specific roadmaps, particularly in Southern Africa	Strategy and targets reviewed and updated; water-saving technologies installed and behavioural change encouraged
OUTsurance Group	No	Managed through efficiency initiatives rather than a formal target	Usage increased with employee numbers; rainwater collection, sensors and leak detection in place, and saving opportunities identified
Rainbow	Yes	Water neutrality, supported by formal consumption reduction targets managed by each business unit	Recycling moved into operation at Rustenburg. Maintenance continued on reservoirs, boreholes and alternative supply lines
RCL Foods	Yes	Committed to being responsible stewards of water catchment areas in operating areas, including through collaboration	Water withdrawals declined in FY26 with Baking and Groceries exceeding efficiency targets; enhanced monitoring supports faster leak detection
Siqalo Foods	Yes	Formal water targets, with water management one of ten material issues	No operational impact from water risk in Gauteng; bulk water tank installed providing about two days of buffer, and recycling design work under way
Wispeco	No	Formal targets for water, waste and energy identified as a priority for the coming period	Reduction project initiated at one of the finishing factories, addressing a process accounting for 47% of site water use; additional meters installed to accurately measure consumption

Water data

Water consumption (kL)

Entity	Reporting period	Municipal	Borehole	Raw/Rain	Total	Recycled ⁽¹⁾	Prior year total (kL)
Remgro at the centre	FY26 (Jul 25 – Jun 26)	10 301	N/R	N/R	10 301	N/R	5 060 ⁽²⁾
Air Products	FY25 (Oct 24 – Sep 25)	100 224	N/A	1 001 605	1 101 829	187 495	1 202 848
CIVH	FY26 (Apr 25 – Mar 26)	12 320	N/A	N/A	12 320	N/A	13 060
Heineken Beverages	CY25 (Jan 25 – Dec 25)	4 228 882	236 455	N/A	4 465 337	267 459	4 516 078
Mediclinic	CY25 (Jan 25 – Dec 25)	1 700 433	26 640	N/A	1 727 073	N/A	1 808 974
OUTsurance Group	FY26 (Jul 25 – Jun 26)	47 524	N/A	N/R	47 524	N/A	40 689
Rainbow	FY26 (Jul 25 – Jun 26)	6 048 482	628 069	N/R	6 676 551	173 400	5 687 722
RCL Foods	FY25 (Jul 24 – Jun 25)	776 579	132 596	175 440 472 ⁽³⁾⁽⁴⁾	176 349 647	N/A	136 306 104
SAS ⁽⁵⁾	FY26 (Jul 25 – Jun 26)	7 049	N/A	N/A	7 049	N/A	8 223
Siqalo Foods	FY26 (Jul 25 – Jun 26)	277 101	N/A	N/A	277 101	N/A	340 148
Wispeco	FY25 (Jul 24 – Jun 25)	133 010	N/A	N/A	133 010	N/A	127 687

⁽¹⁾ Recycled water is excluded from the total to avoid double counting.

⁽²⁾ Restated.

⁽³⁾ Surface water abstraction from dams and rivers.

⁽⁴⁾ Data is reported for the first time in 2026.

⁽⁵⁾ Included after publication of prior year report.

N/A Not applicable.

N/R Not reported.



Waste

Waste is material for most companies in Remgro's portfolio. Improved management is encouraged through consistent reporting of waste data and, where possible, **targets** or initiatives for reducing waste to landfill. Measurement matured during the year, with several investees disaggregating waste by stream and treatment route rather than reporting a single diversion percentage, improving comparability across the portfolio and making the composition of residual landfill visible for the first time. Circular approaches continue to gain ground, with waste treated as a feedstock, an energy source or a soil input rather than a disposal cost. Where only a disposal and diversion split is reported, a stream-level baseline remains the next step towards a credible landfill reduction target.

Air Products



- Formal waste targets are not yet in place at Air Products and form part of the overall waste management policy currently under development.
- The company separately tracks its landfilled, hazardous and recycled waste streams.
- Air Products received no notices of non-compliance with environmental laws, and its ESG data is externally assured.

CIVH



- CIVH does not currently consider waste reduction and management material.
- No waste target was in place during the period, on the basis that waste is related to third-party activity and will be addressed as part of the Scope 3 workstream. Waste management improvements, including supplier oversight, form a component of the CIVH Sustainability Framework. Waste at CIVH is primarily managed by suppliers and third parties.
- CIVH's future focus areas include supplier ESG reporting, Scope 3 emissions visibility and deeper engagement across the value chain.

Heineken Beverages



- Heineken Beverages maintains its circularity targets as part of its ongoing commitment to reducing waste:
 - 43% of volumes sold in reusable format by 2030.
 - 50% recycled content in bottles and cans by 2030.
 - 99% of all packaging to be recyclable by design by 2030.
- The company remains extended producer responsibility compliant and belongs to the main producer responsibility organisations for the substrates it uses, with its principal collaboration being with The Glass Recycling Company.

Mediclinic



- Zero waste to landfill remains a target for Mediclinic Southern Africa, with roadmaps for the Middle East and Southern Africa divisions in place to achieve this. The group waste management policy continues to underpin several initiatives to reduce waste sent to landfill, including healthcare general waste, through:
 - Increased recycling across facilities, including addressing behavioural change.
 - Implementation of circular economy processes with key suppliers.
 - The use of new waste technologies, where feasible.
- Waste reporting matured during the current period. Healthcare risk waste and healthcare general waste are now tracked separately and disaggregated by treatment route across autoclaving, incineration, recycling, reuse and composting.

OUTsurance Group



- The group's strategy to limit its impact on the environment includes:
 - General waste recycling with the objective of reducing waste to landfill, supported by recycling bins on campus and staff awareness to reduce waste at source.
 - Environmentally friendly destruction and waste management of electronic and hazardous items.
 - Secure destruction and recycling of paper documents.
 - Partnerships with service providers to collect and recycle the different types of waste and to provide reports.

- During the current year, the South African operations introduced an initiative under which garden waste is used to produce mulch, compost and topsoil which is reused in the group's own gardens.
- Emissions from water use, recycled and landfill waste are not included in calculations, and could be considered for future enhancement of its Scope 3 reporting. Available data is tracked closely and monitored against the objective to limit impact on nature.

Rainbow



- Rainbow's underlying objective remains that all waste it generates must be productively reabsorbed into the production value chain to achieve net zero waste. Progress and priorities during the period include:
 - Waste-to-value operational improvements were developed alongside the PV project pipeline.
 - Provisional improvements were made to waste reporting, in line with social and ethics committee requests for quantified waste-diversion metrics and more explicit public reporting.
- As a signatory to the South African Food Loss and Waste Initiative, the company is committed to halving food loss and waste by 2030 through measurement, prevention, redistribution of edible surplus food, and diversion of unavoidable waste from landfill.
- Rainbow continues to engage constructively with the relevant authorities on environmental matters at its Rustenburg abattoir, including odour abatement and atmospheric emissions licensing. Rainbow has lodged appeals and continues to engage technically and legally with the relevant authorities.

RCL Foods



- RCL Foods maintained an 88% landfill diversion rate in FY26 through energy conversion, composting, recycling, reuse and reworking, with increased bagasse utilisation in Sugar reducing waste generation while simultaneously lowering coal dependence.
- Continuous improvement projects within Baking and Grocery operations reduced food waste, improved process efficiency and generated cost savings.
- Waste data management and governance processes were strengthened to improve visibility of waste streams and support more targeted reduction planning.
- Additional opportunities are being pursued to reclassify certain waste materials as reusable by-products, unlocking commercial value and reducing landfill dependency, in line with RCL Foods' circular economy ambitions.

Siqalo Foods



- Pollution and waste are one of Siqalo Foods' ten material issues and a formal waste target is in place. One environmental breach notice was received during the period, with no fine imposed. The priority for the coming period is the development of a waste stream baseline capable of supporting diversion reporting.

Wispeco



- Wispeco has identified the setting of formal targets for energy, water, and waste as a commitment for the coming period. No waste-specific programme was reported for the period under review.
- Engaging additional recycling service providers, establishing a waste baseline and a diversion target are the next steps.

Waste targets at a glance

Company	Target in place	Target	Progress in the year
Remgro at the centre	No	Measurement at source being improved ahead of target-setting	Food waste separated for anaerobic composting rather than landfill, diverting roughly 636 kg during the year and about three tonnes since the programme began
Air Products	No	Under development as part of the overall waste management policy	Landfilled, hazardous and recycled streams tracked separately; no notices of non-compliance received and ESG data externally assured
CIVH	No	Waste assessed as not material and largely managed by suppliers and third parties; to be addressed through the Scope 3 workstream	Waste management improvements, including supplier oversight, form part of the CIVH sustainability framework
Heineken Beverages	Yes	By 2030: 43% of volumes sold in reusable format, 50% recycled content in bottles and cans, and 99% of packaging recyclable by design	Circularity targets maintained; extended producer responsibility compliance retained, with collaboration through The Glass Recycling Company
Mediclinic	Yes	Zero waste to landfill for Mediclinic Southern Africa, with divisional roadmaps in place	Reporting matured, with healthcare risk and general waste now tracked separately and disaggregated across autoclaving, incineration, recycling, reuse and composting
OUTsurance Group	No	Objective of reducing waste to landfill, pursued through recycling programmes rather than a formal target	New initiative converting garden waste into mulch, compost and topsoil for reuse on site; waste emissions identified for inclusion in future Scope 3 reporting
Rainbow	Yes	Net zero waste, with all waste reabsorbed into the production value chain; as a signatory to the South African Food Loss and Waste initiative, committed to halving food loss and waste by 2030	Waste-to-value improvements developed alongside the solar pipeline, and waste reporting improved in response to social and ethics committee requests for quantified diversion metrics
RCL Foods	No	Vision to support the shift to an economy where food, process residuals, and packaging never become waste	88% landfill diversion rate maintained in FY26 through energy conversion, composting, recycling and reuse
Siqalo Foods	Yes	Formal waste target, with pollution and waste one of ten material issues	One environmental breach notice received, with no fine imposed. Priority for the coming period is a waste stream baseline capable of supporting diversion reporting
Wispeco	No	Formal targets for energy, water and waste committed for the coming period	No waste-specific programme reported. Next steps are engaging additional recycling service providers and establishing a waste baseline and diversion target

Waste Data

Total waste (t)

Entity	Reporting period	Landfill	Hazardous	Incinerated	Recycled	Reused	Compost	Total	Prior year total (t)
Remgro at the centre	FY26 (Jul 25 – Jun 26)	N/R	5	N/A	4	N/A	1	10	N/R
Air Products	FY25 (Oct 24 – Sep 25)	161	207	N/A	107	N/A	N/A	475	241
CIVH	FY26 (Apr 25 – Mar 26)	N/R	N/A	N/A	N/R	N/A	N/A	N/R	N/R
Heineken Beverages	CY25 (Jan 25 – Dec 25)	4 352	— ⁽¹⁾	N/A	131 678	N/R	N/R	136 030	223 044
Mediclinic	CY25 (Jan 25 – Dec 25)	6 299	— ⁽²⁾	4 647	3 270	1 089	877	15 833	14 944
OUTsurance Group	FY26 (Jul 25 – Jun 26)	94	N/A	7	64	N/R	N/A	165	199
Rainbow	FY26 (Jul 25 – Jun 26)	7 588	4 090	6 513	6 329	N/R	208 539	233 060	219 687
RCL Foods	FY25 (Jul 24 – Jun 25)	161 258	1 696	0.03	4 687	376	N/A	168 017	465 993 ⁽³⁾
SAS ⁽⁴⁾	FY26 (Jul 25 – Jun 26)	N/R	N/R	N/A	N/R	N/R	N/R	N/R	N/R
Siqalo Foods	FY26 (Jul 25 – Jun 26)	—	50	14	294	N/A	63	421	442
Wispeco	FY25 (Jul 24 – Jun 25)	453	— ⁽²⁾	N/A	1 243	N/A	N/A	1 696	1 822

⁽¹⁾ Hazardous waste included in landfill volume.

⁽²⁾ Included in other waste streams.

⁽³⁾ Includes 177 449 tonnes of manure from Rainbow (now split).

⁽⁴⁾ Data is reported for the first time in 2026.

N/A Not applicable.

N/R Not reported.



Social responsibility

Remgro's social focus areas cover the people practices of the in-scope companies and Remgro at the centre, including diversity, equity and inclusion, employee relations, fair remuneration, occupational health and safety, and social impact. Performance is reported per indicator, to the extent data is available, reflecting differing levels of maturity across the portfolio. Detail on corporate social investment is provided in the Corporate Social Investment Report available on Remgro's website at www.remgro.com.



Occupational health and safety

Remgro promotes a strong culture of occupational health, safety and environmental responsibility across its corporate office, central facilities and managed subsidiary environments. Health and safety awareness is embedded through employee and contractor induction, emergency preparedness activities and regular communication through established SHE channels.

The SHE Committee meets quarterly and operates in line with the Occupational Health and Safety Act (OHSA 85 of 1993). It reports through the risk function to the Audit and Risk Committee. Key focus areas during the year included regulatory compliance reviews, ergonomics risk assessment, occupational hygiene surveys, asbestos-related assessments and management plans, and HAZCHEM risk assessments at relevant sites.

FY2026 health and safety indicator	2026	2025
Hygiene incidents	0	0
Environmental incidents	0	0
Work-related injuries at Remgro-managed premises	2	1
Non-serious incidents reported, with corrective actions including awareness posters, emails and training videos		
Fatalities	0	0
Absenteeism rate due to sickness for RMS employees	2.58%	1.2%
Solar installation-specific fire training assessment	Training conducted	N/R

N/R Not reported as conducted every two years.

Occupational hygiene findings: Common findings include ventilation and lighting improvements, which are in the process of being addressed.

Ergonomics risk assessment: 99.9% compliance was established, with training given via posters to correct the 0.1% of non-compliance.

Portfolio companies manage occupational health, safety and hygiene matters in accordance with their own operational risk profiles, regulatory obligations and industry-specific requirements. Serious incidents are reported to Remgro through established governance and reporting channels.

Subsidiary/company	FY 2026 safety update
Air Products	0 fatalities 3 recordable work-related injuries, equating to a recordable work-related injury frequency rate of 0.3 0 lost time injuries
CIVH	0 fatalities 56 recordable work-related injuries 13 lost time injuries
Heineken Beverages	0 fatalities 10 recordable work-related injuries, equating to a recordable work-related injury frequency rate of 0.390 0.19 lost time injury frequency rate
Mediclinic	0 fatalities 868 recordable work-related injuries, equating to a recordable work-related injury frequency rate of 4.680 0 lost time injuries
OUTsurance Group	0 fatalities 69 recordable work-related injuries (0.9% of total employees)
Rainbow	0 fatalities 647 recordable work-related injuries, equating to a recordable work-related injury frequency rate of 5.5 Lost-time injury frequency rate of 1.3
RCL Foods	1 work-related fatality reported, 0.010 fatality injury rate 255 recordable work-related injuries, equating to a recordable work-related injury frequency rate of 2.39 Lost time injury frequency rate of 1.01
Siqalo Foods	0 fatalities 0 work-related injuries reported
Wispeco	0 fatalities 135 work-related injuries reported Lost time injury frequency rate of 4.220

Training and skills development

Remgro's training and skills development initiatives focus on strengthening current capabilities and building future-fit skills, including generative AI. Given Remgro's specialised investment holding company environment, development is targeted at continuous professional development, leadership capability and individual career growth, informed by the *My Contribution* performance management process and career development discussions.

Training and skills development table

Description	2026	2025	2024
Total training spend	R3 896 894.25	R2 202 555	R885 482
Percentage training for ACI (African, Coloured, Indian)	58.16%	58.39%	51.49%
Percentage training for women	37.79%	47.83%	51.39%
Average hours of training per employee per annum	27.77 hours	22.12 hours	7.4 hours
Average training and development expenditure per full-time employee	R25 141.25	R13 680.47	R5 270.72

Diversity, equity and inclusion

Inclusion, transformation and empowerment are central to Remgro's long-term relevance and to South Africa's progress. The Group is committed to a workplace where people feel respected, included and able to contribute meaningfully.

Remgro's approach has evolved from awareness and learning to embedding diversity, culture and belonging in the overall employee experience. Employee feedback continues to shape this journey, reinforcing the value of trust, open dialogue and diverse perspectives.

Climate survey

In 2026, Remgro conducted a climate survey to better understand how employees experience its culture and ways of working. The results confirmed a positive foundation and identified areas for improvement, sharpening the Group's focus on engagement, collaboration, leadership accountability, team effectiveness and sustainable high performance.

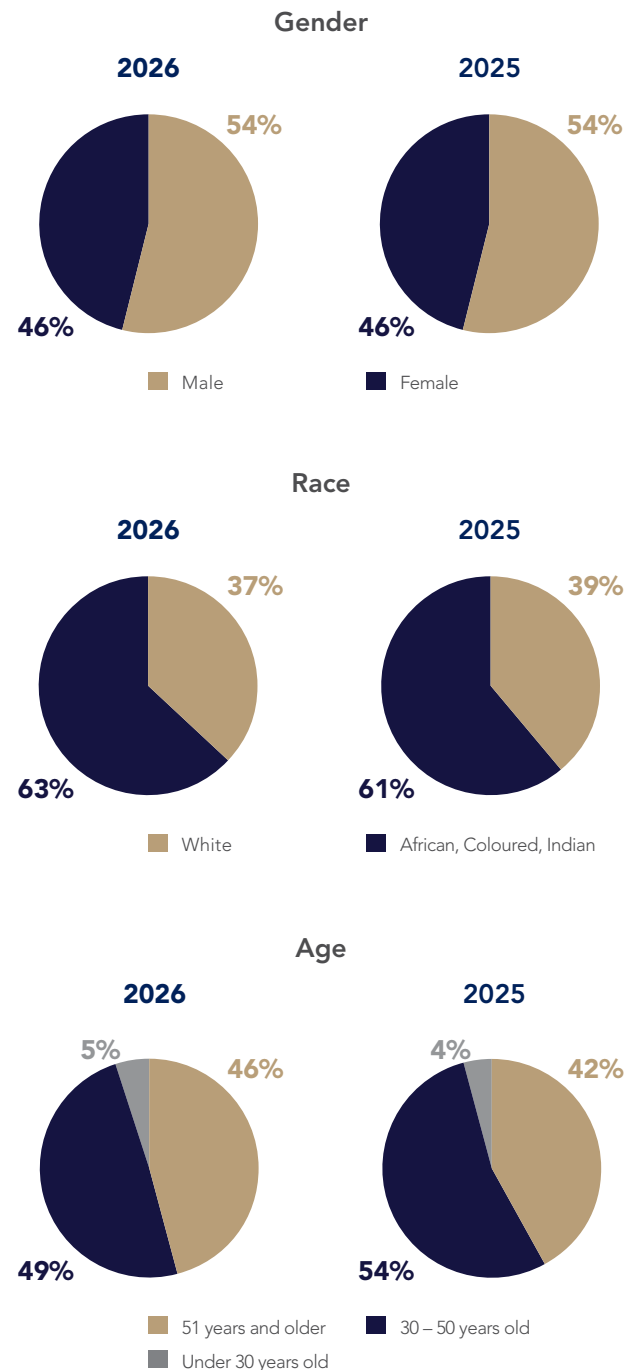
The next phase translates these insights into action, with people and culture initiatives aimed at building an inclusive, values-aligned and high-performing workplace.

Remgro's people remain a key source of sustainable advantage. Through its management company, RMS, the Group employed 160 people at 30 June 2026 (2025: 162 permanent employees). Figure 1 sets out employee composition by gender, race and age.

For the year under review, Remgro's total employee turnover rate (including unavoidable turnover such as retirement) was 6.2% compared to 9.2% for the comparative year to 30 June 2025. When considering only avoidable turnover (i.e., excluding retirements and in-service deaths), the above numbers reduce to 1.9% for 2026 and 3.7% for 2025. The turnover rates were calculated by using the total number of employees at year-end. Of the 10 terminations that took place in the year, six were retiring employees. In the 2026 reporting year, Remgro employed eight new recruits (four female and four male).

Figure 1

Composition of employees (as at 30 June 2026)



Wage equality

Fair and equitable pay is central to Remgro's employee value proposition and to the social licence of the businesses in its portfolio. It is also an area of rapidly evolving regulation: the Employment Equity Act (EE Act) requires designated employers to report income differentials by occupational level and to progressively reduce disproportionate gaps, while the remuneration provisions of the Companies Amendment Act, effective 22 May 2026, require public companies to disclose the ratio between the total remuneration of the highest- and lowest-paid segments of their workforce as part of a remuneration report subject to a binding shareholder vote.

During the year, Remgro again conducted a baseline wage analysis at the centre, including a specific review of gender wage equity across occupational levels. Two measures are applied, and the distinction matters:

- a **like-for-like comparison**, which compares employees performing the same or comparable work at the same level; and
- a **broad-band comparison**, which compares average pay across wide occupational categories or the workforce as a whole.

On a like-for-like basis, differentials at Remgro are negligible and employees are remunerated equitably for comparable work. Broad-band measures are wider, as they reflect the distribution of roles across occupational levels and different levels of seniority, rather than differences in pay for the same work. Addressing that distribution – through recruitment, development and succession into senior roles – is the more meaningful lever and is managed through Remgro's transformation and talent processes. The findings inform benchmarking and management action and are reported to the Social and Ethics Committee.

All but one of the companies participating in Remgro's ESG reporting have completed a gender wage gap assessment; the remaining assessment is in progress. Results are being reviewed by the respective management teams. Practices differ according to the size and structure of each workforce, and Remgro encourages a consistent methodology and transparent disclosure rather than prescribing a single approach.

Priorities for the year ahead are to align disclosure with the new statutory remuneration requirements, standardise the calculation and reporting of gender wage gaps across the portfolio to enable year-on-year comparability, and ensure that identified differentials are supported by clear management actions.

BBBEE

The Board recognises BBBEE as a social, political and economic imperative and supports continued transformation across Remgro and its subsidiaries, associates and joint ventures.

Remgro's latest BBBEE certificate, measured against the Generic Scorecard criteria prescribed by the Department of Trade, Industry and Competition and issued on 30 September 2025, reflected a score of 86.12 (30 September 2024: 78.37), resulting in a Level 4 Contributor status (September 2024: Level 5). The assessment includes Remgro's main independent operating subsidiaries: RCL Foods, Siqalo Foods, Rainbow and Wispeco.

BBBEE scorecard

Element	Indicator	Weighting	
Equity ownership	Percentage share of economic benefits	25	21.27
Management control	Percentage of black persons in executive management and/or executive board committees	19	9.54
Skills development	Skills development expenditure as a proportion of total payroll	20	14.19
Enterprise and supplier development	Procurement from black-owned and empowered enterprises as a proportion of total assets, as well as the average value of supplier development and enterprise development contributions as a percentage of net profit after tax	40	36.12
Socio-economic development	Corporate social investment for the benefit of black persons	5	5.00
Total score		109	86.12

Equity ownership

Remgro's verified equity ownership score is determined in accordance with the amended BBBEE Codes of Good Practice and incorporates indirect black ownership through mandated institutional shareholdings, where applicable. Furthermore, the Recognition of Sale of Assets and the exclusion of foreign operations are also considered.

Equity ownership score

Verified equity ownership score	Target score	30 June 2025	30 June 2024
Voting rights black people	4.00	4.00	4.00
Voting rights black women	2.00	2.00	2.00
Economic interest black people	4.00	3.83	3.94
Economic interest black women	2.00	2.00	2.00
Economic interest in broad-based ownership schemes	3.00	3.00	3.00
Black new entrants	2.00	–	–
Net value	8.00	6.44	6.61
	25.00	21.27	21.55

BBBEE at investee companies

Investee companies within the reporting scope are encouraged to disclose their BBBEE status and monitor opportunities for improvement. The 2026 BBBEE ratings and key focus areas will be updated once verified data is available.

BBBEE progress in the portfolio

Investee company	BBBEE Contribution level
Rainbow	5
RCL Foods	3
Siqalo Foods	1
Wispeco	4

Employment equity

Remgro supports the principles of the EE Act and promotes equal opportunity through its employment policies and practices.

During the year under review, a new Employment Equity Plan was developed through the company's consultative EE Forum and EE Steering Committee structures, approved by the Social and Ethics Committee and submitted to the Department of Employment and Labour. The new plan covers the period from 1 September 2025 to 31 August 2030 and is fully aligned to the Employment Equity Amendment Act and the applicable sectoral targets published by the Minister of Employment and Labour. Remgro will continue to implement the plan's qualitative and quantitative objectives, with progress reported annually to the Department of Employment and Labour and the Social and Ethics Committee.

Summarised employment equity report (as at 30 June 2026)

Occupational levels	Male				Female				FN		Total
	A	C	I	W	A	C	I	W	M	F	
Top management	–	1	–	3	–	–	–	1	–	–	5
Senior management	–	3	1	13	1	–	2	2	–	–	22
Professionally qualified and experienced specialists and middle management	2	3	2	7	5	7	1	8	–	–	35
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	3	6	1	7	1	12	2	18	–	–	50
Semi-skilled and discretionary decision-making	9	7	–	–	1	6	–	–	–	–	23
Unskilled	11	7	–	–	3	4	–	–	–	–	25
Grand total	25	27	4	30	11	29	5	29	–	–	160

A | African C | Coloured I | Indian W | White FN | Foreign Nationals M | Male F | Female

Discrimination

Investee companies have their processes for reporting, assessing and investigating discrimination incidents. All alleged cases reported by selected investee companies during the year were investigated, with actions implemented to close them out.

No discrimination incidents were reported at Remgro for the year ended 30 June 2026.

Corporate Social Investment (CSI)

Remgro's corporate social investment programme is guided by its role as a partner in the communities in which the Group operates, with the aim of helping to address the effects of poverty and investing in young people from disadvantaged communities. Remgro targets a CSI spend of approximately 2.5% of net free cash flow each year, allocated across seven focus areas: community development, cultural development, entrepreneurship, training and education, environment, healthcare, and sport development. Education and youth empowerment receive particular emphasis through the Remgro Schools Project and the Strengthen our Society initiative, delivered through long-term partnerships with schools, non-profit organisations and community development projects. Grants are approved by a dedicated CSI committee and aligned to the United Nations SDGs so that contributions can be measured more effectively.

CSI spend by focus area (FY2026)

Summary of CSI spend	Year ended 30 June 2026 R million	Year ended 30 June 2025 R million
Community development	13	9
Cultural development	5	5
Entrepreneurship, training, and education	16	15
Environment	27	2
Healthcare	1	2
Sport development	9	8
Total	71	41

No donations are made to political parties or religious institutions. CSI efforts are aligned to SDGs and Remgro's contributions towards these goals and targets are measured more effectively.

A statement of principles for community giving, and more information on our CSI programme, is available at www.remgro.com.



Corporate governance

Governance is the first of Remgro's nine material matters and covers the conduct-related aspects of doing business, including remuneration policies and targets that incentivise stewardship in line with the Group's ethos, ethics and human rights, and responsible sourcing across the supply chain. The Board and committee structures that oversee ESG are set out under ESG oversight and strategy.

All investees have appropriate governance structures in place to oversee ESG matters, although the form and maturity of these structures vary across the portfolio. Some investees have dedicated ESG committees, with the social and ethics committee and/or risk committee involved where appropriate. In other cases, ESG matters are managed within existing board committee mandates, typically through the social and ethics committee.

ESG governance is more mature in companies with greater access to specialist risk and ESG expertise, while several investees have confirmed ESG and/or sustainability-related skills at board level. Across the portfolio, companies consider themselves appropriately equipped to manage ESG risks; however, dedicated ESG and climate expertise at board level remains an area of continued development. This capability is expected to deepen as climate-related disclosure requirements mature and boards engage more regularly with climate risk, resilience and transition planning.

ESG-linked remuneration

ESG and climate matters have formed part of Remgro's remuneration incentive schemes since 2021 and account for 15% of the score for the overall long-term incentive scheme. The Remuneration and Nomination Committee approved goals in 2023 requiring Remgro's investment managers and executives to encourage the companies in which it invests to do the same.

Consistent with Remgro's approach of ESG action rather than ESG reporting, these goals are not simply data requests. Each indicator is chosen to prompt an activity, so that what is measured is ultimately managed.

The first goals focused on establishing governance mechanisms, whether by creating ESG committees or revising the mandates of existing board committees to incorporate ESG formally in their terms of reference. These are now in place at most portfolio companies. Subsequent targets incentivised greenhouse gas accounting and emissions reduction, the setting of energy and water baselines, and efficiency targets. The initial focus on wholly owned subsidiaries has since extended to companies in which Remgro holds a material equity interest, with these emissions accounted for in Remgro's Scope 3 reporting and CDP submissions. Emissions collated from investee companies represent 83.7% of INAV.

The ESG targets for 2026 and beyond are structured around three strategic pillars: sustainable investment stewardship, consistent ESG implementation across the Group, and unlocking shared value for South Africa. The 2026 goals focus on:

- incorporating introductory ESG screening into investment due diligence;
- ensuring that targeted investee companies identify ESG risks, include these in their risk registers and commence at least one qualitative scenario assessment;
- encouraging wholly owned subsidiaries to produce an ESG or sustainability report or dashboard;
- selecting and configuring a central ESG data collection tool;
- achieving at least 25% completeness and internal verification of required ESG data; and
- developing an impact reporting framework in collaboration with investee companies.

Outcomes against the 2026 ESG remuneration goals

The FY26 ESG goals were met or exceeded across all three strategic pillars.



Under sustainable investment stewardship, a first draft of the Investment Manager handbook was delivered and will be finalised in the coming year, embedding introductory ESG screening into due diligence. No new transactions arose during the year to test the process in practice, and live application is a priority for 2027. Climate scenario analysis was completed by Mediclinic and RCL Foods, each running three scenarios, alongside a Remgro portfolio scenario covering RCL Foods, Rainbow, Siqalo Foods, Heineken Beverages and Wispeco, bringing coverage to seven of ten entities. Rainbow and Mediclinic publish standalone reports, and RCL Foods reports through its integrated annual report.



Under ESG action across the Group, delivery exceeded the goal. The data management tool was selected, and the reporting portal went live, with 11 investee companies participating in the first year. All participants committed to exceeding the 25% data completeness target set for the year, and internal preparer and reviewer sign-off was established. Coverage is targeted to rise to 50%.



Under unlocking shared value, the goal was achieved and exceeded. A draft impact reporting template was developed for Remgro and its investee companies, and all investees are committed to supplying the requested core impact data, covering employment, taxes borne and collected, skills development spend and local procurement.

Wider delivery during the year included the publication of Remgro's fourth Climate Report informed by IFRS S2, climate scenario training for the Management Board and investment managers, a climate maturity assessment of five investees, and the development of a South Africa-specific Current Policies scenario. Remgro retained its inclusion in the FTSE4Good Index Series, and the commitment to publish a Tax Transparency Report was met.

Looking ahead

These goals expand progressively through 2027 and 2028. All potential investments will be screened for ESG risks and opportunities; ESG reports and the data collection tool will be adopted more broadly across the portfolio, and data completeness and verification will improve further. Targeted investee companies will develop business-aligned ESG action plans, undertake more extensive scenario and opportunity assessments, and report annually on impact.

Further detail is provided in the Remuneration Report on pages 93 to 100 of the Integrated Annual Report available at www.remgro.com.



Ethics and compliance

Remgro provides a confidential whistleblowing process for employees and third parties to report suspected unethical conduct or irregularities. Its independent 24-hour anonymous **Ethics Hotline** is accessible by phone or email. Reports are submitted to the Audit and Risk Committee, while matters relating to investee companies are referred to the appropriate governance structures for investigation and action.



For the 2026 reporting period, the following hotline matters were reported:

12 Total complaints reported

0 Complaints relating to Remgro's codes or policies

0 Data privacy breaches, confirmed losses or material impacts

5 Matters relating to investee companies referred to the relevant governance structures for review and action

No material incidents of non-compliance with laws, regulations, accepted standards or codes were reported during the year, and no related fines were imposed. No confirmed human rights infringements or environmental malpractices were reported or identified at Remgro at the centre.

Responsible sourcing

Supplier ESG assessments continued during the year, focusing on Remgro's largest suppliers by spend. Suppliers are not scored or penalised; where an assessment raises a concern, Remgro uses the engagement to encourage better practice. The Responsible Sourcing Policy is aspirational, and the process is expected to mature as coverage and data quality improve. Mediclinic and Heineken Beverages have responsible sourcing policies in place.

Our Responsible Sourcing Policy was shared with all investees, and most have aligned to the principles and updated their own policy. It is available online at www.remgro.com.



A shared journey



Remgro is proud of how far its ESG journey has come since ESG was first written into its incentive schemes in 2021, but regards this as a foundation rather than a conclusion. Governance structures are in place, and data is now collected against common definitions, although assurance over data is still developing and strengthening it remains a priority. Each year's targets have raised the bar on the last, shifting the emphasis from reporting to action. Remgro thanks its investee companies for joining this journey and for the cooperation they have shown. Their willingness to participate has broadened the team working towards a common goal, and it is that collective effort which will build lasting resilience.

www.remgro.com

