

Remgro
Limited

Integrated Annual Report

2026



www.youtube.com/@remgroltd



linkedin.com/company/remgro-limited

Welcome to our

— 2026 IAR —

At Remgro, we have always believed that lasting value is built over time.

For more than 75 years, that belief has guided the way we invest, partner and grow. Through changing markets, economic cycles and societal shifts, our focus has remained on supporting high-quality businesses, entrepreneurial leadership and opportunities that can create sustainable value for generations to come.

Today, Remgro's portfolio extends across diverse sectors of the economy, reflecting both the strength of our heritage and our willingness to evolve. As the world changes, so too do the opportunities and responsibilities that come with being a long-term investor. Innovation, sustainability, responsible governance and disciplined capital allocation are no longer separate considerations; they collectively are central to how value is created and preserved.

This report provides an overview of our journey during the year, the decisions that shaped our progress and the principles that continue to guide us. Above all, it reflects our commitment to being a responsible custodian of capital and a trusted partner to the businesses, communities and stakeholders with whom we engage.

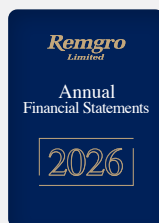
As part of our evolution, we are embracing a more digital approach to reporting, enhancing the way we communicate with shareholders and stakeholders while continuing to provide meaningful insight into who we are, how we do business and how we partner purposefully for prosperity.

We are excited to introduce our new reporting suite that we believe best meets our key stakeholder transparency and communication objectives.

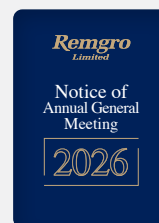
Our new reporting suite



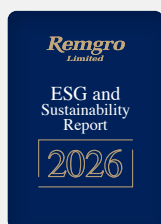
**Integrated
Annual
Report**



**Annual
Financial
Statements**



Notice of AGM
(Available in Afrikaans)



**ESG and
Sustainability
Report**



**Climate
Report**



**Corporate
Social
Investment
Report**



**Tax
Transparency
Report**



Posted to shareholders



On our website: www.remgro.com

Contents

01

Introducing our report

- 5 Chairman's message
 - 8 About this report
-

02

About Remgro

- 12 Group structure
 - 14 Remgro in 2026
 - 16 Company history
 - 20 Our business model
 - 22 Understanding the business of Remgro
-

03

Performance

- 27 Chief Executive Officer's Report
 - 34 Chief Financial Officer's Report
 - 42 Investment reviews
-

04

Governance and sustainability

66	Directorate and members of committees
70	Executive management structure
72	Corporate Governance Report
86	Social and Ethics Committee Report
88	Remuneration Report
114	Risk Management Report
120	Sustainability overview

05

Financial report

123	Statement of responsibility by the Board of Directors
123	Responsibility statement of the CEO and CFO
124	Statement by the Company Secretary
125	Audit and Risk Committee Report
128	Report of the Board of Directors
133	Report of the Independent Auditor
134	Summary Consolidated Financial Statements
145	Segment report
146	Independent Auditor's Assurance Report
148	<i>Pro forma</i> financial information

06

Statutory information

151	Shareholders' diary and Company information
152	Five-year review and share statistics
154	Shareholders' information

Investor tools:



Cross-reference to relevant sections within this report



View more information on our website: www.remgro.com

Introducing our report

With uncertainty and market volatility remaining a defining feature of the global landscape, we believe this reality reinforces the importance of **strategic flexibility, operational excellence, discipline, and long-term thinking**. We will therefore continue to support our core portfolio, partner constructively with capable management teams and co-shareholders, maintain financial flexibility and act selectively where opportunities meet our return and risk criteria. We remain confident in our **proven investment philosophy**, combined with our **resilient portfolio**, to continue to create **sustainable long-term stakeholder value**.

- 5 Chairman's message
- 8 About this report

Chairman's

message

As the world enters a period of profound **transformation** driven by technological innovation, demographic change, energy transition and geopolitical realignment, **our responsibility** as stewards of capital is to be **patient** and **forward-looking**. These principles have guided Remgro for many decades and will continue to guide us in the years ahead.

Johann Rupert



Introduction

The past year again reminded us that value is seldom created in a straight line. Remgro was founded and built through many cycles of uncertainty, and we have learned over time that periods of disruption do not only test conviction; they also reveal the quality of a business, the depth of its partnerships and the discipline of its capital allocation.

The global environment remained volatile and uncertain. Geopolitical tension, armed conflict, persistent fiscal pressure in many major economies, shifting trade patterns, rapid technological change and the advance of artificial intelligence continued to reshape the way capital, labour and ideas move across borders. These forces are not only creating new efficiencies and opportunities, but they also require careful judgement, particularly where technological progress raises questions of trust, social cohesion and the responsible use of innovation.

In South Africa, the operating environment remained difficult, although not without signs of progress. Lower inflation, a more stable energy environment, and greater collaboration between the public and private sectors have been encouraging. Yet, low economic growth, high unemployment, infrastructure constraints, fiscal pressure and policy implementation delays, continue to weigh on confidence and investment. Against this backdrop, the need for patience, discipline, liquidity and a long-term view has rarely been more evident.

Our investment philosophy

Remgro's response has been consistent with the principles that have guided the Group for decades. We remain focused on businesses with strong management teams, leading market positions, sustainable cash generation and the ability to compound value over long periods. We do not regard volatility as a reason to become inactive, but rather that it reinforces the importance of sound governance, balance sheet resilience and an ownership mindset.

The strength of this philosophy was evident in the year under review. Several of our portfolio companies have emerged from demanding periods with clearer strategic focus, better operating momentum and stronger foundations for future growth. Mediclinic Holdings Limited (Mediclinic), Heineken Beverages Holdings Limited and Community Investment Ventures Holdings Proprietary Limited (CIVH) have each had to navigate complexity, whether arising from operational change, integration, regulatory processes or geopolitical uncertainty. The progress achieved by these businesses, and by the portfolio more broadly, reflects the quality of our management teams and the value of patient, engaged ownership. At the same time, there remains meaningful opportunity for further improvement across the portfolio.

Our role is not to manage our investees on a day-to-day basis and that responsibility rests with their respective management teams, overseen by their boards. The role of the Remgro team is to ensure that the Group remains disciplined in its stewardship of capital, constructive in its partnerships and clear-eyed about both risk and opportunity.

Portfolio performance and resilience

For the year under review, headline earnings increased by 42.3% from R7 827 million to R11 140 million, while headline earnings per share (HEPS) increased by 42.2% from R14.09 to R20.03.

Performance across the portfolio was driven more by company-specific progress than by broad macroeconomic tailwinds.

OUTsurance Group Limited again delivered a strong result, supported by an obsessive customer-centricity, disciplined underwriting and market-leading cost efficiency. Rainbow Chicken Limited continued its path of remarkable performance improvement, underpinned by a focus on operational efficiency and constructive market conditions.

Mediclinic benefited from geographic diversification and ongoing work to improve the operating model, with the United Arab Emirates contributing positively despite a challenging regional backdrop. While the Mediclinic management team navigated these challenges exceptionally well, it is important to acknowledge the human and emotional impact such circumstances have on employees, patients and communities. We remain hopeful that a sustainable resolution can be achieved that promotes stability and prosperity across the region.

Other parts of the portfolio remained more exposed to weak consumer spending, subdued domestic activity and global trade uncertainty, but pleasingly the diversification of Remgro's portfolio provided protection against the unevenness of economic cycles, to deliver a strong overall result.

Remgro's intrinsic net asset value (INAV) per share increased by 4.6%, from R292.34 at 30 June 2025 to R305.80 at 30 June 2026. The closing share price at 30 June 2026 was R197.00 (2025: R158.20), which represented a discount of 35.6% (2025: 45.9%) to the INAV. While the discount between Remgro's intrinsic value and market value remains wide, we continue to believe that the most durable route to unlocking value is sustained operational improvement, disciplined capital allocation, portfolio simplification where appropriate, and transparent engagement with stakeholders.

Further details are provided in the Chief Executive Officer's Report on page 27 and in the Chief Financial Officer's Report on page 34.



Capital allocation and shareholder value

In an environment where uncertainty has become a more permanent feature of the investment landscape, our capital allocation posture has been increasingly measured. Balance sheet strength and cash generation have become more important. Remgro therefore continues to apply rigorous valuation discipline, while preserving the financial flexibility required to support existing investee companies and pursue new opportunities when risk-adjusted returns appear compelling.

For Remgro, capital preservation and growth are complementary, rather than competing objectives. Strong balance sheets, prudent leverage and diversified revenue streams allow businesses to withstand volatility and still act decisively when opportunity arises. Almost every business performs well when conditions are favourable. The true measure of quality becomes visible when conditions deteriorate.

This approach also informs the Board's view on dividends and shareholder returns. The declaration of dividends must balance confidence in the Group's operating performance with the responsibility to maintain financial flexibility. Based on the operational performance of the year, cash generated at the centre and the Group's cash position, the Board declared a final dividend of 422 cents per share, bringing the total ordinary dividend for the year to 595 cents per share, representing an increase of 73.0%. The Board has also decided to declare a special dividend of 550 cents.

Governance, sustainability and stewardship

The Board's responsibility is to ensure that Remgro remains a responsible steward of capital. This requires sound governance, prudent risk oversight, ethical conduct, engaged ownership and a continued focus on sustainability. ESG considerations are not separate from investment judgement, but form part of how we assess resilience, reputation, capital needs and long-term competitiveness.

During the year, Remgro strengthened its ESG capability, progressing from foundational data and disclosure towards more strategic integration into investment, risk and portfolio oversight. While this remains an ongoing journey, we are encouraged by the progress made and will continue to deepen ESG integration, strengthen reporting practices and partner with investee companies to support more resilient, sustainable businesses.

Change to directorate

We are pleased to welcome Ms Christine Ramon to the Board as an independent non-executive director of Remgro, effective 27 November 2025. Her appointment strengthens the Board's financial, governance and strategic expertise, as well as its independent perspective.

Ms Ramon is a chartered accountant and accomplished corporate leader with extensive executive and non-executive board experience across a range of industries. She has held senior leadership roles at AngloGold Ashanti Limited, Sasol Limited and Johnnic Holdings, and currently serves as a non-executive director of Vodafone Plc, Discovery Limited and Clicks Group Limited.

On behalf of the Board, I extend a warm welcome to Ms Ramon and look forward to the valuable contribution she will make to Remgro and its long-term strategic objectives.

Looking ahead

Looking ahead, investors can expect uncertainty to no longer be episodic, but to remain a defining feature of the global landscape. Slower global growth, geopolitical tension, inflation risk, elevated sovereign debt levels and capital market volatility all have the potential to affect outcomes. Increasing political polarisation and protectionist policy tendencies are additional concerns. Political developments in major economies and in South Africa will continue to influence confidence and provide indicators for policy direction in an increasingly complex world economy.

On the domestic front, macro challenges remain well understood. Infrastructure reliability, fiscal sustainability, economic growth and unemployment continue to require urgent attention. Without sustained economic growth, achieving a meaningful reduction in unemployment and improving living standards at scale remains constrained. The resultant negative impacts on social cohesion have already been felt and will likely continue, alongside the potential for suboptimal long-term policy decisions.

It is for these reasons that our outlook for South Africa remains one of realistic optimism; our country possesses exceptional human capital, diverse cultures, sophisticated financial markets and significant natural endowments, all of which combine to offer the prospect of compelling investment opportunity. To unlock this potential, South Africa must ensure policy certainty, infrastructure reliability and expansion, regulatory efficiency, rule of law and quick decision-making. A quick no is better than a delayed yes. The progress achieved through public-private partnerships is encouraging, but long-term success will ultimately depend on execution rather than aspiration. As investors, we remain optimistic about South Africa's long-term prospects because of its resilience, entrepreneurial spirit and underlying economic strengths. We believe that countries, companies and communities that retain discipline, adapt quickly and remain anchored in sound principles can distinguish themselves in difficult times.

For Remgro, this reality reinforces the importance of strategic flexibility, operational excellence, discipline, and long-term thinking. We will support our core portfolio, partner constructively with capable management teams and co-shareholders, maintain financial flexibility and act selectively where opportunities meet our return and risk criteria. We will continue to play an active role to help South Africa become a better place to live in by actively and robustly engaging with relevant stakeholders. We will also continue to avoid the temptation of short-term reactions to market noise.

As the world enters a period of profound transformation driven by technological innovation, demographic change, energy transition and geopolitical realignment, our responsibility as stewards of capital is to be patient and forward-looking. These principles have guided Remgro for many decades and will continue to guide us in the years ahead.

Appreciation

On behalf of the Board, I would like to thank our shareholders for their continued trust and support. I also extend my appreciation to our investee companies, their boards and management teams, and to Remgro's employees for their contribution during the year. The progress achieved across the portfolio reflects hard work, resilience and commitment.

The principles that have guided Remgro for many decades remain relevant today: long-term thinking, disciplined capital allocation, responsible stewardship and partnership. They will continue to guide us as we work to create sustainable value for shareholders and contribute to South Africa's long-term prosperity.



Johann Rupert
Chairman

Stellenbosch
18 September 2026

About this report

Reporting approach

This 2026 Integrated Annual Report (the Report) reflects the performance of Remgro Limited (Remgro or the Group) for the financial year ended 30 June 2026 (the year). Our report considers our stakeholders' interests, our role as responsible steward of our investments, and the information needs of our providers of capital.

The information presented aims to provide our stakeholders with a good understanding of the financial, social, environmental and economic impacts of the Group to enable them to evaluate our ability to create sustainable value for stakeholders.

We report to our shareholders and other stakeholders on matters such as:

- Our business model;
- Our ESG and sustainability strategy;
- Our most significant business risks and opportunities, as identified through our integrated risk management process; and
- Governance processes.

Reporting boundaries

1

Integrated reporting boundary

Includes the financial and non-financial boundaries. Stakeholder concerns, risks and opportunities and governance matters are included in the disclosures of this report.

2

Financial information boundary

Disclosure of all financial data as included in the summarised financial statements includes associates and joint ventures on an equity accounted basis and subsidiaries on a consolidated basis.

The intrinsic net asset value of the Group includes valuations of all investments, incorporating subsidiaries and associates and joint ventures, either at listed market value or, in the case of unlisted investments, at IFRS 13: Fair Value Measurement valuation.

Refer to page 27.

3

Non-financial information boundary

Disclosures relating to social and environmental performance of "Remgro at the centre", which is defined to include Remgro's head office activities and certain wholly owned operations central to the Group.

In addition, relevant information pertaining to certain subsidiaries, associates and joint ventures is included.

Reporting suite

Remgro's reporting suite information is set out below, detailing the assurances obtained and frameworks applied to each report.



Integrated Annual Report

Reporting frameworks considered and taken into account

- Integrated Reporting Framework (<IR> Framework)
- King IV Report on Corporate Governance for South Africa (2016) (King IV)
- Companies Act (No. 71 of 2008), as amended (Companies Act)
- JSE Limited (JSE) Listings Requirements

Reviewed by

- Management
- Internal audit/Finance
- Audit and Risk Committee
- Board
- JSE sponsor

1



Consolidated Annual Financial Statements

Applied reporting frameworks

- International Financial Reporting Standards (IFRS)
- Companies Act
- JSE Listings Requirements

Assurance obtained

Independent audit opinion by Ernst & Young Inc. (EY) (see page 133)

2



Our report considers our **stakeholders' interests**, our role as **responsible steward of our investments**, and the information needs of our providers of capital.



Notice of Annual General Meeting (AGM)

Regulatory and statutory requirements applied

- Companies Act
- JSE Listings Requirements

Reviewed by

- Management
- Finance
- Audit and Risk Committee
- Board
- JSE sponsor

1



ESG and Sustainability Report

Reporting frameworks considered and taken into account

- The Greenhouse Gas (GHG) Protocol
- The GRI Standards, the JSE Sustainability Disclosure Guidance and the JSE Climate Disclosure Guidance
- United Nations Sustainable Development Goals for CSI
- The Department of Trade, Industry and Competition's generic Code of Good Practice

Reviewed by

- Relevant executives and senior management with cross-functional expertise
- Social and Ethics Committee
- Audit and Risk Committee
- Board

Verification

- AQRate Proprietary Limited (BBBEE certificate)
- Carbon Calculated CC (Carbon footprint)
- Carbon and Energy Management Consultancy (Carbon footprint)

3

Reporting scope

Remgro is an investment holding company and accordingly all references to "the Group" in this context denote the Company and its subsidiaries. Disclosure is therefore limited to those entities where Remgro exercises control over the financial and operating policies of such entities, save where those entities disclose the relevant information in their own publicised annual reports.

Remgro has five main operating subsidiaries, i.e. RCL Foods Limited (RCL Foods), Rainbow Chicken Limited (Rainbow), Siqalo Foods Proprietary Limited (Siqalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin). As RCL Foods and Rainbow are listed on the JSE, detailed information regarding their financial and non-financial performance is available on their websites at www.rclfoods.com and www.rainbowchickens.co.za.

Siqalo Foods, Wispeco and Capevin are unlisted subsidiaries which are operated and managed as independent entities with autonomous boards of directors. Based on the above, as well as the fact that Siqalo Foods, Wispeco and Capevin represent only 4.0%, 1.0% and 0.5% of Remgro's intrinsic net asset value (before CGT) respectively, only summarised "non-financial" disclosure relating to social and environmental performance will be provided. This is in line with Remgro's reporting on the financial performance of its investee companies.

ESG and sustainability reporting

Remgro continues to improve the quality, consistency and completeness of its ESG and sustainability disclosures in line with evolving stakeholder expectations, recognised reporting guidance and the Group's commitment to responsible stewardship. During the year, the ESG programme focused on improving the reliability and comparability of ESG information across the portfolio, advancing the implementation of a digital ESG data management and reporting platform, and engaging with investees on a core set of ESG indicators. These initiatives are intended to support more efficient data collection, increased disclosure, stronger internal review processes and more decision-useful reporting over time.

Remgro continued to strengthen its approach to ESG through ongoing work to deepen Remgro's understanding of climate-related risks and opportunities through scenario analysis and risk management processes.

As an investment holding company, Remgro advances its sustainability agenda through a partnering approach. Investee companies are supported with the practical implementation of ESG principles across the portfolio and, where relevant, through their respective value chains. Recognising that ESG maturity differs across investee companies, Remgro supports progress through ongoing engagement, guidance, improved disclosure, risk-based prioritisation and the sharing of relevant tools and practices. For more detailed information refer to our ESG and Sustainability Report on our website at www.remgro.com.



Significant events during and after the end of the reporting period

On 31 March 2026, Remgro announced that it had reached an agreement with MSC Mediterranean Shipping Company Holding SA (MSC) to restructure their joint interest in Mediclinic Holdings Limited (Mediclinic). All the conditions precedent were fulfilled by 30 June 2026, and the transaction became effective on 1 July 2026. In terms of the agreement, Remgro acquired

100% of Mediclinic's Southern African business unit (MCSA) for \$947 million, while MSC acquired 100% of Mediclinic's Swiss business unit (Hirslanden) for \$1 077 million. The consideration amounts remained outstanding on loan accounts and were subsequently settled by means of *in specie* distributions of the respective loan accounts to Remgro and MSC. In addition to its loan account, Remgro received a cash distribution of \$130 million to equalise the difference in value. Remgro and MSC continue to hold their respective joint interests, through Mediclinic, in Mediclinic's Middle East business unit and the 30% interest in Spire Healthcare Group plc.

Besides this transaction, no other significant events occurred during the reporting period or after the end of the reporting period, which may have a material impact on the size, structure or ownership of the Group. Refer to the report of the Chief Executive Officer on page 27 for a brief summary of these transactions and of the most significant investment activities during the year under review.



Board approval statement

The Board, supported by the Audit and Risk Committee and the Social and Ethics Committee, reviewed and recommended the report for approval. The Board acknowledges its responsibility to ensure the integrity and completeness of the report and has applied its collective mind to the preparation and presentation of the report. We believe that the report has been prepared in line with the <IR> Framework and it provides a fair, balanced and appropriate representation of the Company. The Board is also satisfied that the Company has applied the principles contained in King IV during the year under review. The Corporate Governance Report on page 72 explains how Remgro has applied the principles enumerated in King IV with reference to Remgro's own practices.



The Board approved the 2026 Integrated Annual Report on 18 September 2026.

Remgro's reporting will continue to **evolve** to provide a **clear, balanced** and **meaningful** account of how the Group **creates, preserves** and **protects** value over time.

About Remgro

Remgro invests in reputable businesses that are aligned with its values and purpose, led by capable management teams with the potential to deliver **superior earnings, sustainable cash flow** generation and **dividend growth** over the long term. Remgro forges strategic alliances on a partnership basis and **adds value** through its extensive network of relationships.

12	Group structure
14	Remgro in 2026
16	Company history
20	Our business model
22	Understanding the business of Remgro

Group structure

as at 30 June 2026

Remgro Limited principal investments – equity interest held

Established in the 1940s by the late Dr Anton Rupert, Remgro's investment portfolio has evolved substantially and consists mainly of investments in the healthcare, consumer products, financial services, infrastructure and industrial industries. The Company is listed on the Johannesburg Stock Exchange (JSE), operated by the JSE Limited in South Africa under the "Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services" sector, with the share code "REM". From 3 January 2022, the Company also has a secondary listing on the A2X.

Our interests consist mainly of investments in the following industries:

Healthcare

MEDICLINIC
GROUP

50.0%

Infrastructure⁽⁶⁾

Community
Investment
Ventures
Holdings

57.0%

Seacom

30.0%

Consumer products

HEINEKEN
beverages

18.8%

SQUALO
FOODS

100.0%

RCL
FOODS

79.4%

RAINBOW

79.5%

CVH
A Spirits Company

33.6%

Ubiquity Energy

75.0%

Industrial⁽⁶⁾

AIR
PRODUCTS

50.0%

TotalEnergies

24.9%

WISPECO
Aluminium

100.0%

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



Financial services⁽⁶⁾



30.5%



7.6%



45.0%



Diversified investment vehicles



43.5%



100.0%


6.5% (Fund I)
10.0% (Fund II)


100.0%


14.9% (Fund I)
24.6% (Fund II)


Central treasury and corporate assets⁽⁶⁾

Impact investments



50.0%



100.0%



Stellenbosch Football Club

100.0%



Relish Ventures

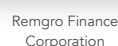
50.0%



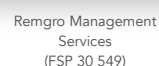
Historical Homes

65.1%

Treasury and management services



100.0%



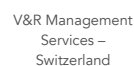
100.0%



100.0%



100.0%



100.0%

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

⁽²⁾ Includes Maziv.

⁽³⁾ Includes Energy Exchange and Enerweb.

⁽⁴⁾ Voting rights in Blue Bulls equal 36.7%.

⁽⁵⁾ Voting rights in Boland Rugby equal 36.5%.

⁽⁶⁾ During the year under review, Remgro sold its investments in FirstRand Limited (FirstRand) and British American Tobacco plc (BAT) and distributed its investment in eMedia Investments Proprietary Limited (eMedia Investments) to its shareholders. As Discovery Limited (Discovery) became the only remaining significant investment within the Portfolio investments pillar, Remgro reclassified its investments in Discovery and FirstRand to the Financial services pillar. The Media pillar, which consisted mainly of the investment in eMedia Investments, and the remaining assets within the Portfolio investments pillar, which consisted mainly of the investment in BAT, were incorporated into the Industrial pillar under Other industrial investments. In addition, the Impact investments were reclassified to Other net corporate assets and Seacom Capital Limited was classified to Other Infrastructure investments due to their relatively small size.

Remgro

— in 2026 —

Headline earnings per share

R20.03

(Up by 42.2%)

Adjusted free cash flow at the centre per share

R8.91

(Up by 28.6%)

Ordinary dividend per share

595 cents

(Up by 73.0%)

Special dividend per share

550 cents

Intrinsic net asset value per share

R305.80

(Up by 4.6%)

Salient features

	30 June 2026	30 June 2025	% change
Headline earnings (R million)	11 140	7 827	42.3
– per share (Rand)	20.03	14.09	42.2
Adjusted free cash flow at the centre (R million)	4 953	3 851	28.6
– per share (Rand)	8.91	6.93	28.6
Free cash flow at the centre (R million)	8 305	4 039	105.6
– per share (Rand)	14.93	7.27	105.4
Dividends per share			
Ordinary (cents)	595	344	73.0
– Interim (cents)	173	96	80.2
– Final (cents)	422	248	70.2
Special (cents)	550	200	
Intrinsic net asset value per share (Rand)	305.80	292.34	4.6
Remgro share price at 30 June (Rand)	197.00	158.20	24.5
Percentage discount to intrinsic net asset value (%)	35.6	45.9	1 030bps

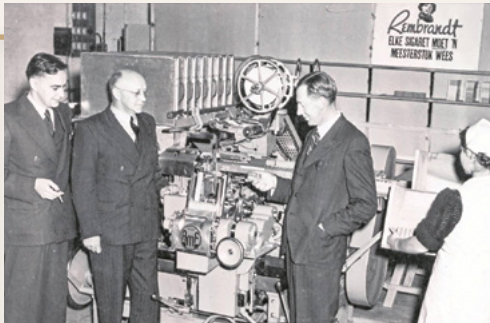


Scan to view our
2026 results presentation

Company history

Creating shareholder value since 1948

Over the **78 years of our rich history**, we pride ourselves on our **proven track record** to deliver superior returns to shareholders by timeously **identifying opportunities** presented by newly established, maturing and/or pivoting industries and business models.



1940s

Remgro's **founding history** goes back to the **1940s** when the founder of the Group, **Dr Anton Rupert**, established the tobacco company Voorbrand, forerunner of Rembrandt Group Limited (Rembrandt), in Johannesburg, South Africa. Rembrandt was incorporated in 1948.

Rembrandt entered the South African cigarette and tobacco industry in 1948 and in the 1950s expanded overseas through international partnerships.

Rembrandt's interests in the wine and spirits industry also date back to the 1940s when Dr Rupert and Mr D W R Hertzog founded Distillers Corporation.



1970s

In 1972, the overseas tobacco interests of Rembrandt were consolidated in Rothmans International, which was listed on the London Stock Exchange.

Since the 1970s, Rembrandt expanded its **interests outside tobacco**, wine and spirits with investments in various other economic sectors in South Africa, amongst which were banking and financial services, mining, printing and packaging, medical services, engineering and food interests.

1950s

Rembrandt was **listed on the Johannesburg Stock Exchange** in 1956.

1980s

In 1988 the separation of local and overseas interests was affected by the founding of **Compagnie Financière Richemont AG** (Richemont) – a Swiss-listed luxury goods group that included brands such as *Cartier*, *Dunhill* and *Mont Blanc* which then acquired a share in Rothmans International.



1990s

During 1993, Rembrandt co-founded **South Africa's first cellular telephony company, Vodacom**, which was eventually disposed of in 2006 by VenFin Limited (VenFin). In 1995, Rembrandt and Richemont consolidated their respective tobacco interests in Rothmans International, at the time the world's fourth largest cigarette manufacturer, which was then delisted, and then in 1999 merged these interests with those of British American Tobacco plc (BAT), the world's second largest cigarette producer. Subsequent to this restructuring, the investment in BAT has been held through a joint holding company in which Rembrandt (Remgro's predecessor) and Richemont held 33⅓% and 66⅔% respectively. Following the above restructuring, Rembrandt became a pure investment holding company.

2001

In January 2001, Remgro exchanged its 8.2% interest in Billiton plc and its 11.3% interest in Gold Fields Limited for a **9.3% interest in FirstRand Limited** and a **23.1% interest in Rand Merchant Bank Holdings Limited**.

2000s

In September 2000, the restructuring of Rembrandt was advanced when the South African holding structure, consisting of four listed companies, was collapsed into two listed companies, namely **Remgro and VenFin**. Following this, Remgro represented Rembrandt's established tobacco, financial services, mining and industrial interests. The telecommunication and technology interests were housed in VenFin.



2008

In November 2008, Remgro unbundled its investment in **BAT** by way of an interim dividend *in specie* amounting to R55.2 billion. Following the BAT unbundling, the Group's remaining interests consisted mainly of investments in banking and financial services, printing and packaging, motor components, glass products, medical services, mining, petroleum products, food, wine and spirits and various other trade mark products.

2009

In November 2009, Remgro and VenFin merged again, adding media and technology interests to the Group's investments.



2016

In June 2015, Remgro facilitated Mediclinic International Limited's (Mediclinic) acquisition of a 29.9% stake in Spire Healthcare Group plc and participated in a Mediclinic rights issue.

Mediclinic and Al Noor Hospitals Group plc combined in February 2016.

In October 2016, Remgro completed a rights issue for a total consideration of R9 945 million, to have cash resources and flexibility to **capitalise on investment opportunities**.

2018

In July 2018, Remgro disposed of its 25.75% shareholding in Unilever South Africa Proprietary Limited (Unilever) in exchange for Unilever's Spreads business in Southern Africa, now **Sigalo Foods**, for R7 000 million, and a cash consideration of R4 900 million.



2020

In June 2020, Remgro unbundled its 28.2% investment in RMB Holdings Limited by way of an interim dividend *in specie* amounting to R23.9 billion.



2023

In April 2023, the Heineken International B.V. Southern African business, including an interest in Namibia Breweries Limited, combined with the bulk of the Distell Group Holdings Limited (Distell) business (consisting of its cider, other RTDs and spirits and wine business) in **Heineken Beverages Holdings Limited** (Heineken Beverages). Remgro received a 15.5% interest in Heineken Beverages and has subsequently increased its investment to 18.8%. Distell simultaneously unbundled its subsidiary, Capevin Holdings Proprietary Limited (Capevin), which held Distell's remaining assets, including its Scotch whisky business, and Remgro received an economic interest of 31.4% in Capevin.

In June 2023, Remgro and MSC Mediterranean Shipping Company Holding SA acquired the entire issued ordinary share capital of Mediclinic, other than the Mediclinic shares Remgro already owned. Mediclinic shareholders received 501 pence per Mediclinic share. Remgro invested a further £221 million and increased its interest in Mediclinic from 44.6% to 50.0%.



2024

On 1 July 2024, Remgro received 714 057 943 **Rainbow** shares as part of RCL Foods' formal separation of its poultry operation.

Remgro's shareholding in Rainbow mirrored the shareholding that was held in RCL Foods at that time, being an interest of 80.2%.

2025

In December 2025, Remgro diluted its indirect interest in Maziv, held through CIVH, from 57% to approximately 40%, enabling Vodacom to acquire a 30% shareholding in Maziv. The transaction reunited Remgro with a long-standing partner in the telecommunications sector and introduced fresh capital and assets to support the continued growth of Maziv, South Africa's market-leading fibre network operator.

2026

Restructurings and Exits

During April 2026, Remgro announced the final sell-down of its residual exposure to FirstRand, generating proceeds of R8 468 million. This transaction completed Remgro's divestment from FirstRand, a process that began with the unbundling of RMH in June 2020, and marked the substantial conclusion of a broader portfolio reduction process that had also included investments such as Momentum, BAT and Grindrod.

On 1 July 2026, Remgro took a significant step in simplifying and focusing its healthcare portfolio by exchanging its 50% indirect exposure to Hirslanden, held through Mediclinic Holdings, for MSC's 50% interest in Mediclinic Southern Africa. Following this milestone transaction, Remgro assumed **100% direct ownership of Mediclinic Southern Africa**, while retaining a 50% interest in Mediclinic Holdings, which held the group's interests in Mediclinic Middle East and Spire Healthcare in the United Kingdom.

Our business

— model —

Remgro creates **value** through the disciplined deployment of patient capital in active partnership to support the **growth and prosperity** of our investees. As Remgro continues to **evolve and optimise its portfolio**, our management philosophy is **dynamic and responsive** to the requirements of investee companies.

How our investments are managed

Remgro has a few operating subsidiaries, of which the material companies are RCL Foods Limited (listed), Rainbow Chicken Limited (listed), Sigalo Foods Proprietary Limited (unlisted), Wispeco Holdings Proprietary Limited (unlisted) and Capevin Holdings Proprietary Limited (unlisted). Remgro's other material investments comprise both listed and unlisted companies that are not controlled by Remgro and which are mostly associates and joint ventures due to the significant influence or joint control exercised by Remgro through board representation in those investee companies.

Notwithstanding the level of influence or control, our default management philosophy remains one of decentralised, empowered partnership with Remgro's commitment of management resources defined by the requirements of the portfolio at any point in time. This means that the investee companies have autonomous boards of directors and management structures, while Remgro exerts its influence through non-executive representation on the boards of these companies. As Remgro continues its portfolio optimisation efforts, our management philosophy has become more dynamic, adapting to the requirements of investee companies. For instance, early-stage investments typically require closer involvement and, similarly, investees that are facing adverse market conditions or operational challenges typically rely more heavily on Remgro's input. Partnership with investee companies to drive performance continues to be a strategic imperative for Remgro, underpinned by this dynamic management philosophy.

The Remgro Board believes that the aforementioned "fit for purpose" model is best suited to driving performance at the investee company level. The full impact of this dynamic model is achieved by being a shareholder partner that holds management to account on agreed strategies and targets, provides patient financial capital, strategic support and access to resources and expertise through Remgro's broad and diverse network. Remgro believes these components create an environment within which

investee companies can achieve their organic and inorganic growth strategies and build long-term value for all stakeholders.

In addition, Remgro has formalised the Remgro Collaboration Network, a group-wide initiative aimed at facilitating more networking, collaboration and information sharing opportunities for the benefit of the Group. The network seeks to aggregate information and experiences and facilitates knowledge sharing and collaboration across various functions across Remgro's investee companies. Focus areas to date include human resources, corporate social investment, Environmental, Social and Governance (ESG), innovation and technology, with additional opportunities for leveraging groupwide perspectives continually being explored.

Shareholder agreements are in place for Remgro's associates and joint ventures where there are also other major shareholders involved. These agreements serve as a mechanism to protect Remgro's rights as a shareholder and manage any associated risks. In terms of these agreements Remgro has decision-making involvement for a defined list of material matters of the businesses of these entities, typically including items such as the appointment or removal of directors, capital structure, business strategy, large capital expenditure and mergers, acquisitions and disposals.

As a responsible steward of the investments made in its investee companies, Remgro leverages its influence to ensure that these entities adhere to high standards and best practice in areas such as governance, internal controls, financial and risk management, legal compliance, social responsibility, safety, health and environmental management, internal audit, ethics management, information management, stakeholder relationships, succession planning, and sustainability. With respect to our sustainability agenda in particular, Remgro assumes a stewardship role in promoting the adoption of best practice ESG principles in order to achieve shared sustainability goals across the Group.

Investment philosophy

Remgro invests in reputable businesses that are aligned with its values and purpose, led by capable management teams and the potential to deliver superior earnings, sustainable cash flow generation and dividend growth over the long term. Remgro forges strategic alliances on a partnership basis and adds value through its extensive network of relationships.

Remgro is committed to responsible investing and stewardship. The Group is strengthening the integration of material ESG considerations into its investment process to support informed decision-making, long-term value creation and sustainable financial returns. Through ongoing engagement with investee companies, Remgro encourages the adoption of practices that support resilient and sustainable businesses.

Remgro's investment strategy and investment criteria

- Remgro invests in entities where it can identify sustainable value over the long term and which offer barriers to entry and prospective returns in excess of Remgro's minimum internal rate of return.
- Remgro seeks investments that can deliver superior financial returns.
- Remgro integrates material ESG risks and opportunities into investment decisions and portfolio management.
- Remgro values entrepreneurs and supports management teams that are aligned in terms of purpose, values and financial objectives of creating sustainable stakeholder value.
- Remgro considers the viability of products and services with reference to product lifecycles and seeks to maintain a portfolio with exposures across different maturity cycles.
- Remgro focuses on South African investments and other African countries through investees or alongside partners and investments further afield on a very selective basis.
- Remgro prioritises unlisted assets and typically seeks significant influence and board representation in its investee companies.
- Remgro's primary focus is on the following sectors:
 - Healthcare
 - Consumer products
 - Financial services
 - Infrastructure
 - Industrial

Understanding the business of Remgro

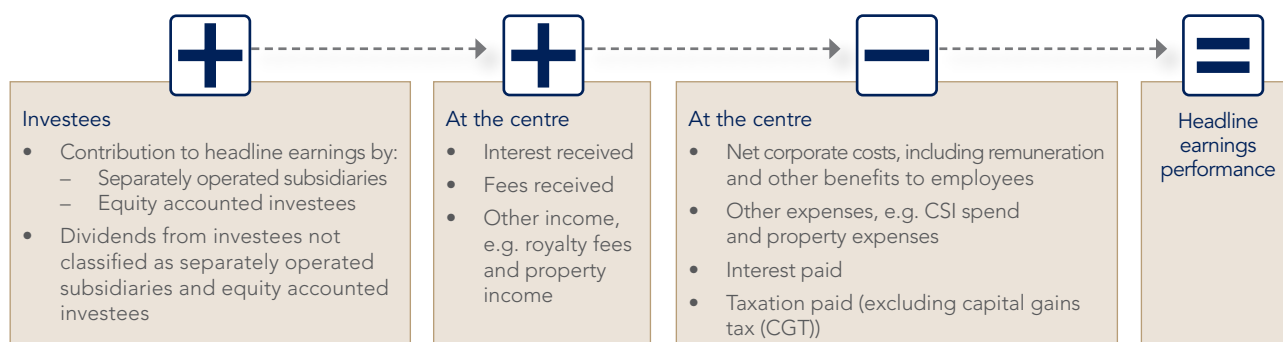
Understanding Remgro's statutory reporting on net profit

In order to understand Remgro's results performance and cash generation allocation, one first needs to understand its reported results.

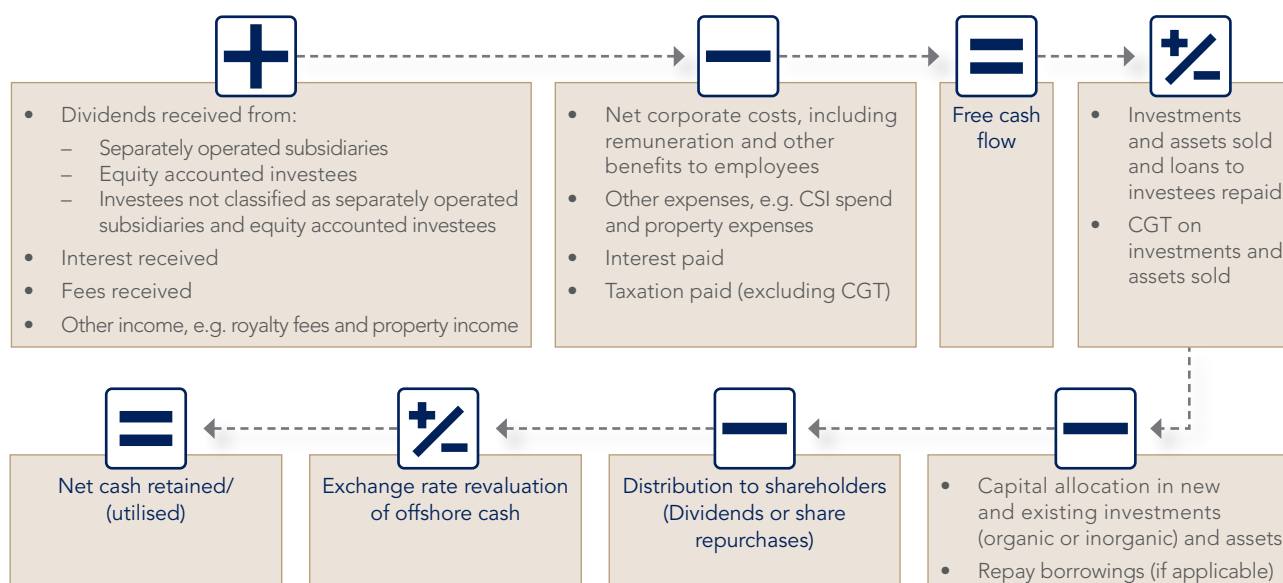
Remgro's statutory reported net profit consists primarily of the following:

- Consolidated results of its separately operated subsidiaries, the material ones of which include RCL Foods, Rainbow, Wispeco, Sigalo Foods and Capevin;
- Equity accounted results of its investments in associates and joint ventures (equity accounted investees), e.g. Mediclinic, OUTsurance Group, CIVH, Heineken Beverages, Air Products and TotalEnergies;
- Profit/loss on the realisation of investments;
- Net impairment of investments;
- Dividends received from investee companies classified at fair value through other comprehensive income, e.g. FirstRand (in respect of dividends received prior to divestment) and Discovery;
- Interest received;
- Interest paid;
- Net corporate costs, including remuneration and other benefits paid to employees; and
- Taxation.

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



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





Capital allocation – Remgro’s most critical function

At Remgro, we consider financial capital an expensive and finite resource, and the thoughtful allocation of this resource is one of our most important functions. Our capital allocation process must be responsive to the dynamic environment that we operate in and appropriately weigh the risks and uncertainties that we observe in the market, with the returns that are available to be earned.

It is important to be disciplined in our allocation of capital, to monitor changes in our perception of risks and opportunities and, where needed, to take decisive action to adapt to the changing landscape. We also seek to maintain a balance of investments with varying maturity profiles, and a notable part of Remgro’s track record of value creation is attributable to being able to balance our investments with a mix of growth companies and more established cash-generating companies. Board and management oversight ensures that capital allocation decisions consider the ordering of priorities, return thresholds, and balance sheet guardrails.

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

As a holding company, we obtain our capital from four potential sources: returns from underlying investments (dividends, fees or interest), disposing of investments, increasing borrowings or raising equity capital. In turn, we can deploy capital to four broad uses: undertake investments (new or follow-on, organic or inorganic), repay borrowings, pay dividends or repurchase our own shares. The following summary sets out pertinent considerations regarding our capital allocation decisions:

Sources of capital

Returns from underlying investments (predominantly dividends)

Remgro considers sustainable cash generation, and the ability to deliver cash returns to shareholders, as a requisite feature of its underlying investments. While mindful that an investment’s development through the maturity curve may cause changes to the dividend profile over time, Remgro looks for investee companies to return cash to shareholders after providing capital for value accretive growth opportunities, reinvestment and maintaining a sustainable capital structure. Dividends from the underlying portfolio are the primary source of sustainable, long-term capital formation that feeds the capital allocation process at the holding company level.

Increases in borrowings

While Remgro’s underlying investees utilise appropriate levels of borrowings to optimise returns to shareholders, Remgro adopts a cautious approach to overlaying further leverage at the holding company level. While the lumpiness of corporate actions may from time to time cause Remgro to utilise borrowings, this will be done in a manner that is mindful of business and interest rate cycles. Remgro will seek to maintain a conservative approach to borrowings at the centre in order to optimise costs and avoid potential structural inefficiencies.

Divestments

While many of Remgro’s investments represent long-term, core holdings, some level of asset velocity in the portfolio is healthy, and Remgro continues to evaluate where divestments are supportive of its long-term investment thesis.

Equity issuance

To the extent Remgro requires capital, whether to pursue growth opportunities or otherwise, that is in excess of its internally generated funds, its liquid sources of capital or prudent borrowing appetite, Remgro will look to raise equity capital from shareholders.



Capital allocation – Remgro’s most critical function (continued)

Uses of capital

Investments

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

Repayments of borrowings

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

Dividends

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

Share repurchases

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

Investment company

Remgro aims to support investee companies in fulfilling their growth strategies and targets that create value for all stakeholders over the long term. The support we provide, irrespective of our level of influence, includes:

- Strategic input
- Capital allocation
 - Financial capital to support growth strategies
 - Human capital in management support
 - ESG goals, principles, and disclosure guidance
- Dealmaking ability
- Treasury services (as required)
- Internal audit services
- Risk management services (as required)
- Formal and informal networks for broader opportunities and benefits



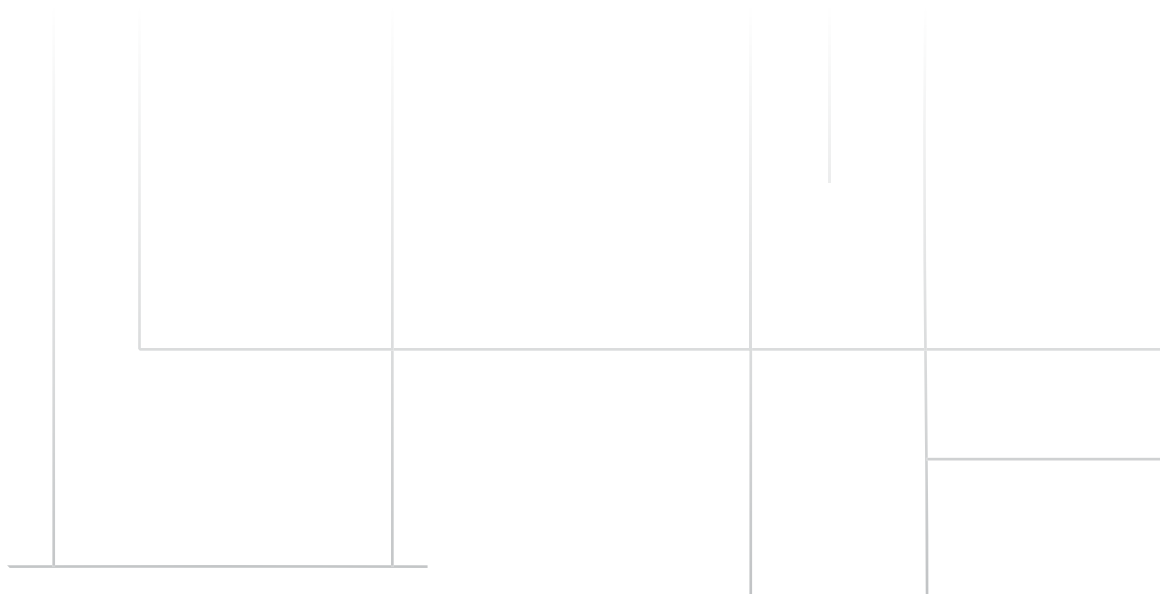
Supporting our operators

While dealmaking at holding company level can create value for shareholders, the performance of the underlying investments is the primary value driver. This is why Remgro places great emphasis on retaining market-leading operators across its portfolio and partnering with those teams to deliver shareholder returns.

Measuring success

Remgro further measures its performance in terms of the increase in its intrinsic net asset value over time. This measures the growth in the value of the various underlying investee companies, measured by listed market value or, in the case of unlisted investments, applying the principles of *IFRS 13: Fair Value Measurement*.

We also believe that, over the long term, intrinsic value is strongly correlated to cash flow and earnings generation. We complement our measurement of intrinsic value with an additional focus on cash and earnings generation as metrics that are objectively measured and transparently reported.



Performance

Remgro delivered a **pleasing performance** against a persistently demanding operating environment. This demonstrable **resilience** and portfolio performance reinforce our conviction that Remgro's combination of **patient** capital, **engaged** ownership, **strong** partnerships and **disciplined** capital allocation remains well-suited to creating sustainable long-term value.

27	Chief Executive Officer's Report
34	Chief Financial Officer's Report
42	Investment reviews

Chief Executive Officer's

Report

The **pleasing financial performance** amidst a persistently challenging operating environment reflects the **resilience** and **underlying quality** of our businesses, the considerable work undertaken by their management teams and the benefits of Remgro's engaged ownership philosophy.

Jannie Durand



Background

In reflecting on the results for the year ended 30 June 2026, I am proud of what has been delivered across the Remgro portfolio in difficult circumstances.

Headline earnings increased by 42%, building on the strong base established in the prior year, when headline earnings grew by 39%. Equally pleasing was the growth in ordinary dividends declared, which increased by 73.0%, from 344 cents per share to 595 cents per share. These results reflect the underlying quality of our businesses, the considerable work undertaken by their management teams and the benefits of the engaged ownership approach that we have progressively embedded across the Group.

The results were achieved in a persistently demanding operating environment. Globally, economic and financial conditions remained fluid, shaped by geopolitical conflict, changing trade relationships, elevated government indebtedness and an uneven path of monetary easing. The substantial investment being directed towards artificial intelligence and associated infrastructure continued to support global economic activity and financial markets, but also contributed to increased market concentration and uncertainty regarding future returns, inflation and capital requirements.

South Africa's real economic growth remained modest at less than 1% for the year, while uncertainty surrounding the global trade environment and a deterioration in relations with certain important trading partners created additional risks for the domestic economy. Encouragingly, however, the country continued to make progress in several areas. Greater stability in electricity supply, advances in logistics and other structural reforms, South Africa's removal from the Financial Action Task Force grey list and an improvement in its sovereign credit standing all contributed to improved investor sentiment. The Government of National Unity has not been without friction, but the direction of reform and the growing collaboration between the public and private sectors provide grounds for cautious optimism.

Against this backdrop, the resilience and improved performance of the portfolio are particularly encouraging. They also reinforce our conviction that Remgro's combination of patient capital, active ownership, strong partnerships and disciplined capital allocation remains well suited to creating sustainable long-term value.

The headline earnings growth of 42.3% includes material once-off items amounting to R1 023 million, comprising Mediclinic Holdings Limited's (Mediclinic) Switzerland tax benefit of R511 million and tariff provision release of R294 million, as well as TotalEnergies Marketing South Africa Proprietary Limited's Transnet pipeline cost refund of R218 million. Adjusting for these once-off items, headline earnings would have increased by approximately 29%. This indicates that the quality of Remgro's headline earnings remains sound, as the growth was mainly supported by stronger operational performances across key investee companies like Mediclinic, Rainbow Chicken Limited (Rainbow), Community Investment Ventures Holdings Proprietary Limited (CIVH), OUTsurance Group Limited and Heineken Beverages Holdings Limited.

Last year, I reflected on the process of transforming our portfolio, a journey that began in 2020 with the distribution of our indirect interest in FirstRand Limited (FirstRand), held through RMB Holdings Limited. Over the ensuing years, we took a series of deliberate actions to simplify and reposition the portfolio, improve the performance of our underlying businesses and sharpen the focus of the Group.

This year represented an important milestone in that journey. We were able to conclude several landmark corporate actions, some of which had required considerable persistence over an extended period. Collectively, these transactions have simplified our portfolio, strengthened our balance sheet and more closely aligned our ownership positions with the markets and businesses where we believe Remgro can have the greatest impact.

Active portfolio optimisation

- Foremost among the transactions concluded during the year was the combination of Vodacom Group Limited's (Vodacom) fibre assets with those of Maziv Proprietary Limited (Maziv), the pre-eminent fibre network operator in South Africa and a subsidiary of CIVH.

The transaction creates a business with greater scale, broader network reach and enhanced financial capacity to accelerate investment in South Africa's fibre infrastructure. It should enable the combined business to serve more customers, improve access to high-quality connectivity and support the continued expansion of fibre networks into underserved communities.

The completion of the transaction also resulted in a cash distribution to CIVH shareholders, of which Remgro's share amounted to R2.7 billion.

Final approval of the Maziv and Vodacom transaction was followed by the approval of Maziv's acquisition of the remaining 50% of Hero Telecoms Proprietary Limited (Herotel) that it did not already own. Herotel has established an important presence in rural towns and secondary cities, and its full integration into Maziv should meaningfully enhance the Maziv group's ability to offer customers an expanded range of connectivity solutions across a broader geographic footprint.

The conclusion of the Maziv transaction was especially satisfying given the protracted regulatory and implementation process. The persistence, conviction and professionalism demonstrated by the CIVH and Maziv teams, supported by the Remgro team, throughout this period were exceptional. The transaction is also a powerful example of the value that can be created through strong partnerships, perseverance and a shared long-term vision.

- An equally pleasing and transformative transaction, and one which progressed much more expeditiously, was the agreement between Remgro and MSC Mediterranean Shipping Company Holding SA (MSC) to realign our respective interests in Mediclinic.

In terms of this transaction, Remgro exchanged its indirect 50% interest in Mediclinic's Swiss business unit (Hirslanden) for MSC's indirect 50% interest in Mediclinic's Southern African business unit (MCSA). The proposed transaction was first announced on 1 December 2025, final terms were agreed in March 2026 and implementation took place on 1 July 2026.

The transaction represents a powerful strategic realignment of the respective shareholders' interests. It provides Remgro with full ownership of MCSA, where our local knowledge, relationships and proximity position us to have greater impact on the business. At the same time, it enables MSC to increase its exposure to the Swiss operations, consistent with its own strategic priorities.

I was delighted by the teamwork displayed by the Mediclinic and Remgro teams in structuring and implementing a complex transaction within a relatively short period. I would also like to acknowledge the responsiveness and constructive engagement of the relevant regulatory authorities, including those in South Africa and Namibia. The efficiency with which the transaction was assessed and processed illustrates that significant strategic transactions in the region can be completed within timelines consistent with global norms.

Our increased ownership of MCSA brings with it both opportunity and responsibility. The business operates in an increasingly demanding healthcare environment, in which affordability, clinical quality, operational efficiency, evolving customer service opportunities and the effective deployment of capital are all critical. We look forward to working closely with Mediclinic's management and clinical teams as we bed down the new ownership structure and position the business for sustainable long-term growth.

- The final noteworthy portfolio action was the disposal of Remgro's residual interest in FirstRand, which was concluded during April 2026 and generated gross proceeds of R8.5 billion.

This disposal brought to an end a shareholding relationship that extended for almost three decades and encompassed an important period in the development of both Remgro and FirstRand. We are proud to have been associated with FirstRand and its predecessor businesses over this period. Although our direct shareholding has now been disposed of, FirstRand remains one of Remgro's core banking partners, and we have every confidence that the group will continue to go from strength to strength.

These transactions represent meaningful progress and the purpose of the portfolio optimisation process remains to create a more focused, resilient and higher-performing portfolio, with clearer strategic priorities and businesses in which Remgro can exercise meaningful influence.

A consequence of this portfolio rationalisation is that we no longer report a separate category of portfolio assets, which we previously defined as those assets where we have no board representation. The one remaining and meaningful exposure that was previously included under Portfolio investments is Discovery Limited (Discovery). While Remgro does not have a director on the board of Discovery, we remain an actively engaged shareholder and are supportive of management's plans and constructive on the outlook for the business. As such, we have no active plans to divest from Discovery and – having discontinued the Portfolio investments pillar – have classified Discovery in our Financial services pillar.

Going forward, we will continue to assess the portfolio objectively, support management teams in addressing areas of underperformance and identify opportunities to simplify the Group further. Where an investment no longer contributes meaningfully to our strategic objectives or adds to Remgro's investment thesis, we will seek to realise value in a considered and responsible manner. Equally, where we have conviction in the long-term prospects of a business and its contribution to our portfolio, we will not hesitate to commit additional capital and resources to support its growth.

Considered capital allocation

- The proceeds received from the transactions concluded during the year, together with Remgro's existing financial resources, have placed the Group in a very strong financial position.
- Available cash resources in excess of R20 billion provide us with considerable strategic flexibility. This capacity enables us to support the growth and resilience of our existing businesses, respond to dislocations and opportunities that may arise, and pursue new investments that meet our strategic and return requirements.
- We have increased our efforts to identify suitable new investment opportunities. Our focus is on businesses and sectors where Remgro's capital, experience, relationships and active ownership approach can make a meaningful contribution. We are particularly attracted to businesses with strong underlying market positions, capable management teams, sustainable competitive advantages and credible pathways to long-term growth. We are also thoughtful of how the adoption and commercialisation of Artificial Intelligence can impact different sectors and influence the economics of both established and emergent industries.
- The availability of capital will not, however, lead us to compromise our investment discipline. We remain mindful of elevated asset prices in certain developed markets and the attendant risk of a market correction that can transmit into our chosen markets, an uncertain geopolitical environment and the risk that capital deployed without an adequate margin of safety can destroy rather than create shareholder value.

- Our approach will therefore remain patient and selective. Each potential investment will be assessed against its strategic fit, prospective risk-adjusted return, capital requirements and Remgro's ability to influence the outcome. We will continue to balance investment in the existing portfolio, new growth opportunities, appropriate shareholder distributions and the preservation of financial flexibility.
- A strong balance sheet is a strategic asset, but it is not an objective in and of itself. Our responsibility is to deploy resources thoughtfully and productively in a manner that enhances the long-term value of Remgro.

Lead sustainable businesses

Our commitment to sustainability remains integral to the way we think about ownership, risk and long-term value creation. Over recent years, Remgro has built a stronger Environmental, Social and Governance (ESG) capability across the portfolio, progressing from establishing baselines and improving disclosure towards using more consistent information to support risk oversight, resilience and strategic engagement.

- **Sustainable investment stewardship:** During the year, we continued to engage investee companies on agreed ESG priorities and advanced climate scenario analysis through training for the Management Board and investment managers, as well as deeper work by selected investees. While still maturing, this capability provides a forward-looking lens on risks, opportunities and resilience and may, over time, supplement strategic and capital allocation decisions.
- **ESG implementation across the Group:** We strengthened the common foundations for measuring and disclosing progress through a core indicator set and dedicated ESG data-management tool. This is improving the consistency, reliability and comparability of portfolio information, supporting more transparent reporting and increasingly focused engagement.
- **Unlocking shared value for South Africa:** We are strengthening our ability to demonstrate how responsible investment and active ownership contribute beyond financial performance, while continuing constructive engagement with government and other stakeholders to support inclusive growth, resilience and long-term value creation.

Beyond embedding ESG principles within its operations and investments, we recognise that sustainable value creation is underpinned by constructive engagement with government and a broad range of stakeholders to support reforms that can raise South Africa's growth potential.

- The country's challenges – including unemployment, inequality, crime, infrastructure constraints and weaknesses in municipal service delivery – remain considerable. Sustainable progress will require effective institutions, improved implementation and continued collaboration between the public and private sectors. We will continue to contribute our experience, resources and relationships to initiatives that can help build confidence, improve competitiveness and unlock investment.
- The resilience of Remgro and its portfolio is closely linked to the resilience of the society and economy within which we operate. We therefore regard this engagement not only as a corporate responsibility, but as an essential element of creating enduring value for our shareholders and other stakeholders.

Significant investment activities

Mediclinic

On 31 March 2026, Remgro announced that it had reached an agreement with MSC, Mediclinic, Mediclinic Luxembourg S.à r.l. and Mediclinic Group Limited regarding a restructuring of Remgro's and MSC's respective interests in the combined Mediclinic group. In terms of the agreement, Remgro would

acquire 100% of MCSA for \$950 million, while MSC would acquire 100% of Hirslanden for \$950 million, subject to the fulfilment or waiver of certain conditions precedent, *inter alia* applicable third-party consents and regulatory approvals.

On 1 July 2026, after all conditions precedent had been fulfilled, Remgro and MSC implemented the Mediclinic restructuring. The final consideration amounts were adjusted to \$947 million for MCSA and \$1 077 million for Hirslanden, reflecting the agreed leakages and accruals between 30 June 2025 and the implementation date. The adjusted consideration amounts remained outstanding on loan accounts and were subsequently settled by means of *in specie* distributions of the respective loan accounts to Remgro and MSC. In addition to its loan account, Remgro received a cash distribution of \$130 million to equalise the difference in value.

As a result of the transaction, Remgro no longer holds any interest in Hirslanden, which is now wholly owned by MSC; while owning 100% of MCSA. From 1 July 2026, Remgro will consolidate the results of MCSA. Remgro and MSC continue to hold their respective joint interests, through Mediclinic, in Mediclinic's Middle East business unit and the 30% interest in Spire Healthcare Group plc.

CIVH

It was previously reported that Vodacom would acquire a 30% interest in Maziv through the contribution of R4.9 billion of fibre assets and at least R6.1 billion in cash (Vodacom Transaction), with an option to increase its stake to 34.95% by acquiring shares indirectly from Remgro through CIVH. The transaction also provided for Vodacom to subscribe for additional Maziv shares to restore its 30% shareholding after Maziv's acquisition of a further 49.93% interest in Herotel from CIVH (Herotel Transaction). Maziv would acquire this Herotel interest from CIVH at a floor value of R2 750 million, in exchange for newly issued Maziv shares, with Vodacom subscribing for shares in Maziv for at least R825 million in cash.

Following ICASA approval and fulfilment of the remaining conditions precedent, the Vodacom Transaction was implemented on 1 December 2025. Remgro's indirect interest in Dark Fibre Africa Proprietary Limited (DFA) and Vumatel Proprietary Limited (Vumatel) diluted on Vodacom's entry as a Maziv shareholder, while Remgro also obtained indirect exposure to the assets contributed by Vodacom. As a result of the Vodacom Transaction, CIVH received a pre-implementation dividend and consequently Remgro received a dividend of R2 661 million from CIVH in December 2025.

The Herotel Transaction, which consolidates Herotel's regional and rural network footprint under Maziv, received Competition Tribunal approval in December 2025 and final ICASA licence transfer clearance in May 2026. The transaction was finalised in June 2026 and resulted in a further R394 million dividend to Remgro from CIVH. Further share issues and payments are subject to completion of an independent valuation confirming that the value of the 49.93% Herotel interest exceeds R2 750 million.

Vodacom has not exercised its option to acquire up to 34.95% in Maziv, and Remgro's interest in CIVH remains unchanged at 57.0%. The option period expires on 31 March 2027.

FirstRand

During the period under review, Remgro disposed of its FirstRand shares (being 91 570 145 FirstRand shares) in the open market for a total amount of R8 468 million (or R92.47 per share).

British American Tobacco plc (BAT)

During September 2025, Remgro sold its entire stake in BAT (being 1 252 712 BAT shares) for a total amount of R1 211 million (or R966.51 per share).

eMedia Investments Proprietary Limited (eMedia Investments)

During September 2025, Remgro entered into a series of transactions agreed between eMedia Holdings Limited (EMH), eMedia Investments and Remgro. These transactions entailed the following:

- Remgro subscribed for 18 310 630 EMH N shares at a subscription price of R3.25 per EMH N share for a total purchase consideration of R60 million.
- Remgro disposed of its investment in eMedia Investments (being 17 730 595 eMedia Investments shares or a 32.31% stake in eMedia Investments) to EMH in exchange for 220 162 315 EMH N shares.
- Remgro unbundled its newly acquired investment in EMH to its shareholders as a dividend *in specie* on 29 September 2025, in a ratio of 41.9% EMH N shares for every 100 Remgro shares held.

The following tables represent the cash effects of Remgro's investment activities for the year to 30 June 2026. These activities exclude the investing activities of Remgro's operating subsidiaries, i.e. RCL Foods Limited (RCL Foods), Rainbow, Siqalo Foods Proprietary Limited (Siqalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin).

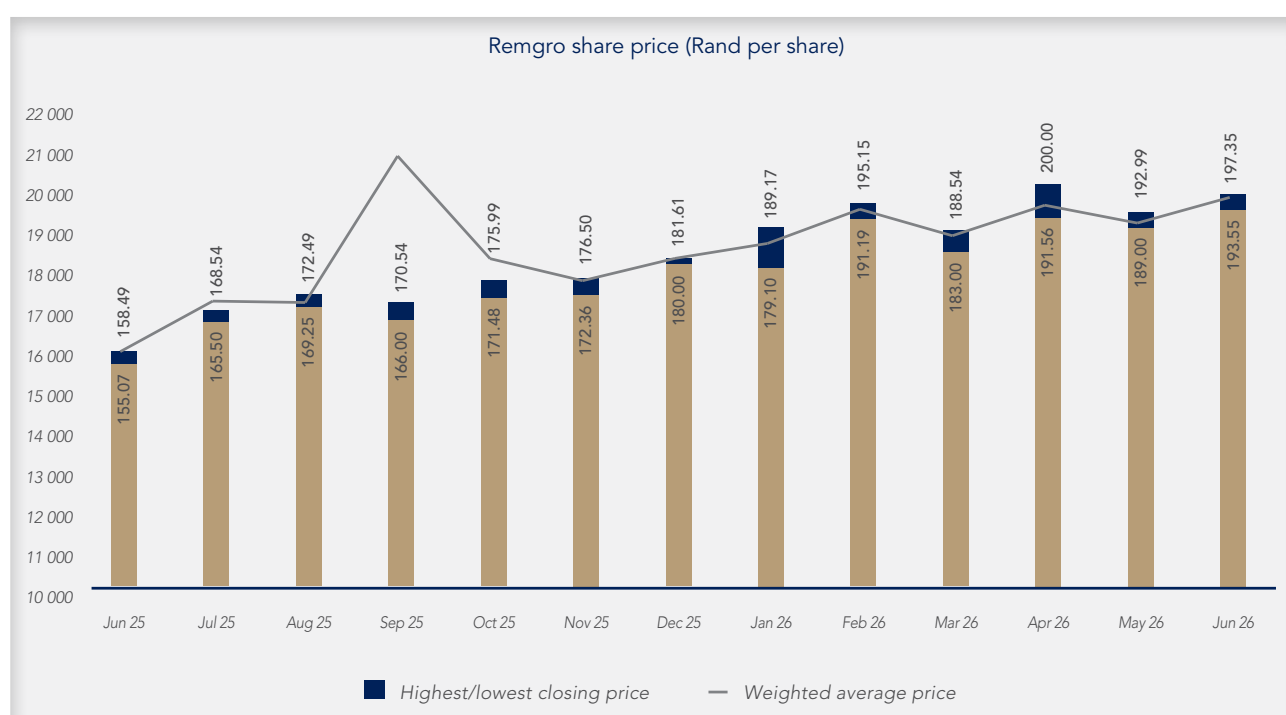
Investments made and loans granted	R million
Asia Partners (offshore)	177
Pembani Remgro Infrastructure Funds	116
eMedia Investments	60
Energy Exchange (through Ubiquity Energy)	30
Other	60
	443

Investments sold and loans repaid	R million
FirstRand	8 468
BAT	1 211
Milestone Capital Funds (offshore)	52
Pembani Remgro Infrastructure Funds	34
Other	37
	9 802

Investment commitments

The table below summarises the investment commitments of Remgro as at 30 June 2026.

Investment commitments	R million
Pembani Remgro Infrastructure Funds	1 028
Asia Partners (offshore)	356
Energy Exchange (through Ubiquity Energy)	37
Other	145
	1 566



Intrinsic net asset value

This section serves to provide insight into Remgro's valuation methodology and the integrity thereof; to assist stakeholders in understanding Remgro's intrinsic net asset value (INAV), which we believe remains the most appropriate indicator of the value of the underlying portfolio.

Remgro's INAV value per share increased by 4.6% from R292.34 at 30 June 2025 to R305.80 at 30 June 2026. The closing share price at 30 June 2026 was R197.00 (2025: R158.20), representing a discount of 35.6% (2025: 45.9%) to the INAV. As at 30 June 2026, 62% of the value of Remgro's investment portfolio was represented by unlisted investments (2025: 60%). It is worth noting that prior to the corporate transactions relating to Remgro's investments in Mediclinic and Distell Group Holdings Limited, the divestment from Momentum Metropolitan Holdings Limited and FirstRand, and the unbundling of Remgro's interest in RMH on 8 June 2020, 23% of the value of Remgro's investment portfolio was represented by unlisted investments, with the share price trading at a discount to INAV of less than 30%. The widening of the discount underlines the importance of demonstrating the veracity of the valuations in a portfolio that has pivoted towards more unlisted investments.

The INAV of the Group includes valuations of all investments, incorporating subsidiaries, associates, and joint ventures, either at listed market value or, in the case of unlisted investments, other inputs for the assets that are not based on observable market data.

Guidance in completing the valuations is obtained from *IFRS 13: Fair Value Measurement*, where fair value is defined as the price that would be received to sell an asset or paid to transfer

a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that a hypothetical transaction to sell an asset takes place in the principal market or, in its absence, the most advantageous market for the asset. In practice and in the event of a transaction, actual valuation assumptions may deviate from the hypothetical approach prescribed by *IFRS 13* and transaction outcomes are furthermore the result of dynamic processes and interactions. As such, transaction values may deviate from valuations derived applying the *IFRS 13* framework.

In ensuring the veracity of Remgro's intrinsic net asset valuations, the Valuation Committee assists the Audit and Risk Committee to:

- gain assurance on the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investments; and
- recommend the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investments to the Remgro Board.

The Valuation Committee is chaired by an independent non-executive director and consists of five non-executive directors (being the three members of the Audit and Risk Committee and two directors who serve on the Investment Committee), the Chief Executive Officer, the Chief Investment Officer and the Chief Financial Officer. This function has become increasingly important as Remgro's portfolio has evolved towards more unlisted investments.

It is worth noting that due to the significant contribution of the investment in Mediclinic to Remgro's INAV, Remgro again engaged the services of an independent expert to perform the valuation of its investment in Mediclinic.

Relative performance of share price and intrinsic net asset value

The table below compares Remgro's annualised total shareholder return (TSR), with Remgro distributions reinvested in Remgro shares, with the annualised TSR generated by selected JSE indices.

	One year 30 June 2026 (% year-on-year)	Three years 30 June 2026 (% compounded per annum)	Period from 28 October 2008 ⁽¹⁾ to 30 June 2026 (% compounded per annum)
JSE – All Share Index	18.4	17.4	14.2
– Fin & Ind 30 Index	11.1	15.7	15.5
– Financial 15 Index	29.5	24.0	14.2
– Healthcare	15.9	9.3	14.1
Remgro share price	29.6	13.1	11.7
Intrinsic net asset value	8.9	9.9	12.4

⁽¹⁾ BAT unbundling.

Looking ahead

The completion of the landmark transactions described in this report represents the culmination of several years of focused work and provides the foundation for the next phase of Remgro's development.

Our immediate priority is to continue driving improved performance across the portfolio. The progress achieved in recent years is encouraging, but further work remains. We will maintain a strong focus on operational execution, capital efficiency and accountability, while supporting our management teams in pursuing sustainable growth.

A particularly important focus will be bedding down the restructuring of MCSA under Remgro's full ownership. We will work closely with the Mediclinic team to refine the operating

model, address areas of underperformance and ensure that the business is well positioned to deliver high-quality, clinically appropriate and affordable care. The intention is to continue building a resilient and responsive healthcare business that can grow sustainably and remain a trusted partner to patients, medical professionals and funders.

We will also continue to monitor developments in the Middle East closely. The region remains strategically important to Mediclinic and the geopolitical and operating environment is fluid. We have great confidence in the Mediclinic Middle East management team and will support it as it works closely with its employees, patients, healthcare partners and other stakeholders in the United Arab Emirates.

Within our Consumer products portfolio, trading conditions are likely to remain demanding as households continue to face pressure on disposable income. Against this backdrop, our businesses will maintain an intense focus on offering consumers compelling value propositions, while continuing to invest behind their strong brands. Cost leadership, innovation and operational efficiency will be critical to protecting competitiveness, sustaining relevance with consumers and positioning these businesses for profitable long-term growth.

Within our infrastructure portfolio, the completion of the Vodacom and Maziv transaction creates a strong foundation from which to accelerate growth. The focus has now shifted towards integration, execution and ensuring that the increased scale and resources of the combined business translate into improved customer outcomes, expanded network coverage and appropriate returns on capital.

From a capital allocation perspective, Remgro enters the new financial year with a strong balance sheet and available cash resources exceeding R20 billion. This gives us a wide range of options to invest in the growth and resilience of our existing businesses and to pursue new investment opportunities.

Our opportunity pipeline has expanded, and we are devoting increased resources to assessing prospective investments. We will nevertheless retain the discipline that has characterised Remgro's approach over many years. We will not deploy capital merely because it is available, and we will remain patient where prospective returns do not adequately compensate for the risks involved.

We will also continue the process of simplifying the portfolio. Considerable progress has been made since 2020, but further opportunities remain to sharpen our focus and reduce the tail of smaller investments. Any action will be undertaken thoughtfully, with due regard for value, timing, our partners and the long-term interests of our shareholders.

South Africa remains central to Remgro's future. The domestic economic outlook is improving, but growth is still insufficient to address the country's social and economic challenges. We will continue to engage with government and private sector stakeholders to build momentum behind reforms in energy, logistics, water, infrastructure and public administration and to support initiatives that can stimulate investment and employment.

We are realistic about the challenges facing the global and domestic economies. Geopolitical tensions, changing trade relationships, high levels of public indebtedness and rapid technological disruption will continue to create uncertainty. These conditions will test the resilience and adaptability of businesses and place a premium on strong leadership, sound judgement and disciplined capital allocation.

However, Remgro enters this period with a more focused portfolio, a substantially strengthened balance sheet, capable management teams and strong shareholder and business partnerships. These attributes give us confidence in our ability to navigate uncertainty, respond to opportunity and continue creating sustainable long-term value.

The transformation of the portfolio has required patience, persistence and difficult decisions. The completion of this year's landmark transactions demonstrates the progress that has been made. Our task now is to convert that progress into sustained performance and growth – for the benefit of our shareholders and the broader communities within which our businesses operate.



Jannie Durand
Chief Executive Officer

Stellenbosch
18 September 2026

Remgro's unlisted investments were valued as follows:

Investment	Principal valuation methodology
Mediclinic	Sum-of-the-parts (external valuation)
CIVH	Discounted cash flow method
Heineken Beverages	Discounted cash flow method
Siqalo Foods	Discounted cash flow method
Air Products	Discounted cash flow method
TotalEnergies	Discounted cash flow method (external valuation)
KTH	Sum-of-the-parts (external valuation)
Capevin	Discounted cash flow method
Wispeco	Discounted cash flow method
Business Partners	Net asset value
Prescient China Equity Fund	Net asset value
Seacom	Discounted cash flow method
Asia Partners (Fund I & II)	Net asset value
PRIF (Fund I & II)	Net asset value

Intrinsic net asset value

R million	30 June 2026		30 June 2025	
	Book value	Intrinsic value ⁽²⁾	Book value Restated ⁽¹⁾	Intrinsic value ⁽²⁾ Restated ⁽¹⁾
Healthcare				
Mediclinic	30 530	41 381	38 094	41 500
Consumer products				
Heineken Beverages	6 617	7 150	6 574	6 742
Siqalo Foods	6 561	6 941	6 462	6 416
RCL Foods ⁽³⁾	8 193	5 820	8 007	7 855
Rainbow ⁽³⁾	4 436	4 127	3 646	2 949
Capevin ⁽³⁾	1 437	853	1 640	1 124
Financial services⁽¹⁾				
OUTsurance Group	6 275	36 922	6 220	36 772
Discovery	11 241	11 241	9 150	9 150
Business Partners ⁽³⁾	1 592	1 492	1 494	1 424
FirstRand	–	–	5 733	5 733
Infrastructure⁽¹⁾				
CIVH	8 186	16 158	6 783	15 800
Other infrastructure investments	236	458	180	839
Industrial⁽¹⁾				
Air Products	1 534	6 851	1 445	6 290
TotalEnergies	2 534	4 102	2 468	4 222
Wispeco ⁽³⁾	2 153	1 757	1 972	1 900
Other industrial investments	245	311	1 651	1 691
Diversified investment vehicles				
KTH	2 623	3 263	2 333	3 129
Prescient China Equity Fund	1 489	1 489	1 187	1 187
Asia Partners Funds	823	823	739	739
Invenfin	573	698	644	752
Other diversified investment vehicles	623	623	617	617
Central treasury				
Cash at the centre ⁽⁴⁾	20 371	20 371	8 362	8 362
Other net corporate assets⁽¹⁾	2 019	2 600	1 638	2 254
Intrinsic net asset value (INAV)	120 291	175 431	117 039	167 447
Potential CGT liability⁽⁵⁾		(5 187)		(4 945)
INAV after tax	120 291	170 244	117 039	162 502
Issued shares after deduction of shares repurchased (million)	556.7	556.7	555.9	555.9
INAV after tax per share (Rand)	216.07	305.80	210.55	292.34
Remgro share price (Rand)		197.00		158.20
Percentage discount to INAV		35.6		45.9

⁽¹⁾ Refer to comparison with prior year on page 35 for further information.

⁽²⁾ For purposes of determining the intrinsic net asset value, unlisted investments are shown at IFRS 13: Fair Value Measurement valuations and listed investments are shown at closing stock exchange prices.

⁽³⁾ Remgro determined the recoverable amounts for RCL Foods, Rainbow, Capevin, Business Partners and Wispeco, which are in excess of the investments' carrying values.

⁽⁴⁾ Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Rainbow, Siqalo Foods, Capevin and Wispeco).

⁽⁵⁾ The potential CGT liability is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and also taking into account the corporate relief provisions. The deferred CGT on other investments at fair value through other comprehensive income is included in the investee line item above, e.g. Discovery and FirstRand.



Chief Financial Officer's

Report

Remgro's **earnings and free cash flow growth momentum** continues during the 2026 financial year.

Neville J Williams



Introduction

As an investment company, traditional measurements of performance, such as sales or gross profit, require supplementation to evaluate the Group's performance. Therefore, management uses "headline earnings", "intrinsic net asset value" and "free cash flow at the centre (FCFC)" to evaluate the performance of the Group on a continuous basis. These concepts are used throughout the Integrated Annual Report to provide shareholders with a better understanding of our results. In accordance with paragraph 6.27 of the JSE Listings Requirements, the Company again confirms the use of headline earnings per share for trading statement purposes. This is still considered to be an appropriate measure given that, as an investment holding company, the assessment of headline earnings is a key performance measure.

Results

Results in context

For the year under review, headline earnings increased by 42.3% from R7 827 million to R11 140 million, while headline earnings per share (HEPS) increased by 42.2% from R14.09 to R20.03. The earnings growth momentum experienced during the 2025 financial year continued during the 2026 financial year, culminating in the strong growth in headline earnings. The increase in headline earnings is mainly due to:

- an increased contribution from Mediclinic Holdings Limited (Mediclinic) (+R1 367 million), notably due to an improved operational performance and amplified by once-off items included in headline earnings, such as a tax benefit relating to the impairment of intercompany loans (Remgro's portion being R511 million) and a tariff provision release (Remgro's portion being R294 million), both in the Switzerland division;
- increased contributions from Rainbow Chicken Limited (Rainbow) (+R610 million), Community Investment Ventures Holdings Proprietary Limited (CIVH) (+R412 million), OUTsurance Group Limited (OUTsurance Group) (+R332 million) and Heineken Beverages Holdings Limited (Heineken Beverages) (+R161 million) due to improved operational performances;
- an increased contribution from TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies) (+R424 million), mainly due to a once-off Transnet pipeline cost refund (Remgro's portion being R218 million) and positive stock revaluations;
- higher finance income due to a higher average cash balance, mainly resulting from the proceeds on disposal of Remgro's interest in FirstRand Limited (FirstRand) (+R230 million); and
- lower finance costs due to the redemption of the preference shares during the prior year (+R95 million);
- partly offset by a lower contribution from RCL Foods Limited (RCL Foods) (-R368 million), largely driven by a weaker performance from the Sugar business unit, and lower dividends from FirstRand (-R110 million) due to its disposal.

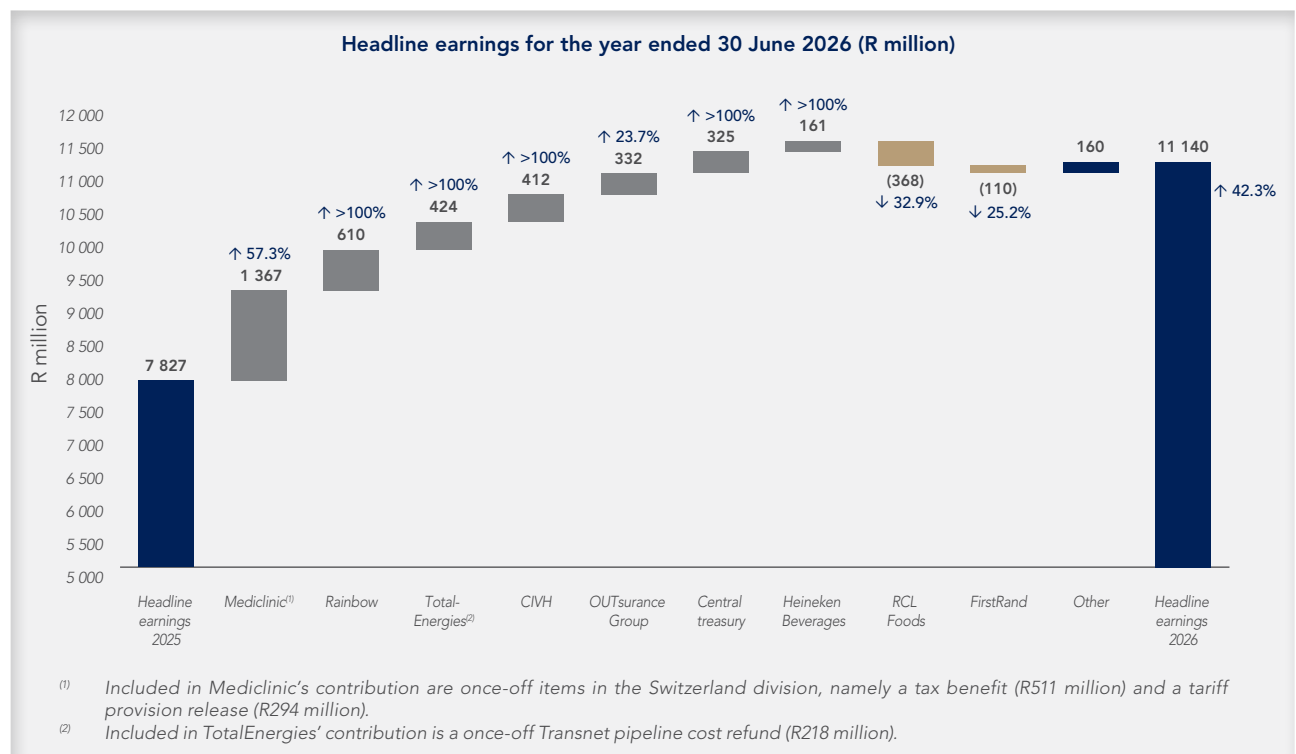
The headline earnings growth of 42.3% includes material once-off items amounting to R1 023 million, comprising Mediclinic's Switzerland tax benefit of R511 million and a tariff provision release of R294 million, as well as TotalEnergies' Transnet pipeline cost refund of R218 million. Adjusting for these once-off items, headline earnings would have increased by approximately 29%. This indicates that the quality of Remgro's headline earnings remains sound, as the growth was mainly supported by stronger operational performances across key investee companies.



More details are provided under "Commentary on investees' performance" on page 36.

Salient features

	30 June 2026	30 June 2025	% change
Headline earnings (R million)	11 140	7 827	42.3
– per share (Rand)	20.03	14.09	42.2
Earnings (R million)	1 438	3 303	(56.5)
– per share (Rand)	2.59	5.95	(56.5)
Adjusted FCFC (R million)	4 953	3 851	28.6
– per share (Rand)	8.91	6.93	28.6
FCFC (R million)	8 305	4 039	105.6
– per share (Rand)	14.93	7.27	105.4
Dividends per share (cents)			
Ordinary	595	344	73.0
– Interim	173	96	80.2
– Final	422	248	70.2
Special	550	200	
Intrinsic net asset value per share (Rand)	305.80	292.34	4.6



Comparison with prior year

Each significant investment is classified as an operating segment. Operating segments are presented in pillars. The pillars under which the results of investee companies are being reported to the Chief Operating Decision Maker were changed and certain investments reallocated in line with internal reporting to enhance stakeholder communication.

During the year under review, Remgro sold its investments in FirstRand and British American Tobacco plc (BAT) and distributed its investment in eMedia Investments Proprietary Limited (eMedia Investments) to its shareholders (refer to the "investment activities" section on page 128 for further detail). As Discovery Limited

(Discovery) became the only remaining significant investment within the Portfolio investments pillar, Remgro reclassified its investments in Discovery and FirstRand to the Financial services pillar. The Media pillar, which consisted mainly of the investment in eMedia Investments, and the remaining assets within the Portfolio investments pillar, which consisted mainly of the investment in BAT, were incorporated into the Industrial pillar under Other industrial investments. In addition, the Impact investments were reclassified to Other net corporate assets and Seacom Capital Limited (Seacom) was classified to Other Infrastructure investments due to their relatively small size. The comparative numbers have been presented accordingly.



Contribution to headline earnings by reporting pillar

R million	Year ended 30 June 2026	% change	Year ended 30 June 2025 Restated ⁽¹⁾
Healthcare	3 753	57.3	2 386
Consumer products	2 385	19.3	2 000
Financial services ⁽¹⁾	2 302	12.8	2 041
Infrastructure ⁽¹⁾	355	485.9	(92)
Industrial ⁽¹⁾	1 627	23.4	1 318
Diversified investment vehicles	490	35.4	362
Central treasury			
– finance income	606	61.2	376
– finance costs	–	100.0	(95)
Other net corporate costs ⁽¹⁾	(378)	19.4	(469)
Headline earnings	11 140	42.3	7 827

⁽¹⁾ Refer to comparison with prior year on page 35 for further information.

Refer to the composition of headline earnings on page 41 for further information.

Commentary on investees' performance

Healthcare

Mediclinic's contribution to Remgro's headline earnings amounted to R3 753 million (2025: R2 386 million), representing an increase of 57.3%. Mediclinic's reported headline earnings for the year ended 31 March 2026 increased by 80% to \$414 million (31 March 2025: \$230 million). Mediclinic's results include amortisation and depreciation charges of \$22 million (31 March 2025: \$36 million) relating to the additional assets identified when Mediclinic obtained control over Mediclinic Group Limited (Mediclinic Group) in May 2023. Remgro only equity accounts for a portion of these charges as it already owned 44.6% of Mediclinic Group before this transaction. Excluding these charges, Mediclinic's reported headline earnings increased by 64% to \$436 million.

Mediclinic reports adjusted earnings, which removes volatility associated with certain types of significant income and charges from headline earnings, to assess financial and operational performance and as a method to provide investors and analysts with complementary information to better understand its financial performance. The year ended 31 March 2026 includes a Swiss tax benefit relating to the impairment of intercompany loans (\$59 million – Remgro's portion being R511 million), a tariff provision release in Switzerland (\$34 million after tax – Remgro's portion being R294 million) and restructuring costs relating to the consolidation of two hospitals in the city of Abu Dhabi (\$14 million after tax). In US dollar terms, Mediclinic's reported adjusted earnings for the year ended 31 March 2026, which excludes the above-mentioned items, increased by 45% to \$345 million (31 March 2025: \$239 million).

Mediclinic delivered a robust operating performance, navigating a fluid geopolitical landscape and a persistently challenging market environment. The operating performance was underpinned by underlying volume growth, favourable mix changes, and continued execution of the operating model review, which drove efficiency gains and overall improvement. Revenue increased by 11% to \$5 356 million (up 5% in constant currency terms), driven by strong patient activity across all three divisions and most client settings, coupled with a positive shift in mix that enhanced average revenue per case. Adjusted EBITDA increased by 14% to \$842 million (up 8% in constant currency terms) and adjusted EBITDA margin was 15.7% (31 March 2025: 15.3%), supported by a combination of revenue growth and cost efficiencies.

Adjusted depreciation and amortisation decreased by 4% to \$309 million and adjusted net finance cost decreased by 12% to \$94 million, which further explains the increase in adjusted earnings compared to the increase in EBITDA. The decrease in adjusted depreciation and amortisation reflects prior-year impairments, partially offset by continued investment in facilities and equipment across all three divisions. The decrease in adjusted net finance cost is primarily due to lower interest rates on borrowings.

In Southern Africa, revenue increased by 7% to R23.9 billion in what remains a challenging economic environment. Paid patient days and day cases increased by 1.8% and 1.5%, respectively, while occupancy increased to 68.2% (31 March 2025: 67.7%). Adjusted EBITDA increased by 8% to R4.4 billion. In the Middle East, revenue increased by 9% to AED5.6 billion driven by continued growth in client activity despite the impact of the regional conflict on operations during March 2026. Outpatient and day cases increased by 1.6% and 8.7%, respectively; while inpatient admissions decreased by 2.2% due to the disruption in March 2026 and the consolidation of the two hospitals in Abu Dhabi. EBITDA increased by 14% to AED897 million. In Switzerland revenue increased by 1% to CHF2.0 billion, driven by growth in underlying volumes, while adjusted EBITDA increased by 7%, resulting from the ongoing turnaround project.

Consumer products

Heineken Beverages' contribution to Remgro's headline earnings amounted to a profit of R111 million (2025: a loss of R50 million). Heineken Beverages' contribution includes amortisation and depreciation charges of R104 million (2025: R140 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell Group Holdings Limited and Namibia Breweries Limited. Excluding these charges, Heineken Beverages' contribution amounted to a profit of R215 million (2025: R90 million).

After a solid performance for the first six months ended 31 December 2025, Heineken Beverages continued its positive momentum for the second half of the year to 30 June 2026 in South Africa, although softer demand in international markets weighed on revenue. For the six months ended 30 June 2026 revenue declined by a low single-digit percent, mainly reflecting lower export volumes, while low single-digit volume growth was achieved, led by Beer. In South Africa, anti-immigrant protests disrupted inland operations, reducing retail sell-in volumes and resulting in one lost trading day in June 2026. Beer continued to deliver positive growth, supported by Amstel, while Bernini remained a strong contributor within Ciders and RTDs (ready-to-drink).

Wines and Spirits experienced softer trading during the period. Namibia reported low single-digit revenue and volume declines in a competitive trading environment, while continuing to gain market share across key categories. Outside South Africa and Namibia, trading conditions remained challenging in several markets, reflecting a complex macroeconomic environment and the continued prevalence of parallel and illicit trade in selected categories. Despite these headwinds, market share gains were achieved in a number of markets.

Siqalo Foods Proprietary Limited's (Siqalo Foods) contribution to Remgro's headline earnings amounted to R463 million (2025: R465 million), representing a decrease of 0.4%. The trading environment remained challenging throughout the year, with subdued economic growth and ongoing pressure on consumer disposable income. While currency markets stabilised and provided some relief, these benefits were partly offset by higher commodity input costs driven by global market uncertainty. Through a strong focus on cost-saving initiatives and operational efficiencies, the business was able to mitigate a portion of the inflationary pressures while simultaneously increasing investment behind key brands. These actions supported margin resilience despite a difficult trading backdrop. Volume performance remained constrained, declining by 1.8% compared to the prior year. As a result, operational EBITDA, which excludes the impact of IFRS 9 fair value adjustments, decreased by 4.2%, primarily reflecting the impact of lower sales volumes and the deliberate increase in brand marketing investment to support long-term growth and market competitiveness. IFRS 9 fair value adjustments relate to adjustments on commodity and foreign exchange contracts entered as part of the raw material procurement strategy.

RCL Foods' contribution to Remgro's headline earnings amounted to R751 million (2025: R1 119 million), representing a decrease of 32.9%. RCL Foods discloses underlying headline earnings from continuing operations, which excludes the following items to provide users of RCL Foods' results with relevant information and measures used by itself to assess performance:

- the IFRS 9 fair value adjustments on commodity contracts entered into as part of the raw material procurement strategy; and
- the partial recovery of the special sugar levy raised by South African Sugar Association (SASA) in the 2023 financial year.

RCL Foods reported a decrease in underlying headline earnings of 27.1%, mainly due to a significant decline in the Sugar business unit's profitability, compounded by a lower contribution from Royal Eswatini Sugar (RES), as well as a lower contribution from the Pet Food operation. Sugar continues to experience significant headwinds and volatility due to inadequate tariff protection, declining world market prices and the strengthening rand, which have resulted in a substantial increase in deep sea imports adversely impacting the results. Local market volumes have been displaced by the high volumes of deep sea imported sugar, resulting in a higher proportion of local sugar supply having to be sold in the lower priced export market. Additionally, local market sales pricing remained unchanged, creating margin pressure as input cost increases were absorbed. RES' lower contribution was largely due to similar market dynamics as well as a slow start to the crushing season due to late summer rains. The Pet Food operation was negatively impacted by food-safety related production disruptions, which constrained supply and the ability to meet demand and resulted in higher stock write-offs. Culinary, Beverages and Baking delivered improved performances supported by continuous improvement savings and net revenue management initiatives, despite volume pressure being experienced across most product categories.

Rainbow's contribution to Remgro's headline earnings amounted to R1 079 million (2025: R469 million), representing an increase of 130.1%. Rainbow's reported revenue for the

year under review increased by 7.7%, led by the Chicken division and primarily driven by front-end pricing. EBITDA increased by 101.8%, with the EBITDA margin increasing from 6.7% to 12.5%. The strong financial performance was mainly driven by favourable market conditions, including higher demand for poultry products, lower commodity prices, complemented by strong agricultural and operational performance together with cost efficiencies. The Chicken division achieved exceptional performance in the current year, growing EBITDA by 138.1%, due to firm pricing, a more strategic product mix and improved agricultural and operational performance. The Animal Feed division continued to focus on higher-margin volumes, delivering improved profitability despite lower selling prices associated with softer raw material commodity prices.

Capevin Holdings Proprietary Limited's (Capevin) contribution to Remgro's headline earnings amounted to a loss of R19 million (2025: a loss of R3 million). This decrease was primarily driven by the decline in overall net revenue of the Scotch whisky business, an increase in net finance costs and negative foreign exchange movements compared to the prior year.

Financial services

OUTsurance Group's contribution to Remgro's headline earnings amounted to R1 730 million (2025: R1 398 million), representing an increase of 23.7%. On a normalised basis, which excludes non-operational items and accounting anomalies, OUTsurance Group reported an increase of 18.5% in earnings. This increase is mainly due to a higher contribution from OUTsurance Holdings Limited (OUTsurance), the most significant asset in OUTsurance Group.

OUTsurance's normalised earnings increased by 20.9%. OUTsurance SA delivered a strong earnings result owing to higher underwriting margins and a lower cost-to-income ratio. Youi's strong operational performance was dampened by the higher natural perils losses which particularly impacted the results of the first half of the financial year. Gross written premium (excluding Youi BZI, which is currently in run-off) increased by 15.7% driven by continued strong growth in Youi Direct and the OUTsurance Business operating segments. Annualised new business increased by 15.9% against the backdrop of the lower inflationary environment. The claims ratio increased from 53.6% to 54.9% on account of the higher natural perils claims experienced by Youi, which offset the more favourable weather outcomes in South Africa. Operating profit grew by 30.3%, bolstered by the positive base effect of the structurally lower share-based payments expense for the year. OUTsurance Life delivered a strong operational performance growing the value of new business by 41.5%. The 7.1% decline in OUTsurance Life's operating profit is explained by the high prior year base, which benefited from the favourable net impact of yields movements on profit. OUTsurance Ireland continued to increase its presence in the Irish car and home insurance market, with the operating loss for the year increasing at a slower rate compared to the 2025 financial year.

Dividends received from **Discovery** amounted to R160 million (2025: R122 million), representing an increase of 31.1%.

Business Partners Limited's (Business Partners) contribution to Remgro's headline earnings increased by 1.2% to R86 million (2025: R85 million), mainly due to higher net property revenue, partly offset by a higher credit loss provision.

Dividends received from **FirstRand** amounted to R326 million (2025: R436 million). The decrease in the dividends from FirstRand is due to the disposal of the remaining 91.6 million FirstRand shares during the second half of the 2026 financial year.

Infrastructure

CIVH's contribution to Remgro's headline earnings amounted to a profit of R319 million (2025: a loss of R93 million). CIVH's results are not directly comparable with those of the prior year due to the significant transaction completed on 1 December 2025, when Vodacom subscribed for a 30% interest in Maziv Proprietary Limited (Maziv), CIVH's most significant asset, through a combination of assets and cash. As a result, CIVH's interest in Maziv diluted to 70% and, consequently, its indirect interests (held through Maziv) in Dark Fibre Africa Proprietary Limited (DFA) and Vumatel Proprietary Limited (Vumatel). In return, CIVH obtained an indirect interest in the assets contributed by Vodacom and, consequently, the results of the assets acquired from Vodacom are included for the four months to 31 March 2026. CIVH's revenue for the year ended 31 March 2026 increased by 13.8% to R7 689 million, while EBITDA increased by 11.2%, driven by the acquisition of the Vodacom assets and robust operational performances from each of Maziv's major fibre businesses.

Maziv's revenue growth remains led by Vumatel, the group's primary growth engine, with DFA providing a stable, cash generative infrastructure base. Vumatel's revenue increased by 15.3% to R4 430 million, driven primarily by the acquisition of the fibre infrastructure from Vodacom as well as its subscriber uptake growth on its existing network. The healthy revenue growth and a focus on cost management resulted in an operating profit increase of 57.0% to R2 157 million for the 12 months ended 31 March 2026. DFA's revenue increased by 8.9% to R3 001 million, driven by the acquisition of the fibre assets from Vodacom and demand in its fibre-to-the-business (FTTB) vertical. Operating profit for the 12 months ended 31 March 2026 increased by 10.1% to R1 243 million as the business managed to contain cost increases.

Other infrastructure investments include the contribution of **Seacom** amounting to R71 million (2025: R12 million).

Industrial

Air Products South Africa Proprietary Limited's (Air Products) contribution to Remgro's headline earnings increased by 6.7% to R686 million (2025: R643 million). Air Products' turnover increased by 5.8% for their 12 months ended 31 March 2026, while operating profit for the same period increased by 6.7%. The Onsite Plant and Pipeline supply business experienced moderate growth from large customers and stable, reliable plant operations, which collectively supported cost containment efforts. The downsizing of operations of one of Air Products' largest customers negatively impacted the Bulk liquid supply volumes within the food and beverage sectors. This was offset by modest growth in the mining sector and one-off sales. The Packaged Gases business achieved steady growth in volumes across all segments, with margin gains enhancing performance. Ongoing focus on efficiency ensured profitability improvements were maintained.

TotalEnergies' contribution to Remgro's headline earnings amounted to R618 million (2025: R194 million). The increase in TotalEnergies' contribution is mainly due to a once-off Transnet pipeline cost refund, of which Remgro's share of the after-tax amount was R218 million, as well as positive stock revaluations, with Remgro's share of the after-tax amount being R131 million (2025: negative stock revaluations of R214 million). Excluding the refund and the stock effect in both years, headline earnings decreased by 34%, mainly due to lower margins and lower volumes, following refinery supply constraints in the first half of the period and price increases driven by the US-Iran conflict in the second quarter of the 2026 calendar year.

Wispeco Holdings Proprietary Limited's (Wispeco) contribution to Remgro's headline earnings increased by 0.7% to R286 million (2025: R284 million), as highly competitive trading conditions and inflationary cost creep put pressure on trading margins. Revenue for the year increased by 8.8% to R4 253 million, driven by sales volume growth and higher average selling prices. Sales prices as well as raw material input costs were driven upward by rising international commodity prices on the back of continued and escalating geopolitical instability.

Other industrial investments include the contributions of **eMedia Investments** and **BAT** in the comparative year of R98 million and R70 million, respectively. eMedia Investments was equity accounted until 24 March 2025, the date on which the Remgro Board agreed to distribute the investment to Remgro shareholders. No dividends were received from BAT during the year under review as Remgro disposed of its interest in BAT during September 2025.

Diversified investment vehicles

Kagiso Tiso Holdings Proprietary Limited's (**KTH**) contribution to Remgro's headline earnings increased by 9.6% to R377 million (2025: R344 million). KTH's earnings for the comparative year include equity accounted losses from its investment in Servest Group Proprietary Limited of R85 million (Remgro's portion being R37 million). For the year under review, Momentum Group Limited's contribution to KTH's earnings, consisting of dividends and positive fair value adjustments, amounted to R596 million (2025: R637 million) (Remgro's portion being R259 million (2025: R277 million)).

Other diversified investment vehicles include the contributions of the **Pembani Remgro Infrastructure Funds** (mostly in the form of dividends) amounting to R93 million (2025: R3 million).

Central treasury and other net corporate income/(costs)

Finance income amounted to R606 million (2025: R376 million). The increase is mainly due to a higher average cash balance resulting from *inter alia* the proceeds on the disposal of Remgro's interest in FirstRand and significantly higher dividends received, partly offset by lower average interest rates. Remgro redeemed the remaining preference share debt during its previous financial year resulting in finance costs being R Nil (2025: R95 million). Other net corporate costs amounted to R378 million (2025: R469 million). Other net corporate costs include the contribution of Impact investments amounting to a loss of R37 million (2025: loss of R8 million). Impact investments primarily consist of interests in the **Blue Bulls** rugby franchise, Stellenbosch Academy of Sport Proprietary Limited (**SAS**) and Stellenbosch Football Club Proprietary Limited (**SFC**).

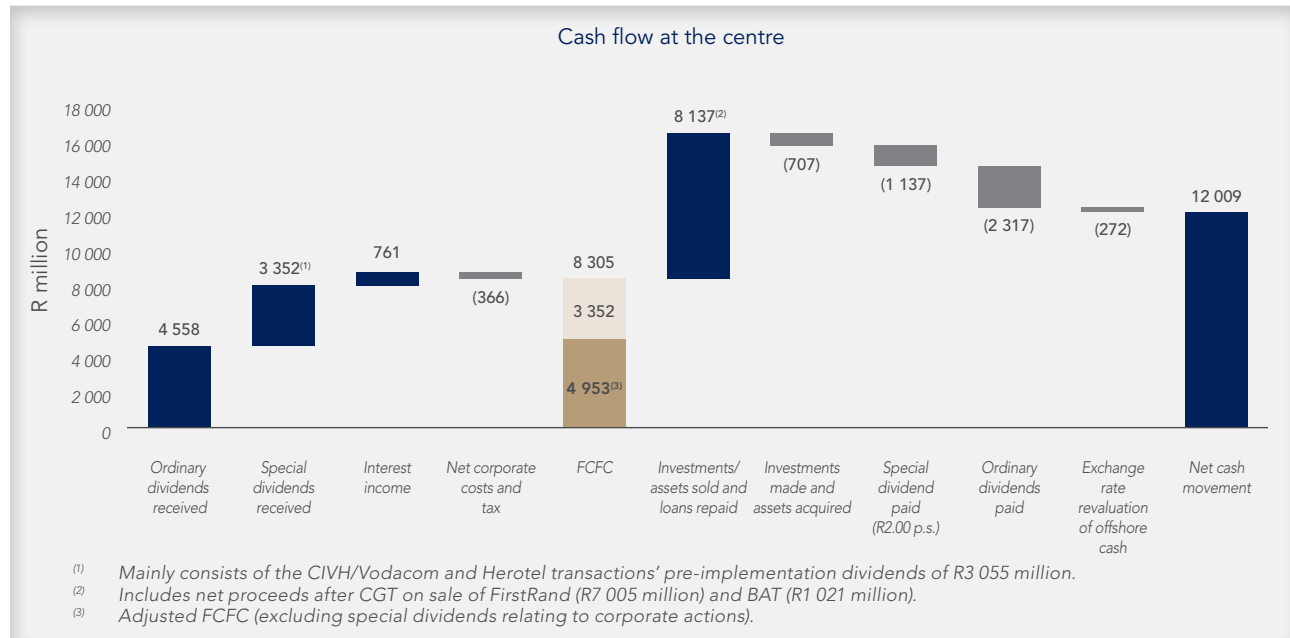
Earnings

Total earnings amounted to R1 438 million (2025: R3 303 million). This decrease in earnings is mainly due to Remgro's portion of the impairments recognised by Mediclinic on its Switzerland assets and business (R10 042 million). This decrease is partly offset by the increase in headline earnings discussed above (R3 313 million), Remgro's portion of the profit realised by CIVH on the Hero Telecoms Proprietary Limited (Herotel) transaction (R461 million), Remgro's portion of the impairment of Mediclinic's assets in Switzerland in the comparative year (R3 436 million) and the impairment of Remgro's investment in eMedia Investments in the comparative year (R502 million).

Free cash flow at the centre (FCFC)

Remgro generated strong FCFC during the 2026 financial year, with FCFC increasing by 105.6% to R8 305 million (2025: R4 039 million). This was primarily driven by a 104.4% increase in total dividends received from investee companies, including pre-implementation dividends of R3 055 million received from CIVH following the completion of the CIVH/Vodacom and Herotel transactions.

Excluding special dividends arising from corporate actions at investee companies, adjusted FCFC increased by 28.6% to R4 953 million (2025: R3 851 million), while adjusted FCFC per share increased by 28.6% to R8.91 (2025: R6.93). This growth was supported by a 23.8% increase in ordinary dividends received of R4 558 million (2025: R3 681 million), demonstrating the continued strengthening of the portfolio's underlying cash-generating capacity.



Cash at the centre and foreign exchange rates

On 30 June 2026 Remgro's cash at the centre amounted to R20 371 million (2025: R8 362 million), representing a net increase of R12 009 million for the year under review. This increase is mainly due to the proceeds on disposal of FirstRand and the pre-implementation dividends received from CIVH.

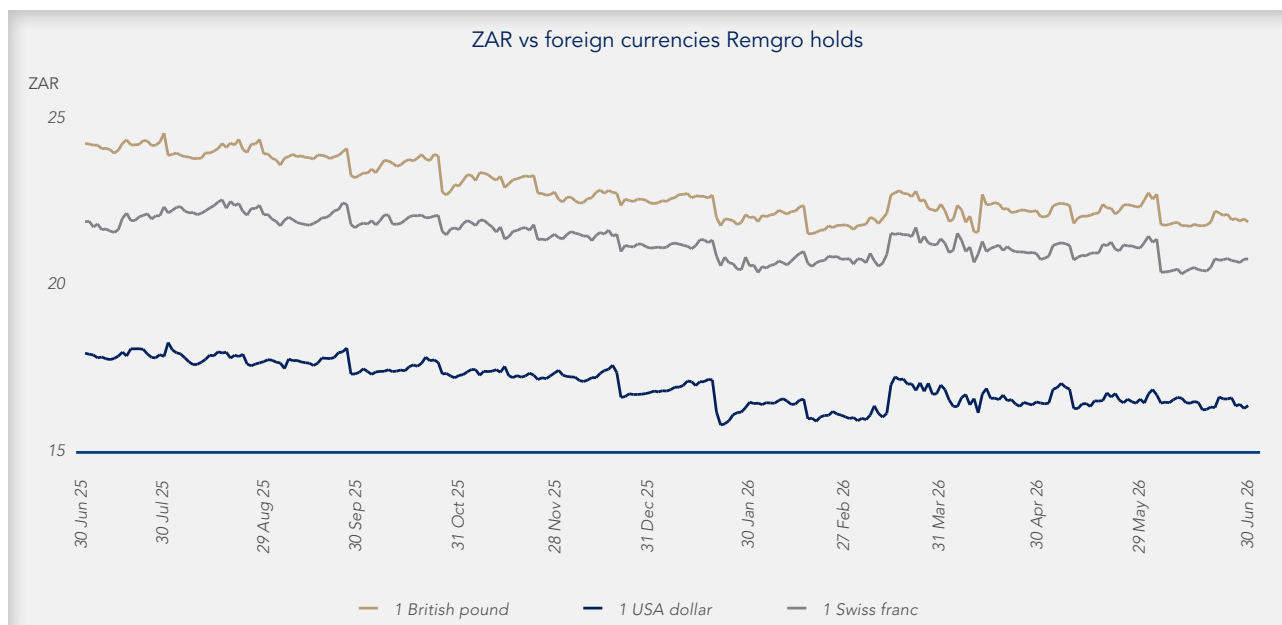
The cash is held in different currencies of which approximately 84% was held in SA rand, 12% in USA dollar and 3% in British pound, as follows:

	30 June 2026			30 June 2025 R million
	Currency value million	Exchange rate	R million	
SA rand			17 164	4 971
USA dollar	154.8	16.3934	2 538	3 293
British pound	29.8	21.7604	649	80
Swiss franc	1.0	20.3252	20	18
			20 371	8 362

Foreign exchange losses amounting to R266 million (2025: losses of R79 million) were accounted for during the year under review, mainly due to the strengthening of the SA rand against the USA dollar from R17.75 = \$1.00 at 30 June 2025, to R16.39 = \$1.00 at 30 June 2026, and the British pound from R24.38 = £1.00 at 30 June 2025, to R21.76 = £1.00 at 30 June 2026. For accounting purposes these exchange movements are accounted for directly in equity.

Closing exchange rates		30 June 2026	30 June 2025	Movement %
USD/ZAR		16.3934	17.7500	7.6
GBP/ZAR		21.7604	24.3833	10.8
CHF/ZAR		20.3252	22.2605	8.7

Average exchange rates		Year ended 30 June 2026	Year ended 30 June 2025	Movement %
USD/ZAR		16.8981	18.1650	7.0
GBP/ZAR		22.6750	23.4858	3.5
CHF/ZAR		21.2919	20.9495	(1.6)



Dividends

The final dividend per share was determined at 422 cents (2025: 248 cents). Total ordinary dividends per share in respect of the year to 30 June 2026 therefore amounted to 595 cents (2025: 344 cents), representing an increase of 73.0%.

The Board has also declared a special dividend per share of 550 cents.

Intrinsic net asset value (INAV)

Remgro's INAV per share at 30 June 2026 was R305.80 compared to R292.34 on 30 June 2025. Refer to the Chief Executive Officer's Report on page 27 for a detailed discussion regarding Remgro's intrinsic net asset value and its relative performance with certain selected JSE indices.

Accounting policies

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), hereafter referred to as "IFRS". The accounting policies have been consistently applied to both years presented. During the year under review, various other interpretations and amendments became effective, but their implementation had no impact on the results of either the current or prior years.

Risk and opportunities management

The Company has implemented a comprehensive Risk and Opportunities Management Policy that is based on the principles of the international COSO (Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management – Integrated Framework and complies with the recommendations of the King IV Report on Corporate Governance for South Africa (2016). An extensive risk and opportunities management structure furthermore ensures the effective and efficient management of risk and opportunities within the Group.

Remgro's risk and opportunities management process is summarised in the Risk Management Report on page 114, as well as in note 13 to the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com.

Neville J Williams
Chief Financial Officer

Stellenbosch
18 September 2026



Composition of headline earnings

R million	Year ended 30 June 2026	% change	Year ended 30 June 2025 Restated ⁽¹⁾
Healthcare			
Mediclinic	3 753	57.3	2 386
Consumer products			
Heineken Beverages	111	322.0	(50)
Siqalo Foods	463	(0.4)	465
RCL Foods	751	(32.9)	1 119
Rainbow	1 079	130.1	469
Capevin	(19)	(533.3)	(3)
Financial services⁽¹⁾			
OUTsurance Group	1 730	23.7	1 398
Discovery	160	31.1	122
Business Partners	86	1.2	85
FirstRand	326	(25.2)	436
Infrastructure⁽¹⁾			
CIVH	319	443.0	(93)
Other infrastructure investments	36	3 500.0	1
Industrial⁽¹⁾			
Air Products	686	6.7	643
TotalEnergies	618	218.6	194
Wispeco	286	0.7	284
Other industrial investments	37	(81.2)	197
Diversified investment vehicles			
KTH	377	9.6	344
Other diversified investment vehicles	113	527.8	18
Central treasury			
Finance income	606	61.2	376
Finance costs	–	100.0	(95)
Other net corporate income/(costs)⁽¹⁾	(378)	19.4	(469)
Headline earnings	11 140	42.3	7 827
Weighted number of shares (million)	556.2	0.1	555.5
Headline earnings per share (Rand)	20.03	42.2	14.09

⁽¹⁾ Refer to comparison with prior year on page 35 for further information.



Investment reviews

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

Investing in sectors with healthy prospects



Healthcare



Consumer products



Financial services



Infrastructure



Industrial



Diversified investment vehicles



Impact investments





Healthcare

	30 June 2026 R million	30 June 2025 R million
Contribution to headline earnings		
Mediclinic	3 753	2 386



Mediclinic Group Limited (Mediclinic)

Effective interest: 50.0%

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

Hirslanden, the largest private healthcare provider in Switzerland, is recognised for clinical excellence and outstanding client experience. Hirslanden services approximately one-third of inpatients treated in Swiss private hospitals. The operation includes 16 hospitals and five day-case clinics.

Mediclinic Southern Africa, one of the three largest private healthcare providers in the region, focuses on providing acute care, specialist-oriented, multi-disciplinary hospital services and related service offerings. The operation includes 50 hospitals, five subacute hospitals, six mental health facilities, 16 day-case clinics across South Africa, and 12 renal clinics.

Mediclinic Middle East is established as a leading healthcare provider in the United Arab Emirates (UAE) with the majority of its operations in Dubai and Abu Dhabi (including Al Ain) offering clinical care of internationally recognised standards. The operation includes six hospitals, one day-case clinic and 28 outpatient clinics.

Corporate information

Equity valuation at 30 June 2026 (100%):
\$5 046 million (2025: \$4 676 million)

Unlisted

Chief Executive Officer: R van der Merwe

Remgro nominated directors: J J Durand, A Elias,
C P F Vosloo, S Crouse (alternate)

Website: www.mediclinic.com

Financial highlights

	Year ended 31 March		
	2026 \$ million	2025 \$ million	% change
Revenue	5 395	4 818	12.0
Adjusted revenue	5 356	4 818	11.2
Adjusted EBITDA	842	737	14.2
Adjusted operating profit	538	415	29.6
Adjusted earnings	345	239	44.4

Sustainability measures



CSI spend: R184 million



Training spend: R197 million



Number of employees: 38 829
(full time equivalent)



BBBEE status: Level 2



Environmental aspect: Scope 1 and 2 emissions
of 178 191 tonnes CO₂e

Mediclinic has a March financial year-end and therefore its results for the 12 months ended 31 March 2026 have been included in Remgro's results for the year under review. The contribution of Mediclinic amounted to R3 753 million (2025: R2 386 million), representing an increase of 57.3%

Mediclinic reports adjusted earnings, which removes volatility associated with certain types of significant income and charges from headline earnings, to assess financial and operational performance and as a method to provide investors and analysts with complementary information to better understand its financial performance.

For the year ended 31 March 2026, Mediclinic delivered a robust operating performance, navigating a fluid geopolitical landscape and a persistently challenging market environment. The operating performance was underpinned by underlying volume growth, favourable mix changes, and continued execution of the operating model review, which drove efficiency gains and overall improvement in all three regions.

Adjusted revenue increased by 11% to \$5 356 million (2025: \$4 818 million), up 5% in constant currency terms. The increase reflects strong patient activity across all three divisions and most client settings, coupled with a positive shift in mix that enhanced average revenue per case.

Adjusted EBITDA increased by 14% to \$842 million (2025: \$737 million) and 8% in constant currency terms. Mediclinic's adjusted EBITDA margin was 15.7% (2025: 15.3%), supported by a combination of revenue growth and cost efficiencies. Adjusted depreciation and amortisation decreased by 4% to \$309 million (2025: \$323 million), reflecting prior-year impairments, partially offset by continued investment in facilities and equipment across all three divisions. Adjusted operating profit increased by 30% to \$538 million (2025: \$415 million) and up 23% in constant currency terms. Adjusted net finance cost was down 12% to \$94 million (2025: \$107 million), primarily due to lower interest rates on borrowings, partly offset by interest rate hedging, and reduced interest received on cash balances.

The adjusted tax charge was \$88 million (2025: \$60 million) and the adjusted effective tax rate for the period increased from 18.8% to 19.2% primarily due to the non-recognition of deferred tax assets on tax losses in Switzerland. Adjusted earnings were up 45% at \$345 million (2025: \$239 million), reflecting the strong operating performance together with reduced depreciation and amortisation and net finance charges.

Mediclinic delivered cash conversion of 106% (2025: 104%), ahead of the targeted 90–100%, mainly due to improved collections in the Middle East.

Switzerland's adjusted revenue for the year increased by 1% to CHF1 964 million (2025: CHF1 940 million), driven by an increase in underlying volumes, partly offset by the closure of Klinik Rosenberg and the impact of negotiations on doctor tariffs in Geneva and Lausanne, which was resolved in the fourth quarter. Inpatient admissions grew by 1.5% and the general insurance mix increased to 53.7% (2025: 52.6%). Adjusting for the impact of Geneva, Lausanne and Klinik Rosenberg, inpatient admissions grew by 2.7%. Outpatient and day-case revenue increased by 2% to CHF424 million (2025: CHF417 million), contributing approximately 22% (2025: 21%) to total revenue during the period. As a result of the ongoing turnaround project, including effective management of employee benefits and contractor costs, operating expenses were well controlled during the year. This performance was partly offset by a provision for slow-moving stock recognised at year-end. Adjusted EBITDA increased by 7% to CHF283 million (2025: CHF266 million), with the adjusted EBITDA margin improving from 13.7% to 14.4%.

Adjusted depreciation and amortisation decreased by 16% to CHF122 million (2025: CHF145 million) due to prior year impairments. As a result, adjusted operating profit increased by 36% to CHF164 million (2025: CHF121 million). Adjusted net finance cost decreased by 16% to CHF57 million (2025: CHF68 million), reflecting lower interest rates, partially offset by interest rate hedging. Adjusted earnings increased by 87% to CHF81 million (2025: CHF43 million).

Southern Africa's revenue for the year increased by 7% to R23 857 million (2025: R22 369 million) in what remains a challenging economic environment. Paid patient days (PPDs) increased by 1.8%, with day cases increasing by 1.5%. Occupancy increased to 68.2% (2025: 67.7%), offset by a slight decrease of 0.4% in the average length of stay. Average revenue per bed day was up 4.7% reflecting year-on-year tariff increases and specialty mix changes. Adjusted EBITDA increased by 8% to R4 434 million (2025: R4 097 million), resulting in an adjusted EBITDA margin of 18.6% (2025: 18.3%). Depreciation and amortisation decreased by 3% to R1 190 million (2025: R1 225 million), with ongoing investment offset by a marginal increase in the estimated useful life of medical equipment in line with the operating practice. Adjusted operating profit increased by 16% to R3 318 million (2025: R2 866 million). Net finance cost decreased by 4% to R520 million (2025: R540 million), reflecting a decrease in interest rates on borrowings offset by lower finance income on cash balances. Adjusted earnings increased by 25% to R1 674 million (2025: R1 334 million).

The Middle East revenue for the year increased by 9% to AED5 593 million (2025: AED5 135 million), driven by continued growth in client activity despite the impact of the regional conflict on operations during the month of March. Outpatient and day cases were up 1.6% and 8.7%, respectively; inpatient admissions were down 2.2% due to the disruption of the war in the region in March and the consolidation of Mediclinic Al Noor Hospital and Mediclinic Airport Road Hospital into an expanded Airport Road campus. Adjusted EBITDA increased by 14% to AED897 million (2025: AED788 million), driven by revenue growth and strong cost discipline. The adjusted EBITDA margin increased to 16.0% (2025: 15.4%). Adjusted depreciation and amortisation decreased by 4% to AED320 million (2025: AED335 million), mainly due to the impairment of right-of-use assets, leasehold improvements, and intangible assets related to the closure of Al Noor Hospital. Adjusted operating profit increased by 28% to AED579 million (2025: AED453 million). Adjusted earnings increased by 36% to AED511 million (2025: AED377 million).

Dividends of \$40 million (2025: \$40 million) were declared and paid during the year. On 21 May 2026, Mediclinic recommended a dividend of \$45 million.

Mediclinic is jointly owned by Remgro (through certain subsidiaries) and Investment Holding Limited S.à r.l. (IHL), a wholly owned subsidiary of MSC Mediterranean Shipping Company Holding SA (MSC). On 31 March 2026, Remgro announced that it had reached an agreement with MSC to restructure their joint interest in Mediclinic Holdings Limited (Mediclinic). All the conditions precedent were fulfilled by 30 June 2026, and the transaction became effective on 1 July 2026. In terms of the agreement, Remgro acquired, by way of a distribution, 100% of Mediclinic's Southern African business unit (MCSA) for \$947 million and received a cash distribution of \$130 million, while MSC acquired, by way of a distribution, 100% of Mediclinic's Swiss business unit (Hirslanden) for \$1 077 million. Remgro and MSC continue to hold their respective joint interests, through Mediclinic, in Mediclinic's Middle East business unit and the 30% interest in Spire Healthcare Group plc.



Consumer

products

	30 June 2026 R million	30 June 2025 R million
Contribution to headline earnings		
Heineken Beverages	111	(50)
Siqalo Foods	463	465
RCL Foods	751	1 119
Rainbow	1 079	469
Capevin	(19)	(3)
	2 385	2 000



Heineken Beverages Holdings Limited (Heineken Beverages)

Effective interest: 18.8%

Profile: Heineken Beverages was formed on 26 April 2023 following the merger of Heineken South Africa, Distell Group Holdings Limited (Distell) and Namibia Breweries Limited (Namibia Breweries). The company's brand portfolio includes the global flagship brand *Heineken*® as well as many other world-class brands, such as *Savanna*, *Windhoek Lager*, *Nederburg* and *Amarula*. Heineken Beverages is firmly rooted in Southern Africa, directly employing around 6 000 people.

Corporate information

Equity valuation at 30 June 2026 (100%):
R38 032 million (2025: R35 868 million)

Unlisted

Chief Executive Officer: J Borrut

Remgro nominated directors: J J Durand,
P R Louw, J E Sendzul (alternate)

Website: www.heinekenbeverages.co.za

Financial highlights

	Twelve months to 31 December		
	2025 R million	2024 R million	% change
Revenue (including excise duty)	55 804	54 118	3.1
Operating profit before additional IFRS 3 adjustments	3 261	1 836	77.6
Profit/(loss) before additional IFRS 3 adjustments	1 262	(11)	11 572.7

Sustainability measures



CSI spend: R68 million



Training spend: R56 million



Number of employees: 5 940



BBBEE status: Level 4



Environmental aspect: Scope 1 and 2 emissions
of 87 018 tonnes CO₂e

Heineken Beverages has a December year-end and its results for the 12 months to 30 June 2026 were included in Remgro's results for the year under review. Heineken Beverages' contribution to Remgro's headline earnings for the year under review amounted to a profit of R111 million (2025: loss of R50 million).

Heineken Beverages' headline earnings for the 12 months ended 30 June 2026 amounted to a profit of R589 million (2025: loss of R268 million). These results include amortisation and depreciation charges of R553 million (after tax) (2025: R747 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries on 26 April 2023 (*IFRS 3* adjustments). Excluding the *IFRS 3* adjustments, headline earnings of Heineken Beverages amounted to a profit of R1 142 million (2025: profit of R479 million).

After a solid performance for the first six months ended 31 December 2025, Heineken Beverages continued its positive momentum into the second half of the year to 30 June 2026 in South Africa, although softer demand in international markets

weighed on revenue. Consolidated revenue declined by a low-single-digit percentage, mainly reflecting lower export volumes, while consolidated volumes increased by a low-single-digit percentage, led by Beer.

In South Africa, anti-immigrant protests disrupted inland operations, reducing retail sell-in volumes and resulting in one lost trading day in June 2026. Beer continued to deliver positive growth, supported by *Amstel*, while *Bernini* remained a strong contributor within Ciders and RTDs (ready-to-drink). Wines and Spirits experienced softer trading during the period.

Namibia reported low single-digit revenue and volume declines in a competitive trading environment, while continuing to gain market share across key categories.

Outside South Africa and Namibia, trading conditions remained challenging in several markets, reflecting a complex macroeconomic environment and the continued prevalence of parallel and illicit trade in selected categories. Despite these headwinds, market share gains were achieved in a number of markets.



Consumer

products (continued)



Siqalo Foods Proprietary Limited (Siqalo Foods)

Effective interest: 100.0%

Profile: Siqalo Foods manufactures spreads which it sells under market-leading trade marks.

Corporate information

Equity valuation at 30 June 2026 (100%):

R6 941 million (2025: R6 416 million)

Unlisted

Managing Director: R Plumbley

Remgro nominated directors: J J du Toit,
S P May, L Zingitwa

Website: www.siqalofoods.com

Financial highlights

	Year ended 30 June		
	2026 R million	2025 R million	% change
Revenue	3 797	3 715	2.2
Operating profit	576	595	(3.2)
Headline earnings	463	467	(0.9)

Sustainability measures



CSI spend: R5 million



Training spend: R4 million



Number of employees: 269



BBBEE status: Level 1



Environmental aspect: Scope 1 and 2 emissions
of 29 418 tonnes CO₂e

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

Siqalo Foods' contribution to Remgro's headline earnings for the year under review amounted to R463 million (2025: R467 million), excluding additional *IFRS 3* amortisation of R Nil (2025: R2 million) accounted for by Remgro.

The trading environment remained challenging throughout the year, with subdued economic growth and ongoing pressure on consumer disposable income. While currency markets stabilised and provided some relief, these benefits were partly offset by higher commodity input costs driven by global market uncertainty. Through a strong focus on cost-saving initiatives and operational efficiencies, the business was able to mitigate a portion of the inflationary pressures while simultaneously increasing investment behind key brands. These actions supported margin resilience despite a difficult trading backdrop. Volume performance remained constrained, declining by 1.8% compared to the prior

year. As a result, operational EBITDA, which excludes the impact of *IFRS 9* fair value adjustments, decreased by 4.2% year-on-year, primarily reflecting the impact of lower sales volumes and the deliberate increase in brand marketing investment to support long-term growth and market competitiveness.

There was a positive R2 million (2025: negative R2 million) impact of *IFRS 9* fair value adjustment on commodity and foreign exchange contracts entered as part of the raw material procurement strategy.

The spreads category growth remains constrained with a decrease of 1.8% in volume over the last 12 months in comparison to the prior year⁽¹⁾. Siqalo Foods' market share performance remains steady in the category, with a slight decline of 0.7% on its 12-month moving average volume market share to 58.3%⁽¹⁾ as at 30 June 2026 (2025: 59.0%⁽¹⁾). The business focus for 2027 remains to drive profitable volume and brand growth in the long term.

A management services contract remains in place with RCL Foods that governs certain services that RCL Foods' Shared Services platform provides to Siqalo Foods on an arm's length basis.

⁽¹⁾ Market share data has been updated to NielsenIQ's broader market measure, with prior periods restated for comparability.



RCL Foods Limited (RCL Foods)

Effective interest: 79.4%

Profile: RCL Foods is one of South Africa's leading food manufacturers, producing a broad basket of branded and private label food products in multiple categories, from household staples to value-added and speciality offerings.

Corporate information

Market cap at 30 June 2026 (100%):

R7 330 million (2025: R9 867 million)

Listed on: JSE Limited

Chief Executive Officer: P D Cruickshank

Remgro nominated directors: C P F Vosloo,
L Zingitwa

Website: www.rclfoods.com

Financial highlights

	Year ended 30 June		
	2026 R million	2025 R million	% change
Revenue from continuing operations ⁽¹⁾	24 498	25 547	(4.1)
Operating profit	1 283	1 918	(33.1)
Underlying headline earnings	951	1 306	(27.1)
Headline earnings from continuing operations	944	1 397	(32.4)

Sustainability measures



CSI spend: R19 million



Training spend: R48 million



Number of employees: 10 722



BBBEE status: Level 3



Environmental aspect: Scope 1 and 2 emissions of 479 390 tonnes CO₂e

For the year ended 30 June 2026, RCL Foods' headline earnings decreased by 32.4% to R944 million (2025: R1 397 million). Remgro's share of RCL Foods' headline earnings amounted to R751 million (2025: R1 119 million).

RCL Foods' revenue from continuing operations for the year ended 30 June 2026 decreased by 4.1% to R24 498 million (2025: R25 547 million⁽¹⁾); while the underlying EBITDA for 30 June 2026 decreased by 8.6% to R2 185 million (2025: R2 391 million).

In the Groceries business unit (Culinary, Pet Food and Beverages), encouraging performances from Culinary and Beverages were overshadowed by a production pause at one of RCL Foods' dry pet food plants, which constrained Pet Food supply and sales volumes throughout the second half of the current year. Revenue decreased by 3.2% to R5 238 million (2025: R5 410 million) while underlying EBITDA decreased by 19.4% to R478 million (2025: R592 million) with underlying EBITDA margins declining from 10.9% to 9.1%. The **Culinary** category delivered an improved result supported by higher margins from Continuous Improvement (CI)

initiatives and from Net Revenue Management (NRM) initiatives and volume growth in dressings, despite a highly competitive market. Overall Culinary volumes declined by 2.9%, largely due to intensified competitor promotional pricing, mainly in the peanut butter and sorghum categories. The **Pet Food** operating unit's performance was materially impacted by the detection of Salmonella in certain dry Pet food products, which necessitated a nationwide product recall and resulted in disruptions to production and stock write-offs. While the Pet Food operating unit delivered strong momentum during the first half of the year, the subsequent production disruptions constrained supply and limited its ability to meet customer demand, resulting in lower annual volumes (down 20.5%). RCL Foods has a level of business interruption cover in place which caters for these circumstances, and is currently working with insurers to finalise the claim. The **Beverages** category delivered a result ahead of the prior year despite lower volumes (down 5.8%). The performance was supported by a more profitable sales mix, CI cost savings and operational efficiencies.

⁽¹⁾ Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. The prior year margins have been adjusted accordingly.



Consumer

— products (continued) —

The Baking business unit (Bread, Buns and Rolls, Milling, Pies and Speciality) delivered an improved result amid a challenging trading environment. Revenue was flat at R9 293 million (2025: R9 298 million) while underlying EBITDA increased by 15.3% to R922 million (2025: R800 million) with underlying EBITDA margins improving from 8.6% to 9.9%. The **Bread, Buns and Rolls** operating unit volumes declined by 1.5% due to continued pressure in *Sunshine*, partially offset by a recovery in *Sunbake* volumes supported by a revised pricing strategy. **Milling** was impacted by lower volumes (down 4.9%), because of weaker demand in the first half of the financial year and plant reliability issues due to electricity supply and downtime. **Pieman's** delivered improved profitability driven by strong manufacturing and CI savings, despite muted core pies growth and significant fuel and meat cost pressures. **Speciality** delivered another improved result, despite lower volumes (down 2.6%) supported by operational efficiencies and growth into new categories.

The Sugar business unit's (Sugar, Molatek) results are significantly lower than in the comparative year. Revenue decreased by 8.2% to R9 887 million (2025: R10 765 million⁽¹⁾) while underlying EBITDA decreased by 21.6% to R755 million (2025: R963 million) with

underlying EBITDA margins declining from 10.2% to 7.6%.

Sugar reported a significantly lower result due to high volumes of deep-sea imports, enabled by the absence of effective tariff protection, which resulted in lower local market sales (total industry local market volumes down 10.3%) and as a result a greater proportion of Sugar volume being sold into the lower-priced export market (total industry export market volumes up 48.3%). International raw Sugar prices fell by 22.6% on average over the year to around 14 US cents per pound in June 2026, which together with a stronger average rand/dollar exchange rate lowered realised rand export prices for the current year. Due to the ineffective tariff, the Sugar industry did not take any sales price increases in the local market during the current year, despite incurring inflationary input cost increases. The gap between realised local and export sales prices was in the region of R7 000/tonne (51.9% lower than the local price) on average during the current year, highlighting the significant impact that an increase in export sales has on profitability for the Sugar business.

Molatek delivered another good result driven by an improved sales mix, together with production and CI efficiencies, which was partially offset by lower volumes (down 8.3%), largely due to the foot-and-mouth disease outbreak.

⁽¹⁾ Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. The prior year margins have been adjusted accordingly.

RAINBOW

Rainbow Chicken Limited (Rainbow)

Effective interest: 79.5%

Profile: Rainbow is a South African integrated poultry producer and has three divisions: Chicken, Animal Feed, and Waste-to-Value (W2V) operations.

Rainbow's Chicken division offers a variety of chicken products, including frozen, fresh, and further-processed added-value options. Its brands include *Rainbow Fresh* (chicken products), *Farmer Brown* (cage-free and fed a vegetarian diet), *Rainbow Ready to Go* products (for food service channels), and *Rainbow Simply Chicken* (such as viennas and polonies).

The Animal Feed division supports the feed requirements of the Chicken division and is a key part of Rainbow's integrated business model. It also produces grain-based feeds for a variety of animal species under the *Epol* brand. Products are supplied directly or via partner resellers, both in bulk and bagged form. The *Driehoek Feeds* brand serves the game industry.

Rainbow holds a 50% interest in Matzonox, which operates W2V facilities located in Worcester and Rustenburg. These facilities process effluent water and other waste materials to produce electricity, heat, and recycled water.

Corporate information

Market cap at 30 June 2026 (100%):

R5 195 million (2025: R3 688 million)

Listed on: JSE Limited

Chief Executive Officer: M P Stander

Remgro nominated directors: P R Louw, W O van Wyk

Website: www.rainbowchickens.co.za

Financial highlights

	Year ended 30 June		
	2026 R million	2025 R million	% change
Revenue	17 055	15 838	7.7
Operating profit	1 762	697	152.8
Headline earnings	1 353	585	131.4

Sustainability measures



CSI spend: R16 million



Training spend: R22 million



Number of employees: 10 557



BBBEE status: Level 5



Environmental aspect: Scope 1 and 2 emissions of 389 104 tonnes CO₂e

For the year ended 30 June 2026, Rainbow's headline earnings increased by 131.4% to R1 353 million (2025: R585 million). Remgro's share of Rainbow's headline earnings amounted to R1 079 million (2025: R469 million).

Revenue increased by 7.7% to R17 055 million (2025: R15 838 million), while EBITDA increased by R1 077 million to R2 136 million (2025: R1 059 million), with the EBITDA margin improving to 12.5% from 6.7%.

In the Chicken division, revenue increased by 7.6% to R15 030 million (2025: R13 969 million), EBITDA increased by R138.1% to R1 631 million (2025: R685 million), while EBITDA margin increased from 4.9% to 10.9%. Results were largely due to firm pricing, a more strategic product mix and improved agricultural and operational performance, underpinned by lower commodity feed input costs. Favourable average daily gains, mortality rates and feed conversion ratios contributed to the higher margins, with the reintroduction of the second shift at the Hammarsdale facility in prior years continuing to support EBITDA and operating profit.

As feed represents the highest cost component in poultry production, the Animal Feed division plays an important role in Rainbow's efficiency and competitiveness. Although revenue decreased by 3.9% to R7 100 million (2025: R7 389 million), EBITDA increased by 19.8% to R394 million (2025: R329 million), and EBITDA margin increased from 4.5% to 5.6%. The lower selling prices reflected the softer raw material commodity prices, but margins improved due to operational efficiencies, disciplined cost control, and effective margin management. The division focused on improving the revenue mix and improving profitability rather than only pursuing volume growth. In line with Rainbow's strategy to expand external sales, volumes supplied to third-party customers grew notably during the year.

The W2V division's financial and operational performances remain below expectations, but the division continued to show slow and steady progress. The Worcester plant performed according to plan, while the operational challenges at the Rustenburg plant continue to receive focus and attention.



Consumer

products (continued)



Capevin Holdings Proprietary Limited (Capevin)

Effective interest: 33.6%

Profile: Capevin was unbundled from the Distell Group in April 2023 as part of the Heineken/Distell transaction. Capevin's single operational asset is CVH Spirits, a Scotch whisky business located in the United Kingdom which was originally acquired by Distell in 2012. The company owns award-winning brands which include the single malt Scotch whiskies *Bunnahabhain*, *Deanston*, *Tobermory* and *Ledaig* as well as the blended Scotch whiskies *Scottish Leader* and *Black Bottle*.

Corporate information

Equity valuation at 30 June 2026 (100%):
R2 536 million (2025: R3 342 million)

Unlisted

Chief Executive Officer: R C O'Rahilly

Remgro nominated directors: S Crouse,
J J du Toit, L Zingitwa

Website: www.cvhspirits.com

Financial highlights

	Year ended 30 June		
	2026 R million	2025 R million	% change
Revenue	1 810	1 923	(5.9)
Operating profit before tax ⁽¹⁾	59	98	(39.8)
Headline earnings	(56)	(8)	(600.0)

⁽¹⁾ Excluding impairment of intangibles and profit on disposal of properties.

Sustainability measures



CSI/Training spend: R2 million



Number of employees: 277



Environmental aspect: Total energy of 3 234 tonnes CO₂e across distilleries, blending and bottling operations

Capevin's contribution to Remgro's headline earnings, which consists of Remgro's portion of Capevin's results for the year ended 30 June 2026, amounted to a loss of R19 million, while the comparative 12 months to 30 June 2025 amounted to a loss of R3 million.

The 2026 financial year was a challenging year for Capevin with the backdrop of the state of the global Scotch whisky category. Following the extremely high demand experienced during and immediately after the Covid-19 pandemic, recent financial years have been more challenging for all global spirits categories, including Scotch whisky. The category is undergoing a period of rapid normalisation as distributors and retailers reduce elevated inventory levels. At the same time, ongoing geopolitical and macroeconomic uncertainty, coupled with persistently high inflation and interest rates, have resulted in softer consumer demand. Premiumisation has slowed in the short term as consumers increasingly trade down or purchase less frequently given lower discretionary income levels. In addition, structural consumer changes are evident, particularly among younger legal-drinking-age consumers, where abstinence, moderation and growth in low- and no-alcohol beverages are increasingly part of consumption across the world.

Capevin's net revenue for the 2026 financial year decreased by 5.9% to R1 810 million. Encouragingly, despite the overall industry decline in the Scotch whisky category, CVH Spirits increased net revenue from its single malt portfolio – led by *Bunnahabhain* and *Deanston* – by 12% compared to the previous financial year. The blended Scotch category, however, decreased by 9%, mainly as a result of a significant decline in *Scottish Leader* sales in Taiwan and South Africa. *Scottish Leader* maintained its position as the second-largest blended Scotch brand in Taiwan and gained market

share within a declining category. Market share also increased in several core markets including the United Kingdom, United States of America (*Bunnahabhain*) and Australia. Revenue from bulk whisky sales decreased by 19% compared to the previous financial year, with conditions in this category made more difficult by lower demand and a significant surplus of aged Scotch whisky inventory held by producers.

Overall, net revenue from cased sales (excluding bulk) increased by 3% compared to the prior period – a resilient performance given the current climate of continued decline in Scotch whisky.

In response to these challenging trading conditions, management initiated a restructuring of the business and reduced headcount and costs in the back office functions while strengthening front-end commercial sales capability. The leaner structure will enable a more focused and agile standalone Scotch whisky business. Despite current challenging trading conditions, CVH Spirits believes that its portfolio of premium single malts – supported by scarcity, availability of aged liquid, unique points of differentiation, and strong heritage – presents a compelling proposition for consumers.

In addition to the Scotch whisky business, Capevin also owns a small number of properties in Stellenbosch from which it earns rental income. During the year, Capevin sold the Oude Libertas and Bergkelder properties, realising combined proceeds of R332 million and an after-tax profit of R190 million.

Capevin's headline earnings decreased from a R8 million loss in 2025 to a loss of R56 million in 2026. This decrease was primarily driven by the decline in overall net revenue of the Scotch whisky business, an increase in net finance costs and the impact of foreign exchange movements compared to the previous financial year.



Financial

services

	30 June 2026 R million	30 June 2025 R million
Contribution to headline earnings		
OUTsurance Group	1 730	1 398
Discovery	160	122
Business Partners	86	85
FirstRand	326	436
	2 302	2 041



OUTsurance Group Limited (OUTsurance Group)

Effective interest: 30.5%

Profile: OUTsurance Group is a group of leading insurance and financial services providers, operating in two key markets. In South Africa, OUTsurance offers car, home, business, life, funeral and pet insurance. In Australia, Youi provides car, home, business and compulsory third-party (CTP) insurance. In 2024 OUTsurance Group entered a third market in Ireland.

Corporate information

Market cap at 30 June 2026 (100%):
R121 760 million (2025: R121 195 million)

Listed on: JSE Limited

Chief Executive Officer: M C Visser

Remgro nominated directors: J J Durand,
C P F Vosloo (alternate)

Website: www.outsurance.co.za

Financial highlights

	Year ended 30 June		
	2026 R million	2025 R million	% change
Income	41 487	37 131	11.7
Headline earnings	5 675	4 585	23.8
Normalised headline earnings	5 605	4 728	18.5

Sustainability measures



CSI spend: R66 million



Training spend: R92 million



Number of employees: 8 062



BBBEE status: Level 1



Environmental aspect: Scope 1 and 2 emissions
of 8 005 tonnes CO₂e

OUTsurance Group's contribution to Remgro's headline earnings increased by 23.7% to R1 730 million (2025: R1 398 million). On a normalised earnings basis, which excludes certain anomalies, OUTsurance Group reported an increase of 18.5% to R5 605 million (2025: R4 728 million). OUTsurance Group's improved results were due

to OUTsurance SA's lower share-based payment expenses following the completed transition of the Employee share Option Scheme (ESOP) to the Conditional Share Plan (CSP) in September 2025. The CSP is significantly less geared compared to the legacy ESOP scheme and will result in a more stable expense base going forward.



Financial

— services (continued) —

The primary business of OUTsurance Group is:

OUTsurance Holdings (92.8%)	Regulated Insurance Group Holding Company
OUTsurance SA (100%)	South African short-term insurance operation which comprises of OUTsurance Personal and OUTsurance Business
OUTsurance Life (100%)	South African life insurance operation that includes underwritten and funeral products
Youi group (100%)	Australian short-term insurance operation which comprises of Personal, Business and CTP insurance
OUTsurance Ireland (100%)	Personal lines property and casualty insurance start-up in the Republic of Ireland

OUTsurance SA consists of two main operational segments: OUTsurance Personal and OUTsurance Business. The normalised earnings increased by 43.3% to R4 196 million (2025: R2 928 million). The year-on-year improvement in the cost-to-income ratio for OUTsurance SA is largely due to the non-repeat of the excess share-based payments expenses relating to legacy ESOP instruments. The total share-based payment expense reduced to R217 million (2025: R1 289 million). At an operating segment level, both OUTsurance Personal and OUTsurance Business achieved lower cost-to-income ratios, reflecting disciplined cost management and further gains in operational efficiency. Overall, OUTsurance SA delivered satisfactory revenue growth with a 7.4% and 7.6% growth in gross written and net earned premiums, respectively.

OUTsurance Personal gross written premiums increased by 6.0% to R10 960 million (2025: R10 335 million). The lower growth rate compared to the prior year is illustrative of the lower premium inflationary cycle which commenced towards the latter part of the 2025 financial year. Despite the increased natural peril claims following the storms in the Eastern and Western Cape, the claims ratio improved from 44.0% to 42.0% driven by a favourable trend in repair costs, theft frequency and continued improvement in underwriting capabilities. Continued cost discipline and optimisation of the operational cost base contributed to structural improvement in the cost-to-income ratio from 18.8% to 18.1%. OUTsurance Personal delivered a 14.4% increase in operating profit to R4 290 million (2025: R3 751 million), driven by the improved claims and cost-to-income ratios. The combined ratio decreased from 64.6% to 61.5%.

OUTsurance Business grew gross written premium by 12.1% to R3 382 million (2025: R3 018 million), largely driven by the OUTsurance Brokers channel which represents the largest component of revenue. The claims ratio improved from 46.7% to 41.2% with OUTsurance Brokers continuing to deliver higher quality underwriting experience. The reduction in the cost-to-income ratio from 31.8% to 28.7% is attributed to economies of scale in the broker channel despite continued expansion in the sales force.

Overall, OUTsurance Business achieved R1 044 million (2025: R697 million) in operating profit for the year, an increase of 49.8%.

While Youi continued to deliver strong operational momentum, the significant storm events in the first half of the financial year in Australia weighed on the operating profit result of A\$245 million (2025: A\$256 million). The severe storms in Australia caused an increase in the claims ratio from 58.5% to 62.2%. In Australian dollar terms, Youi achieved good gross written premium growth of 21.3% to A\$2 241 million (2025: A\$1 847 million). Net earned premium grew by 8.9% to A\$1 942 million (2025: A\$1 784 million), reflecting improved reinsurance costs. Although weather-related claims experience was challenging for the six months to December 2025, improved profitability in the six months to 30 June 2026 mitigated the overall impact. Youi operating profit declined by 4.3% to A\$245 million (2025: A\$256 million) or in rand terms, it declined by 6.5% to R2 806 million (2025: R3 000 million). Youi improved its cost efficiency with the cost-to-income ratio reducing marginally from 29.9% to 28.3% owing to further economies of scale.

OUTsurance Ireland completed its second full year of operations and continues to make steady progress as a new entrant in the Irish car and home insurance market, with gross written premium increased from €14 million to €41 million.

OUTsurance Life, comprising Life Direct and Funeral Partnership, delivered a strong underlying profit performance with the year-on-year growth rate being distorted by the respective variability of yield curve changes observed. OUTsurance Life's operating profit declined by 7.1% to R407 million (2025: R438 million) while Life Direct operating income declined by 31.9% to R372 million (2025: R546 million) due to the impact of yield movements. The net impact of yields was a R58 million loss (2025: R43 million gain). The longer durational profile of Life Direct's policies results in a higher sensitivity to yield changes.

The Funeral partnership operating profit increased by 88.5% to R98 million (2025: R52 million) as this channel continues to scale and operationally improve.



Discovery

Discovery Limited (Discovery)

Effective interest: 7.6%

Profile: Discovery is a global, integrated financial services organisation that uses a pioneering shared-value insurance model across businesses to achieve the core purpose of making people healthier and enhancing and protecting their lives.

Its products range from health insurance, administration and managed care of medical schemes, life insurance, short-term personal and commercial insurance, long-term savings and investments, banking and behaviour-change programmes.

Website: www.discovery.co.za



Business Partners Limited (Business Partners)

Effective interest: 45.0%

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

Corporate information

Equity valuation at 30 June 2026 (100%):
R3 313 million (2025: R3 162 million)

Unlisted

Chief Executive Officer: J Lang

Remgro nominated directors: C W Ceasar,
M Lubbe, N J Williams

Website: www.businesspartners.co.za

Financial highlights

	Year ended 31 March		
	2026 R million	2025 R million	% change
Total income	779	752	3.6
Profit before tax	375	376	(0.3)
Headline earnings	191	189	1.1

Sustainability measures



CSI/Training spend: R11 million



Number of employees: 277



BBBEE status: Level 1

Business Partners has a March year-end and therefore its results for the 12 months to 31 March 2026 have been equity accounted in Remgro's results for the year under review. Headline earnings attributable to Remgro for the year under review amounted to R86 million (2025: R85 million).

Business Partners' headline earnings for the 12 months ended 31 March 2026 amounted to R191 million (2025: R189 million), while profit attributable to shareholders decreased slightly by 1.5% from R276 million to R272 million. Business Partners delivered a resilient and high-quality set of results despite the constrained economic environment and macroeconomic pressures.

The loan portfolio grew by a muted 2.2%, with strong settlements and recoveries from clients offsetting the uplift in disbursements during the year. Disciplined credit risk management and increased deal activity lay the foundation for future growth.

Net interest income for the year decreased slightly from R389 million to R388 million as interest revenue softened by 0.3% on the back of lower interest rates, with higher investment activity throughout the year offsetting much of the rate-driven decline.

The investment property portfolio grew by 5.2% in market value to R2 065 million, demonstrating its strategy to build a stable, income-generating asset base. Improved sentiment across the sector, particularly in industrial property, translated into stronger rental escalations, lower vacancies and improved recovery of consumption-based costs. Business Partners continued to actively reposition the portfolio, recycling capital from lower-performing properties in

outlying areas to multi-tenanted industrial spaces in key metropolitan nodes. This repositioning continues to enhance both income quality and long-term resilience in its property portfolio.

Net property revenue improved by 18.2% to R195 million (2025: R165 million). Higher rental rates, improved average vacancy performance (6.7% versus 7.2% in the comparative year) and better cost recoveries contributed to this result, offset by the above-inflation increases in municipal rates, electricity and water. Business Partners continued to invest in property maintenance to modernise older spaces and to maintain health and safety compliance across the portfolio. This strong performance reinforces the property portfolio's role as a stabilising earnings base, offsetting interest rate volatility and supporting income predictability.

Business Partners' investment income and gains totalled R128 million (2025: R134 million), comprising profit on the sale of unlisted investments, profit on the sale of investment properties, dividend income, and fair value gains on investment property.

While uncertainty remains a feature of its operating environment, including geopolitical risks, interest rate movements and infrastructure challenges, the Business Partners fundamentals remain strong. Robust inflows, consistent collections and the stabilising contribution of the property portfolio provide a solid platform for its continued growth. Lending activity will continue to be scaled responsibly, and digital transformation is expected to drive further efficiencies. This environment, characterised by slow but constructive recovery, requires consistent execution and disciplined focus on resources.



Infrastructure

	30 June 2026 R million	30 June 2025 R million
Contribution to headline earnings		
CIVH	319	(93)
Other	36	1
	355	(92)



MAZIV



Community Investment Ventures Holdings Proprietary Limited (CIVH)

Effective interest: 57.0%

Profile: CIVH owns 70% of Maziv Proprietary Limited (Maziv) that has investments in the telecommunication and information technology sectors. The key operating companies of Maziv include Dark Fibre Africa Proprietary Limited (DFA), Vumatel Proprietary Limited (Vumatel) and Hero Telecoms Proprietary Limited (Herotel) as wholly owned subsidiaries providing services in the Fibre-to-the-Tower, Fibre-to-the-Business and Fibre-to-the-Home segments of the market.

Corporate information

Equity valuation at 30 June 2026 (100%):
R28 337 million (2025: R27 705 million)

Chief Executive Officer of Maziv: D Z Mare

Remgro nominated directors: C W Ceasar,
R Sinath, P J Uys, P van der Zee

Website: www.maziv.com

Financial highlights – CIVH group

	Year ended 31 March		
	2026 R million	2025 R million	% change
Revenue	7 689	6 755	13.8
Operating profit	3 158	2 330	35.5
Headline earnings – continuing operations	560	(162)	445.7

Sustainability measures



CSI spend: R17 million



Training spend: R36 million



Number of employees: 2 320



BBBEE status Maziv: Level 1



Scope 1 emissions (tonnes): 4 732



Scope 2 emissions (tonnes): 18 951

CIVH has a March financial year-end and therefore its results for the 12 months ended 31 March 2026 have been included in Remgro's results for the year under review. The contribution of CIVH's operations to Remgro's headline earnings for the year under review amounted to a profit of R319 million compared to a loss of R93 million in the prior year.

The year was characterised by material corporate actions that were transformative for the group, and the results are therefore not directly comparable to that of the prior reporting period.

CIVH delivered a strong underlying performance for the year ended 31 March 2026, with group revenue increasing by 13.8% to R7 689 million (2025: R6 755 million), driven primarily by the continued growth of Maziv, CIVH's fibre infrastructure subsidiary. The results for the period include four months of revenue from assets acquired from Vodacom Proprietary Limited (Vodacom) following completion of a material corporate action on 1 December 2025. Growth remains led by Vumatel, the group's primary growth engine, with DFA providing a stable, cash generative infrastructure base.

On 1 December 2025, Vodacom subscribed for a 30% equity interest in Maziv for a total consideration of R12 820 million. The consideration comprised cash of R7 930 million and fibre infrastructure assets valued at R4 890 million. The fibre assets consideration consisted of fibre-to-the-home (FTTH) assets acquired by Vumatel and Enterprise network infrastructure assets, including metropolitan backhaul fibre, access core, and transmission assets acquired by DFA. The transaction concludes a landmark transaction that introduces a strategic partner of scale into the business, strengthens Maziv's balance sheet and positions Maziv to accelerate fibre rollout into underserved communities. Following the transaction, CIVH retains a 70% interest in Maziv, which it continues to consolidate. Remgro's effective economic interest in Maziv is accordingly 39.9% (its 57.0% interest in CIVH applied to CIVH's 70% holding in Maziv).

As at 31 March 2026, Maziv held 49.96% of the ordinary shares of Herotel and therefore equity accounted its share of the results of Herotel during the year under review. On 1 June 2026, Maziv acquired the remaining interest in Herotel, obtaining control following receipt of the final regulatory approvals.

Reported operating profit increased by 35.5% to R3 158 million (2025: R2 330 million), driven by the acquisition of the Vodacom assets and robust operational performance from each of the major fibre businesses in Maziv. Headline earnings from continuing operations improved to R560 million, a R722 million turnaround from the headline loss of R162 million in the prior year (total operations: R560 million versus a loss of R163 million).

The group remains strongly cash generative, as EBITDA increased by 11.2% to R5 211 million (2025: R4 686 million). Capital expenditure of R2 758 million was directed principally at network expansion and new connections.

DFA is South Africa's leading open-access fibre infrastructure and connectivity provider. The company builds, installs, manages, and maintains a high-capacity fibre network designed to carry both metropolitan and long-haul telecommunications traffic. The network is leased to telecommunications companies and Internet Service Providers (ISPs) under an open-access, wholesale commercial model.

DFA owns and operates over 20 000 km of fibre assets, with established networks across major metropolitan areas including Johannesburg, Cape Town, Durban and Pretoria.

DFA's number of active links at 31 March 2026 increased by 9.0% to 76 742 (2025: 70 434) driven by the acquisition of fibre infrastructure from Vodacom and an increase in demand for business connectivity services.

DFA company revenue for the financial year ended 31 March 2026 increased by 8.9% to R3 001 million (2025: R2 757 million) driven by the acquisition of fibre assets from Vodacom and demand in its fibre-to-the-business (FTTB) vertical. Operating profit increased by 10.1% from R1 129 million to R1 243 million, as the business managed to contain cost increases.

Vumatel is an open-access FTTH provider and leases its infrastructure to ISPs, who in turn provide broadband retail internet services to its end customers.

Vumatel remains a growth asset for the group as it continues to seek infrastructure expansion into identified lower Living Standards Measure (LSM) areas and accelerating connections in both its traditional core network and lower LSM Vumatel Reach areas. Vumatel increased its number of homes passed during the period while remaining focused on increasing its subscriber uptake or number of active connections. Homes passed at 31 March 2026 increased by 14.7% to 2 339 932 (2025: 2 040 231) which includes approximately 157 000 homes passed acquired from Vodacom, while subscribers grew by 19.4% to 1 032 226 (2025: 864 208) which includes 55 899 subscribers acquired from Vodacom at 31 March 2026. Network penetration accordingly increased to approximately 44% (2025: 42%), reflecting the increased monetisation of homes already passed.

Vumatel revenue for the year increased by 15.3% to R4 430 million compared to R3 841 million for the prior year, driven primarily by the acquisition of fibre infrastructure from Vodacom as well as subscriber uptake growth on its existing network. The healthy revenue growth and focus on cost management resulted in an operating profit increase of 57.0% to R2 157 million (2025: R1 374 million) for the year under review.

Herotel is a fibre network operator and ISP that delivers affordable broadband connectivity to South Africa's secondary cities, regional towns and underserved communities. Herotel builds, owns and operates its own FTTH network and provides retail internet services directly to end customers over this infrastructure.

Herotel delivered strong financial growth during the year, with revenue increasing by 13.7% to R1 659 million compared to R1 459 million for the prior year. This, together with continued focus on cost management, supported a 48.4% increase in operating profit to R270 million (2025: R182 million).

Herotel continued to expand its network while maintaining a strong focus on subscriber growth and active connections. Homes passed increased by 7.0% to 627 209 (2025: 585 981) at 31 March 2026, while total subscribers increased by 20.0% to 351 560 (2025: 293 033).

Maziv continues to support various CSI initiatives aimed at creating sustainable ecosystems in the communities in which the business operates. The goal is to contribute meaningfully and sustainably to these communities, leading to strong ties that speak to the essence of the brand, a distinction that will set Maziv apart from the competition. Focus areas include education, safety, environment and healthcare. The business remains committed to its schools project, where 1 010 schools have thus far been connected with a free 1 Gbps service offering.



Infrastructure

— (continued) —



Seacom Capital Limited (Seacom)

Effective interest: 30.0%

Profile: Seacom's heritage stems from creating a connected Africa. Seacom was instrumental in bringing Africa into the digital world as the telecommunications provider to deliver the first independent fibre connection to the continent. Alongside offering carrier-grade connectivity and playing a pivotal role in the global communications ecosystem, today, Seacom offers a comprehensive suite of enterprise ICT solutions, including smart networking, cloud, and cybersecurity services.

With a future-focused mindset and continuous investments in digital platforms, systems, and talent, the company has transformed into a fully-fledged converged ICT solutions provider serving the Digital Infrastructure and Digital Services markets in Southern and East Africa through its provision of high-capacity local and international connectivity, high-speed internet, secure cloud services and value-added managed services offerings.

Corporate information

Equity valuation at 30 June 2026 (100%): R1 437 million (2025: R2 704 million)

Unlisted

Chief Executive Officer: A Mangale

Remgro nominated directors: C W Ceasar, P J Uys, P R Louw (alternate)

Website: www.seacom.com

Ubiquity Energy

Ubiquity Energy Proprietary Limited (Ubiquity)

Effective interest: 75.0%

Profile: Ubiquity is the holding company of Energy Exchange of Southern Africa Proprietary Limited (EXSA) (100%) and Enerweb Proprietary Limited (Enerweb) (51%).

EXSA is a licensed renewable energy trader that enables corporates to procure clean electricity directly from independent power producers (IPPs) via wheeling through the national grid. By aggregating supply from both solar and wind projects, EXSA provides access to cost-effective, reliable and lower-carbon electricity.

Enerweb is a unique utility-focused company, blending engineering, business, and information technology capabilities to provide electricity utilities, traders and power pools with solutions for a rapidly changing environment. The company is a leading supplier of energy trading, utility analytics, metering data management and demand response.

Corporate information

Equity valuation at 30 June 2026 (100%): R36 million (2025: R35 million)

Unlisted

Remgro nominated directors for Ubiquity:

C W Ceasar, R Sinath

Remgro nominated directors for EXSA:

R Sinath, T van den Berg, W O van Wyk

Remgro nominated directors for Enerweb:

R Sinath, W O van Wyk

Website: www.exsa.io, www.enerweb.co.za



Industrial

	30 June 2026 R million	30 June 2025 R million
Contribution to headline earnings		
Air Products	686	643
TotalEnergies	618	194
Wispeco	286	284
Other	37	197
	1 627	1 318



Air Products South Africa Proprietary Limited (Air Products)

Effective interest: 50.0%

Profile: Air Products produces oxygen, nitrogen, argon, hydrogen and carbon dioxide for sale in gaseous state by pipeline under long-term contracts to major industrial users. Air Products also distributes industrial gases, together with ancillary equipment, to the merchant market. The other 50% of the ordinary shares are held by Air Products and Chemicals Incorporated, a USA company.

Corporate information

Equity valuation at 30 June 2026 (100%):
R13 702 million (2025: R12 580 million)

Unlisted

Chief Executive Officer: C Dos Santos

Remgro nominated directors: R Sinath, N J Williams

Website: www.airproducts.co.za

Financial highlights

	Year ended 30 September		
	2025 R million	2024 R million	% change
Revenue	6 054	5 614	7.8
Operating profit	1 875	1 708	9.8
Headline earnings	1 364	1 246	9.5

Sustainability measures



CSI spend: R14 million



Training spend: R17 million



Number of employees: 1 159



BBBEE status: Level 4

Air Products has a September year-end, but its results for the 12 months ended 31 March 2026 have been included in Remgro's results for the year under review. Air Products' contribution to Remgro's headline earnings for the period under review increased by 6.7% to R686 million (2025: R643 million).

Turnover for Air Products' 12 months ended 31 March 2026 increased by 5.8% to R6 118 million (2025: R5 783 million), while the company's operating profit for the same period increased by 6.7% to R1 885 million (2025: R1 766 million).

Financial performance for the period ended 31 March 2026 was impacted by the downsizing of one of Air Products' largest customers. Despite this, the business delivered modest growth during the period under review.

Air Products manufactures and distributes a variety of industrial and specialty gases that are supplied to a wide range of industries

including steel, chemicals, oil refining, resource minerals, glass, pulp and paper, food packaging, as well as general manufacturing, fabrication and welding.

The Onsite Plant and Pipeline supply business experienced moderate growth from large customers and stable, reliable plant operations, which collectively supported cost containment efforts. This was, however, negatively impacted by the downsizing of operations of one of the largest customers. Consequently, this negatively impacted the bulk liquid supply volumes within the food and beverage sectors. This was offset by modest growth in the mining sector and one-off sales.

The Packaged Gases business achieved steady growth in volumes across all segments, with margin gains enhancing performance. Ongoing focus on efficiency ensured profitability improvements were maintained.



Industrial

(continued)



TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies)

Effective interest: 24.9%

Profile: Subsidiary of TotalEnergies SE (France). TotalEnergies' business is the marketing of petroleum and petroleum products in South Africa, as well as distribution to neighbouring countries.

Corporate information

Equity valuation at 30 June 2026 (100%):
R16 474 million (2025: R16 955 million)

Unlisted

Chief Executive Officer: O Aluko

Remgro nominated directors: M Morobe,
N J Williams

Website: www.totalenergies.co.za

Financial highlights

	Year ended 31 December		
	2025 R million	2024 R million	% change
Revenue	82 878	97 849	(15.3)
Operating profit	2 934	870	237.2
Headline earnings	1 887	916	106.0

Sustainability measures



CSI spend: R16 million



Training spend: R31 million



Number of employees: 696



BBBEE status: Level 1



Environmental aspect: Scope 1 emissions
of 468 tonnes CO₂e

TotalEnergies' financial year ends in December, but its results for the 12-month period ended 30 June 2026 have been included in Remgro's Annual Financial Statements. TotalEnergies' contribution to Remgro's headline earnings for the year under review amounted to R618 million (2025: R194 million).

For the 12 months ended 30 June 2026, TotalEnergies' turnover decreased by 13.6% to R76 555 million (2025: R88 616 million), mainly due to lower volumes, following refinery supply constraints in the first half of the period and price increases driven by the US-Iran conflict in the second quarter of the 2026 calendar year. TotalEnergies' headline earnings for the 12 months ended 30 June 2026 amounts to R2 482 million (2025: R779 million). The increase in headline earnings is mainly due to a once-off Transnet pipeline cost refund of R1 200 million (after tax R876 million) and

after-tax positive stock revaluations of R525 million (as opposed to after-tax negative stock revaluations of R860 million⁽¹⁾ in the comparative year). Excluding this refund and the stock effect in both years, headline earnings decreased by 34%, from R1 639 million to R1 081 million, mainly due to lower margins and lower volumes, following the refinery supply constraints and the effect of the US-Iran conflict.

The company continues to prioritise health, safety, and environmental stewardship, ensuring compliance with both evolving regulatory requirements and internal standards. Key areas of focus include maintaining full environmental compliance and upholding world-class safety protocols for employees, transporters, and contractors. These efforts underscore TotalEnergies' commitment to sustainable and responsible operations.

⁽¹⁾ Previously disclosed as R1 647 million, which included Natref's stock losses that were accounted for outside headline earnings.



Wispeco Holdings Proprietary Limited (Wispeco)

Effective interest: 100.0%

Profile: Wispeco's main business is the manufacturing and distribution of extruded aluminium profiles used predominantly in the building, engineering and durable goods sectors.

Corporate information

Equity valuation at 30 June 2026 (100%):
R1 757 million (2025: R1 900 million)

Unlisted

Chief Executive Officer: H Rolfes

Remgro nominated directors: N R Boonzaier,
M Lubbe

Website: www.wispeco.co.za

Financial highlights

	Year ended 30 June		
	2026 R million	2025 R million	% change
Revenue	4 253	3 909	8.8
Operating profit	372	369	0.8
Headline earnings	286	284	0.7

Sustainability measures



CSI spend: R2.9 million



Training spend: R11.4 million



Number of employees: 1 510



BBBEE status: Level 4



Environmental aspect: Scope 1 and 2 emissions
of 42 917 tonnes CO₂e

Wispeco is a prominent supplier of aluminium extrusions in Southern Africa, differentiated by its commitment to supplying high-quality custom manufactured aluminium profiles on short lead times. Its track record in this respect is underpinned by significant manufacturing capacity, a flexible workforce and an adaptable shift system, enabling the group to respond efficiently to customer requirements. In addition, Wispeco manufactures brass fire-sprinkler frames that are exported to international markets.

Wispeco reported an 8.8% increase in revenue for the financial year ending 30 June 2026, reaching R4 253 million (2025: R3 909 million). The increase in revenue was attributable to sales volume growth and higher average selling prices for the year. Sales prices as well as raw material input costs were driven upward by rising international commodity prices on the back of continued and escalating geopolitical instability.

Headline earnings for the year increased to R286 million (2025: R284 million) as highly competitive trading conditions and inflationary cost creep placed pressure on trading margins.

Wispeco continues to strengthen its business through innovation and technical excellence. It is at the forefront of architectural aluminium product development and supports its offering through proprietary design software made available to customers. Wispeco's range of class-leading architectural systems is backed by technical expertise and distributed through a broad network of owned and independent stockist outlets across Southern Africa.

Wispeco maintains a strong focus on skills development and industry transformation. Externally focused training initiatives aim to upskill disabled and previously disadvantaged youth, facilitating their integration into the aluminium sector. Internally, the Wispeco group invests in continuous training programmes designed to enhance productivity, strengthen technical capabilities and support long-term growth objectives.



Diversified

investment vehicles

	30 June 2026 R million	30 June 2025 R million
Contribution to headline earnings		
KTH	377	344
Other	113	18
	490	362



Kagiso Tiso Holdings Proprietary Limited (KTH)

Effective interest: 43.5%

Profile: KTH is a leading black-owned investment holding company that carries on the business of investing in various sectors in the local and African markets. It has a strong and diversified asset portfolio comprising a mix of listed and private investments in the media, financial services, industrial services, and healthcare sectors. Its major investments include Kagiso Media Limited (Kagiso Media), with interests in radio stations such as East Coast Radio and Jacaranda FM amongst others, along with other media-related investments and Momentum Group Limited (Momentum).

Corporate information

Equity valuation at 30 June 2026 (100%):

R7 494 million (2025: R7 186 million)

Unlisted

Group Chief Executive Officer: P J Makosholo

Remgro nominated directors: S Crouse, P J Uys

Website: www.kth.co.za

Financial highlights

	Year ended 30 June		
	2026 R million	2025 R million	% change
Revenue	1 968	1 976	(0.4)
Operating profit	1 049	1 252	(16.2)
Headline earnings	865	789	9.6

Sustainability measures



CSI spend: R40 million



Training spend: R11 million



Number of employees: 1 546

KTH's contribution to Remgro's headline earnings amounted to R377 million (2025: R344 million).

KTH's headline earnings for the year increased to R865 million from R789 million in the comparative year.

The increase is mainly due to:

- Income from equity accounted investments was R49 million for the year, compared to a loss of R46 million in the prior year. The comparative year included an equity accounted loss of R85 million relating to a certain investment which was fully impaired, and no further results were recognised for the current period.
- KTH recognised dividend income of R171 million from Momentum, compared to R128 million in the prior year.

- Net finance income increased to R103 million, compared to R71 million in the prior year, primarily because of lower group debt following the reduction in borrowings in the prior year.

The increase in headline earnings was partially offset by:

- KTH recognised positive fair value adjustments, net of deferred tax, of R425 million on its investment in Momentum, compared to R509 million in the prior year. The current year adjustment was driven by an 18.5% increase in Momentum's share price from R34.29 at June 2025 to R40.63.

During the year, KTH paid a dividend of R206 million (2025: R139 million).

Prescient

Prescient China Equity Fund (Prescient)

Profile: Prescient, which uses a systematic, quantitative approach to seek long-term capital growth, invests in listed stocks in the Chinese market and is benchmarked to the Shanghai Shenzhen CSI 300 index.

Website: www.prescient.ie



Asia Partners I LP and Asia Partners II LP (Asia Partners)

Effective interest: 6.5% (Fund I), 10.0% (Fund II)

Profile: Asia Partners makes private equity and private equity-related investments in technology or technology-enabled companies focused primarily on the Southeast Asia region.

Website: www.asiapartners.com

invenfin

Invenfin Proprietary Limited (Invenfin)

Effective interest: 100.0%

Profile: Invenfin focuses on earlier-stage, high-growth businesses with the potential to reach significant scale.

Website: www.invenfin.com



Pembani Remgro Infrastructure Funds (PRIF)

Effective interest: 14.9% (Fund I), 24.6% (Fund II)

Profile: PRIF is a fund focusing on private sector investment in infrastructure across the African continent.

Website: www.pembani-remgro.com



Central treasury

— and corporate assets —

	30 June 2026 R million	30 June 2025 R million
Contribution to headline earnings		
Central treasury		
– Finance income	606	376
– Finance costs	–	(95)
Net corporate income/(costs)	(378)	(469)
	228	(188)

Profile: Responsible for Remgro's central treasury function, management, support services as well as advancing community development and sporting excellence.

Unlisted companies

Finance income amounted to R606 million (2025: R376 million). The increase is mainly due to a higher average cash balance resulting from *inter alia* the proceeds on the disposal of Remgro's interest in FirstRand Limited and significant higher dividends received, partly offset by lower average interest rates. Remgro redeemed the remaining preference share debt during its previous financial year resulting in finance costs being R Nil (2025: R95 million). Other net corporate costs amounted to R378 million (2025: R469 million). Other net corporate costs include the contribution of Impact investments amounting to a loss of R37 million (2025: loss of R8 million). Impact investments primarily consist of interests in the Blue Bulls rugby franchise, Stellenbosch Academy of Sport Proprietary Limited (SAS) and Stellenbosch Football Club Proprietary Limited (SFC).

Impact investments



Blue Bulls Company Proprietary Limited (Blue Bulls)

Effective interest: economic 50.0%; voting 36.7%

Profile: The Blue Bulls participate in South Africa's leading domestic and international rugby competitions and form part of Remgro's impact investment in professional sport. The team contributes to rugby development, community engagement and the growth of the sport in South Africa.

Website: www.bullsrugby.co.za



Stellenbosch
Academy of Sport

Stellenbosch Academy of Sport Proprietary Limited (SAS)

Effective interest: 100.0%

Profile: SAS provides local and international athletes and sports teams with a world-class, high-performance training and preparation environment in Stellenbosch, supported by integrated performance, accommodation and recovery services.

Website: www.sastraining.co.za



Stellenbosch Football Club

Stellenbosch Football Club Proprietary Limited (SFC)

Effective interest: 100.0%

Profile: SFC participates in South Africa's Premier Soccer League and forms part of Remgro's investment in sport development through the Stellenbosch Academy of Sport, developing homegrown talent and contributing to community upliftment in the Cape Winelands region.

Website: www.stellenboschfc.com



Boland Rugby Company Proprietary Limited (Boland Cavaliers)

Effective interest: economic 50.0%; voting 36.5%

Profile: The Boland Cavaliers participates in South Africa's premier domestic rugby competitions and form part of Remgro's investment in sport impact through Boland Rugby, contributing to talent development, community upliftment and the growth of rugby across the Western Cape.

Website: www.bolandrugby.co.za

Governance and sustainability

Our ESG strategy is anchored on three pillars: **responsible** investment stewardship, **ESG integration** across our Group, and unlocking **shared value** for our country. This is underpinned by sound governance, prudent risk oversight, ethical conduct, engaged ownership and our continued commitment to sustainability.

66	Directorate and members of committees
70	Executive management structure
72	Corporate Governance Report
86	Social and Ethics Committee Report
88	Remuneration Report
114	Risk Management Report
120	Sustainability overview

Directorate

— and members of committees —

at 30 June 2026

Non-executive directors

J P RUPERT (76)

Chairman

Appointed: 18 August 2000



Directorships: Mr Rupert is the Chairman of Compagnie Financière Richemont SA and the Chairman of Reinet Investments Manager SA, the management company of Reinet Investments S.C.A. He studied economics and company law at Stellenbosch University and has had an extensive career in international business, banking and finance. After working for Chase Manhattan Bank and Lazard Frères in New York, he founded Rand Merchant Bank Limited in 1979. In 1985, he joined the Rembrandt Group. Mr Rupert holds honorary doctorates in Law, Economics and Commerce. He served as Chancellor of Stellenbosch University from 2009 to 2019, and is Chairman of the Peace Parks Foundation and the Michelangelo Foundation. He is the Chairman of the Investment Committee and the Remuneration and Nomination Committee.

J MALHERBE (70)

Appointed: 11 October 2006



Directorships: Mr Malherbe is a director of Compagnie Financière Richemont SA and Reinet Investments Manager SA. He qualified as a Chartered Accountant and worked with a predecessor firm of PricewaterhouseCoopers before joining Rand Merchant Bank Limited in 1985. He joined the Rembrandt Group in 1990 and is a member of the Investment Committee.

P J NEETHLING (41)

Appointed: 28 November 2019



Directorships: Mr Neethling served as an Investment Executive in the corporate finance division of Remgro Management Services Limited, a wholly owned subsidiary of Remgro and has acquired extensive business experience through a number of other directorships. He holds a BCom (Hons) degree in Financial and Investment Management from Stellenbosch University. Mr Neethling is a member of the Investment Committee.

A E RUPERT (38)

Appointed: 29 November 2018



Directorships: Mr Anton Rupert has served as non-executive director on the Board of Compagnie Financière Richemont SA since 2017 and is a member of the Strategic Security Committee and was a member of the Nominations Committee until April 2022. He was a director of Watchfinder.co.uk from July 2018 until December 2019. He is a partner of Compagnie Financière Rupert. Since January 2021, he is a member of the Advisory Board of Asia Partners Fund LP I, a regional Southeast Asia private equity fund focusing on growth stage technology-based opportunities. He is a member of the board of GESDA, the Geneva Science and Diplomacy Anticipator.

He has knowledge of and insight into tech start-ups and has had extensive exposure to all the Group's businesses. He brings valuable insight into changing consumer behaviour in digital marketing and web-based commerce.

Independent non-executive directors

S E N DE BRUYN (54)

Deputy Chairman and Lead Independent Director

Appointed: 16 March 2015



Directorships: Ms De Bruyn has 29 years' transacting and corporate finance experience in M&A and Private Equity, both in South Africa and internationally. She is a co-founder of Identity Partners, a woman-led investment firm. Ms De Bruyn was previously Executive Director of Women's Development Bank Investment Holdings and Vice President at Deutsche Bank, working in their Johannesburg, London and Tokyo offices. She has 24 years' experience as a director of companies and currently serves as Chairman of TotalEnergies Southern Africa Proprietary Limited and 10X Asset Managers Limited. Ms De Bruyn previously served on the Boards of Rand Merchant Insurance Holdings Limited, Discovery Group Limited, FirstRand Bank Limited, Anglo-American Platinum Limited and Ethos Private Equity Limited. She is also a member of President Ramaphosa's Advisory Council on Investment and previously served as a member of JP Morgan's EMEA Advisory Council.

She is the Chairman of the Audit and Risk Committee (but will retire as Chairman and member of that committee following the conclusion of the Annual General Meeting), and a member of the Social and Ethics Committee and the Remuneration and Nomination Committee.

P J MOLEKETI (69)

Appointed: 4 November 2009



Directorships: Mr Moleketi is a former Deputy Minister of Finance of the Republic of South Africa and Gauteng Province MEC of Finance and Economic Affairs, as well as a director of several companies listed on the JSE Limited. He is the non-executive Chairman of PPC Limited. He holds postgraduate economics and management qualifications from the University of London and Harvard Business School and has extensive international exposure, extensive strategic leadership skills and in-depth corporate governance experience in both the public and private sectors. He is a member of the Remuneration and Nomination Committee and the Social and Ethics Committee.

M MOROBE (69)

Appointed: 18 June 2007



Directorships: Mr Morobe was the National Director of the Programme to Improve Learner Outcomes (PILO) until 2020, a position he assumed in 2013 after seven years as chief executive officer of then JSE-listed Kagiso Media Limited. He has a 51-year career spanning the worlds of student activism, trade unionism, work in the non-governmental sector, politics, the public sector, conservation and the corporate sector. Always seeking fresh challenges, Mr Morobe was in 1994 appointed as the first CEO and Chairman of the Financial and Fiscal Commission. Thereafter, from 2004 to 2006, he joined the Presidency as Head of Communications. He has also served in various board capacities, both in the non-governmental and private sectors, among other things, the Council on Higher Education (1999 – 2000); Chairman, South African National Parks Board (1999 – 2005); Chairman, Ernst & Young (SA) (2001 – 2005); and Chairman, Johannesburg Housing Company (2003 – 2006). Currently, Mr Morobe is Chairman of Wispeco Holdings Proprietary Limited, he serves as a non-executive director of RMB Holdings Limited, and TotalEnergies Marketing South Africa Proprietary Limited, and he is a trustee on the boards of the DG Murray Trust and the Rothschild Foundation. He is Chairman of the Social and Ethics Committee and a member of the Remuneration and Nomination Committee.

G G NIEUWOUTD (50)

Appointed: 28 November 2019



Directorships: Mr Nieuwoudt is the founder and managing partner of Southern Right Capital, an advisory board member of SAP Fioneer and an investment committee member of the Stellenbosch Trust. His institutional experience spans leadership roles. He brings deep institutional expertise in global alternative investments, having previously served as director of Alternative Investment Solutions at Edmond de Rothschild, Partner and Portfolio Manager at Silver Creek Capital (\$10B AUM), and deputy head of Alternative Investment Research at Union Bancaire Privée. Mr Nieuwoudt began his investment career at Watson Wyatt (now WTW). He is a CFA Charterholder and a FAIS Key Individual (Category I, II, and IIA). He is a member of the Audit and Risk Committee and the Investment Committee.

Independent non-executive directors



K C RAMON (59)

Appointed: 27 November 2025

Directorships: Ms Ramon is a distinguished chartered accountant and accomplished global corporate executive, renowned for her extensive board and leadership experience across multiple industries. During the course of her career, Ms Ramon has held prominent positions at several major corporations. She served as Chief Financial Officer and Executive Director at AngloGold Ashanti Limited, a leading global gold mining company, from October 2014 to June 2022, and was appointed interim Chief Executive Officer from September 2020 to August 2021.

Her background also includes serving as Chief Financial Officer and Executive Director at Sasol Limited, a major player in the global energy and chemicals sector, from 2006 to 2013. Additionally, she was CEO and Financial Director at Johnnic Holdings, an investment holding company with interests in media, entertainment, and telecommunications, and previously worked as Financial Controller at New Age Beverages Pepsi.

Ms Ramon currently serves as a non-executive director on the boards of Vodafone Plc, Discovery Limited, and Clicks Group Limited. Her previous non-executive board roles include the World Gold Council, International Council on Mining and Metals, MTN Group Limited, International Federation of Accountants, Lafarge SA (France), Rand Refinery, Transnet, and Johnnic Communications.



K S RANTLOANE (45)

Appointed: 30 November 2020

Directorships: Mr Rantloane is the founder of Ata Capital and is currently a director of Rain Group Holdings Proprietary Limited, SLG Proprietary Limited, Masana Petroleum Solutions Proprietary Limited, Imbewu Capital Partners Proprietary Limited and a trustee of the Click Foundation. Previously, he was Head of Debt Capital Markets at Deutsche Bank AG, Johannesburg. He began his career with Rand Merchant Bank Limited and served as Executive Assistant to the CEOs of FirstRand Limited and FirstRand Bank Limited. He holds a BSc (Hons) degree from the University of Cape Town and a FRM designation from the Global Association of Risk Professionals. He is a member of the Audit and Risk Committee, the Investment Committee and the Social and Ethics Committee.

Members of committees

Audit and Risk Committee

S E N De Bruyn (Chairman), G G Nieuwoudt, K S Rantloane

Remuneration and Nomination Committee

J P Rupert (Chairman), S E N De Bruyn, P J Moleketi, M Morobe

Investment Committee

J P Rupert (Chairman), J J Durand, J Malherbe, P J Neethling, G G Nieuwoudt, K S Rantloane, C P F Vosloo (alternate to J J Durand), N J Williams

Social and Ethics Committee

M Morobe (Chairman), S E N De Bruyn, M Lubbe, P J Moleketi, K S Rantloane

Management Board

J J Durand (Chairman), P R Louw, M Lubbe, C P F Vosloo, N J Williams

Executive directors



J J DURAND (59)

Chief Executive Officer

BAcc (Hons), MPhil (Oxon), CA(SA)

Years of service with the Group: 30

Directorships: Mr Durand was appointed as Chief Executive Officer of Remgro in May 2012. He has served on the boards of various Remgro investee companies, and currently serves on the boards of Heineken Beverages Holdings Limited, Namibia Breweries Limited, Mediclinic Group Limited and OUTsurance Group Limited. Previously, he served as the Chief Investment Officer of Remgro, as well as the Financial Director and Chief Executive Officer of VenFin Limited. He is a member of the Investment Committee.



N J WILLIAMS (61)

Chief Financial Officer

BComm (Hons), CA(SA)

Years of service with the Group: 31

Directorships: Mr Williams was appointed as Chief Financial Officer of Remgro in April 2016 and has served on the boards of various Remgro investee companies. He currently serves as a director of Air Products South Africa Proprietary Limited, Business Partners Limited and TotalEnergies Marketing South Africa Proprietary Limited. He previously served in the Group as Remgro's Head of Corporate Finance and also as the Chief Financial Officer of VenFin Limited. He is a member of the Investment Committee.



M LUBBE (56)

Chief Compliance and Operations Officer

BA

Years of service with the Group: 32

Directorships: Ms Lubbe was appointed as executive director of Remgro in September 2016 and is responsible for Compliance, Operations and also the Corporate and Social Investment portfolio of the Company. She acts as Board member of Remgro Limited's wholly owned subsidiaries and is Chairman of Historical Homes of SA Limited. She serves as a non-executive director on the boards of Business Partners Limited (Business Partners) and Wispeco Holdings Proprietary Limited. She is a member of the Social and Ethics Committees of Remgro and Business Partners as well as a member of the Mediclinic Group Limited ESG Committee.



C P F VOSLOO (51)

Chief Investment Officer and alternate executive director to J J Durand

BAcc (Hons), M Comm (Tax), CA (SA), CFA (US)

Years of service with the Group: 4

Directorships: Mr Vosloo was appointed as an alternative executive director to Mr J J Durand in April 2024. He joined the Remgro Management Board from the same date, assuming responsibility for Remgro's investment activities. He serves as a non-executive director on the board of RCL Foods Limited and Mediclinic Group Limited and as an alternate director to Mr J J Durand on OUTsurance Group Limited. Mr Vosloo is an alternate member to Mr J J Durand on the Investment Committee.

Executive management

structure

at 30 June 2026

How Remgro is managed

The Remgro Limited Board of Directors ultimately leads and controls the Group in all issues of a material or strategic nature, which can impact the reputation and performance of the Group. The Management Board is a subcommittee of the Remgro Board that is mainly responsible for determining policies, monitoring and managing existing investments, identifying and recommending new investment opportunities and executing the decisions and strategy of the Board. Other issues, as mandated by the Board, are dealt with at senior management level as permitted in terms of a formal delegation of authority that directs limits of delegation and approval mandates.

The Management Board, together with senior management, also aims to instil a culture of ethical behaviour and good governance throughout the Remgro Group. As at 30 June 2026 the Management Board comprised five members: all the executive directors as well as Mr P R Louw.

The schematic presentation in Figure 1 provides more detail on the day-to-day responsibilities and delegated authorities of the individual members of the Management Board.

Committee structure

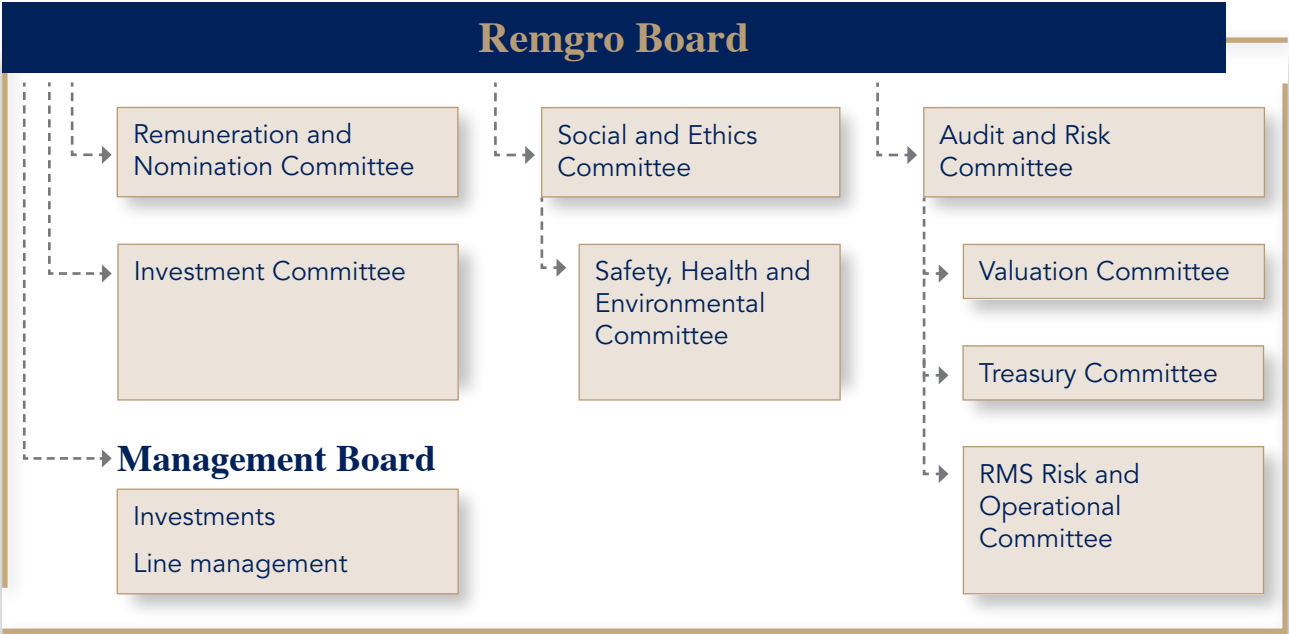
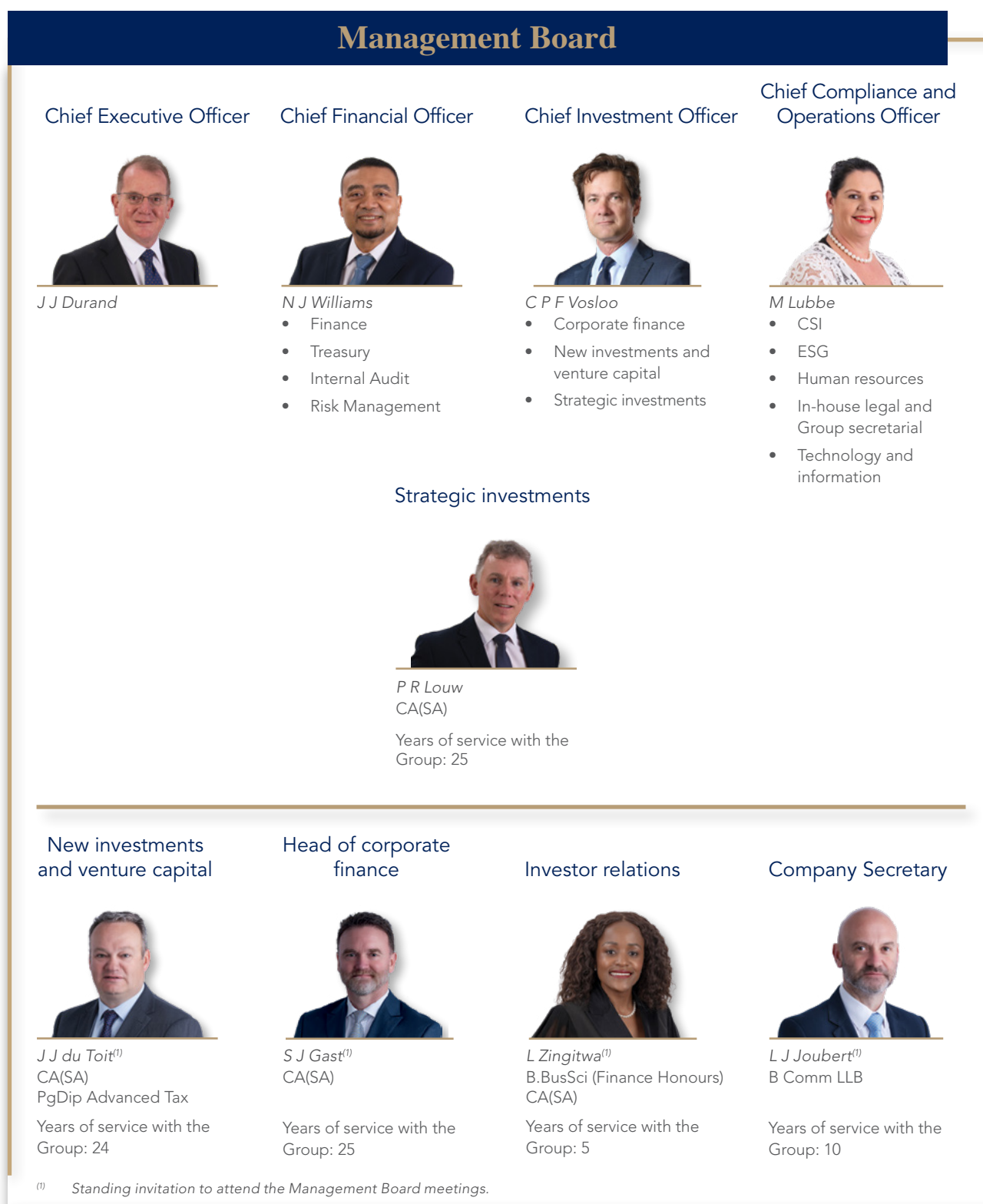


Figure 1

Corporate Governance

Report

Ethical and competent leadership committed to achieving the advocated outcomes of King IV, being **ethical culture, good performance, effective control and legitimacy**.

Introduction

Remgro Limited (Remgro) is committed to the highest level of corporate governance, integrity and ethics. The Board of Directors (the Board) is ultimately responsible for ensuring that corporate governance standards are set and met with the assistance of senior management, who aims to instil a culture of compliance and good governance including high performance in Remgro and its subsidiaries (Remgro Group).

During the reporting period, Remgro's corporate governance principles and practices continued to be guided by the King IV Report on Corporate Governance for South Africa (King IV). The Board is satisfied that Remgro applied the principles contained in King IV during the reporting period. At the same time, the Board and senior management have commenced an implementation and alignment process in respect of the updated King V Report on Corporate Governance for South Africa (King V), published on 31 October 2025. Full reporting under the standardised King V Disclosure Framework will be adopted in subsequent financial cycles, once operational integration has been completed. In addition, the JSE Limited has incorporated certain King V recommended practices into the JSE Listings Requirements, which will apply to financial years commencing on or after 1 January 2026.

This Corporate Governance Report explains in the form of a narrative account how Remgro has applied the principles enumerated in King IV with reference to the practices applied by Remgro. This report aims to provide Remgro's stakeholders with a good understanding of Remgro's governance structures and processes to enable them to evaluate the ability of Remgro to create and sustain value.

The Board confirms its compliance with the Companies Act (No. 71 of 2008), as amended (Companies Act) and the Company's Memorandum of Incorporation for the reporting period.

Leadership

The Board endeavours to lead ethically and effectively in prioritising the following outcomes advocated by King IV: an ethical culture, good performance, effective control and legitimacy. This is underscored by sound and visible leadership, which is characterised by the ethical values of honesty, integrity, competence, responsibility, accountability, correctness, fairness, diversity and transparency. Sound corporate governance structures and processes are being applied and are considered by the Board to be pivotal to delivering sustainable value in the interest of all stakeholders, along with innovation and sound business acumen.

The Board is responsible for setting the direction on ethical standards, strategy, and operations of the Remgro Group by applying integrated stakeholder principles and diversity, to build a sustainable business. Since formalising an Environmental, Social and Governance (ESG) framework in 2021, Remgro has incorporated corporate sustainability into its core strategy to create sustainable stakeholder value, delivering financial returns for shareholders while fostering shared value for all stakeholders. The Board oversees this strategic development to ensure sustainability principles and consistent standards are implemented through sustainable investment stewardship, partnering with its investment companies and their value chains to achieve common sustainability goals.

As a responsible investor, the Board advocates adherence to sound ethics and governance by all entities Remgro invests in by using its significant influence and stewardship to ensure all of Remgro's subsidiaries, joint ventures and associates endorse and apply the principles contained in King IV. Effective corporate governance forms part of Remgro's investment assessment criteria, which is further monitored on a continuous basis by non-executive board representation on its investee companies' boards. Therefore, Remgro's corporate governance policies may be used as guidance and a benchmark, where appropriate.

Doing business ethically is one of Remgro's key objectives and is supported by the management of ethics as recorded in its Code of Ethics, which is strictly enforced. Effective leadership is to be exhibited to achieve Remgro's strategic objectives and positive outcomes.

Each individual member on the Board is suitably qualified and has extensive relevant experience. The Board, as a whole, is evaluated annually by its members.

To ensure the individual directors exercise their powers and perform their functions in good faith and for a proper purpose, in the best interest of Remgro and with care, skill and diligence, Board members are required to disclose any potential conflict of interest for consideration at Board meetings and are required to recuse themselves from relevant discussions when a conflict exists. Remgro has appointed an independent non-executive director as the Lead Independent Director (LID) to act as chairman during meetings in situations where the Chairman of the Board has a potential conflict of interest.

Organisational ethics

The Board believes that ethical behaviour stems from appropriate value systems inherent to Remgro's employees, as directed and supported by visible ethical leadership and a value-driven corporate culture. Leadership, based on ethical foundations, results in a culture of ethical and moral behaviour and compliance.

In furtherance of its commitment to ethical leadership, the Board annually reviews the Group Governance Framework against the principles of King IV and also confirms that sufficient management capacity and controls are in place to support compliance with Remgro's policies, applicable legislation and relevant industry practices.

The Board, however, retains the responsibility to establish and maintain a culture of integrity, competence, correctness, honesty, transparency, fairness, responsibility, diversity and accountability, to position Remgro as a trusted investment partner of choice. Remgro has adopted a Code of Ethics that provides a framework of ethical practices and business conduct that is applicable to all directors and employees and addresses the key ethical risks of Remgro. The code is available to all Remgro employees on the Company's intranet, and a copy thereof is provided to all new employees. The Code of Ethics, as well as the formal Gifts and Hospitality Policy, provide strict guidelines regarding gifts, invitations or favours received from suppliers or any other party. The offering of benefits to gain unfair advantages is strictly prohibited.

Remgro's ethical standards are applied to the processes of recruitment, evaluation of performance and reward of employees, as well as the sourcing of suppliers, supported by Remgro's Responsible Sourcing Policy, which sets out principles relating to ethical conduct, human rights, labour practices, environmental responsibility and responsible procurement.

The Board provides sanctions and remedies in instances where Remgro's ethical standards are breached. The actual adherence to ethical standards by employees and other stakeholders cannot be regulated but stems from personal conviction. However, the Audit and Risk Committee monitors fraud risk and related processes, and the Social and Ethics Committee monitors compliance with the Code of Ethics and addresses instances of non-compliance, should such ever occur.

The Company has effective anti-bribery, anti-corruption and fraud prevention and detection processes and ensures compliance and risk mitigation. No investigations were required or performed during the reporting period relating to breaches of the above codes and policies.

Remgro has implemented a whistleblowing process to enable employees and third parties to report any perceived or alleged irregular or unethical behaviour in a confidential and controlled environment. A 24-hour anonymous Ethics Hotline is managed by an independent external service provider and can be accessed telephonically or via email. All complaints received are reported to the Audit and Risk Committee and the Social and Ethics Committee. Furthermore, all complaints received by Remgro relating to alleged irregularities at investee companies are subject to a prescribed procedure wherein the allegations are directed to the appropriate governance structures at the respective investee companies via the Remgro representatives serving on the boards of these companies. The need for an investigation is at the discretion of Remgro executives and relies on the internal procedures undertaken by the investee company. In the past financial year, 12 complaints were received via the Ethics Hotline. Five were directed to the respective investees. Six of the remaining incidents were related to impersonation attempts purporting to be from a Remgro source in an attempt to defraud members of the public. The remaining incident was found to be an unsubstantiated allegation.

The nature of Remgro's business implies that the Company does not engage in or offer promotional campaigns, cryptocurrency or any other investments or financial services or products or advice aimed at the public or individual investors. Any approach of this nature, especially via social media, by any party assuming the Remgro name and soliciting money or personal information should be regarded with extreme caution.

An overview of the key areas of focus relating to organisational ethics during the reporting period and planned areas of future focus is disclosed in the Social and Ethics Committee Report, read with the committee's charter.

Responsible corporate citizenship

The Board is ultimately responsible for Remgro's corporate citizenship. This reflects Remgro's long-held belief that it has a fundamental responsibility to be a good corporate citizen, have clear principles of behaviour and a strong core value system. As a values-led business, Remgro acknowledges its social and environmental responsibility.

The Social and Ethics Committee assists the Board in ensuring that Remgro is and remains a good and responsible corporate citizen. The committee oversees Remgro's approach to ESG performance and stewardship through policies, frameworks,

standards and guidelines, informed by best practice, and receives regular reporting on ESG progress, key initiatives and areas requiring guidance.

On an ongoing basis, the Board oversees and monitors how the consequences of Remgro's strategies, activities and outputs affect its status as a responsible corporate citizen. This includes Remgro's contribution to sustainable social and economic development of the communities where it operates, where we serve with NGOs and Corporate Social Investment (CSI) projects.

Remgro recognises that as a sustainable investment steward, it can achieve the greatest progress in advancing its sustainability agenda by partnering with all investee companies across their value chains to influence and drive sustainable behaviour to achieve common and collective sustainability goals. Remgro is committed to helping those companies it invests in to shape their approach to corporate citizenship to ensure its investments reflect its ambition to create environmental, social and economic change throughout the entire ecosystem. Remgro is working across the Group to implement sustainable behaviour through ESG principles and consistent standards that collectively deliver greater and more measurable impact.

The Social and Ethics Committee aims to assist the Board in monitoring the Group's performance in respect of ethics, responsible corporate citizenship, ESG sustainable development, compliance and stakeholder relationships. This is done by, *inter alia*, monitoring the key sustainable development practices of the Group, thereby assisting the Board in achieving its objectives of doing business ethically and sustainably.

Remgro's ESG and sustainable development practices encompass ethics and compliance, CSI, stakeholder relations, responsible sourcing, broad-based black economic empowerment (BBBEE), health and safety and environmental impact management. The Social and Ethics Committee oversees compliance with relevant legislation, legal requirements, and also considers relevant best practice codes related to social and economic development, corporate citizenship, the environment, health and safety and consumer relationships.

Remgro, through the Social and Ethics Committee, reviews its Code of Ethics, Gifts and Hospitality Policy, Social Media Policy, HIV/Aids Policy and Safety, Health and Environmental Management Policy (SHE Management Policy) annually, in light of the principles and recommended practices of King IV.

The Social and Ethics Committee considers the results of various external third-party assessors of sustainability like the FTSE/JSE Responsible Investment Index and the CDP (formerly Carbon Disclosure Project). These are used as valuable benchmarking tools. The Social and Ethics Committee signs off on Remgro's ESG and Sustainability Report and the Climate Report. These align with the JSE Disclosure guidance document and the Global Reporting Initiative.

Remgro believes that honesty, correctness, courtesy, service, mutual support and trust incorporate the spirit in which it strives to be a good corporate citizen. Workplace, economic, social and environmental sustainability practices have always been part of Remgro's core values. The ESG and Sustainability Report provides a full understanding of Remgro's efforts to contribute to measurable positive social and environmental impact, alongside sustainable financial returns on the social and environmental front to achieve its key objectives of maximising value creation for all its stakeholders, while doing business ethically.

Corporate citizenship includes the commitment of a business to contribute to sustainable economic development and endorses the principle that no business exists in isolation but forms an integral part of the environment in which it operates. In its relationship with the community, Remgro strives to be a valued partner and, in this regard, its involvement in the community focuses on helping to eradicate the effects of poverty and

investing in young people from disadvantaged communities in the belief that such an investment will provide sound dividends far into the future.

Remgro's CSI initiatives and donations programme covers a broad spectrum of society and can be summarised as follows: community development, cultural development, entrepreneurship, training and education, environment, healthcare and sport development.

Remgro aims to maintain a CSI spend of approximately 2.5% of its net free cash flow annually. In this regard, an official CSI Committee meets regularly to consider and approve grants to institutions in need. Donations to qualifying institutions are made on an annual basis for a specific period and, although such contributions cover a wide range, no donations are made to political parties or religious institutions. Remgro respects and affirms its employees' Constitutional right to choose to participate in these activities but does not exercise a choice itself.

Remgro regards BBBEE as an important component of responsible corporate citizenship and inclusive economic participation in South Africa. Remgro monitors its BBBEE status against the generic scorecard criteria set by the Department of Trade, Industry and Competition and continues to support transformation initiatives within Remgro and, where appropriate, through its engagement with subsidiaries, joint ventures and associates. The 2026 reporting period also takes place against an evolving regulatory backdrop, including proposed amendments to the generic BBBEE Codes and the implementation of sectoral employment equity targets, which may affect future scorecard planning, procurement strategies and transformation priorities.

Remgro's consolidated BBBEE scorecard reflects the measured performance of Remgro and its consolidated subsidiaries for BBBEE purposes. The annual assessment is performed after the approval of the Annual Financial Statements. In the September 2025 assessment, Remgro, including RCL Foods Limited, Rainbow Chicken Limited, Siqalo Foods Proprietary Limited, Wispeco Holdings Proprietary Limited and Capevin Holdings Proprietary Limited, achieved a score of 86.12 and a level 4 contributor status.

Further, the Board has transformed over time. Five of the 10 non-executive directors (50%) are black persons, and six of the 13 directors (excluding alternate directors) (46%) are black persons. On Management Board level, one of the five members (20%) is a black person. Remgro monitors and contributes to its investees' BBBEE performance through its board representation and participation and facilitation of corporate actions in these investee companies. Employment equity represents Remgro's most significant transformation challenge. During the year under review, a new Employment Equity Plan was developed and submitted to the Department of Employment and Labour, following the implementation of the Employment Equity Amendment Act and the publication of Sectoral targets covering the period 1 September 2025 to 30 August 2030. In this new plan, Remgro's transformation objectives are set out in detail. Remgro remains committed to improving gender and black representation at Remgro's management level with a number of representative hires made in the past financial year. That said, low staff turnover and limited organic growth remain limiting factors in achieving satisfactory progress.

As a **responsible investor**, the Board advocates adherence to **sound ethics and governance** by all entities Remgro is invested in.

Remgro complies with the requirements of the Skills Development Act (No. 97 of 1998), in terms of which a fixed percentage of its payroll is paid as a training levy to the South African Revenue Service. An annual report concerning all the training which has taken place in Remgro is submitted to the Sector Education Training Authority.

As Remgro (excluding its subsidiaries RCL Foods, Rainbow, Siqualo Foods, Wispeco and Capevin) is not an operating company, it has a small procurement function and its procurement profile is characterised by a high professional service component as opposed to materials purchased. Although the procurement function is small, Remgro strives to make use of BBBEE accredited vendors (Level 3 and better) as far as possible.

Remgro has implemented the SHE Management Policy, which is reviewed annually, and applies to Remgro Management Services Limited (RMS). The Board is ultimately responsible for the implementation of the SHE Management Policy, but delegates its responsibilities to the RMS Risk and Operational Committee (ROC) (which is a subcommittee of the Audit and Risk Committee) and the Social and Ethics Committee, which committees are responsible for reviewing and recommending the approval of environmental procedures implemented and maintained by RMS. With regards to RCL Foods, Siqualo Foods, Rainbow, Wispeco and Capevin, it is the responsibility of Remgro's representatives on the boards of these companies to obtain assurance regarding the effectiveness and efficiency of their respective environmental and social management processes. The Social and Ethics Committee and the Management Board agreed at year-end that ESG matters should be reported to the Management Board to further embed ESG into core business processes. The Operational ESG Committee has therefore been dissolved.

The Board focuses on legal and regulatory compliance and advocates for adherence to sound governance principles by all entities Remgro is invested in, by using its significant influence to ensure all Remgro's listed subsidiaries and associates endorse and apply the principles contained in King IV. The Board annually reviews the application status of King IV's principles.

Remgro's Tax Transparency Policy entrenches the Group's focus in managing Remgro's tax affairs to do the following: (1) ensure full compliance with tax laws and regulations, in whichever jurisdiction Remgro has interests, (2) ensure Remgro's tax affairs are congruent with responsible corporate citizenship, and (3) take account of related reputational repercussions. Remgro acknowledges that it has a responsibility not only to its shareholders, but to a larger group of stakeholders that includes tax authorities. In discharging this onus, Remgro co-operates with tax authorities by: (1) adhering both to the letter and spirit of the prevailing tax laws and regulations, and (2) cultivating accountable relationships with tax authorities across jurisdictions. Remgro's Tax Transparency Policy is publicly available on our website at www.remgro.com.

The Board also ensures that Remgro complies with and adheres to the Constitution of South Africa 1996, the law, leading standards, and adherence to its own codes of conduct and policies.

Further details regarding Remgro's sustainability practices, including an overview of the key areas of focus during the reporting period, highlights on sustainability and planned areas of future focus can be found in the ESG and Sustainability Report, which is available on Remgro's website at www.remgro.com.

Strategy and performance

Remgro's Board is ultimately accountable for the performance of Remgro, appreciating that purpose, strategy, risk, performance and sustainability are inseparable. The Board provides strategic direction by proposing, discussing and questioning, whilst evaluating and approving, plans and strategies based on the values and objectives of Remgro and stakeholder interests and expectations. The Board, *inter alia*, monitors Remgro's ESG performance in conjunction with the Social and Ethics Committee. The Board furthermore oversees Remgro's corporate actions via the Investment Committee, which is supported by an approved delegation of authority.

The Board's formal Board Charter, which is available on Remgro's website, defines key responsibilities of the Board, including *inter alia* guiding the ethical standards, strategy and operations of the Remgro Group to build a sustainable business, while considering the financial, environmental, social and governance impacts of the Group's strategy.

The Board has delegated the formulation and development of Remgro's strategy to the Management Board and has approved the policies and operational plans developed by management to give effect to the approved strategy. The Management Board's mandate is available on Remgro's website.

Remgro's Investment Committee and investment managers are responsible for ensuring that ESG considerations are integrated into investment and management practices through the implementation of Remgro's responsible investment principles. This ensures Remgro adheres to strict principles and robust criteria to deliver sustainable financial returns, while identifying and managing material environmental, social and governance risks and opportunities. Following engagement with investee companies, a broad set of focus areas was agreed on. ESG goals linked to these focus areas have been included in executives' remuneration goals. These goals are helping to drive accountability and progress. Remgro continues to assess ESG progress and maturity across its investee companies through ongoing engagement. During the year, further focus was placed on strengthening the quality of ESG data by implementing a portfolio-level ESG data collection and management tool. Another focus was improving investee engagement and advancing work on climate-related risks and opportunities, including scenario analysis. These initiatives support the continued integration of ESG into Remgro's investment processes, portfolio stewardship and capital allocation considerations.

As part of its oversight of performance, the Board is alert to the general viability of Remgro and its status as a going concern, which is considered at least twice a year. Executive directors contribute their insight to day-to-day operations, thereby enabling the Board to identify goals, provide direction and determine the feasibility and sustainability of the strategies proposed.



Reporting

The Board has approved management's determination of the reporting frameworks, including reporting standards and legal compliance, such as *inter alia* the International Financial Reporting Standards, the JSE Listings Requirements, as well as the Companies Act and the principles of the Integrated Reporting Framework to the extent applicable.

The Board has approved management's basis for determining materiality for the purpose of deciding which information should be included in external reports. The Board approves the Integrated Annual Report which includes *inter alia* the Chairman's message, the Chief Executive Officer's Report, the Chief Financial Officer's Report, the Report of the Board of Directors, the Corporate Governance Report, the Social and Ethics Committee Report, the Sustainability overview, the Risk Management Report, the Audit and Risk Committee Report and the Remuneration Report, to meet the legitimate and reasonable information needs of material stakeholders. The Tax Transparency Report, ESG and Sustainability Report, Corporate Social Investment Report and Climate Report are available on our website at www.remgro.com.

Remgro's Integrated Annual Report focuses on substance over form, and provides a holistic view of Remgro's business model, how Remgro is managed and how it manages its investments. Remgro's main focus is to provide a complete analysis of its business to satisfy the information needs of key stakeholders that make use of the Integrated Annual Report.

Sufficient controls are in place to ensure relevant, reliable and accurate reporting. The Social and Ethics Committee is responsible for reviewing and recommending for approval the annual sustainability content included in the Integrated Annual Report and published in the ESG and Sustainability Report and Remgro's website. This also includes disclosures which identify climate-related risks and opportunities. The Audit and Risk Committee reviews the entire Integrated Annual Report and makes a recommendation to the Board regarding the same. An external audit and various other assurance processes are used, as disclosed herein, to ensure that information provided to stakeholders is reliable. The Board is satisfied with the integrity of its external reports.

The implementation of a portfolio-level ESG data management tool supports structured ESG data collection, preparer and reviewer sign-off as well as strengthening ESG reporting discipline and future assurance readiness.

Remgro ensures that the relevant corporate governance disclosures required in terms of King IV, the Integrated Annual Report, Annual Financial Statements and Remgro's external reports and key mandates and policies are made available to stakeholders, and are published on its intranet or its website (as appropriate). The Integrated Annual Report, which is a standalone report, only includes a brief Sustainability overview with highlights from the ESG and Sustainability Report as well as summary financial statements. The detailed ESG and Sustainability Report and Annual Financial Statements in respect of the year under review are available on Remgro's website at www.remgro.com. Remgro furthermore refers to its participation in the FTSE4Good Index Series for disclosure benchmarking and is once again a constituent of the Index.

Primary role and responsibilities of the Board

Remgro has a fully functional Board that leads and controls the Remgro Group. The Board Charter identifies, defines and records the responsibilities, functions and composition of the Board and serves as a reference for new directors. All directors of Remgro have endorsed the Board Charter, which is regularly reviewed to guide its effective functioning.

During the year under review, the Board reviewed its Board Charter, considering the principles and recommended practices of King IV. The Board is satisfied that it has discharged its duties and obligations as described in the Board Charter during the year under review.

One of the key responsibilities of directors and members of senior management serving in a non-executive capacity on the boards of Remgro's subsidiaries and other investee companies is the promotion of good governance by these companies, including, where appropriate, the adoption and implementation of principles and controls included in Remgro's policies. The activities of the directors and senior management serving on the boards of investee companies are furthermore governed by formal guidelines as approved by the Board. We regularly update policies, and this past year the Group Governance Framework was updated, approved by the Board and shared with our investee companies.

The Board meets at least five times a year and follows an annual work plan to ensure all relevant matters are dealt with. The Chairman meets with Remgro's Chief Executive Officer (CEO) periodically throughout the year to discuss important issues. Members of the Board and its subcommittees receive an agenda, together with supporting documentation, at least one week prior to each meeting to enable them to be fully prepared for meetings.

All directors have unlimited access to the services of the Company Secretary and senior management, as well as to all Remgro's company records. The Company Secretary provides continuous guidance on corporate governance-related matters.

The Board has approved the protocol to be followed in the event that it, or any of its members or committees, need to obtain independent, external professional advice at Remgro's expense, on matters within the scope of their duties, with prior notification to the CEO or the Company Secretary. The Board has also approved the protocol to be followed by its non-executive members for requisitioning documentation from, and arranging meetings with, management, i.e. by the relaying of requests to a member of the Management Board or the Company Secretary who will be responsible for providing the necessary documentation and/or arranging the necessary meetings.

Board composition

Composition

In compliance with the recommended practices of King IV, the Board consists of 13 directors (excluding alternate directors), three of whom are executive and 10 of whom are non-executive directors. Six of the non-executive directors are independent. The composition of the Board reflects a balance between executive and non-executive directors, to ensure there is a clear separation of responsibilities so that no one individual has unfettered decision-making powers.

Executive directors contribute their insight on day-to-day operations, thereby enabling the Board to identify goals, provide direction and determine the feasibility and sustainability of the strategies proposed. These directors are generally responsible for implementing all operational decisions.

Non-executive directors, on the other hand, are selected to serve on the Board for their broader knowledge, skills and experience, which is needed to govern Remgro, and they are expected to contribute effectively to decision-making and the formulation of policy.

The Board promotes diversity in its membership across a variety of attributes, including field of knowledge, skills and experience, age, culture, race and gender. The Remuneration and Nomination Committee subscribes to a Board Diversity Policy. The policy on the promotion of diversity applies only to the Board and although formal targets are not set, the Remuneration and Nomination Committee pursues all opportunities to enhance the gender and race diversity of the Board. The Board's diversity dynamics are as follows: five of the 10 non-executive directors (50%) are black persons, six of the 13 directors (46%) are black persons, and three of the 13 directors (excluding alternate directors) (23%) are females. On Management Board level, one of the five members (20%) is a black person, and one of the five members is a female (20%). The Board Diversity Policy is available on the Remgro website at www.remgro.com.

The Board is satisfied that its current members possess the required collective knowledge, skills and experience to carry out its responsibilities, to achieve the Remgro Group's objectives and create shareholder value over the long term. Details on each individual director can be found on pages 66 to 69.

Nomination, election and appointments

There is a formal and transparent process for appointments to the Board. The appointment of directors is subject to shareholder approval and is a function of the entire Board, based on recommendations made by the Remuneration and Nomination Committee.

When considering nominations, the Board considers the collective knowledge, skills and experience required by the Board, the diversity of the Board and whether the candidate meets the appropriate fit and proper criteria.

Candidates for non-executive positions on the Board must provide the Board with details of their professional commitments and confirm that they have sufficient time available to fulfil the responsibilities of a member of the Board. The Board implemented a formal vetting process where potential candidates' qualifications, professional experience and other criteria are independently verified. To further demonstrate Remgro's commitment to the highest levels of governance, our existing directors also opted to subject themselves to a voluntary vetting process as a matter of completeness. The vetting process included qualifications and experience, membership of professional associations and criminal and fraud verifications.

As part of its regular governance review and succession planning processes, the Board is preparing for a period of planned renewal over the next 12 to 18 months. This reflects a combination of director retirements and the Board's ongoing commitment to aligning its governance practices with evolving shareholder expectations, regulatory developments and emerging governance standards.

Importantly, these developments are not unexpected. The Board has been actively planning for these transitions for some time and regards them as a natural and positive opportunity to further strengthen the Company's governance, independence, strategic oversight and leadership continuity.

When considering future appointments, the Board will continue to focus on maintaining an appropriate balance of skills, experience, diversity, independence and continuity. Diversity remains an important component of effective governance and includes dimensions such as gender, age, race, professional expertise, leadership experience and industry knowledge. The objective is to ensure that the Board continues to benefit from a broad range of perspectives while maintaining the strong historical knowledge base and the competencies and experience required to oversee a diverse, complex and evolving business portfolio.

A key priority during this period of renewal will be the appointment of additional independent non-executive directors to the Board and the Board Committees such as the Audit and Risk and Social and Ethics Committees. The Board believes that maintaining a strong balance between experience, independence and continuity is fundamental to effective governance and remains committed to ensuring that Board composition continues to meet applicable governance requirements while reflecting leading governance practices and stakeholder expectations.

A brief professional profile of each candidate standing for election at the AGM, including details of existing professional commitments, is included in the Annexure to the Notice of the AGM. This is supplemented by a statement from the Board confirming its support for the election and/or re-election of each candidate.

Newly appointed directors follow an extensive induction programme coordinated by the Company Secretary upon their appointment, to ensure that they can make a meaningful contribution in a shorter amount of time. The induction programme includes the provision of an induction pack consisting of, *inter alia*, agendas and minutes of the two most recent Board and subcommittee meetings, the latest Annual Financial Statements and Integrated Annual Report, Remgro's Code of Conduct and Code of Ethics, induction meetings with executive directors and senior management (if requested) as well as information on the JSE Listings Requirements. This process ensures that new directors obtain a good understanding of Remgro's core business and their fiduciary duties. Directors are also offered the opportunity to receive specific JSE Listings Requirements training from the Company's sponsor.

Regular briefings on legal and corporate governance developments, and risks and changes in the external environment of Remgro, are provided to directors. In addition, building on the climate-related scenario analysis training delivered at the end of last year, Remgro worked with carbon specialists to further engage executives and investment managers. This has deepened their understanding of climate-related risks and opportunities, while supporting rising investor expectations for decision-useful disclosure on governance, resilience and transition planning.

In terms of the Memorandum of Incorporation of Remgro, at least one-third of the directors must resign annually on a rotation basis but may make themselves available for re-election for a further term. The directors to retire shall be those who have been longest in office since their last election. A director who has already held his or her office for a period of three years since his or her last election shall retire at such meeting.

Nomination for re-election only occurs after the evaluation of the performance of the Board and is therefore based on the director's past performance, including attendance at Board meetings and its committee meetings, the director's contribution and his or her objectivity in business judgement calls. The Board has established a succession plan for its directorship.

On 27 November 2025, the Board of Directors approved the appointment of Ms K C Ramon to the Board, subject to shareholder approval at the AGM of shareholders.

Independence and conflicts

The independence of non-executive directors who are categorised as independent is reviewed annually and the independence of independent non-executive directors who have served on the Board for more than nine years is subject to a review by the Board. The Board assesses independence considering any interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to unduly influence or cause bias in the decision-making of a non-executive director who is categorised as independent. Taking this into account and for all appointments from September 2024 onwards, a non-executive director who has served on the Board for a period of more than 12 years will no longer be classified as independent. The tenure of each director is disclosed on pages 66 to 69.

Each director must submit to the Board a declaration of all financial, economic and other interests held in Remgro by the director and his or her related parties whenever there are significant changes and as soon as they become aware thereof. At the beginning of each Board meeting, Board members and committee members are also required to disclose any conflict of interest in respect of a matter on the agenda. Any such conflicts are proactively managed as determined by the Board, subject to legal provisions.

All information not disclosed publicly, which directors acquire in the performance of their duties, must be treated as confidential and may not be used for personal advantage or for the advantage of third parties. In this regard, directors must comply with, *inter alia*, Remgro's Code of Ethics, the provisions of the Financial Market Act (No. 19 of 2012) (regarding "inside information"), and the JSE Listings Requirements (regarding "price-sensitive information"), in any disclosure of information, dealings in securities and the disclosure of such dealings.

Chairman

The Chairman is elected by the Board on an annual basis, along with a Deputy Chairman. The roles and responsibilities of the Chairman are documented in the Board Charter and are separate from those of the CEO.

The Chairman of the Board, Mr Johann Rupert, is not an independent non-executive director. The Board acknowledges the recommended practice of King IV to appoint an independent non-executive director as Chairman, but given his knowledge of the business and his commercial experience and the responsibility of the Board to focus on performance in directing the commercial and economic fortunes of Remgro, this arrangement is deemed not only appropriate, but also essential for achieving the business objectives of Remgro. However, in

compliance with King IV and the JSE Listings Requirements, the Board has appointed Ms S E N De Bruyn as the LID. The main function of the LID is, *inter alia*, to provide leadership and advice to the Board, without detracting from the authority of the Chairman, when the Chairman has a conflict of interest. The responsibilities of the LID are documented in the Board Charter. The LID is appointed by the Board on an annual basis. On 27 June 2025, Ms De Bruyn was appointed as Deputy Chairman of the Board.

Ms De Bruyn reached her own nine-year tenure during the 2024 financial year and hence the Board considered her ongoing classification as an independent non-executive director in accordance with the requirements of the Companies Act, the JSE Listings Requirements, King IV and general principles, which include her not shying away from asking challenging questions during Board deliberations, her integrity and ability to defend an independent viewpoint and willingness to disagree with management and other Board members on matters. It was recommended that Ms De Bruyn continues to be classified as an independent non-executive director.

The Board is satisfied with the number of outside professional positions that the Chairman holds and is confident that such positions do not hinder him from performing his duties. The Board has established a succession plan for the position of chairman.

Committees of the Board

The Board delegates certain roles and responsibilities to individual directors and to standing or *ad hoc* Board Committees. The Board, however, understands that delegation of its responsibilities to a committee or a particular director will not by or of itself constitute a discharge of the Board's accountability.

Attendance at meetings of members

	Board	Audit and Risk Committee	Remuneration and Nomination Committee	Social and Ethics Committee	Management Board
Number of meetings held	5	4	3	4	12
Attendance by directors					
Non-executive directors	5	–	3	–	–
J P Rupert	5	–	–	–	–
J Malherbe	5	–	–	–	–
P J Neethling	4	–	–	–	–
A E Rupert ⁽¹⁾					
Independent non-executive directors					
S E N De Bruyn	5	4	3	4	–
P J Moleketi	5	–	3	4	–
M Morobe	5	–	3	4	–
G G Nieuwoudt	5	4	–	–	–
K S Rantloane	5	4	–	4	–
K C Ramon ⁽²⁾	3	3	–	–	–
Executive directors and Management Board					
J J Durand	5	4	3	–	12
P R Louw	–	–	–	–	12
M Lubbe	5	4	–	4	12
P J Uys ⁽³⁾	–	–	–	–	1
C P F Vosloo	5	4	–	–	12
N J Williams	5	4	–	–	12

⁽¹⁾ Mr A E Rupert was granted a leave of absence from the Board meeting held on 22 September 2025.

⁽²⁾ Ms K C Ramon was appointed to the Board effective 27 November 2025 and has been attending the Audit and Risk Committee (the Committee) meetings as a permanent invitee pending her formal appointment to the Committee at the upcoming AGM scheduled for 30 November 2026.

⁽³⁾ Mr P J Uys retired on 31 July 2025.

⁽⁴⁾ No in-person meeting was held by the Investment Committee during the year under review. Three resolutions were passed via round robin. The Investment Committee had *ad hoc* discussions regarding corporate actions and also made recommendations to the Board for consideration.

Specific responsibilities are delegated to the Board's subcommittees, which have defined tasks in terms of approved mandates. The delegation to committees has been recorded by means of formal terms of reference for each committee, which terms of reference are reviewed annually by the Board. Feedback on the committees' activities is submitted to the Board at each Board meeting following the relevant committee meeting.

Members of the executive and senior management are invited to attend committee meetings either by standing invitation or on an *ad hoc* basis to provide pertinent information and insights in their areas of responsibility.

Audit and Risk Committee

Remgro has appointed an Audit and Risk Committee, which consists of three suitably skilled and experienced independent non-executive directors. One of the members of the committee is appointed by the Board to chair the committee.

The Audit and Risk Committee is responsible for the oversight of Remgro Group's Integrated Annual Report, internal financial controls and accounting systems, internal audit, external audit, risk and opportunities management, the consolidated financial statements and any other intended releases of price-sensitive information for external distribution or publication, including those required by any regulatory or statutory authority. The Audit and Risk Committee is responsible for ensuring that a combined assurance model is applied to provide a coordinated approach to all assurance activities.

The responsibilities of the Audit and Risk Committee are codified in a formal terms of reference, which is reviewed annually and is available on Remgro's website. During the year under review, the Board reviewed the terms of reference of the Audit and Risk Committee, in light of the principles and recommended practices of King IV. An Audit and Risk Committee Report is published each year describing how the committee has discharged its duties.

The Board believes that the current members of the Audit and Risk Committee are suitably skilled and experienced. The CEO and Chief Financial Officer (CFO) are not members of the Audit and Risk Committee, but attend meetings by invitation, if needed, to contribute pertinent insights and information.

The Board will recommend to shareholders for approval at the Remgro 2026 AGM, to be held on 30 November 2026, that the Audit and Risk Committee be comprised of the following four independent non-executive directors: Ms S E N De Bruyn, Mr G G Nieuwoudt, Ms K C Ramon and Mr K S Rantloane.

The Audit and Risk Committee annually performs a review of Remgro's CFO and the finance function. Remgro has appointed an executive financial director, being the CFO of Remgro (Mr N J Williams). The Audit and Risk Committee is satisfied as to the appropriateness of the expertise and experience of the financial director.

The Audit and Risk Committee meets at least annually with the internal and external auditors, respectively, without management being present, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum.

The Audit and Risk Committee has, during the year under review, nominated independent external auditors, Ernst & Young Inc. (EY), approved its fee and determined its terms of engagement. The appointment was presented to the shareholders of Remgro at the AGM for approval. The committee is satisfied that Remgro's external auditors are independent of Remgro and are thereby able to conduct their audit functions without any undue influence. The financial year ended 30 June 2026 was EY's third year as auditor of the Company. The designated external audit partner rotates at least every five years.

The Audit and Risk Committee meets at least four times during a reporting period. The effectiveness of the Audit and Risk Committee is evaluated on an annual basis by way of self-evaluation and an evaluation by the Board.

The Audit and Risk Committee provides feedback to the Board at each Board meeting following an Audit and Risk Committee meeting. Reporting to shareholders is done through the Audit and Risk Committee Report included on pages 125 to 127.

The Audit and Risk Committee is satisfied that Remgro has established appropriate financial reporting procedures and that those procedures are operating; and the committee is satisfied that it has fulfilled its responsibilities in terms of its terms of reference. The Board is also satisfied that the Audit and Risk Committee has executed its responsibilities.

Social and Ethics Committee

The Board has delegated the general oversight and reporting of sustainability to the Audit and Risk Committee, assisted by the Social and Ethics Committee. The Social and Ethics Committee oversees and reports on Remgro's ethics, sustainable development and stakeholder relationships, and ensures that Remgro is and remains a good and responsible corporate citizen. The role and responsibilities of the Social and Ethics Committee are codified in a charter (which is available on Remgro's website), which charter is reviewed annually and was reviewed during the reporting period, in light of the principles and recommended practices of King IV. A Social and Ethics Committee Report is published each year describing how the committee has discharged its duties.

The Social and Ethics Committee currently consists of five members, which include executive and non-executive members, with a majority being independent non-executive directors. The Board believes the current members of the committee are suitably skilled and experienced.

The Social and Ethics Committee meets at least four times per reporting period. The effectiveness of the Social and Ethics Committee is evaluated on an annual basis by way of self-evaluation and an evaluation by the Board.

Reporting to shareholders is done through the Social and Ethics Committee Report, which is included on pages 86 to 87. The Social and Ethics Committee is satisfied that it has fulfilled its responsibilities in terms of its charter. The Board is also satisfied that the Social and Ethics Committee has executed its responsibilities.

The Social and Ethics Committee and the Management Board are satisfied that the Operational ESG Committee has delivered the foundations of an ESG capability and in order to facilitate the integration and embedding of ESG into core business processes, investment and capital allocation decisions, the committee was dissolved. ESG progress continues to be reported quarterly to the Social and Ethics Committee and now regularly to the Management Board.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of four members. All members of the Remuneration and Nomination Committee are non-executive directors, with the majority being categorised as independent. The Chairman acts as *ex officio* Chairman of the Remuneration and Nomination Committee.

Although he is not independent, the Board is supportive of his chairmanship given the necessity to align Remgro's remuneration approach with corporate strategy, and the fact that he receives no remuneration from Remgro.

The Remuneration and Nomination Committee meets at least twice a year. During the year under review the committee had three formal meetings. The CEO attends all meetings of the committee *ex officio*. The Remuneration and Nomination Committee's mandate (which is available on Remgro's website) is reviewed annually and the committee's effectiveness is assessed in terms thereof. The Remuneration and Nomination Committee is satisfied that it has fulfilled its responsibilities in terms of its terms of reference. The Board is also satisfied that the Remuneration and Nomination Committee has executed its responsibilities.



Performance evaluations

The Board and the independence of the independent non-executive directors are evaluated annually by the LID and the Board. The performance of directors is not evaluated on an individual basis. The subcommittees of the Board are self-evaluated annually by their members with feedback to the Board, as well as by the Board itself.

The Board determines its functions, duties and performance criteria (which *inter alia* takes the principles and recommended practices of King IV into consideration), as well as those for subcommittees, to serve as a benchmark for the performance appraisals. The Board has decided not to disclose the overview of the appraisal process, results and action plans in the Integrated Annual Report due to the potentially sensitive nature thereof.

The Board, led by the LID, considered the independence of the independent non-executive directors, and is satisfied with their independence, including Mr M Morobe (appointed 18 June 2007), Mr P J Moleketi (appointed 4 November 2009) and Ms S E N De Bruyn (appointed 16 March 2015), who each has served on the Remgro Board for more than nine years. The LID, assisted by the Company Secretary, recommended the independence of the non-executive independent directors to the satisfaction of the Board. The Board also satisfied itself with the independence of the LID. The evaluation revealed no circumstances or relationships that impair the judgement of the independent non-executive directors and the Board is satisfied that their independence is in no way affected by their length of service.

The Board is cognisant of the recommendation of King IV as it relates to the tenure of directors who may be classified as independent and acknowledges that some of our independent directors have served for much longer periods of time. The Board has taken the necessary steps to gain comfort of such directors' independence in mind and thought, and each director's ability to discharge their duties independently through the process articulated above. That said, it is the Board's priority to look at its composition and create opportunities to introduce new members in due course.

The Board is satisfied that the evaluation process has the effect of continuously improving Remgro's performance and effectiveness.

Appointment and delegation to management

The Board delegates authority in a manner that articulates its direction on reservation and delegation of power. The Board ultimately leads and controls the Remgro Group in all issues of a material or strategic nature, which can impact the reputation and performance of the Remgro Group. Other issues are dealt with by the Management Board and/or the Investment Committee, or by senior management, as permitted in terms of a formal delegation of authority.

The Board is satisfied that its delegation of authority contributes to role clarity and the effective exercise of authority and responsibilities.

Management Board

The Management Board is a subcommittee of the Board that is mainly responsible for determining policies, monitoring and managing existing investments, identifying and recommending

new investment opportunities and executing the decisions and strategy approved by the Board. The Management Board's mandate is available on Remgro's website. During the year under review, the Board reviewed the Management Board's mandate, considering the principles and recommended practices of King IV.

The Management Board currently comprises five members, being Mr J J Durand (CEO), Mr N J Williams (CFO), Ms M Lubbe, Mr C P F Vosloo (CIO), as well as Mr P R Louw. Mr P J Uys retired on 31 July 2025. His tenure at Remgro is acknowledged for his service and contributions. The CEO is the Chairman of the Management Board. The Management Board meets on an almost monthly basis to ensure the proper execution of its responsibilities. The effectiveness of the Management Board is evaluated on an annual basis by way of a self-evaluation process and an evaluation by the Board. During the year under review, the CEO invited three additional permanent invitees to the Management Board to support inclusion from different business units, invite more diverse views and contributions and to provide exposure to these individuals. The three invitees are Mr J J du Toit, Mr S J Gast and Ms L Zingitwa.

Investment Committee

The Investment Committee is a subcommittee of the Board that is responsible for considering and approving new investments, the extension and disposal of existing investments, and considering and making recommendations to the Board regarding all other investments falling outside its mandate, which is available on Remgro's website. The Investment Committee is responsible for ensuring that ESG risks and opportunities are integrated into investment and management practices through its ESG Investment Framework in collaboration with the Social and Ethics Committee. During the year under review, the Board reviewed the Investment Committee's mandate, considering the principles and recommended practices of King IV.

The Investment Committee comprises seven members (with one member having an alternate), being five non-executive directors as well as the CEO and CFO. The Chairman of the Board is the Chairman of the Investment Committee. The Investment Committee meets on an *ad hoc* basis. The effectiveness of the Investment Committee is evaluated on an annual basis by way of a self-evaluation process and an evaluation by the Board.

Valuation Committee

The Valuation Committee has been established as a subcommittee of the Audit and Risk Committee with effect from 28 May 2021. The committee assists the Audit and Risk Committee in determining and recommending the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investment, to the Board.

During the year under review, the Audit and Risk Committee reviewed the Valuation Committee's mandate.

The Valuation Committee comprises eight members, being five non-executive directors as well as the CEO, CFO and CIO. It is chaired by an independent non-executive director. The majority of the members of the Committee are independent. The Valuation Committee meets at least twice during a reporting period.

Further details on the valuations of Remgro's unlisted investments are contained in the Chief Executive Officer's Report on page 27.

Remgro's **primary objective** is to **maximise value creation and sustainable growth**. In this regard particular care is taken to **ensure** that all **shareholders, or classes of shareholders**, are treated equitably.

Environmental, Social and Governance Committees

The Social and Ethics Committee assists the Board in providing direction and fulfilling its oversight responsibilities in relation to Remgro's ESG strategy, sustainability performance and responsible corporate citizenship. This includes oversight of the continued implementation and development of Remgro's ESG approach, as well as progress towards its ambition to achieve and be recognised for best practice in ESG and sustainability. Ms Tanis Brown is Remgro's ESG and Sustainability Manager.

The Social and Ethics Committee is a subcommittee of the Board and comprises five members. It receives regular reporting on ESG progress, key initiatives and matters requiring guidance or oversight.

Towards the end of the financial year, it was agreed that the Operational ESG Committee had fulfilled its purpose in establishing the foundations of Remgro's ESG capability and could be dissolved. To support the next phase of integration and further embed ESG into core business processes, ESG matters will now be reported to the Management Board, with continued oversight by the Social and Ethics Committee.

Reporting to shareholders is achieved through the ESG and Sustainability Report which is available on Remgro's website at www.remgro.com.

CEO and CFO roles

The CEO and the CFO are appointed by the Board on an annual basis and are *ex officio* members of the Board. The CEO, Mr J J Durand, is responsible for the day-to-day management of Remgro and he is assisted in this regard by Mr N J Williams, the CFO of Remgro. Between them they have 61 years of service working for Remgro and Remgro-related businesses, and are both individuals with the necessary competence, character and authority and are adequately resourced to fulfil their roles.

The CEO is responsible for leading the implementation and execution of approved strategy, policy and operational planning and serves as the chief link between the Management Board and the Board. The CEO is accountable and reports to the Board and the Board evaluates the CEO's performance annually. The CEO and the CFO take up additional professional positions, the majority of which can be found on page 69.

The Board has a succession plan, which is reviewed periodically, for the position of CEO and the remaining members of the Management Board, in order to ensure continuity of executive leadership. Mr N J Williams is reaching normal retirement age in August 2027, and a formal succession process, supported by the Company's broader talent management framework, is already underway.

Company Secretary

The appointment of the Company Secretary has been approved by the Board, and the Board is responsible for the removal of the Company Secretary. Mr Luché Joubert is the Company Secretary of Remgro and is a full-time employee of Remgro.

The Company Secretary has unfettered access to the Board but is not a member of the Board. The Company Secretary is responsible for providing guidance to the Board collectively, and to the directors individually, with regard to their duties, responsibilities and powers and making them aware of legislation and regulations relevant to Remgro. All directors have unlimited access to the services of the Company Secretary. The Board is satisfied that the arrangements in place to access these services are effective.

The Company Secretary is furthermore responsible for ensuring that proper corporate governance principles are adhered to and that Board orientation or training is given, when appropriate, based on annual performance evaluations. The Company Secretary ensures the proper administration of the proceedings and matters relating to the Board, Remgro and the shareholders of Remgro in accordance with applicable legislation and procedures.

The Company Secretary reports to the Board through the Chairman on all statutory duties and functions performed in connection with the Board. Regarding other duties and administrative matters, the Company Secretary reports to executive management.

The Board conducts an annual evaluation of the Company Secretary's competence, qualifications and experience, as required by the JSE Listings Requirements. The evaluation process includes an assessment by each member of the Board of the Company Secretary's eligibility, skills, knowledge and execution of duties. The Board is satisfied that the Company Secretary has the necessary competence, qualifications, experience, gravitas and objectivity to provide independent guidance and support at the highest level of decision-making in Remgro.

Risk and opportunities governance

The Board is ultimately accountable for the Remgro Group's risk and opportunities management process and system of internal control. Management has, subject to Board oversight, implemented and maintained a comprehensive risk management system, which incorporates continuous risk and opportunity identification and assessment, evaluation and internal control embedment along with risk mitigation strategies.

The risk and opportunities management process entails the planning, arranging and controlling of activities and resources to minimise the negative impacts of risks to levels that can be tolerated by Remgro, as well as to optimise the opportunities presented by certain risks. In addition, the processes assess strategic risk and the alignment of strategy to the mission and vision of Remgro. As Remgro is an investment holding company, the risk and opportunities management process takes cognisance of risks and opportunities within Remgro as well as the risks and opportunities inherent to its investment portfolio.

The Board has evaluated and agreed on the nature and extent of the risks that Remgro is willing to take in pursuit of its strategic objectives. The Board considers and approves risk appetite and risk-bearing capacity on an annual basis.

The Audit and Risk Committee is integral in the implementation of the enterprise-wide Risk and Opportunities Management Policy, as it is mandated by the Board to monitor the risk and opportunities management processes and systems of internal control for Remgro and its wholly owned subsidiaries. The Audit and Risk Committee provides feedback to the Board on the effectiveness of the Remgro Group's risk and opportunities management processes, at least annually. The Chief Risk Officer reports to the CFO and attends all Audit and Risk Committee meetings by standing invitation, with the Committee's annual workplan catering for a dedicated meeting focused on risk management and internal assurance.

The Risk and Opportunities Management Policy defines the objectives, methodology, processes and responsibilities of the various management role players in Remgro. The Risk and Opportunities Management Policy seeks to, *inter alia*, assess and timeously respond to emerging and external risks both locally and globally. The Risk and Opportunities Management Policy is subject to annual review and any proposed amendments are submitted to the Audit and Risk Committee for consideration and thereafter for recommendation to the Board for approval. During the year under review, the Board reviewed the Risk and Opportunities Management Policy in light of the principles and recommended practices of King IV and the current COSO Enterprise Risk Management Framework. The Remgro Risk Management Framework, furthermore, sets out the governance structures within the Company, the accountabilities, approach and taxonomies related to investment and portfolio risk management, ESG risk management, operational risk management and emerging risk management.

Climate-related scenario analysis, led by the ESG and Sustainability unit in collaboration with relevant executives and investment managers, supports the identification and assessment of climate-related risks and opportunities across the investment portfolio and informs Remgro's broader risk, strategy and capital allocation considerations.

The Audit and Risk Committee has assigned oversight of the operational risk and opportunities management function to the ROC, which is a subcommittee of the Audit and Risk Committee. The mandate of the ROC includes the maintenance of the Risk and Opportunities Management Policy, establishment of an operational risk register, technology and information risk management, legal compliance and occupational health and safety, knowledge-based risk scenarios aimed at business resilience and a robust and aligned risk culture. During the year under review, the Audit and Risk Committee reviewed the ROC mandate.

An annual independent internal audit review is done regarding the effectiveness of the ROC, which is part of the risk and opportunities management process approved by the Board. ROC furthermore assessed its performance against its mandate and reported the positive results of this assessment to the Audit and Risk Committee.

The ROC is chaired by the Chief Compliance and Operations Officer, and other senior managers of Remgro. The Chairman of the Audit and Risk Committee has a standing invitation to attend the meetings as an *ex officio* member to ensure the effective functioning of this committee and that appropriate risk information is shared with the committee.

The Remgro Group's risk assessment, which includes emerging and external risk, investment and portfolio risk and operational risk, is assessed by the Management Board on an annual basis.



Further details on Remgro's risk management function are contained in the Risk Management Report, which is included on pages 114 to 119. The Audit and Risk Committee is satisfied that the system, as well as the process of risk and opportunities management, is effective.

Remgro has a duly constituted Safety, Health and Environment Committee, as required by the Occupational Health and Safety Act (No. 85 of 1993). The committee is a subcommittee of ROC and ensures that Remgro provides and maintains a safe and healthy risk-free environment for staff and visitors by identifying risks and ensuring that controls designed to mitigate these risks are effective and complied with. It further monitors environmental practices.

An overview of the key areas of focus during the reporting period, planned areas of future focus as well as the objectives, and the key risks that Remgro faces are contained in the Risk Management Report.

Technology and information governance

The Board and executive management recognise the critical role that technology, information and data play in enabling Remgro's strategy, operations, growth and long-term sustainability.

Technology, information and data governance is formally established within Remgro through the Technology, Information and Data Governance Policy. This policy defines the governance framework, structures, roles and responsibilities required to ensure that technology, information and data effectively support Remgro's strategic objectives while enabling innovation, operational resilience and responsible decision-making.

The policy considers the principles and recommended practices of King V and is supplemented by the Technology and Information Acceptable Use Policy and the Cyber and Information Security Policy. All policies are reviewed annually to ensure ongoing relevance, effectiveness and alignment with emerging risks and opportunities.

The Board retains ultimate accountability for technology, information and data governance and exercises oversight through its governance structures.

The Board is satisfied that technology and information is properly managed in accordance with industry frameworks and aligned with the performance and sustainability objectives of the Remgro Group's business. Ms Stephanie du Toit serves as Head of Technology and Information and is responsible for leading the implementation of Remgro's technology, information and data strategy and governance framework.

The Audit and Risk Committee assists the Board in carrying out its technology and information responsibilities by ensuring that information risks are integrated into organisation-wide risk management processes; ensuring that the information strategy results in the security, control and optimisation of technology,

information, and data management, monitoring the progress on the technology and information assurance plan and key technology, information and data strategy implementations.

The ROC, through the Audit and Risk Committee, supports the Board in executing its technology and information governance responsibilities by integrating data, information and technology risks into operational risk management; monitor technology, data and information risk and opportunities to respond effectively to technological developments, to capture potential opportunities, and manage disruptive effects. It endorses information architecture that supports confidentiality, integrity and availability of information, and the protection of privacy of personal information and monitors emerging technologies, including artificial intelligence (AI), and ensure that arrangements are in place to safeguard such technologies.

The Head of Technology and Information reports to the Chief Compliance and Operations Officer. Technology and information-related matters are addressed by a Technology and Information Steering Committee, chaired by the Head of Technology and Information and comprising five other members of senior management. This committee implements and upholds the technology, information and data governance system and advises the ROC on the progress regarding technology and information-related operations and projects. The Technology and Information Steering Committee is also responsible for policy education and security awareness campaigns aimed at employees, and monitoring adherence to the technology and information policies. They ensure technology, data and information strategy and architecture development and direct compliance and implementation in conjunction with the heads of business units.

The Company Secretary fulfils the role of Information Officer in terms of the Protection of Personal Information Act 4 of 2013 (POPIA) and its regulations. The Information Officer is responsible for POPIA compliance and reports to the Technology and Information Steering Committee on matters relating to privacy and information governance.

The role of the technology and information function is to keep Remgro in step with an evolving technology landscape (including AI), in alignment with its strategy and compliance standards. The drive for innovation and digital transformation is focused on optimising efficiency and promoting data-driven decision-making whilst balancing opportunity and risk. The function provides technology, information and data architecture that enables the achievement of Remgro's strategic and operational objectives.

Technology and information service management is based on industry frameworks such as the Information Technology Infrastructure Library (ITIL), the National Institute of Standards and Technology (NIST), the Center for Internet Security (CIS) and Critical Security Controls (CSC). Key service providers maintain relevant industry certifications, including ISO certifications where appropriate.

The technology and information function:

- Promotes effective data governance practices to enhance data quality, consistency, accountability and informed decision-making across the organisation.
- Maintains a cyber security programme focused on identifying, protecting against, detecting, responding to and recovering from cyber threats.
- Supports technology and information resilience through appropriate business continuity, disaster recovery and incident management practices designed to minimise operational disruption.
- Monitors developments in AI and promotes the responsible adoption of AI technologies through appropriate governance, risk management and ethical oversight to ensure that value creation is balanced with accountability and compliance obligations.

Remgro has outsourced its technology and information operations to credible service providers through comprehensive Service Level Agreements. These Service Level Agreements which deal with *inter alia* key deliverables such as system and user support, system availability, cyber risk management, end-point protection, communication services and general technology controls, are reviewed annually and their compliance is monitored on an ongoing basis through third-party risk management controls.

Also refer to the Risk Management Report on page 114.



Technology and information governance

Remgro Board

Audit and Risk Committee

RMS Risk and Operational Committee (ROC)

Technology and Information Steering Committee

Technology and Information Management

Policies

- Technology, Information and Data Governance Policy
- Technology and Information Acceptable Use Policy
- Cyber and Information Security Policy
- POPIA Framework
- Privacy Policies (internal and external)
- Document Retention Policy
- Information Sharing and Subject Access Request Policy
- Security Compromise Policy

Practices

- Risk Register
- IT Assurance Plan
- Risk Treatment Plan
- Vulnerability Assessments
- Penetration Testing
- Security Monitoring Services
- User Awareness Training
- Cyber Threat Intelligence and Digital Risk Protection
- Cyber Insurance Services

Compliance

Compliance with laws, rules, regulations and relevant codes is integral to Remgro's risk and opportunities management process. The Audit and Risk Committee is responsible for, *inter alia*, ensuring an appropriate compliance framework is in place, that non-compliance is reported, and reviewing any major breach of relevant legal and regulatory requirements. The Social and Ethics Committee has also been mandated to monitor the effectiveness of compliance management in the Remgro Group.

The Audit and Risk Committee monitors compliance with the Code of Ethics and addresses instances of fraud or irregularities. The Remgro Group has an effective anti-corruption, fraud prevention and detection process and ensures compliance and risk mitigation. No alleged incidents pertaining to Remgro, its officers and employees, were reported during the year.

During the year under review, the Board reviewed Remgro's Group Governance Framework in light of the principles and recommended practices of King IV. The Board is satisfied that there are sufficient management capacity and controls in place to ensure all relevant laws and industry practices are complied with. The Legal Compliance Policy and Framework identifies which non-binding rules, codes and standards have been adopted by Remgro.

The legal department updates management regularly on all changes in relevant legislation and regulations, and legal compliance is managed and monitored on an ongoing basis and reported on to the Audit and Risk Committee.

Compliance controls also vest with senior management, who are required to report to the ROC on a regular basis regarding their compliance using a control self-assessment methodology. This process is incorporated into the annual combined assurance plan.

The Company Secretary is responsible for providing guidance to the Board collectively and to the directors individually, with regard to their duties, responsibilities and powers, making them aware of legislation and regulations relevant to Remgro. The Company Secretary is responsible for ensuring the proper administration of Board proceedings and matters in accordance with applicable legislation and procedures.

Legal compliance is a standing agenda item for Board meetings. Feedback on the Remgro Group's legal and regulatory risks is provided to the Audit and Risk Committee on a regular basis. The Board oversees that compliance is understood not only for the obligations it creates, but also for the rights and protections it affords, that compliance management is to be understood taking a holistic view of how applicable laws and non-binding rules, codes and standards relate to one another, and that compliance entails continual monitoring of the regulatory environment and appropriate responses to changes and developments.

Ms M Lubbe, as an executive director, is responsible for compliance operations and corporate social investment. In her duties relating to compliance, she monitors Remgro's responsibilities in terms of the Companies Act, the JSE Listings Requirements and King IV, as well as the proper and lawful implementation of Remgro's corporate actions.

Remuneration

Remgro's Remuneration and Nomination Committee is responsible for, *inter alia*, the establishment of a Remuneration Policy, overseeing the setting and administering of the remuneration of all directors, Management Board members and other employees, as well as the compensation of non-executive directors (which compensation is ultimately approved by the shareholders by special resolution before payment thereof).

The Remuneration and Nomination Committee advises the Board on matters such as the remuneration principles and terms of employment of all directors and Management Board members, the Board structure and composition, directors' remuneration and long-term incentive schemes and succession plans for the Board, CEO and other Management Board appointments.

Remgro has a formal Remuneration Policy that sets out the remuneration principles for the organisation as a whole. The Remuneration Policy is aligned with Remgro's approach of rewarding all employees fairly, equitably and competitively, according to their capabilities, skills, responsibilities and level of performance through an uncomplicated pay structure with a clear long-term focus. The level of salaries for employees is one of a number of elements in its strategy to attract, retain and motivate high-quality people.

The Remuneration Report provides an overview and understanding of Remgro's remuneration principles, policy and practices. The remuneration of directors and prescribed officers is disclosed in the Remuneration Report on page 88. The Board has decided that independent non-executive directors should not be remunerated by means of a base fee and attendance fee in respect of their Board and committee obligations. The fee paid to non-executive directors is thus a fixed annual fee for the Board and the respective subcommittees they serve on. This was decided as many directors add significant value to the Remgro Group outside of the formal Board and committee meetings, sometimes greater than they might do within the confines of a formal meeting.

Since 2017, Remgro has tabled its Remuneration Policy and Remuneration Implementation Report for separate non-binding advisory votes by shareholders at its AGMs.

Remgro's Remuneration Policy and Remuneration Implementation Report were tabled for separate non-binding advisory votes at Remgro's AGM held on 27 November 2025. At the meeting, 89.26% and 88.66% of the ordinary shareholders, which excludes the votes of the B ordinary shareholders, voted in favour of the Remuneration Policy and Remuneration Implementation Report, respectively.

Following the implementation of the remuneration disclosure sections of the Company's Amendment Act, with immediate implementation on 22 May 2026, the Company will present the Remuneration Policy, presented as Part 2 of the Remuneration Report, and the Remuneration Implementation Report, presented as Parts 1 and 3 of the Remuneration Report to shareholders for a binding vote during the 30 November 2026 AGM.

Assurance

Combined assurance

The Board acknowledges its accountability to its stakeholders to present information that is relevant, accurate and reliable. In this regard it should be noted that Remgro follows a combined assurance model, incorporating management, internal audit and external assurance (e.g. BBBEE scorecard verification and CDP verification). Remgro believes that these assurance methods provide the necessary assurance over the quality and reliability of the information presented. The different options and levels of independent assurance available are continuously being reassessed to ensure optimised assurance.

The consolidated Annual Financial Statements of Remgro were audited by the independent external auditors, Ernst & Young, in accordance with International Standards on Auditing. Remgro acknowledges the increasing requirements from stakeholders, regulatory bodies and other guidelines, such as King IV and the integrated reporting guidelines, for the independent assurance of selected non-financial information.

The Audit and Risk Committee is responsible for ensuring that the combined assurance model is applied to provide a coordinated approach to all assurance activities, and that the combined assurance received is appropriate to address all the significant risks facing Remgro. It is also responsible for monitoring the relationship between external service providers and Remgro. Various other voluntary external accreditation, certification and assurance initiatives are followed in the Remgro Group.

Remgro has implemented an enterprise-wide risk and opportunities management system that forms part of the overall combined assurance plan. Technology, information and data risk management is fully integrated and included in Remgro's combined assurance process.

The Board is satisfied that a combined assurance model is applied, which incorporates and optimises the various assurance services and functions so that these support the objectives for assurance.

The Board's direction takes into account legal requirements in relation to assurance and whether assurance should be applied to the underlying data used to prepare a report, or to the process for preparing and presenting a report, or both. In determining how to assure external reports, consideration is given to whether the nature, scope and extent of assurance are suited to the intended audience and purpose of a report, and the evaluation of the underlying subject matter of the report. The Board is satisfied that the external reports of Remgro meet the recommended practices of King IV.

Internal audit

Internal audit forms an integral part of Remgro's enterprise-wide risk and opportunities management system to provide assurance on the effectiveness of Remgro's risk and opportunities management process and system of internal control. The internal audit function is independent from management with unfettered access to the Audit and Risk Committee and executive management.

Remgro's Chief Audit Executive (CAE) provides an annual written assessment to the Audit and Risk Committee on the effectiveness of the Remgro Group's governance, the control environment and system of internal controls and risk and opportunities management. The Audit and Risk Committee is satisfied with the independence, quality and scope of the internal audit process.

Reports on the effectiveness of Remgro's internal controls are included in the Risk Management Report and the Audit and Risk Committee Report. The Audit and Risk Committee has, *inter alia*, considered the reports from the internal and external auditors and satisfied itself about the adequacy and effectiveness of the Remgro Group's systems of internal control.

During the year under review, the Audit and Risk Committee reviewed the Internal Audit Charter for approval by the Board, taking into account the principles and recommended practices of King IV and the new Global Internal Audit Standards issued by the Institute of Internal Auditors.

The Audit and Risk Committee regularly reviews Remgro's risk profile and accordingly approves the risk-based annual internal audit work plan.

The Audit and Risk Committee has appointed Mr Neville Williams as Remgro's CAE. The Board is satisfied with the attributes, objectivity and independence of the CAE. The CAE attends the Audit and Risk Committee and ROC meetings by invitation, with unrestricted access to executive management.

The Audit and Risk Committee continuously monitors the internal audit function's compliance with the quality assurance and improvement process. An external, independent quality review of the internal audit function is conducted at least once every three years. The previous assessment was concluded in 2024, during which the function maintained its Generally Compliant rating. The quality assurance process also comprises self-assessments by the CAE as part of the three-year assurance cycle.

Stakeholder-inclusive approach

The Board is the ultimate custodian of Remgro's corporate reputation and stakeholder relationships. Remgro's relationship with all its stakeholders is based on the following values entrenched in and supported by Remgro's Code of Ethics: integrity, competence, responsibility, accountability, fairness and transparency. Remgro has adopted a stakeholder policy, which sets out the approach and strategy of Remgro with respect to stakeholder engagements, ensuring the approach considers corporate governance guidelines.

During the year under review, the Board reviewed the Group Governance Framework, which articulates and gives effect to its direction on relationships and the exercise of authority across the Remgro Group, in recognising group companies as being stakeholders of Remgro.

Remgro's main stakeholders are its shareholders and the investment community, its employees, its investee companies and the other shareholders of such investee companies, the community and environment in which it operates, its suppliers and service providers, and the South African government and regulatory bodies. The expectations of these stakeholders are considered in determining the areas reported on throughout the ESG and Sustainability Report available on Remgro's website at www.remgro.com.

Effective communication with shareholders and other stakeholders is fundamental in maintaining Remgro's reputation as an investment partner of choice. Remgro utilises a wide variety of communication methods to ensure that its communication with stakeholders is clear and understandable, as well as transparent, balanced and truthful, and sets out all relevant facts, whether positive or negative. Care is taken to ensure that engagement with stakeholders is, where appropriate, not just one-way communication but constructive, partnership-based engagement. This ensures that all legitimate stakeholder expectations are identified and addressed as far as possible.

Communication with investors is based on the principles of timely, balanced and transparent information. In this regard the investment community has access to the same information as Remgro shareholders. Firm protocols are in place to control the nature, extent and frequency of communication with investors. Shareholders and the investment community are encouraged to attend Remgro's AGMs, where topical matters are discussed openly. Further interactions with institutional investors take place at least twice a year at the dial-in interim and final results presentations, where questions can be directed to the executive. Outside of these, the management team from time to time participates in our investor platforms where focused engagements are held in order to ensure alignment with our investor community and that the Remgro equity story is widely understood and reflected in prevailing capital markets valuations. Remgro aims to continually

improve on our communications, messaging and disclosure as a catalyst to enable our shareholders to understand management's view on value. We believe transparent communication also better positions us to enlist wider institutional coverage and in turn provides increased visibility to international capital markets for greater investment. We, however, remain disciplined to balance our need to communicate with the investor community with the need to avoid information asymmetry and to ensure compliance with relevant disclosure requirements and regulations in terms of the Listings Requirements. To this end, our shareholders and the investment community at large are encouraged to contact our Remgro Investor Relations manager, Ms Lwanda Zingitwa, directly for any investor-related queries. The Investor Relations contact details are available on the investor segment of the Company's website.

The Board is available to engage at the AGM of Remgro and to respond to shareholders' queries on how the Board executed its governance duties. The designated partner of the external audit firm also attends the AGM. The results of Remgro's AGM are publicly available on the Stock Exchange News Service (SENS).

Outside the AGM engagement, the Board through its Remuneration and Nomination Committee participates in governance meetings with institutions on governance matters, including, *inter alia*, executive remuneration and ESG.

Remgro, like other organisations, has many economic impacts on its stakeholders through, *inter alia*, the generation and distribution of value, the creation of employment opportunities, remunerating employees fairly and competitively, paying taxes and CSI initiatives. Remgro continuously manages these impacts and engages with stakeholders on matters relevant to them.

Remgro's primary objective is to maximise value creation and sustainable growth. In this regard, particular care is taken to ensure all shareholders, or classes of shareholders, are treated equitably. Special care is taken to protect minority shareholders from actions by or in the interest of the principal shareholders that may be to their detriment. In this regard, Remgro has appointed a LID to act as chairman during meetings in situations when the Chairman has a conflict of interest.

The Board has not instituted a formal dispute resolution process in relation to shareholders, as it believes that the existing processes within the Remgro Group operate satisfactorily and do not require a more formal and separate mechanism. In addition, shareholders may use relevant remedies in terms of the Companies Act.

An overview of the key areas of focus during the reporting period and planned areas of future focus in relation to stakeholder inclusivity can be viewed in the ESG and Sustainability Report, which is available on Remgro's website at www.remgro.com.

Conclusion

The Board is satisfied with the application by Remgro of the principles enshrined in King IV and has demonstrated its application of the 16 applicable King IV principles herein. Remgro is committed to ensuring that corporate governance is adhered to and that corporate governance processes are continuously reviewed to ensure that it remains effective and compliant.



Social and Ethics

Committee Report

The Social and Ethics Committee (the committee) assists the Board in overseeing and reporting on Remgro's ethics, responsible corporate citizenship, Environmental, Social and Governance (ESG), sustainable development, legal compliance and stakeholder relationships.

This report by the committee is prepared in accordance with the requirements of the Companies Act (No. 71 of 2008), as amended (Companies Act), and the King IV Report on Corporate Governance for South Africa (2016) (King IV), and describes, *inter alia*, how the committee has discharged its statutory duties in terms of the Companies Act and its additional duties assigned to it by the Board in respect of the financial year ended 30 June 2026. King V reporting requirements will be incorporated for the financial year ending 30 June 2027.

The committee is supported on ESG matters by the Operational ESG Committee, which is an executive committee chaired by Remgro Executive Board member, Ms M Lubbe. In light of the maturity of the ESG programme and the operationalisation of ESG across the Group, the committee agreed at year-end that as from 1 July 2026, the Operational ESG Committee will be dissolved. In future, ESG matters will be addressed at the Management Board and the committee, to further embed ESG into core business processes.

Committee members and attendance at meetings

The committee comprises five suitably skilled and experienced members elected by the shareholders of the Company at its 2025 Annual General Meeting (AGM), the majority of whom are, as recommended in King IV, neither involved in the day-to-day management of Remgro's business nor have they been so involved at any time during the previous three financial years. The members of the committee for the year under review are set out in the table below. The Chairman of the committee is Mr Murphy Morobe, an independent non-executive director.

Composition of the committee

Committee member	Number of meetings held	Number of meetings attended
M (Murphy) Morobe (Chairman)	4	4
S E N De Bruyn	4	4
P J Moleketi	4	4
M Lubbe	4	4
K S Rantloane	4	4

Abridged curriculum vitae of all the directors of the Company are set out on pages 66 to 69.



Role and responsibilities

The committee's role and responsibilities are governed by a formal charter, which was reviewed and approved by the Board on 24 March 2026. The charter is subject to an annual review by the Board.

The main objectives of the committee are to assist the Board in monitoring the Group's performance in respect of ethics, responsible corporate citizenship, ESG, sustainable development, compliance and stakeholder relationships. This is done by, *inter alia*, monitoring the key sustainable development practices of the Group as set out below, thereby assisting the Board in achieving its objectives of doing business ethically and sustainably. Annually, the committee performs a self-evaluation and its performance is also evaluated by the Board.

Remgro's separately operated major subsidiaries have established their own social and ethics committees, which operate independently from this committee. Remgro's representatives on the boards of the wholly owned subsidiaries, Wispeco Holdings Proprietary Limited (Wispeco) and Siqalo Foods Proprietary Limited (Siqalo Foods), also have standing invitations to attend the meetings of the social and ethics committees of those companies, *ex officio*. This committee continues to receive and consider presentations from major subsidiaries on a rotational basis, thereby maintaining group-wide oversight of ESG performance and promoting consistency in social, ethics and governance across the portfolio. To facilitate this, the committee introduced a reporting framework that allows subsidiaries to make submissions to the committee in a standard and comparable format.

During the period under review, Siqalo Foods, Wispeco, Maziv Proprietary Limited (a wholly owned subsidiary of Community Investment Ventures Holdings Proprietary Limited), Energy Exchange of Southern Africa Proprietary Limited, Capevin Holdings Proprietary Limited and Rainbow Chicken Limited made presentations to the committee on their sustainability strategies and social and ethics governance activities.

The committee is satisfied that it has fulfilled all its duties in accordance with its annual programme, as further detailed below.

Policy review

The committee is responsible for developing and reviewing the Group's policies with regard to the commitment, governance and reporting of the Group's key social and ethical performance and for making recommendations to management and/or the Board in this regard. During the year under review, the committee reviewed its charter, as well as the Company's Code of Ethics, Gifts and Hospitality Policy, the BBBEE performance, Social Media Policy, Code of Ethics Hotline and reports, ESG Investment Policy, Responsible Sourcing Policy, HIV/Aids Policy as well as Safety, Health and Environmental Management Policies and implementation. It further considered CSI expenditure, non-financial reporting and data assurance, ESG and climate change strategies and risk management.

Monitoring of sustainable development practices

This committee provides strategic direction and oversight in support of Remgro's commitment to best practice in ESG performance and stewardship of ESG in its investment portfolio.

The committee oversaw progress in advancing Remgro's ESG stewardship strategy, including engagement with investees on an expanded set of core ESG indicators, improved portfolio-level data collection and reporting, the evaluation of a digital ESG data management platform, and climate-related risk assessment through scenario analysis.

The ESG and Sustainability Report provides further detail on Remgro's social and environmental impact, sustainable value creation and ESG performance. During the year, Remgro continued aligning its disclosures with applicable sustainability reporting standards and guidance, while further developing its climate-related reporting. The latest climate-related disclosure is available in the Climate Report on the Company's website at www.remgro.com.



Oversight responsibilities

The committee continued to oversee the broader social and ethics matters within its statutory mandate, including transformation, employment equity, diversity, Broad-Based Black Economic Empowerment (BBBEE), good corporate citizenship, health and public safety, consumer relationships, and labour and employment practices. The committee monitored the Company's activities having regard to the legislation and best practice codes referred to in Regulation 43(5) of the Companies Act and is satisfied that no material instances of non-compliance came to its attention.

In the execution of its duties, the committee has reviewed the key sustainable development practices of the Group, specifically relating to:

- responsible investment policy and framework;
- ethics and compliance;
- fraud, bribery and corruption detection and response;
- corporate social investment;
- stakeholder relations;
- broad-based black economic empowerment;
- health, safety and environmental hygiene and public safety;
- labour relations and working conditions;
- training and skills development;
- management of the Group's environmental impacts; and
- human rights and anti-child labour principles.

The committee's oversight role also includes the monitoring of any relevant legislation, other legal requirements or prevailing codes of best practice, specifically with regard to matters relating to social and economic development, good corporate citizenship, employment equity, the environment, health and public safety, consumer relationships, as well as labour and employment matters.

Diversity, Equity and Inclusion

The committee monitored the Group's progress in advancing diversity, equity and inclusion through a review of the Company's employment strategy and the associated transformation targets. In doing so, the committee considered the extent to which equal opportunity, fair treatment and equitable representation are being embedded across all occupational levels of the business.

The committee noted in particular the Diversity, Equity and Inclusion programme embarked on by the Company during the last two years. During the year under review, the committee noted an initiative to promote high-performance teams and a culture survey conducted by the Company.

As part of its oversight role, the committee noted the Company's BBBEE scorecard and reviewed progress against the Employment Equity Plan, satisfying itself that the new Employment Equity Plan (applicable from September 2025 to August 2030) aligns with the identified barriers, the published sectoral targets and that appropriate measures are in place to promote meaningful transformation. The committee will continue to monitor performance against these targets in the year ahead.

Digital evolution and website initiative

During the year under review, the committee received feedback on Remgro's digital evolution, including the progress made on the Company's new website initiative and launch of a LinkedIn presence. The committee considered how these developments enhance transparency, stakeholder engagement and the accessibility of sustainability and governance disclosures, and supported management's continued investment in strengthening the Group's digital communication channels.

Ethics management and the Ethics Hotline

The committee considered and monitored matters reported through the Company's Ethics Hotline, which provides employees and stakeholders with a confidential and independent channel to report suspected unethical, unlawful or irregular conduct in good faith and without fear of reprisal. The committee reviewed the nature of the matters reported, the manner in which they were investigated and resolved, and the appropriateness of the actions taken by management in response.

Assurance on ethics

The committee obtained assurance on the management of ethics within the Group through an update on the processes, training and monitoring in place to embed ethical conduct in the workplace. This included oversight of the Company's Code of Ethics, the ethics awareness and training initiatives undertaken during the year, and the ongoing monitoring of ethical behaviour across the organisation.

Safety, Health and Environmental (SHE)

The committee further received an update on SHE management, including the implementation of the relevant policies and the performance in maintaining a safe and healthy working environment. The committee is satisfied that appropriate processes are in place to promote and monitor ethical conduct and workplace safety.

Public reporting and assurance

The committee, together with the Audit and Risk Committee, reviews and recommends the annual sustainability content for approval.

The committee has reviewed the Sustainability overview included in the Integrated Annual Report on page 120, the ESG and Sustainability, Climate and Corporate Social Investment Reports, all published on the Company's website at www.remgro.com, and recommended them for approval by the Board. The committee is also required to report through one of its members to the Company's shareholders on matters within its mandate at the Company's AGM to be held on 30 November 2026. In the Notice of the AGM, (posted to shareholders and published on the Company's website), shareholders are referred to this report by the committee, read with the ESG and Sustainability Report, Climate Report and Corporate Social Investment Report, published on the Company's website at www.remgro.com. Any specific questions to the committee may be sent to the Company Secretary prior to the meeting. Committee members will be attending the AGM to deal with any questions.



Murphy Morobe
Chairman of the Social and Ethics Committee

Stellenbosch
18 September 2026

Remuneration

Report

Introduction

On behalf of the Remuneration and Nomination Committee (the committee), I am pleased to present Remgro's Remuneration Report for the year ended 30 June 2026. The report has been prepared in accordance with best practice remuneration disclosure as required by the provisions of the Companies Act, effective 22 May 2026 and in preparation for the adoption of the King V™ principles related to remuneration disclosure.

This report has been structured to give stakeholders a clear and transparent understanding of how Remgro governs remuneration and rewards both its executives and the broader workforce, while strengthening the alignment of interests between shareholders and executives, together with the pay outcomes delivered to executive directors over the reporting period, presented as follows:

01 PART 1 Background statement Context to our Remuneration Policy and performance <i>(Read with Part 3 as part of Ordinary Resolution 17)</i>	02 PART 2 Remuneration Policy Forward-looking policy for the next three financial years (2027 – 2029) <i>(Remuneration Policy for Ordinary Resolution 16)</i>	03 PART 3 Remuneration Implementation Report How the policy was implemented for the year ended 30 June 2026, including executive director pay outcomes <i>(Read with Part 1 as part of Ordinary Resolution 17)</i>	04 PART 4 NED remuneration and additional disclosure Non-executive director (NED) fees and additional disclosure <i>(For information purposes and for voting on Special Resolution 1)</i>
--	--	---	--

Parts 1, 2 and 3 together constitute the statutory Remuneration Report and will be presented to shareholders for approval by ordinary resolution at the Annual General Meeting (AGM). Parts 1 and 3, read together, are tabled as a separate binding vote (Ordinary Resolution 17). Part 2, being the Remuneration Policy, will also be tabled as a separate binding vote (Ordinary Resolution 16) and, if approved, will apply for the next three financial years, unless material amendments are made earlier. Part 4 is included for information purposes and supports the separate special resolution seeking shareholder approval for the proposed non-executive director fees payable in FY27.

Part 1: Background statement

Remgro's remuneration philosophy is guided by the Company's belief in sustainable and long-term value creation for all stakeholders through organic and inorganic growth strategies, disciplined capital allocation and actively partnering with management teams to drive sustainable performance at our underlying investee companies. It further aims to enable an environment within which investee companies can achieve their sustainability-focused business strategies, with Environmental, Social and Governance (ESG) embedded as a key component to deliver sustainable value and cumulative shareholder returns over the long term, while also creating a positive ESG impact and shared value for all stakeholders.

The committee has approached the new remuneration disclosure and voting requirements as an opportunity to strengthen the clarity, transparency and usefulness of this report, rather than as a compliance exercise only. In doing so, the report has been structured to respond to the Companies Act requirements effective from 22 May 2026, while remaining aligned with the fair, responsible and transparent remuneration. Key areas of focus include the statutory presentation of the Remuneration Policy and Remuneration Implementation Report for shareholder approval, clearer disclosure of remuneration outcomes, and a more explicit explanation of internal wage differentials, including the pay gap disclosure and the Committee's approach to monitoring fair pay across Remgro.

Overview of performance and remuneration outcomes for the year under review

The 2026 financial year was shaped by ongoing macroeconomic and geopolitical challenges, both in South Africa and globally.

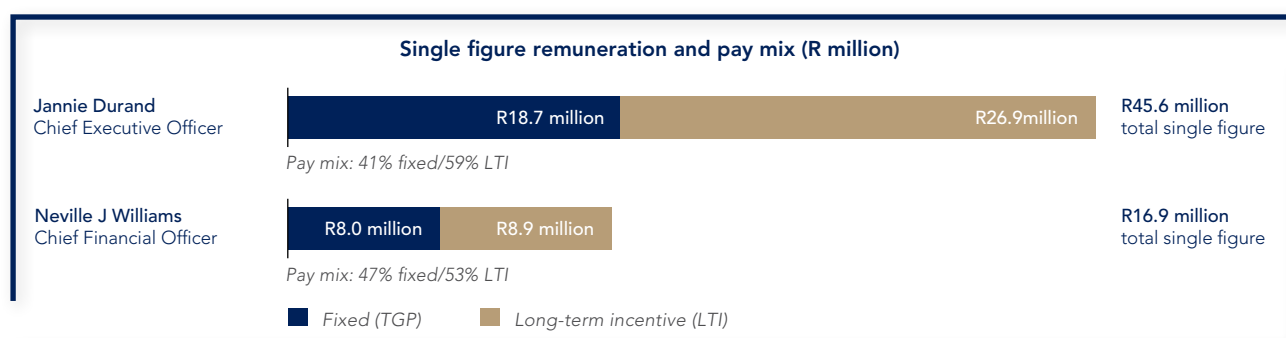
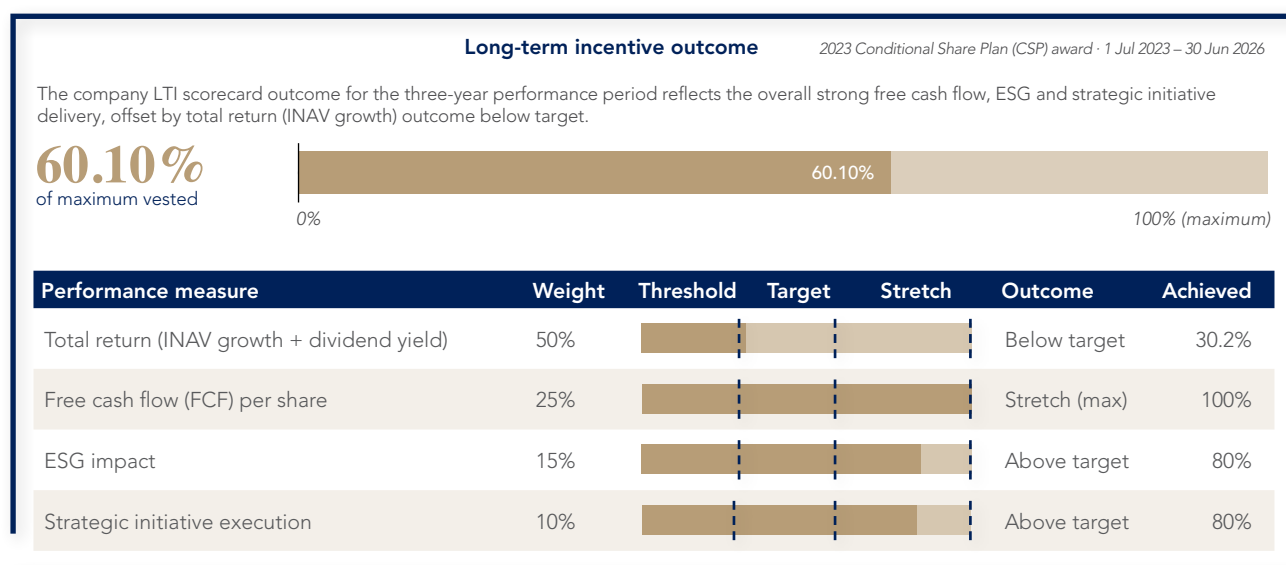
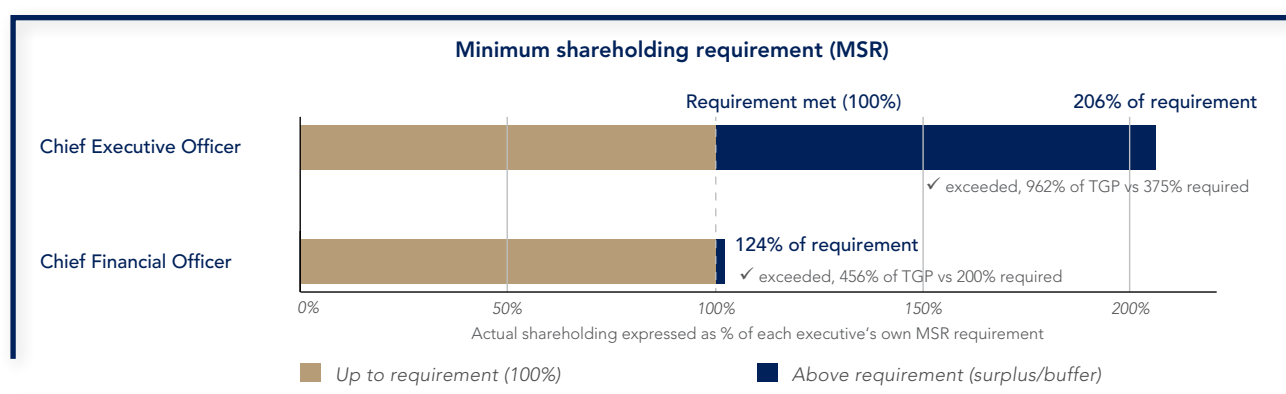
Domestic GDP growth remained sluggish, held back by continued pressure in freight and logistics, weak infrastructure delivery, continued municipal service delivery failures and in significant increases in input cost towards the end of the year because of the conflict in the Middle East and the closing of the Strait of Hormuz. Inflation trended lower towards the new Reserve Bank's target range of 3%, the consequences of the Middle East conflict and other geopolitical tensions caused interest rate cuts to be halted, an immediate spike in inflation and elevated input costs. These realities continued to weigh on business performance and consumer sentiment. Globally, geopolitical tensions, trade policy uncertainty, and volatile commodity markets contributed to a cautious investment environment and added further complexity to the operating landscape.

In this turbulent context, management concluded several key priorities projects such as the restructuring of our Mediclinic investment, the conclusion of the CIVH/Vodacom transaction and the value accretive disposal of our holdings in BAT, FirstRand and eMedia Investments to unlock value for shareholders and to optimise our portfolio. Through the implementation of key initiatives, disciplined cost control, and strengthening performance fundamentals, stronger earnings momentum and sustained growth resulted in a stronger cash and balance sheet position. Investee companies demonstrated encouraging signs of progress.

Remgro also continued to advance its sustainability agenda during the year, with focus moving from framework development to more consistent implementation. Key areas of progress included improved ESG-related disclosure and deeper engagement with investee companies on material sustainability matters. These developments support a more structured and objective basis for assessing performance against the ESG-related component of executive long-term incentives.

Looking ahead, Remgro remains focused on strengthening the quality, consistency and maturity of ESG data, disclosure and investee engagement. These priorities will continue to inform the Group's approach to ESG-linked remuneration by reinforcing accountability for measurable sustainability progress, while maintaining alignment with long-term performance and shareholder value.

Remuneration at a glance



Succession planning

Succession planning remains a priority for the committee and is considered as part of the Board's regular review of its composition, independence and future skills requirements. Equitable representation remains an important consideration when new appointments are made, together with the skills and experience required to oversee Remgro's investment portfolio and operations.

During the year, Ms Christine Ramon was appointed as a Board member by the Board.

Planned Board renewal

The Board expects a period of renewal over the next 12 to 18 months, driven by planned retirements and the ongoing review of director tenure and independence. These changes have been anticipated and are being managed through the Board's

succession planning process. The Board's current focus is on managing expected transitions without disrupting governance continuity, committee effectiveness or strategic oversight.

The immediate focus is on maintaining continuity while strengthening independence and ensuring that Board and committee composition remains appropriate. This includes the appointment of additional independent non-executive directors where required. Future appointments will be assessed against the Board's skills, diversity, independence and continuity requirements.

As Board renewal progresses, the composition of Board Committees will also be reviewed to ensure that each committee has the appropriate mix of experience and independence. Any formal changes will be communicated to shareholders in line with applicable requirements.

Executive succession

Executive succession is also receiving focused attention. With Mr Neville J Williams reaching Remgro's retirement age in August 2027, a formal Chief Financial Officer succession process, supported by the Company's broader talent management framework, is already underway.

Looking ahead

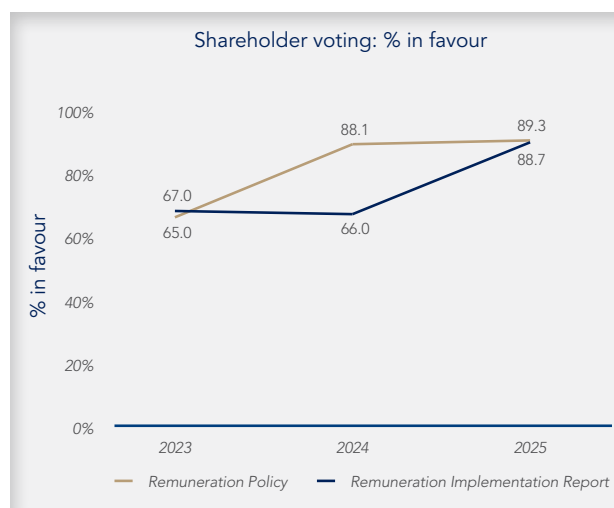
The Board believes that effective succession planning is central to strong governance. The steps currently underway reflect a planned and orderly approach to Board renewal, leadership continuity and long-term oversight.

Voting results and shareholder engagement

The committee places significant value on maintaining open and constructive dialogue with the Group's stakeholders, and in particular with its shareholders and the wider investment community. These relationships play an important role in underpinning Remgro's ability to create value over the long term, and are actively fostered through engagement ahead of the AGM as well as at the AGM itself. Any feedback or concerns arising from these interactions are brought formally before the committee, where they inform its deliberations on the Remuneration Policy and the way in which its implementation is disclosed.

At the AGM held on 27 November 2025, 89.26% of Remgro's ordinary shareholders voted in favour of the Remuneration Policy, with 88.66% of ordinary shareholders voting in favour of the Remuneration Implementation Report.

The graph below reflects the voting results for the last three years.



In addition to the normal investor feedback sessions and engagements by our Investor Relations team, the committee, through the independent members, met with shareholders during our annual Governance Roadshow on 3 and 4 November 2025. During these two days, we met with 18 individual institutional shareholders representing c. 48% of our shareholding.

These engagements provided valuable insight and feedback that continue to support our remuneration journey. The key remuneration matters discussed during the roadshow are summarised below:

Topic	Key points discussed
Overall approach	A stable year with no major changes to the Remuneration Policy. The CSP is the only active LTI plan, while SARs represent legacy awards in flight.
HEPS performance condition (20% weight)	The benchmark for measuring HEPS growth was changed to an economic growth basis (CPI + GDP). This ties executive reward to real returns above economic growth, aligns holding company and investee measurement, and retains appropriately demanding targets – threshold at CPI + GDP + 3% and stretch at CPI + GDP + 10%, well above the JSE norm.
TSR and INAV conditions	The two portfolio-growth measures (TSR and INAV) continue to be measured against the SA long bond rate, in line with historical investor preference, with sufficiently demanding growth targets.
ESG integration	15% of the LTI is linked to ESG across three measurable pillars – sustainable investment stewardship, ESG implementation across the group, and unlocking shared value – reinforcing accountability for long-term, sustainable value creation.

Shareholder engagement has directly shaped the evolution of our remuneration framework. The most significant enhancements introduced in response to shareholder feedback in recent years are summarised below, grouped by area of focus:

Area of focus	Enhancements made
Long-term incentive design	<ul style="list-style-type: none"> Introduced performance-based LTI plans. Added TSR and HEPS growth as performance measures and removed the strategic initiative metric to sharpen the focus on value creation and profitability. Continually reviewed and introduced more demanding LTI targets.
ESG and non-financial measures	<ul style="list-style-type: none"> Significantly elevated the Company's focus on its ESG obligations, with stretching ESG targets imposed on executives. Disclosed the non-financial performance targets set for executives.
Reward alignment and risk management	<ul style="list-style-type: none"> Introduced a Malus and Clawback Policy. Implemented an MSR Policy that locks executives in and aligns them with the interests of shareholders.
Board independence and governance	<ul style="list-style-type: none"> Resolved that, for all future appointments, a non-executive director serving for more than 12 years will no longer be classified as independent.

Collectively, these enhancements reflect the committee's ongoing commitment to aligning the interests of shareholders, executives and the Board.

Remuneration is key in incentivising employees across all levels to work towards driving the execution of Remgro's strategic objectives and to build a sustainable business over the long term.

The committee remains committed to ongoing engagement with shareholders and welcomes any constructive feedback they may wish to provide seeking to balance initiatives that require immediate attention with those that warrant further consideration and exploration before implementation, to ensure the Company's approach to remuneration supports fair and responsible remuneration.

Remuneration and Nomination Committee governance

The committee is appointed by the Board and acts under delegated authority. Its role is to support the Board in overseeing fair, responsible and transparent remuneration across Remgro, including policy setting, implementation oversight and clear remuneration disclosure. Ultimate accountability remains with the Board.

The committee operates under a formal mandate, reviewed and approved by the Board annually. The mandate reflects applicable governance expectations and guides the committee in carrying out its remuneration and nomination responsibilities.

Committee composition for the year under review is summarised below:

Member	Role/status
Mr J P Rupert	Non-executive director and chairman
Ms S E N De Bruyn	Lead independent non-executive director
Mr P J Moleketi	Independent non-executive director
Mr M Morobe	Independent non-executive director

The Board acknowledges the King IV recommended practice that the Board Chairman should not chair the committee. The Board nevertheless considers the current arrangement appropriate for the reasons set out below:

Governance consideration	Board rationale
Strategy alignment	The remuneration approach is closely linked to Remgro's corporate strategy and long-term value creation model.
No fee conflict	The chairman receives no emoluments or fees from Remgro, including in relation to non-executive director fees.
Shareholder alignment	The chairman is a significant shareholder, supporting alignment between committee oversight and long-term shareholder interests.
Independent majority	The majority of committee members remain independent non-executive directors.

Committee meetings and responsibilities

The committee formally met three times during the year under review and had several informal interactions in preparation for the formal meetings, engagements with shareholders and pre-meetings. The details on the attendance of the formal meetings are set out in the Corporate Governance Report on page 78.

The committee's key responsibilities under its terms of reference are summarised below:

Nomination responsibilities	Remuneration responsibilities
<ul style="list-style-type: none"> Identify suitable candidates for appointment as directors. Maintain a formal and transparent director appointment process. Oversee induction for new directors. Evaluate Board performance. Oversee succession plans for the Board, CEO and Management Board. 	<ul style="list-style-type: none"> Oversee an organisation-wide Remuneration Policy. Promote fair, responsible and transparent remuneration. Advise on non-executive director fees for shareholder approval. Oversee preparation of the Remuneration Report. Ensure the Remuneration Policy and Remuneration Implementation Report are submitted for separate binding shareholder votes.

The committee considers remuneration in its totality, including strategy, structure, cost, fairness and disclosure, and supports the Board in discharging its governance responsibilities relating to remuneration.



Remuneration and Nomination Committee activities during 2026

After several years of Remuneration Policy changes, the committee's 2026 focus shifted to consolidation, shareholder alignment and disciplined implementation. With the remuneration-related Companies Act requirements now in effect, this also included preparing for, and ensuring compliance with, the applicable legislative reporting requirements.

The committee's key areas of activity are summarised below:

Area	What the committee focused on
Legislative readiness	Prepared for, and ensured compliance with, the remuneration-related Companies Act requirements, including the structure and content of the Remuneration Policy and Remuneration Implementation Report.
LTI performance	Monitored achievement against the new LTI performance measures and assessed whether they continued to support the intended behaviours and long-term value creation.
Target setting	Finalised and approved the performance targets for the LTI.
Shareholder alignment	Oversaw compliance with the minimum shareholding requirement to reinforce alignment between executives and shareholders.
Implementation	Engaged with management to ensure the revised remuneration framework was well understood and consistently applied.

Discretion applied during the year under review

No discretion was applied by the committee in determining remuneration outcomes for the year under review.

FY27 key focus areas

During FY27, the committee will focus on embedding the revised remuneration framework, maintaining legislative compliance and progressing the governance priorities identified earlier in this report.

The committee's key focus areas are summarised below:

Area	FY27 focus
Legislative compliance	Continue to apply the remuneration-related Companies Act requirements and ensure that the Remuneration Policy, Remuneration Implementation Report and related disclosures remain compliant and decision-useful.
Transformation and people policies	Review internal human resources and remuneration policies to ensure they continue to support transformation across the business.
Fair pay and wage gap	Continue to monitor internal wage differentials and finalise the fair and responsible pay policy.
Succession execution	Support the execution of the Board and executive succession objectives described earlier in this background statement.

Approach to FY27 remuneration

The committee's FY27 remuneration approach is expected to be one of disciplined implementation rather than redesign. The focus will be on applying the approved Remuneration Policy consistently, maintaining alignment between executive outcomes and long-term value creation, and ensuring that remuneration decisions remain fair, affordable and responsive to the broader workforce context.

FY27 lens	What this means for remuneration
Fixed pay discipline	FY27 increases will be considered with reference to CPI, market movement, individual performance, changes in role scope and responsibility, the broader workforce increase approach and affordability.
Long-term alignment	The CSP will remain the active long-term incentive plan, with awards linked to Group performance, ESG priorities and long-term shareholder value creation. Remgro does not operate an STI for executive directors and prescribed officers.
Fair pay and disclosure	The committee will continue to monitor wage differentials, broader fair pay indicators and the quality of remuneration disclosure under the Companies Act and King V™ expectations.

Changes to the Remuneration Policy

No material changes were made to the Remuneration Policy during FY26. The committee's focus was on embedding the revised framework, aligning the report to the Companies Act requirements now in effect, and improving the clarity of disclosure on pay outcomes, fair pay and shareholder voting.

Advisors

During the 2026 financial year, the committee has engaged PricewaterhouseCoopers Inc. (PwC), to assist management and the Board in performing their duties and responsibilities.

The committee is satisfied and regards the consultants as being wholly objective and independent.

In conclusion

The committee is of the view that during the 2026 financial year, Remgro's Remuneration Policy achieved its stated objectives. Remgro constantly strives to improve the Company's remuneration practices, and we look forward to our engagement with shareholders and receiving their support on the resolutions for both the Remuneration Policy and Remuneration Implementation Report (see Ordinary Resolutions Numbers 16 and 17 in the Notice to shareholders available on our website at www.remgro.com) at the AGM on 30 November 2026.



Part 2: Remuneration Policy

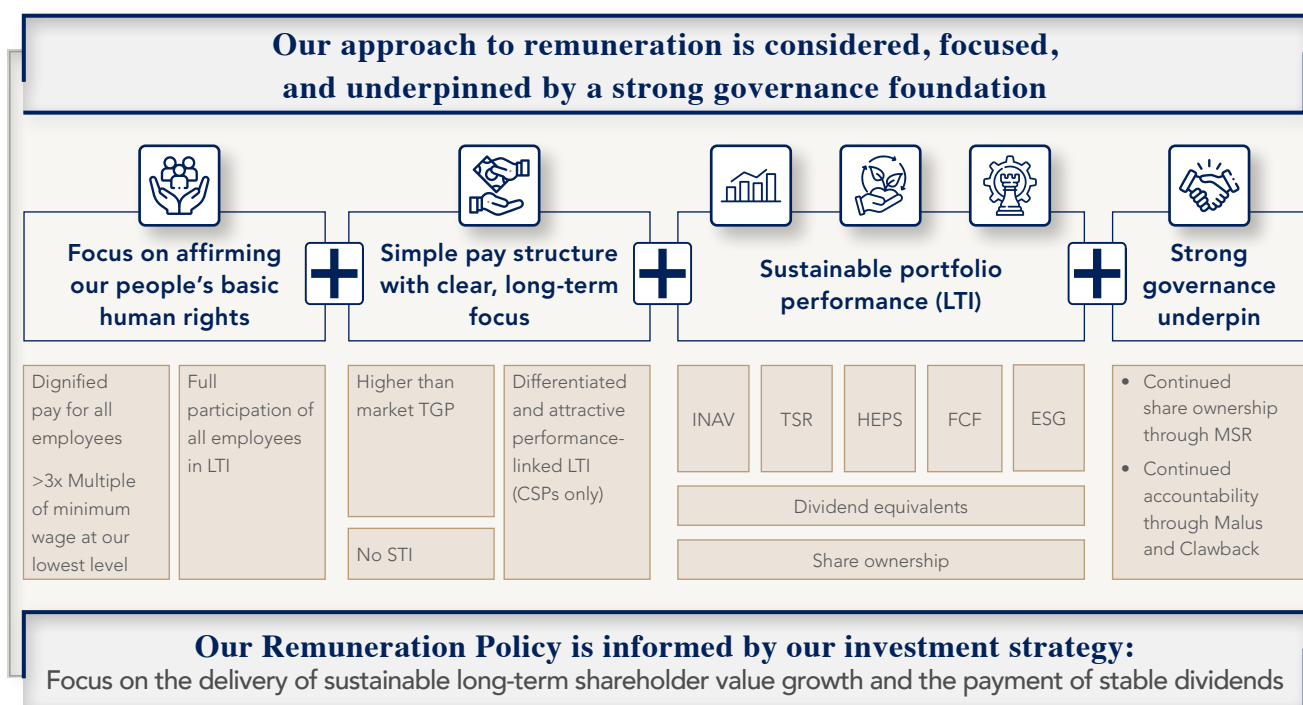
The Remuneration Policy provides an overview of Remgro's remuneration principles applicable to executive directors and prescribed officers. The information provided in this policy has been approved by the Board on recommendation by the committee. This Remuneration Policy will be applicable for the next three financial years ending 30 June 2029 or earlier when material changes are made to the policy. The Policy will be put to a binding vote by shareholders at the next AGM on 30 November 2026.

Effective date of the policy

This Remuneration Policy applies from the date of shareholder approval at the 2026 AGM and, if approved, will remain in effect for the next three financial years, unless material amendments are made earlier and submitted to shareholders for approval.

Remuneration framework and philosophy aligned with stakeholder outcomes

Remgro has a relatively simple pay structure with a clear long-term focus to align all employees with our long-term strategy, with the overarching principles that pay should be fair, focused on long-term shareholder value creation, and underpinned by strong governance. An overview of our remuneration approach is outlined in the graphic below.



Components of remuneration

This Remuneration Policy applies to Remgro's executive directors and prescribed officers. It comprises two remuneration components:

- fixed remuneration, which includes benefits, and
- long-term incentives in the form of performance-based CSP awards.

Remgro does not pay short-term incentives to its executive directors and prescribed officers and believes that management's decision-making should remain long-term focused and aligned with the philosophy that executives should be rewarded where long-term value creation is demonstrated, without encouraging excessive short-term risk-taking.

The remuneration policies, principles and practices of investee companies are governed through remuneration committee structures in these organisations.

Further detail on each component is set out on the following pages.

Pay for performance

Remgro's pay-for-performance approach reflects its long-term investment model and the absence of short-term incentives for executive directors and prescribed officers. The executive pay mix therefore combines fixed remuneration with long-term variable remuneration delivered through the CSP, with the LTI forming the largest component of potential reward.

This is intended to align executive outcomes with sustained Group performance, disciplined capital allocation and long-term shareholder value creation.

Fixed remuneration

Purpose

To provide competitive fixed remuneration that attracts and retains appropriate talent and reflects each employee's role, responsibilities, experience and performance.

What does it contain?

Total Guaranteed Pay (TGP), comprising cash salary, travel allowance where applicable, and Company contributions to retirement funding and medical scheme membership. All guaranteed benefits are funded from TGP.

Retirement funding

Contributions range between 12.5% and 27.5% of pensionable emolument. The retirement fund provides a retirement savings component with member investment options and a trustee default option, insured death, disability and funeral benefits, and preservation options on exit.

Medical and other benefits

Medical scheme membership is compulsory, and contributions are funded from TGP. Employees may join Remedi, the in-house medical scheme, which offers three options to accommodate different healthcare needs and affordability levels.

Post-employment medical benefits are provided in specific circumstances and disclosed in the Annual Financial Statements. Travel allowances are provided only where regular business travel is required.

Benchmarking

TGP for executive directors and prescribed officers is benchmarked against the upper quartile of the market for comparable companies, using independent salary surveys and the JSE Top 40 comparator group provided by REMchannel.

Annual review and increases

The committee reviews executive TGP annually and approves increases for executive directors and prescribed officers. At a principle level, increases are considered with reference to CPI, market movement and positioning, the broader workforce increase approach, individual performance, changes in role scope and responsibility, and overall affordability. The CEO may propose increases for executives other than himself.

Variable remuneration

Remgro does not provide short-term incentives to executive directors and prescribed officers. Variable remuneration is delivered through long-term incentive arrangements. The CSP is the only active LTI plan, while SARs remain legacy awards in flight. The policy applicable to the award of conditional share awards in terms of the CSP is contained below:

Purpose

Ensures alignment between shareholder value creation, personal wealth creation and corporate strategy and supports long-term employee retention.

How does it work?

This is an equity settled plan under which all employees may be granted an award consisting of the conditional right to receive Remgro shares at a future point in time. These conditional shares are awarded free of charge. The ultimate vesting of shares will be subject to prospective performance conditions for selected participants as well as an employment condition.

The participants will only become shareholders in Remgro with shareholder rights, including dividend and voting rights, on the settlement date, which will be shortly after the vesting date.

Who qualifies to participate?

All permanent employees of the Company may participate in the CSP.

Determination of value/allocation

The committee makes annual awards in terms of the CSP to participants, based on a multiple of TGP. The set annual multiples are determined by reference to a participant's job grade, role, the need to attract and/or retain key talent and the value added by the participant for Remgro and shareholders. The maximum face value award multiples that may be applied are as follows:

CEO	Up to 3.00 x TGP
Executive directors and prescribed officers	Up to 2.00 – 2.75 x TGP

For the CEO, executive directors, and other members of the Management Board (prescribed officers), these awards are subject to appropriately demanding financial Company performance conditions and ESG measures. The overall resulting vesting outcome may be adjusted based on individual performance against measures focused on governance and risk, including strategic investment decisions and portfolio impact.

The performance conditions are tested at the end of the three-year performance period, being the third anniversary of the award. This performance assessment determines the portion of the award that is eligible to vest. Any portion of the award that does not meet the applicable performance threshold lapses at that point.

In addition, the rules of the CSP allow for *ad hoc* awards to be made to participants in exceptional circumstances as determined by the committee.

Refer to the Remuneration Implementation Report from page 99 for previous awards.



Dividend equivalents

Participants will be eligible to receive dividend equivalents on vested shares at the end of the vesting period of the award. The dividend equivalent will be rolled up over the vesting period and delivered as additional shares on the vesting date.

Vesting and settlement

Subject to the outcome of the three-year performance assessment and continued employment, awards under the CSP vest in three equal tranches as follows:

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

Vesting is therefore conditional on both the achievement of the applicable performance conditions over the three-year performance period and fulfilment of the employment condition through each vesting date.

Variable remuneration (continued)

Performance conditions

The anticipated policy-level categories of performance conditions and their approximate weightings for CSP awards are set out below. Specific targets are approved by the committee annually and disclosed in the Remuneration Implementation Report.

The committee retains discretion to determine the threshold, on-target and stretch performance levels for each award, including the vesting outcomes that apply between those levels, provided that vesting at stretch performance will not exceed 100% of the relevant performance condition.

Financial scorecard

Performance measure	Weight	Threshold (vesting 30%) ⁽¹⁾	On-target (vesting 50%) ⁽¹⁾	Stretch (vesting 100%) ⁽¹⁾
Total return (INAV growth + dividend yield) ⁽²⁾	85%	Performance conditions are agreed by the committee annually and disclosed in the Remuneration Implementation Report later in this report on page 111.		
Total shareholder returns (TSR) (Growth in share price + dividend yield)				
Adjusted headline earnings (AHE) per share ⁽³⁾				
Adjusted free cash flow at the centre (FCFC) per share ⁽⁴⁾				

⁽¹⁾ For performance between these points linear vesting will apply.

⁽²⁾ Dividend yield is calculated using the time value of dividends declared from the time the dividends are paid until the end of the review period.

⁽³⁾ AHE represents headline earnings as a starting point and excludes specific material items distorting the comparability of underlying financial performance between reporting periods that does not reflect normal recurring earnings performance. Any adjustments will be reviewed and approved by the committee.

⁽⁴⁾ Adjusted FCFC represents the FCFC adjusted to exclude special dividends received from investees due to corporate actions at these investees. Any adjustments will be reviewed and approved by the committee.

Non-financial scorecard

Performance measure	Weight	Threshold (vesting 30%) ⁽¹⁾	On-target (vesting 50%) ⁽¹⁾	Stretch (vesting 100%) ⁽¹⁾
ESG impact	15%	Internal targets approved by the committee, aligned with Remgro's ESG strategy and focused on integrating ESG into core business processes, strengthening climate risk assessment and future-proofing the portfolio, and enhancing disclosure ⁽²⁾ . The Committee will assess achievement against objectives at vesting dates.		

⁽¹⁾ For performance between these points linear vesting will apply.

⁽²⁾ Through these targets, the Company aims to embed ESG considerations into core business decision-making, strengthen climate risk assessment and support long-term portfolio resilience.

In addition, the vesting of awards can be modified based on the extent to which the participant meets their individual performance conditions. The modification can result in an upward or downward adjustment of the vesting outcome, with an upward adjustment capped at 1.2 x the vesting outcome and the downward adjustment down to a 0% vesting outcome.

Termination of employment

The treatment of awards on termination of employment is governed by the 2024 shareholder-approved CSP rules. Participants may be classified as either "bad leavers" or "good leavers", with the following high-level treatment applying:

- **Bad leavers** (resignation, dismissal on the grounds of misconduct, poor performance or proven dishonest or fraudulent conduct or abscondment)
Participants will forfeit all unvested awards.
- **Good leavers** (death, retirement, retrenchment, ill health, injury or disability)
A *pro rata* portion of the participant's unvested award(s) shall early vest on the date of termination of employment to the extent to which the committee determines that the performance conditions (if any) have been met. The portion of the shares that will vest will reflect the number of complete months served from the award date to the date of termination of employment, over the total number of months in the vesting period.

In addition, the rules of the CSP allow for early vesting of awards on the date of termination of employment in exceptional circumstances as determined by the committee.

Change of control

In the event of a change of control of the Company occurring before the vesting date of any award, a portion of the award held by a participant will vest as soon as reasonably practicable thereafter. The portion of the award which shall vest will be determined based on the number of months served from the award date to the change of control date, over the total number of months in the vesting period and the extent to which the performance condition(s), if applicable, have been met. Any awards which do not vest will, subject to the discretion of the committee, remain subject to the terms of the relevant award letter.

Variation in share capital

Participants shall continue to participate in the CSP in the event of a variation in the Company's share capital. The committee may make such adjustment to the award or take such other action to place participants in no worse position than they were prior to the happening of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event.

Variable remuneration (continued)

Dilution limits

Individual basis

No award will be made to a single participant if at the time of or as a result of the granting of such award, the aggregate number of Remgro ordinary shares in respect of which any unexercised SAR Plan awards or CSP awards granted to the participant, shall exceed 2 645 000 Remgro ordinary shares, being approximately 0.5% of issued ordinary shares.

Overall basis

Similarly, no award will be made if at the time of or as a result of the granting of such award, the aggregate number of Remgro ordinary shares in respect of which any unexercised SAR Plan awards may be exercised or CSP awards, shall exceed 26 450 000 Remgro ordinary shares, being approximately 5% of issued ordinary shares.

Benchmarking total remuneration

The committee undertakes regular benchmarking of executive directors' and prescribed officer total remuneration to support the attraction and retention of an experienced leadership team capable of delivering Remgro's long-term investment strategy. Formal external benchmarking is conducted every year, using independent market data for a defined comparator group, and is reviewed and challenged by the committee before any adjustments are made.

Comparator group selection

The comparator group is reviewed and approved on a consistent basis, using a closeness metric based on market capitalisation, with a focus on JSE Top 40 companies. This methodology identifies a group considered appropriate in the context of Remgro's scale, complexity and profile as an investment holding company. Companies whose size or business profile are no longer considered comparable are excluded following careful consideration, to ensure the benchmarking remains meaningful and relevant.

Methodology

Benchmarking is conducted against the latest publicly available remuneration data for the comparator group.

Market data is used as an informed reference point rather than a formula. The committee also considers Remgro's performance, individual contribution, succession and scarce skills risk, internal equity and affordability when setting pay levels.

Positioning

Remgro's remuneration approach emphasises long-term performance over short-term delivery and does not include a short-term incentive (STI). To remain competitive on a total reward basis:

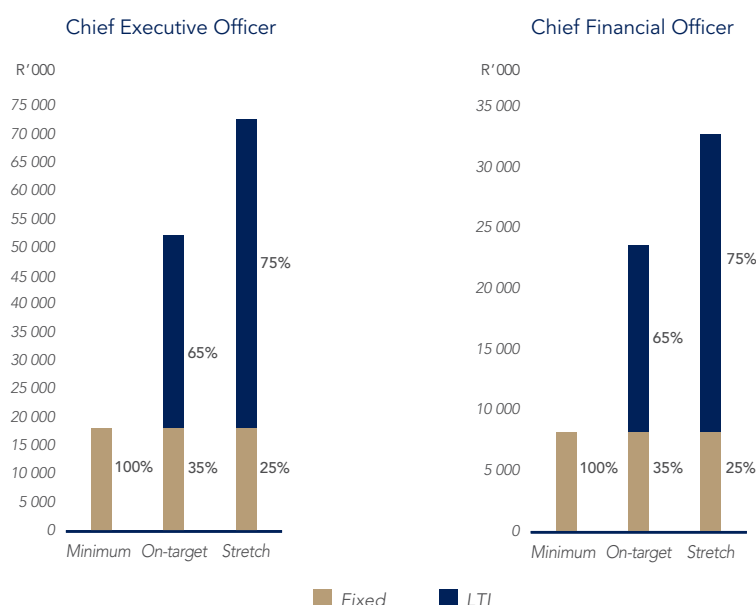
- TGP is benchmarked to the upper quartile of the comparator group's TGP, reflecting the absence of a short-term cash bonus; and
- Total reward (TGP + LTI) is benchmarked to the median total reward (TGP + STI + LTI) of the comparator group.

This positioning supports Remgro's philosophy of not paying short-term bonuses and discourages excessive risk-taking that may be driven by short-term incentives, with a material portion of executive reward instead delivered through the LTI and linked to sustained shareholder value creation.

Scenarios of possible total remuneration outcomes

The following illustrations depict the pay mix and the possible remuneration outcomes for the CEO and CFO at minimum, on-target and stretch levels.

Element	Minimum	On-target	Stretch
TGP	TGP for 2027		
LTI	Nil	The number of instruments issued in the 2026 financial year (in respect of the 2025 award) that will vest if target performance (60%) is achieved, multiplied by the fair value (on grant date).	The number of instruments issued in the 2026 financial year (in respect of the 2025 award) that will vest if full performance (100%) is achieved, multiplied by the face value (on grant date).



Malus and Clawback Policy

The Malus and Clawback Policy applies from 1 July 2021 to LTI awards and any other forms of variable remuneration awarded or paid on or after this date.

The committee may, in consultation with the Board, apply malus and/or clawback where an adjustment event has occurred. At a high level, these events include fraud, dishonesty or misconduct; falsification or misrepresentation of financial, management or performance information; the use of erroneous, inaccurate or misleading information in determining an award or vesting outcome; matters that emerge after an award decision which would have affected that decision; and regulatory breaches or significant reputational harm attributable to a participant's actions or failure to take reasonable care.

Malus may be applied before an award has vested or settled, by reducing or forfeiting all or part of the relevant award. Clawback may be applied after vesting or settlement, allowing the recovery of all or part of the value received within the period provided for in the policy, currently three years from vesting or settlement.

Minimum shareholding requirements

Remgro's minimum shareholding requirement is intended to reinforce alignment between executive and shareholder interests by requiring specified executives to build and maintain a meaningful personal shareholding in the Company. The requirement applies to the CEO and all executive and alternate executive directors, or such other participants as may be determined by the committee.

Principle	Policy position
Targets	The MSR is expressed as a target number of Remgro shares, calculated at the initial determination date by reference to the applicable percentage of TGP and the share price determined by the committee. The target shareholding is set at the number of shares representing 375% of TGP for the CEO and 200% of TGP for executive directors and prescribed officers.
Build-up period	Participants are expected to make steady progress towards the target over five years from the later of 1 October 2023 or the date on which the requirement first applies to them.
Shares that count towards the MSR	The target may be met through vested Remgro shares from full-share long-term incentive plans that are committed to the MSR and through personal investment shares held by the participant on an after-tax basis.

Committee discretion

The committee applies sound judgement when assessing performance and determining remuneration outcomes under Remgro's Remuneration Policy. Where a formulaic result does not appropriately reflect the circumstances – for example, an unintended windfall gain, an unduly punitive outcome, the effects of exceptional events, or an outcome misaligned with underlying Company performance, shareholder and stakeholder experience, individual contribution, conduct, risk management or long-term sustainability – the committee may apply responsible and transparent discretion.

Discretion may be exercised upward or downward, including to nil. Under the CSP, the individual performance modifier may increase a vesting outcome to a maximum of 1.2 times the formulaic result, or reduce it, where the committee considers this appropriate. A higher threshold applies to upward adjustments than to downward adjustments.

Any exercise of discretion is considered on its merits, remains within the framework and maximum limits approved by

shareholders, and will not be used to reward material governance, compliance, conduct or risk failures. The rationale, quantified impact and factors considered will be disclosed in the relevant Remuneration Implementation Report.

Sign-on and buy-out awards

The committee may approve buy-out awards for newly appointed employees where this is necessary to compensate for long-term or deferred awards forfeited on leaving a previous employer, including share-based incentive awards. Where appropriate, these awards will be structured as share-based awards to maintain alignment with Remgro's long-term incentive framework and shareholder interests.

Sign-on awards above the value of forfeited awards will be considered only in exceptional circumstances and will generally be structured as share-based awards.

Given their exceptional nature, all buy-out, retention and sign-on awards are subject to the committee's approval and must be consistent with Remgro's remuneration principles, market practice, affordability and shareholder alignment.

Executive employment contracts

Constituent	Policy position
Contract type	Executive directors and members of the Management Board are employed in terms of the Company's standard contract of employment and do not have fixed-term contracts.
Notice period	The notice period for termination of service is three calendar months.
Retirement age	The normal retirement age is 63.
Termination benefits	Executive directors and members of the Management Board do not have any guaranteed or contractual payments due to them on termination of service.
Treatment of incentives	The treatment of unexercised SARs and unvested CSP awards on termination is governed by the relevant SAR Plan and CSP rules, with outcomes determined by the reason for termination.

Part 3: Remuneration Implementation Report

2026 financial year outcomes

Fixed remuneration

In line with Remgro's philosophy on fair and responsible remuneration, the Committee approved the following TGP increases for executive directors and prescribed officers applicable for the 2026 financial year.

Name	FY26 increase%	Comment on FY26 increases
Executive directors		
J J Durand	0%	Mr Durand declined an increase – allocated to CSI budget
M Lubbe	12.25%	Significant additional responsibilities and accountability for all corporate support functions
C P F Vosloo	7.5%	Added responsibilities and increased direct and indirect reports
N J Williams	5%	Standard increase for this level
Prescribed officers		
P R Louw	5%	Standard increase for this level
P J Uys	0%	Mr Uys retired on 31 July 2025; thus no increase awarded

Long-term incentives (LTI) outcome

The **performance outcomes** for the **2023 LTI award**, with a performance period from 1 July 2023 to 30 June 2026, are set out below.

Financial scorecard – representing lagging indicators

Performance measure	Weight	Threshold (vesting 30%) ⁽¹⁾	On-target (vesting 50%) ⁽¹⁾	Stretch (vesting 100%) ⁽¹⁾
CSP → Total return (INAV growth + dividend yield)	50%	Inception value <u>plus</u> the 3 – 5 year SA long bond rate over three financial years	Inception value <u>plus</u> the 3 – 5 year SA long bond rate <u>plus</u> 3.5% over three financial years	Inception value <u>plus</u> the 3 – 5 year SA long bond rate <u>plus</u> 7% over three financial years
Performance hurdle		c. 28% cumulative growth over three years	c. 41% cumulative growth over three years	c. 55% cumulative growth over three years
SAR ⁽²⁾ → Total return (INAV growth + dividend yield)	50%	Inception value <u>plus</u> CPI over three financial years	Inception value <u>plus</u> the 3 – 5 year SA long bond rate over three financial years	Inception value <u>plus</u> the 3 – 5 year SA long bond rate <u>plus</u> 4% over three financial years
Performance hurdle		c. 17% cumulative growth over three years	c. 28% cumulative growth over three years	c. 43% cumulative growth over three years
CSP → Free cash flow (FCF)	25%	Inception value <u>plus</u> CPI over three financial years	n/a	Inception value <u>plus</u> CPI <u>plus</u> 3% over three financial years
Performance hurdle		c. 17% cumulative growth over three years		c. 27% cumulative growth over three years
SAR ⁽²⁾ → FCF	25%	Inception value <u>plus</u> CPI over three financial years	n/a	Inception value <u>plus</u> CPI <u>plus</u> 1.25% over three financial years
Performance hurdle		c. 17% cumulative growth over three years	n/a	c. 21% cumulative growth over three years

⁽¹⁾ For performance between these points, linear vesting will apply.

⁽²⁾ SAR awards have an inherent performance hurdle to the extent that the award price must be outperformed to trigger any vesting.

⁽³⁾ 75% of awards are CSP awards and 25% of awards are SAR awards.

Financial actual outcome in relation to above targets

Performance measure	Weight	Base measure (June 2023)	Threshold (vesting 30%) ⁽¹⁾	On-target (vesting 50%) ⁽¹⁾	Stretch (vesting 100%) ⁽¹⁾	Actual measure (June 2026)	Actual outcome
CSP → Total return (INAV growth + dividend yield) ⁽⁴⁾	50%	248.47	319.02	350.84	384.71	319.33	30.20%
SAR ⁽²⁾ → Total return (INAV growth + dividend yield) ⁽⁴⁾	50%	248.47	280.00	319.02	355.55	319.33	50.43%
CSP → FCF ⁽⁵⁾	25%	422.70	1 380.60	n/a	1 462.50	2 068.10	100%
SAR ⁽²⁾ → FCF ⁽⁵⁾	25%	422.70	1 380.60	n/a	1 414.40	2 068.10	100%

⁽¹⁾ For performance between these points, linear vesting will apply.

⁽²⁾ SAR awards have an inherent performance hurdle to the extent that the award price must be outperformed to trigger any vesting.

⁽³⁾ 75% of awards are CSP awards and 25% of awards are SAR awards.

⁽⁴⁾ Dividend yield is calculated using the time value of dividends declared from the time the dividends are paid until 30 June 2026.

⁽⁵⁾ The FCF values Threshold, Stretch and Actual represent the cumulative FCF over the three-year period.

Long-term incentives outcome (continued)

Strategic scorecard – representing leading indicators

Performance measure	Weight	
ESG impact	15%	Internal targets approved by the committee, aligned with Remgro's ESG strategy and focused on integrating ESG into core business processes, strengthening climate risk assessment and future-proofing the portfolio, and enhancing disclosure.
Committee comments:		Meaningful progress was made in establishing a structured sustainability and impact reporting framework across the Remgro portfolio. Key milestones included the delivery of the first draft of the Investment Manager Handbook, the development of a sustainability data collection platform, and the creation of a draft impact reporting template. Climate scenario analyses were completed by Mediclinic, RCL Foods and Remgro, collectively covering seven portfolio entities, while all identified investee companies committed to providing core sustainability and impact data through a newly established ESG reporting process involving 11 participating companies. Significant progress was also achieved in standardising sustainability disclosures, with portfolio companies such as Rainbow and RCL Foods enhancing public ESG reporting. To strengthen data integrity and governance, investee companies have committed to internal review and sign-off processes, with a target of validating more than 25% of key reported metrics during 2026. Collectively, these initiatives have strengthened Remgro's ability to measure, monitor and communicate sustainability performance and impact across the portfolio, laying the foundation for more consistent and decision-useful ESG reporting in future.
Actual performance	80%	
Strategic initiative execution	10%	Internal targets as approved by the committee and aligned with overall business strategy, focused on: <ul style="list-style-type: none"> • Efficient capital allocation • People and talent • Stakeholder engagement <p>The committee will assess achievement against objectives on a 5-point scale and will award scores as follows:</p>
Committee comments:		<p>Since introducing the strategic initiatives KPI in 2023, Remgro has made significant progress in broad focus areas referred to above:</p> <p>Efficient capital allocation: Clarifying and executing its portfolio and capital allocation strategy, advancing historical investor concerns regarding portfolio composition, capital allocation discipline, and portfolio performance. Through a series of comprehensive Board engagements and strategic reviews on capital allocation pathways, the Remgro operating model and portfolio risk, the Group has developed a clearer and more consistent articulation of its investment philosophy and capital allocation approach. This has been supported by a deliberate programme of portfolio simplification and optimisation. Concurrently, a structured internal performance measurement process was introduced, incorporating monthly portfolio reviews, detailed return-driver analyses, and quarterly assessments of strategic initiatives. Management believes that the increased focus, transparency, and disciplined oversight have enhanced accountability, improved decision-making, and enabled more timely interventions across the portfolio.</p> <p>People and talent pipeline: The Company made solid progress against this strategic objective during the period under review. This includes the maturity of our Diversity, Equity and Inclusion (DEI) programme, a broader culture and high-performance team agenda, supported by leadership development investments and a highly positive 2026 climate survey outcome. Employment equity outcomes remained strong despite the challenges of a low-turnover environment, with appointments from designated groups significantly exceeding targets, although progress at senior management and executive levels remained constrained by limited vacancies. Meaningful advances were also achieved in talent attraction, onboarding, organisational design and succession planning, including a review of incentive structures and refinements to organisational structures to support future leadership requirements. While the development of a stronger and more diverse leadership pipeline remains an ongoing priority, the combined focus on culture, inclusion, talent development and succession readiness has materially enhanced organisational effectiveness and positioned Remgro well for future growth.</p> <p>Stakeholder engagement: Remgro achieved substantial progress in advancing its stakeholder engagement objectives through the development of stronger relationships with government, regulators, industry stakeholders and shareholders. Through active participation in several industry and business forums, Remgro enhanced its strategic network and strengthened engagement with key public and private sector leaders, while also deepening relationships with important regulatory stakeholders. Shareholder engagement was further enhanced through the establishment of regular Governance Roadshows and the continued evolution of Capital Markets days. These have improved transparency, facilitated more meaningful investor dialogue and strengthened shareholder understanding of Remgro's governance practices, portfolio strategy and value creation initiatives. The launch of a redesigned corporate website and the establishment of LinkedIn profiles for the Company and its executives further improved stakeholder access to information, strengthened Remgro's digital presence and enhanced the communication of its purpose, strategy and impact. Collectively, these initiatives have reinforced Remgro's reputation, expanded its stakeholder reach and contributed to stronger engagement, transparency and trust across its key stakeholder groups.</p>
Actual outcome	80%	

Long-term incentives outcome (continued)

Overall / Total vesting outcome:

Award type ⁽¹⁾	Financial – Total Return (50% weight)	Financial – Free Cash Flow (25% weight)	Non-financial – ESG (15% weight)	Non-financial – Strategic Initiative (10% weight)	LTI vesting outcome – (TOTAL)
CSP	15.10%	25%	12%	8%	60.10%
SAR	25.22%	25%	12%	8%	70.22%

⁽¹⁾ 75% of awards are CSP awards and 25% of awards are SAR awards.

FY26 CSP and SAR vesting outcomes

The following tables set out the resultant number of shares available for vesting for each executive director and prescribed officer, based on the achievement of the applicable LTI performance conditions described above. The tables include data of participants in service on 30 June 2026.

As a reminder, CSP awards are assessed over a three-year performance period, after which any portion that meets the applicable performance conditions vests in three equal tranches on the third, fourth and fifth anniversaries of the award, subject to continued employment. Legacy SAR awards vest in accordance with the applicable SAR Plan rules: one-third after the third anniversary of the grant date, an additional third after the fourth anniversary and the remainder after the fifth anniversary. All SARs must be exercised within seven years after the grant date, after which any unexercised SARs lapse.

The final vesting outcome reflects a balanced performance result. Free cash flow performance achieved maximum vesting, while ESG and strategic objectives delivered strong outcomes. However, total return performance remained below target and materially reduced the overall vesting outcome. As a result, executives received 60.10% vesting of CSP awards and 70.22% vesting of the SAR rights rather than full vesting, demonstrating alignment between executive reward and long-term shareholder value creation. The balance of the CSP and SAR awards forfeits with no value accretion to participants.

CSP awards

Name	Grant Year	CSP Awards Granted	Performance Achievement (%)	CSP Awards Vesting ⁽¹⁾
Executive directors				
J J Durand	2023	269 380	60.10%	161 897
M Lubbe	2023	59 857	60.10%	35 974
C P F Vosloo	2023	67 446	60.10%	40 535
N J Williams	2023	91 742	60.10%	55 137
Prescribed officer				
P R Louw	2023	59 156	60.10%	35 553

⁽¹⁾ Only one-third of this vesting will vest in December 2026, with the second third vesting in December 2027 and the last third vesting in December 2028 if participants are still in service.

SAR awards

Name	Grant Year	SARs Granted	Performance Achievement (%)	Strike Price (R)	SARs Vesting ⁽¹⁾
Executive directors					
J J Durand	2023	89 264	70.22%	140.98	62 681
M Lubbe	2023	19 835	70.22%	140.98	13 928
C P F Vosloo	2023	22 350	70.22%	140.98	15 694
N J Williams	2023	30 400	70.22%	140.98	21 347
Prescribed officer					
P R Louw	2023	19 602	70.22%	140.98	13 764

⁽¹⁾ Only one-third of this vesting will be exercisable in December 2026, with the second third exercisable in December 2027 and the last third exercisable in December 2028. Participants have seven years from award date to exercise SARs awards before they lapse and have to be in service to exercise awards.

Long-term incentives summary

The tables below provide information on a director and prescribed officer basis of the indicative value of SARs not yet exercised (outstanding SARs). It also illustrates the cash value of SARs exercised during the year.

Share Appreciation Rights (SARs)

Directors

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2025 ⁽⁵⁾	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year ⁽⁴⁾ (R'000)	Balance of SARs accepted as at 30 June 2026 ⁽⁵⁾	Fair value of SARs as at 30 June 2026 ⁽⁶⁾ (R'000)
Executive											
J J Durand	05-Dec-20 ⁽⁷⁾	93.82	235 427	6 111	55 718	86.17				55 718	1 446
	05-Dec-20	93.82	235 454	6 631	114 588	86.63				114 588	3 227
	05-Dec-21	126.99	181 379	7 853	161 456	118.38				161 456	6 991
	05-Dec-22 ⁽⁸⁾	141.64	172 168	8 509	172 168	138.21	(28 062)			144 106	7 122
	05-Dec-23	145.17	89 264	4 666	89 264	140.98				89 264	2 800
M Lubbe	05-Dec-20 ⁽⁷⁾	93.82	39 078	1 014	9 249	86.17	(9 249)	188.05	942	–	–
	05-Dec-20	93.82	46 448	1 308	22 604	86.63	(11 302)	192.38	1 195	11 302	318
	05-Dec-21	126.99	35 796	1 550	31 866	118.38				31 866	1 380
	05-Dec-22 ⁽⁸⁾	141.64	37 780	1 867	37 780	138.21	(6 156)			31 624	1 563
	05-Dec-23	145.17	19 835	1 037	19 835	140.98				19 835	622
C P F Vosloo	05-Dec-23	145.17	22 350	1 168	22 350	140.98				22 350	701
N J Williams	05-Dec-20	93.82	72 124	2 031	17 550	86.63				17 550	494
	05-Dec-21	126.99	55 568	2 406	32 976	118.38				32 976	1 428
	05-Dec-22 ⁽⁸⁾	141.64	58 623	2 897	58 623	138.21	(9 555)			49 068	2 425
	05-Dec-23	145.17	30 400	1 589	30 400	140.98				30 400	953
Total					876 427		(64 324)		2 137	812 103	31 470

⁽¹⁾ Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.

⁽²⁾ Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.

⁽³⁾ In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions. During the 2026 financial year offer prices were reduced by between R3.04 and R4.19 (depending on the offer date) as a result of the EMH Unbundling as well as the Remgro special dividend.

⁽⁴⁾ This refers to the increase in value of the SARs from the offer date to the date of exercise.

⁽⁵⁾ SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.

⁽⁷⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

⁽⁸⁾ The performance conditions of the 2022 awards were met by 84% and consequently 16% of the SARs were forfeited in the 2026 financial year.

Long-term incentives summary (continued)

Share Appreciation Rights (SARs) (continued)

Directors (continued)

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2024 ⁽⁵⁾	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year ⁽⁴⁾ (R'000)	Balance of SARs accepted as at 30 June 2025 ⁽⁵⁾	Fair value of SARs as at 30 June 2025 ⁽⁶⁾ (R'000)
Executive											
J J Durand	05-Dec-20 ⁽⁷⁾	93.82	235 427	6 111	111 436	89.21	(55 718)	158.44	3 858	55 718	1 446
	05-Dec-20	93.82	235 454	6 631	171 883	89.69	(57 295)	158.44	3 939	114 588	3 227
	05-Dec-21 ⁽⁸⁾	126.99	181 379	7 853	181 379	121.63	(19 923)			161 456	6 991
	05-Dec-22	141.64	172 168	8 509	172 168	141.64				172 168	5 105
	05-Dec-23	145.17	89 264	4 666	89 264	145.17				89 264	2 800
M Lubbe	05-Dec-20	93.82	39 078	1 014	27 747	89.21	(18 498)	156.17	1 239	9 249	240
	05-Dec-20 ⁽⁷⁾	93.82	46 448	1 308	33 908	89.69	(11 304)	156.17	752	22 604	637
	05-Dec-21 ⁽⁸⁾	126.99	35 796	1 550	35 796	121.63	(3 930)			31 866	1 380
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780	1 120
	05-Dec-23	145.17	19 835	1 037	19 835	145.17				19 835	622
C P F Vosloo	05-Dec-23	145.17	22 350	1 168	22 350	145.17				22 350	701
N J Williams	05-Dec-20 ⁽⁷⁾	93.82	72 103	1 871	51 195	89.21	(51 195)	159.62	3 605	–	–
	05-Dec-20	93.82	72 124	2 031	52 651	89.69	(35 101)	159.62	2 455	17 550	494
	05-Dec-21 ⁽⁸⁾	126.99	55 568	2 406	55 568	121.63	(22 592) ⁽⁸⁾	159.62	626	32 976	1 428
	05-Dec-22	141.64	58 623	2 897	58 623	141.64				58 623	1 738
	05-Dec-23	145.17	30 400	1 589	30 400	145.17				30 400	953
Total					1 151 983		(275 556)		16 474	876 427	28 882

⁽¹⁾ Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.

⁽²⁾ Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.

⁽³⁾ In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.

⁽⁴⁾ This refers to the increase in value of the SARs from the offer date to the date of exercise.

⁽⁵⁾ SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.

⁽⁷⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

⁽⁸⁾ The performance conditions of the 2021 awards were met by 89% and consequently 11% of the SARs were forfeited in the 2025 financial year. In addition to the 6 102 SARs that Mr N J Williams forfeited, he also exercised 16 490 SARs of his 2021 awards in the 2025 financial year.

Long-term incentives summary (continued)

Share Appreciation Rights (SARs) (continued)

Prescribed officers

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2025 ⁽⁵⁾	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year ⁽⁴⁾ (R'000)	Balance of SARs accepted as at 30 June 2026 ⁽⁵⁾	Fair value of SARs as at 30 June 2026 ⁽⁶⁾ (R'000)
P R Louw	05-Dec-20	93.82	46 448	1 308	11 302	86.63	(11 302)	188.05	1 146	–	–
	05-Dec-21	126.99	35 796	1 550	21 244	118.38	(10 622)	188.05	740	10 622	460
	05-Dec-22 ⁽⁸⁾	141.64	37 780	1 867	37 780	138.21	(6 156)			31 624	1 563
	05-Dec-23	145.17	19 602	1 025	19 602	140.98				19 602	615
P J Uys ⁽⁹⁾	05-Dec-20 ⁽⁷⁾	93.82	88 088	2 286	62 545	86.17				62 545	1 624
	05-Dec-20	93.82	88 108	2 481	64 321	86.65	(1 787)			62 534	1 761
	05-Dec-21	126.99	67 853	2 938	60 401	118.52	(7 799)			52 602	2 278
	05-Dec-22 ⁽⁸⁾	141.64	71 565	3 537	71 565	138.47	(31 158)			40 407	1 997
	05-Dec-23	145.17	37 105	1 939	37 105	141.99	(27 546)			9 559	500
Total					385 865		(96 370)		1 886	289 495	10 798

⁽¹⁾ Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.

⁽²⁾ Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.

⁽³⁾ In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions. During the 2026 financial year offer prices were reduced by between R3.04 and R4.19 (depending on the offer date) as a result of the EMH Unbundling as well as the Remgro special dividend.

⁽⁴⁾ This refers to the increase in value of the SARs from the offer date to the date of exercise.

⁽⁵⁾ SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.

⁽⁷⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

⁽⁸⁾ The performance conditions of the 2022 awards were met by 84% and consequently 16% of the SARs were forfeited in the 2026 financial year.

⁽⁹⁾ Mr P J Uys retired with effect from 31 July 2025. In terms of the rules of the SAR Scheme, participants going into retirement are entitled to exercise all their SARs granted to them at any time within 12 months after the date of retirement or before the expiry of the SAR period (being seven years from the grant date), whichever is the earlier. Due to his retirement, 19 494 SARs of Mr P J Uys 2022 awards and 13 559 SARs of his 2023 awards were forfeited.

Long-term incentives summary (continued)

Share Appreciation Rights (SARs) (continued)

Prescribed officers (continued)

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of SARs offered and accepted	Fair value of SARs on offer date (R'000)	Balance of SARs accepted as at 30 June 2024 ⁽⁵⁾	Adjusted offer price ⁽³⁾ (Rand)	SARs accepted/ (exercised)/ (forfeited) during the year	Share price on exercise date (Rand)	Cash value of SARs exercised during the year ⁽⁴⁾ (R'000)	Balance of SARs accepted as at 30 June 2025 ⁽⁵⁾	Fair value of SARs as at 30 June 2025 ⁽⁶⁾ (R'000)
P R Louw	05-Dec-20 ⁽⁷⁾	93.82	46 428	1 205	10 988	89.21	(10 988)	155.35	727	–	–
	05-Dec-20	93.82	46 448	1 308	22 604	89.69	(11 302)	155.35	742	11 302	–
	05-Dec-21 ⁽⁸⁾	126.99	35 796	1 550	35 796	121.63	(14 552) ⁽⁸⁾	155.35	358	21 244	920
	05-Dec-22	141.64	37 780	1 867	37 780	141.64				37 780	1 120
	05-Dec-23	145.17	19 602	1 025	19 602	145.17				19 602	615
P J Uys	14-Dec-17	206.35	85 936	6 303	85 936	114.92	(85 936)	158.43	3 739	–	–
	05-Dec-20 ⁽⁷⁾	93.82	88 088	2 286	62 545	89.21				62 545	1 624
	05-Dec-20	93.82	88 108	2 481	64 321	89.69				64 321	1 811
	05-Dec-21 ⁽⁸⁾	126.99	67 853	2 938	67 853	121.63	(7 452)			60 401	2 615
	05-Dec-22	141.64	71 565	3 537	71 565	141.64				71 565	2 122
	05-Dec-23	145.17	37 105	1 939	37 105	145.17				37 105	1 163
Total					516 095		(130 230)		5 566	385 865	11 990

⁽¹⁾ Unless otherwise indicated, one-third of the SARs are exercisable after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date. All SARs must be exercised within seven years after the grant date, upon which date unexercised SARs lapse.

⁽²⁾ Offer price of SARs granted before December 2018 is equal to the face value on grant date. Offer price of SARs granted from 5 December 2018 onwards is the five-day VWAP on offer date.

⁽³⁾ In terms of the rules of the share schemes, the offer price of SARs that were awarded prior to unbundlings, rights issues, special dividends, etc., was reduced to ensure that the participants were placed in substantially the same position as they were prior to such corporate actions.

⁽⁴⁾ This refers to the increase in value of the SARs from the offer date to the date of exercise.

⁽⁵⁾ SARs offered from 5 December 2018 onwards, have performance conditions and reflect the number of SARs as if performance conditions were fully met, unless SARs were forfeited.

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage of the 2018 awards onwards is considered to be the on-target performance level of 60%.

⁽⁷⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

⁽⁸⁾ The performance conditions of the 2021 awards were met by 89% and consequently 11% of the SARs were forfeited in the 2025 financial year. In addition to the 3 930 SARs that Mr P R Louw forfeited, he also exercised 10 622 SARs of his 2021 awards in the 2025 financial year.

Long-term incentives summary (continued)

Conditional Share Plan shares (CSPs)

The tables below provide information on a director and prescribed officer basis of CSPs granted and accepted during the year. It also illustrates the cash value of CSPs vested during the year.

Directors

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2025 ⁽⁶⁾	CSPs accepted/ (forfeited) during the year	Additional CSPs from EMH Unbundling ⁽³⁾	Additional CSPs from dividends ⁽⁴⁾	CSPs exercised during the year	Cash value of CSPs vesting in year ⁽⁵⁾ (R'000)	Balance of CSPs accepted as at 30 June 2026 ⁽⁶⁾	Fair value of CSPs as at 30 June 2026 ⁽⁷⁾ (R'000)
Executive												
J J Durand	05-Dec-20	93.82	235 454	19 655	58 549		361	5 235	(64 145)	12 062	–	–
	05-Dec-21	126.99	181 379	20 747	109 994		673	4 505	(59 839)	11 253	55 333	6 329
	05-Dec-22	141.64	172 168	23 623	172 168	(28 231)	1 040	3 396	(51 722)	9 726	96 651	13 261
	05-Dec-23	145.17	267 790	39 033	267 790		1 590				269 380	23 559
	05-Dec-24	153.69	355 178	56 736	355 178		2 068				357 246	34 240
	01-Apr-26 ⁽⁸⁾	185.10	295 013	56 988	–	295 013					295 013	34 193
M Lubbe	05-Dec-20	93.82	46 448	3 877	11 550		73	1 034	(12 657)	2 380	–	–
	05-Dec-21	126.99	35 796	4 094	21 710		134	890	(11 813)	2 221	10 921	–
	05-Dec-22	141.64	37 780	5 184	37 780	(6 193)	229	746	(11 351)	2 135	21 211	3 760
	05-Dec-23	145.17	59 503	8 673	59 503		354				59 857	5 235
	05-Dec-24	153.69	81 333	12 992	81 333		474				81 807	7 841
	01-Apr-26 ⁽⁸⁾	185.10	91 083	17 595	–	91 083					91 083	10 557
C P F Vosloo	05-Dec-23	145.17	67 048	9 773	67 048		398				67 446	5 899
	05-Dec-24	153.69	140 641	22 466	140 641		819				141 460	13 558
	01-Apr-26 ⁽⁸⁾	185.10	125 647	24 271	–	125 647					125 647	14 563
N J Williams	05-Dec-20	93.82	72 124	6 021	17 934		112	1 604	(19 650)	3 696	–	–
	05-Dec-21	126.99	55 568	6 356	33 698		208	1 381	(18 335)	3 448	16 952	1 939
	05-Dec-22	141.64	58 623	8 044	58 623	(9 612)	355	1 157	(17 613)	3 312	32 910	4 516
	05-Dec-23	145.17	91 200	13 293	91 200		542				91 742	8 023
	05-Dec-24	153.69	121 734	19 446	121 734		709				122 443	11 735
	01-Apr-26 ⁽⁸⁾	185.10	127 418	24 613	–	127 418					127 418	14 768
Total					1 706 433	595 125	10 139	19 948	(267 125)	50 233	2 064 520	213 976

⁽¹⁾ Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.

⁽²⁾ Offer price of CSPs granted is the five-day VWAP on offer date.

⁽³⁾ As a result of the EMH Unbundling, additional CSPs were allocated during the 2026 financial year.

⁽⁴⁾ Dividend equivalents accumulated and converted to shares upon vesting.

⁽⁵⁾ This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R185.10.

⁽⁶⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.

⁽⁷⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%.

⁽⁸⁾ Awards normally made in December were deferred to 1 April 2026 due to a restriction to issue/award shares during a closed period.

Long-term incentives summary (continued)

Conditional Share Plan shares (CSPs) (continued)

Directors (continued)

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2024 ⁽⁵⁾	CSPs accepted/ (forfeited) during the year	Additional CSPs from dividends ⁽³⁾	CSPs exercised during the year	Cash value of CSPs vesting in year ⁽⁴⁾ (R'000)	Balance of CSPs accepted as at 30 June 2025 ⁽⁵⁾	Fair value of CSPs as at 30 June 2025 ⁽⁶⁾ (R'000)
Executive											
J J Durand	05-Dec-20 ⁽⁷⁾	93.82	235 427	20 366	56 938		3 132	(60 070)	9 232	–	–
	05-Dec-20	93.82	235 454	19 655	117 098		3 221	(61 770)	9 493	58 549	4 948
	05-Dec-21	126.99	181 379	20 747	185 352	(20 358)	2 626	(57 626)	8 857	109 994	12 622
	05-Dec-22	141.64	172 168	23 623	172 168					172 168	14 174
	05-Dec-23	145.17	267 790	39 033	267 790					267 790	23 420
	05-Dec-24	153.69	355 178	56 736	–	355 178				355 178	34 042
M Lubbe	05-Dec-20 ⁽⁷⁾	93.82	39 078	3 380	9 452		520	(9 972)	1 533	–	–
	05-Dec-20	93.82	46 448	3 877	23 100		636	(12 186)	1 873	11 550	976
	05-Dec-21	126.99	35 796	4 094	36 580	(4 014)	519	(11 375)	1 748	21 710	2 491
	05-Dec-22	141.64	37 780	5 184	37 780					37 780	3 110
	05-Dec-23	145.17	59 503	8 673	59 503					59 503	5 204
	05-Dec-24	153.69	81 333	12 992	–	81 333				81 333	7 795
C P F Vosloo	05-Dec-23	145.17	67 048	9 773	67 048					67 048	5 864
	05-Dec-24	153.69	140 641	22 466	–	140 641				140 641	13 480
N J Williams	05-Dec-20 ⁽⁷⁾	93.82	72 103	6 237	17 439		960	(18 399)	2 828	–	–
	05-Dec-20	93.82	72 124	6 021	35 868		987	(18 921)	2 908	17 934	1 516
	05-Dec-21	126.99	55 568	6 356	56 785	(6 234)	806	(17 659)	2 714	33 698	3 867
	05-Dec-22	141.64	58 623	8 044	58 623					58 623	4 826
	05-Dec-23	145.17	91 200	13 293	91 200					91 200	7 976
	05-Dec-24	153.69	121 734	19 446	–	121 734				121 734	11 668
Total					1 292 724	668 280	13 407	(267 978)	41 186	1 706 433	157 979

⁽¹⁾ Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.

⁽²⁾ Offer price of CSPs granted is the five-day VWAP on offer date.

⁽³⁾ Dividend equivalents accumulated and converted to shares upon vesting.

⁽⁴⁾ This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R153.69.

⁽⁵⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%.

⁽⁷⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

Long-term incentives summary (continued)

Conditional Share Plan shares (CSPs) (continued)

Prescribed officers

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2025 ⁽⁶⁾	CSPs accepted/ (forfeited) during the year	Additional CSPs from EMH Unbundling ⁽³⁾	Additional CSPs from dividends ⁽⁴⁾	CSPs exercised during the year	Cash value of CSPs vesting in year ⁽⁵⁾ (R'000)	Balance of CSPs accepted as at 30 June 2026 ⁽⁶⁾	Fair value of CSPs as at 30 June 2026 ⁽⁷⁾ (R'000)
P R Louw	05-Dec-20	93.82	46 448	3 877	11 550		73	1 034	(12 657)	2 380	–	–
	05-Dec-21	126.99	35 796	4 094	21 710		134	890	(11 813)	2 221	10 921	1 249
	05-Dec-22	141.64	37 780	5 184	37 780	(6 193)	229	746	(11 351)	2 135	21 211	2 910
	05-Dec-23	145.17	58 806	8 572	58 806		350				59 156	5 174
	05-Dec-24	153.69	79 001	12 620	79 001		461				79 462	7 616
	01-Apr-26 ⁽⁹⁾	185.10	68 967	13 322	–	68 967					68 967	7 993
P J Uys ⁽⁸⁾	05-Dec-20	93.82	88 108	7 355	21 910	(1 849)		1 239	(21 300)	3 685	–	–
	05-Dec-21	126.99	67 853	7 761	41 148	(8 007)		1 805	(34 946)	6 045	–	–
	05-Dec-22	141.64	71 565	9 819	71 565	(31 158)		1 758	(42 165)	7 294	–	–
	05-Dec-23	145.17	111 314	16 225	111 314	(94 055)		445	(17 704)	3 063	–	–
	05-Dec-24	153.69	147 223	23 517	147 223	(128 878)		118	(18 463)	3 194	–	–
	13-Oct-25				–		789		(789)	136	–	–
Total					602 007	(201 173)	2 036	8 035	(171 188)	30 153	239 717	24 942

⁽¹⁾ Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.

⁽²⁾ Offer price of CSPs granted is the five-day VWAP on offer date.

⁽³⁾ As a result of the EMH Unbundling, additional CSPs were allocated during the 2026 financial year.

⁽⁴⁾ Dividend equivalents accumulated and converted to shares upon vesting.

⁽⁵⁾ This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R185.10.

⁽⁶⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.

⁽⁷⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%.

⁽⁸⁾ Mr P J Uys retired on 31 July 2025.

⁽⁹⁾ Awards normally made in December were deferred to 1 April 2026 due to a restriction to issue/award shares during a closed period.

Participant	Offer date ⁽¹⁾	Offer price ⁽²⁾ (Rand)	Number of CSPs offered and accepted	Fair value of CSPs on offer date (R'000)	Balance of CSPs accepted as at 30 June 2024 ⁽⁵⁾	CSPs accepted/ (forfeited) during the year	Additional CSPs from dividends ⁽³⁾	CSPs exercised during the year	Cash value of CSPs vesting in year ⁽⁴⁾ (R'000)	Balance of CSPs accepted as at 30 June 2025 ⁽⁵⁾	Fair value of CSPs as at 30 June 2025 ⁽⁶⁾ (R'000)
P R Louw	05-Dec-20 ⁽⁷⁾	93.82	46 428	4 016	11 229			618	(11 847)	1 821	–
	05-Dec-20	93.82	46 448	3 877	23 100			636	(12 186)	1 873	11 550
	05-Dec-21	126.99	35 796	4 094	36 580	(4 014)	519	(11 375)	1 748	21 710	2 491
	05-Dec-22	141.64	37 780	5 184	37 780					37 780	3 110
	05-Dec-23	145.17	58 806	8 572	58 806					58 806	5 143
	05-Dec-24	153.69	79 001	12 620	–	79 001				79 001	7 572
P J Uys	05-Dec-20 ⁽⁷⁾	93.82	88 088	7 620	21 305		1 173	(22 478)	3 455	–	–
	05-Dec-20	93.82	88 108	7 355	43 820		1 206	(23 116)	3 553	21 910	1 852
	05-Dec-21	126.99	67 853	7 761	69 339	(7 614)	983	(21 560)	3 314	41 148	4 722
	05-Dec-22	141.64	71 565	9 819	71 565					71 565	5 891
	05-Dec-23	145.17	111 314	16 225	111 314					111 314	9 735
	05-Dec-24	153.69	147 223	23 517	–	147 223				147 223	14 110
Total					484 838	214 596	5 135	(102 562)	15 764	602 007	55 602

⁽¹⁾ Unless otherwise indicated, one-third of the CSPs vest, after the third anniversary of the grant date, an additional third after the fourth anniversary of the grant date and the remainder after the fifth anniversary of the grant date.

⁽²⁾ Offer price of CSPs granted is the five-day VWAP on offer date.

⁽³⁾ Dividend equivalents accumulated and converted to shares upon vesting.

⁽⁴⁾ This refers to the total value of the CSPs on vesting at the five-day VWAP of Remgro of R153.69.

⁽⁵⁾ CSPs have performance conditions and reflect the number of CSPs as if performance conditions were fully met, unless CSPs were forfeited.

⁽⁶⁾ Fair value was calculated using the standard binomial pricing model. The estimated vesting percentage is considered to be the on-target performance level of 60%.

⁽⁷⁾ These awards relate to the 2019 award not made and will vest in one-thirds on the second, third and fourth anniversaries of the grant date, respectively.

Minimum shareholding requirements (MSR)

A minimum shareholding policy was adopted in 2023 and provides executives with a five-year timeframe within which to accumulate shares up to the required level. The table below provides a summary of the executives' progress with their targets:

Executive	Target date (five years from introduction or appointment)	Target minimum shareholding	Shares committed to MSR	Percentage of target minimum shareholding as at 30 June 2026
J J Durand	30-Sep-28	445 093	915 105	205.6
M Lubbe	30-Sep-28	63 309	83 498	133.9
C P F Vosloo	31-Mar-29	108 304	200 000	184.7
N J Williams	30-Sep-28	97 024	186 449	124.1

Total remuneration (single figure)

The tables below provide information on the single figure remuneration for executive directors and prescribed officers, which comprises a fixed annual amount, as well as the value of the shares vesting 12 months after year-end.

Directors

R'000	Fees	Salaries	Retirement fund	Other benefits ⁽¹⁾	Fixed remune- ration	LTI ⁽²⁾	Total
30 June 2026							
J J Durand	495	14 289	2 932	1 024	18 740	26 902	45 642
M Lubbe	495	3 730	842	702	5 769	5 737	11 506
C P F Vosloo	–	6 413	807	643	7 863	2 300	10 163
N J Williams	495	5 632	1 218	711	8 056	8 863	16 919
Total	1 485	30 064	5 799	3 080	40 428	43 802	84 230
30 June 2025							
J J Durand	471	14 311	2 932	1 020	18 734	23 197	41 931
M Lubbe	471	3 282	744	627	5 124	4 754	9 878
C P F Vosloo	471	5 481	749	578	7 279	–	7 279
N J Williams	471	5 374	1 159	705	7 709	7 379	15 088
Total	1 884	28 448	5 584	2 930	38 846	35 330	74 176

⁽¹⁾ Other benefits include medical scheme contributions, longservice awards, SDL contributions, vehicle benefits and UIF contributions.

⁽²⁾ LTI figure includes SARs and CSPs awards that vest and become exercisable in the next 12 months.

Prescribed officers

R'000	Salaries	Retirement fund	Other benefits ⁽¹⁾	Fixed remune- ration	LTI ⁽²⁾	Total
30 June 2026						
P R Louw	3 810	757	753	5 320	5 713	11 033
P J Uys ⁽³⁾	599	119	1 568	2 286	1 474	3 760
Total	4 409	876	2 321	7 606	7 187	14 793
30 June 2025						
P R Louw	3 633	720	627	4 980	4 754	9 734
P J Uys	7 184	1 425	672	9 281	9 011	18 292
Total	10 817	2 145	1 299	14 261	13 765	28 026

⁽¹⁾ Other benefits include medical scheme contributions, longservice awards, SDL contributions, vehicle benefits and UIF contributions.

⁽²⁾ LTI figure includes SARs and CSPs awards that vest and become exercisable in the next 12 months.

⁽³⁾ Mr P J Uys retired on 31 July 2025, therefore all instruments will vest in September 2025 when the closed period ends.

Pay gap disclosures

Background

Remgro's commitment to fair and responsible remuneration is reflected not only in salaries and increases, but in the broader package of benefits made available to employees. The committee considers internal pay relationships in the context of the full employee value proposition, including retirement, access to medical scheme membership and, in specific circumstances, post-employment medical benefits.

It is noteworthy that Remgro does not have an aggressive outsourcing strategy and thus continues to create employment opportunities at lower levels of the employment and grading scales, including gardeners, housekeeping, basic maintenance, and similar positions. Where we do outsource positions, we ensure that providers comply to all statutory requirements and will often supplement the remuneration of outsourced employees to remunerate outsourced employees at levels closer to the living wage of the immediate geographical area. We subscribe to offering a more dignified remuneration package where all employees belong to a provident fund to provide for a more dignified retirement, have insurance against major life events and medical aid membership for employees and their families. Employees at all levels also receive annual CSP share awards with only an employment condition attached to these awards at lower levels in the Company, to ensure bigger certainty of the award for those employees. The total reward outcome for the lowest earners in the Company is closer aligned with the national living wage for a sustainable living standard at around R20 000 per month and more than three times higher than the official South African living minimum wage. The Company typically applies higher increases at the lowest levels to mitigate the effect of the inflation on basic living expenses at these levels. During the year under review, the average increases at the lowest levels were around 25% higher than the increases at the higher levels. This is a principle that was consistently applied in recent years.

All Remgro employees participate in Remgro's share-based arrangements, reinforcing a culture of ownership and long-term alignment with shareholders. Against this backdrop, the pay gap disclosure below is intended to provide stakeholders with a clearer view of internal pay relationships, while recognising the wider benefits, protections and long-term participation opportunities that form part of Remgro's remuneration approach.

Methodology

The pay gap analysis has been prepared using remuneration information for Remgro Management Services Limited (RMS) employees for the year under review. The analysis compares the remuneration of the highest-paid employee with the median and lowest-paid employees in the eligible population. The committee will continue to review the methodology as market practice develops and as legislative and governance expectations evolve.

Eligible employee population

The eligible population includes permanent full-time employees of RMS and excludes employees of investee companies, whose remuneration arrangements are governed through the remuneration structures of those entities.

Definition of remuneration

For purposes of this disclosure, Remgro has applied a payroll-based approach. This includes fixed pay actually paid during the year and the value of LTIs realised during the year through the Conditional Share Plan (CSP) and legacy Share Appreciation Rights (SAR) Plan, being awards settled or exercised and processed through payroll.

The basis of measurement will be applied consistently from year to year, with any material changes in approach explained in the relevant report.

Committee approach to fair pay

The committee considers pay gap disclosure as one of several indicators used to monitor fair and responsible remuneration. The ratios are not assessed in isolation; they are considered alongside role complexity, market positioning, skills scarcity, workforce composition, performance, transformation objectives and the broader remuneration increase approach.

Remgro also separately monitors other macro and micro fair pay indicators, including the Gini coefficient, Palma ratio and other internal pay dispersion measures, to support a more rounded view of fairness, progression and pay distribution across the organisation.

Disclosure

The table below sets out the wage gap ratios for the year under review.

Remuneration differential disclosure ⁽¹⁾	FY26 – Gross Guaranteed Remuneration (R'000) ⁽²⁾	FY26 – Net Guaranteed Remuneration (R'000) ⁽³⁾	FY26 – Gross Total Remuneration (incl LTI) (R'000)
Total remuneration of highest paid employee ⁽⁴⁾	18 229	9 515	51 270
Total remuneration of lowest paid employee ⁽⁵⁾	190	125	190
Average total remuneration of all employees	1 376	730	2 128
Median total remuneration of all employees	785	523	964
Ratio of top 5% highest paid vs. bottom 5% lowest paid employees ⁽⁶⁾	33.3	25.8	74.03

Notes:

- ⁽¹⁾ These figures differ from the single figure remuneration disclosures because the actual payroll basis is used rather than the accrual basis as prescribed for single figure disclosure.
- ⁽²⁾ This column reflects the actual guaranteed remuneration received through payroll.
- ⁽³⁾ This column reflects the actual net (post-tax) guaranteed remuneration paid through payroll.
- ⁽⁴⁾ The gross total remuneration of highest paid employee includes an LTI vesting of c. R33 million. Remuneration of the highest paid employee is geared towards performance-based share awards.
- ⁽⁵⁾ The lowest paid employee was appointed during FY26 and no LTI awards vested during the year. The face value of future full vesting will be c. R25 000 per annum, increasing the gross total remuneration to R215 000.
- ⁽⁶⁾ No LTI awards vested for 62.5% of employees in the bottom 5% because they were appointed during FY26 compared to only 12.5% of employees in the top 5% being appointed during FY26 with no LTI awards vested for them.

The committee notes that the FY26 ratio was significantly influenced by long-term incentive vesting patterns and differing levels of participation in the Company's long-term incentive arrangements across the workforce. Accordingly, the ratio is considered alongside a broader range of fair-pay indicators when assessing remuneration fairness.

FY27 implementation

Total guaranteed package (TGP) outcome

In line with Remgro's philosophy on fair and responsible remuneration, the committee approved the following TGP increases for executive directors and prescribed officer applicable for the 2027 financial year:

Name	%	Comment
Executive directors		
J J Durand	0%	The CEO declined an increase – allocated to CSI budget
M Lubbe	4.5%	Standard increase for this level
C P F Vosloo	4.5%	Standard increase for this level
N J Williams	4.5%	Standard increase for this level
Prescribed officer		
P R Louw	4.5%	Standard increase for this level

LTI targets for FY27

The committee considered and approved the following performance hurdles for threshold, target and stretch achievement as per the financial performance measures in the approved Remuneration Policy on page 96.



Approach to LTI target setting

Remgro's approach to LTI target setting is to establish a clearly differentiated performance curve aligned with its strategy and sustainable shareholder value creation. Threshold represents the minimum acceptable level of performance required for limited vesting, target reflects stretching but achievable delivery

of the Group's strategic objectives, and stretch is reserved for exceptional performance and superior total shareholder returns.

In calibrating performance conditions, the committee has regard to Remgro's strategy and business plans, prior performance, prevailing and anticipated economic and market conditions, the prospects of its investee companies and relevant market information. The calibration reflects the nature, predictability and volatility of each measure, as well as the relationship between the level of performance achieved and the proportion of the award that vests. The vesting profile at threshold, target and stretch (30%, 50% and 100% respectively) reflects a steeper calibration than prevailing market practice, where target performance typically results in 60% vesting. This means that for on-plan delivery, participants receive a lower proportion of the maximum opportunity than would be the case under a market-standard curve, reinforcing the stretch inherent in the target condition itself.

The committee considers the performance curve as a whole rather than individual calibration points in isolation. Its objective is to ensure that outcomes are appropriately differentiated, avoid binary vesting outcomes and unintended risk-taking, and maintain a clear relationship between reward, sustainable performance and the shareholder experience. The committee retains discretion, in accordance with the approved Remuneration Policy, to moderate formulaic outcomes that do not fairly reflect these considerations.

The absence of an annual STI informs the balance and quantum of Remgro's remuneration opportunity but does not reduce the rigour expected of its LTI performance conditions. The steeper-than-market calibration at target is itself a reflection of this design: the LTI carries the full weight of variable pay, and correspondingly higher levels of vesting require stronger and more sustainable performance to achieve.

Financial scorecard – 2026 Award

Performance measure	Weight	Threshold (vesting 30%)	On-target (vesting 50%)	Stretch (vesting 100%)
Total return (INAV growth + dividend yield)	20%	Inception value <u>plus</u> the 3 – 5 year SA long bond rate <u>plus</u> 2.5% over three financial years	Inception value <u>plus</u> the 3 – 5 year SA long bond rate <u>plus</u> 4.5% over three financial years	Inception value <u>plus</u> the 3 – 5 year SA long bond rate <u>plus</u> 9% over three financial years
Total shareholder return (TSR) (incl dividend yield)	30%	Inception value <u>plus</u> the 3 – 5 year SA long bond rate <u>plus</u> 3.5% over three financial years	Inception value <u>plus</u> the 3 – 5 year SA long bond rate <u>plus</u> 7% over three financial years	Inception value <u>plus</u> the 3 – 5 year SA long bond rate <u>plus</u> 11% over three financial years
Adjusted headline earnings (AHE) per share	20%	Inception value <u>plus</u> CPI <u>plus</u> real GDP <u>plus</u> 2% over three financial years	Inception value <u>plus</u> CPI <u>plus</u> real GDP <u>plus</u> 5% over three financial years	Inception value <u>plus</u> CPI <u>plus</u> real GDP <u>plus</u> 9% over three financial years
Adjusted free cash flow at the centre (FCFC) per share	15%	Inception value <u>plus</u> CPI <u>plus</u> real GDP <u>plus</u> 1.0% over three financial years	n/a	Inception value <u>plus</u> CPI <u>plus</u> real GDP <u>plus</u> 5.0% over three financial years

CSP allocations for the 2027 financial year

CSP allocations for the 2027 financial year will only be made in December 2026, following the committee's normal annual award approval process. Accordingly, the final award levels, participant allocations and grant-date values will be disclosed in the next Remuneration Implementation Report, once the December 2026 awards have been approved and granted.

Johann Rupert
Chairman of the Remuneration and Nomination Committee

Stellenbosch
18 September 2026

Part 4: Additional disclosure and non-executive director fees

General employee governance and disclosure

Ultimately, the committee is also responsible for the remuneration governance of the broader employee base of Remgro and RMS.

The ongoing management of remuneration below executive director and prescribed officer levels is managed by RMS Remuneration and Talent Committee, a duly mandated subcommittee of the Management Board and also reports to the committee.

RMS has two components of remuneration, namely fixed remuneration (which includes benefits) and LTIs in the form of conditional CSP awards. RMS does not pay short-term incentives and believes that strategic decision-making should be long-term focused and aligned with the philosophy that they should be rewarded where long-term value creation is demonstrated, without excessive risk-taking in the short term.

Remuneration offering to all employees

Remgro's broader reward framework is designed to provide a stable and competitive employee value proposition, while preserving the separate shareholder vote on the Remuneration Policy applicable to executive directors and prescribed officers. The overview below explains the main reward elements available across the organisation at a high level.

Reward element	High-level approach
Guaranteed pay	Employees receive Total Guaranteed Pay, which includes cash salary and Company contributions to retirement funding and medical scheme membership. Travel allowances are provided where regular business travel is required.
Benefits	The employee value proposition includes retirement funding, insured risk benefits, medical scheme membership and, in specific circumstances, post-employment medical benefits.
Long-term incentives	Eligible employees participate in the CSP, supporting retention, ownership and alignment with Remgro's long-term performance and shareholder interests.

Non-executive director fees

Independent non-executive directors

Independent non-executive directors do not have any employment contracts, do not receive any benefits associated with permanent employment and do not participate in the Company's LTI plans.

Furthermore, they are categorised as independent on the basis that the Board concludes that they have no interest, position, association or relationship which, judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making in the best interest of the Company.

In line with King V™, the independence of non-executive directors should be assessed holistically rather than by reference to any single factor. The Board annually conducts a rigorous assessment of independence, considering tenure of more than nine years together with the full range of other relevant factors. This rigorous process was further enhanced this year to expand the assessment across the principles recommended King V™, the requirements of the Companies Act, JSE Listings Requirements and various additional applicable legislative frameworks. These include entitlement to performance-contingent remuneration, significant securities holdings, and any other interest, position, association or relationship that could reasonably be seen to unduly influence, or cause bias in, decision-making.

The Board, led by the Lead Independent Director, applied this holistic assessment in considering the independence of the independent non-executive directors, including Mr M Morobe (appointed 18 June 2007), Mr P J Moleketi (appointed 4 November 2009) and Ms S E N De Bruyn (appointed 16 March 2015), who have each served on the Remgro Board for more than nine years. Having weighed their tenure alongside all other relevant factors and circumstances, and based on the comprehensive and external independent evaluation of the aforementioned directors, the Board is of the view that there is no evidence of any interest, position, association or relationship that will impair their judgement, and is satisfied that their independence is in no way affected by their length of service.

In addition to this review, the committee resolved that for all future appointments, a non-executive director who has served on the Board for a period of more than 12 years will no longer be classified as independent.

Independent non-executive directors are paid a fixed annual Board fee. Committee fees are also determined on a fixed annual basis. The fee structure is reviewed annually on 1 July. During the year under review, the committee reviewed the fees for non-executive directors based on the anticipated market-related increases applicable to executive directors. The committee commissions a comprehensive and bespoke survey amongst comparable companies based on, *inter alia*, turnover, total assets, profit before tax, earnings before EBIT or EBITDA and/or market capitalisation every two to three years to ensure that the fees remain sufficiently comparable. Non-executive director fees are approved by shareholders at the Company's AGM by special resolution prior to payment. Remgro also pays for all travelling and accommodation expenses reasonably and properly incurred in order to attend meetings.

Non-independent non-executive directors

Messrs J P Rupert, A E Rupert, P J Neethling and J Malherbe are regarded as non-independent non-executive directors.

The Chairman, Messrs A E Rupert and P J Neethling receive no emoluments or fees from Remgro, whilst Mr J Malherbe receives the approved annual Board and committee fees paid to independent non-executive directors.

As in the case of independent non-executive directors, these directors do not participate in the Company's LTI plans.

The proposed fee structure, based on the outcome of the bespoke non-executive director fee survey and payable to non-executive directors for the year ending 30 June 2026 is presented in the table on the next page. Also see Special Resolution Number 1 in the Notice to shareholders available on our website at www.remgro.com.

Non-independent non-executive directors (continued)

Type of fee (Rand) ⁽¹⁾	Current fee for the year ended 30 June 2026	Proposed fee for the year ending 30 June 2027	% Change
Board member	495 000	518 513	4.75
Chairman of the Audit and Risk Committee	405 000	424 238	4.75
Member of the Audit and Risk Committee	200 000	209 500	4.75
Member of the Remuneration and Nomination Committee	90 000	94 275	4.75
Chairman of Social and Ethics Committee	250 000	261 875	4.75
Member of Social and Ethics Committee	135 000	141 413	4.75
Chairman of Investment Committee	165 000	172 838	4.75
Member of Investment Committee	90 000	94 275	4.75
Chairman of Valuation Committee	165 000	172 838	4.75
Member of Valuation Committee	90 000	94 275	4.75
Meeting fee for ad hoc Committees	35 000	36 663	4.75

⁽¹⁾ Fees are excluding VAT.

Non-executive directors' fees

The actual fees paid to non-executive directors are disclosed below (on an individual basis).

R'000	Fee for the year ended 30 June 2026	Fee for the year ended 30 June 2025
Non-executive (independent)		
S E N De Bruyn	1 215	1 125
N P Mageza ⁽¹⁾	–	717
P J Moleketi	720	754
M Morobe ⁽²⁾	835	663
G G Nieuwoudt	905	735
K C Ramon ⁽³⁾	348	–
K S Rantloane	965	839
F Robertson ⁽⁴⁾	–	984
Subtotal	4 988	5 817
Non-executive (non-independent)		
J Malherbe	630	639
P J Neethling ⁽⁵⁾	–	–
A E Rupert ⁽⁵⁾	–	–
J P Rupert ⁽⁵⁾	–	–
Subtotal	630	639
Total	5 618	6 456

⁽¹⁾ Mr N P Mageza retired as a non-executive director on 30 June 2025. During 2025 he received R145 000 as director's fees from RCL Foods Limited, a subsidiary of Remgro Limited.

⁽²⁾ During the year under review Mr M Morobe also received R367 000 (2025: R350 000) as director's fees from Wispeco Holdings Proprietary Limited, a subsidiary of Remgro Limited.

⁽³⁾ Ms K C Ramon was appointed as an independent non-executive director from 27 November 2025.

⁽⁴⁾ Mr F Robertson retired as a non-executive director on 30 June 2025.

⁽⁵⁾ Messrs A E Rupert, J P Rupert and P J Neethling receive no emoluments.

Risk Management

Report

Introduction

The risk management process takes cognisance of risks and opportunities within the Company, its investment mandate, its operating environment as well as the risks and opportunities inherent to its investment portfolio.

Remgro exercises influence over the risk management of its investee companies via non-executive representation on their autonomous boards, as well as shareholder agreements, where relevant, and where other major shareholders are involved.

Ethical leadership and human capital are the cornerstones of Remgro's risk and opportunities management philosophy as these ensure alignment on the primacy of our reputation, effective governance, operational competence and entrepreneurial aptitude.

Report parameters

Due to the nature and magnitude of Remgro's investment portfolio, this report focuses on the activities of the Company and its subsidiaries, save where such entities are separately operated, listed subsidiaries with autonomous boards and adequate external reporting, or the materiality of such information is deemed insufficient to warrant detailed disclosure. As a result, this report contains risk and opportunities management information of the Company, including Remgro Management Services Limited (RMS) (Remgro's service company) and V&R Management Services AG⁽¹⁾. This aligns to the defined scope and perimeter of Remgro's reporting.

⁽¹⁾ A wholly owned subsidiary, registered and managed in Switzerland, rendering administrative, accounting and treasury services for Remgro's foreign subsidiaries and third parties.

Risk governance structure

The Board is ultimately accountable for the risk and opportunities management process and system of internal control within Remgro. The Board has reviewed the comprehensive Risk and Opportunities Management Policy and plan, which has been implemented by management. This plan incorporates continuous risk and opportunity scanning, identification and assessment, and embedding internal control as well as risk reduction and insurance strategies.

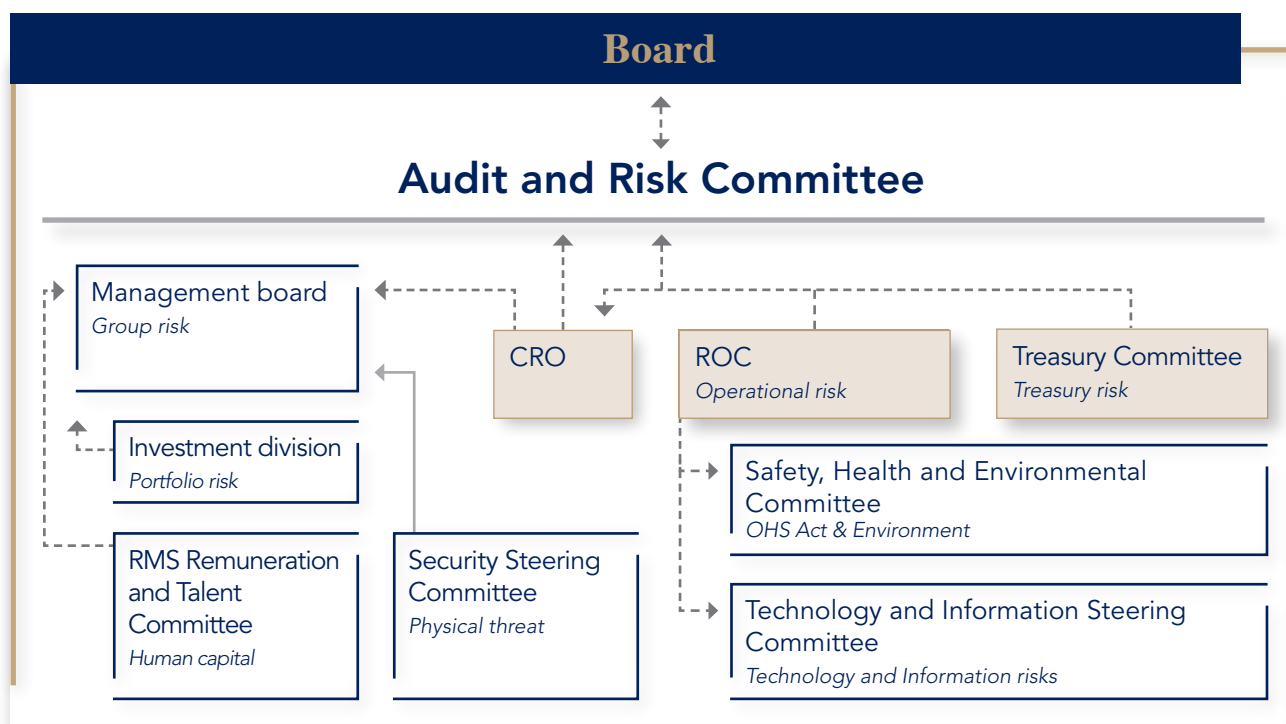
The Audit and Risk Committee is mandated to monitor the effectiveness of the risk and opportunities management process and systems of internal control and is supported in this regard by its subcommittee, the RMS Risk and Operational Committee (ROC).

The internal and external auditors, along with management and certain external consultants, are tasked to render combined assurance reports to the Audit and Risk Committee.

The Social and Ethics Committee plays an important role in supporting the Audit and Risk Committee by overseeing and monitoring Remgro's Environmental, Social and Governance (ESG) performance and stewardship through policies, frameworks, standards, guidelines and approved goals.

Cognisance is taken of the dedicated structures outside the above, which furthermore give effect to Remgro's investment strategy and portfolio performance, which is overseen by the Board. These include the Investment Committee which, per delegation of authority, considers and approves or motivates to the Board corporate transactions and investments, and the Valuation Committee which considers the directors' valuations of non-listed entities and the valuations, using market prices, of listed investments in the portfolio.

The structure below, supported by robust processes, ensures the effective and efficient management of risk and opportunities within the Company.



The risk management accountability framework is based on the Three Lines Model (IIA Inc), a governance framework for structuring roles and responsibilities in governance, risk management and internal control. The primary first line of defence players are executive directors serving on the Management Board. The Group Risk Register is signed off by the Management Board, chaired by the CEO, prior to being presented to the Audit and Risk Committee. The material risks i.e. investments, treasury, ESG and operations, including technology information and data, are under the direct responsibility of executive directors chairing and attending the above committees.

The Chief Risk Officer (CRO) serves as the second line of defence and is responsible for the facilitation and implementation of allocated risk management instructions from the Audit and Risk Committee, Management Board, Treasury Committee, Operational ESG Committee, ROC and Security Steering Committee. This incorporates direct collaboration with executives in supporting the continuous enhancement of the risk management process.

The Chief Audit Executive (CAE) serves as the third line of defence and renders value-adding considerations and independent assurance regarding the effectiveness of the risk management process and system of internal control. The CAE also, by invitation, attends meetings of the Treasury Committee and ROC.

Risk governance dimensions

This section outlines the key parameters – **risk appetite**, **risk tolerance** and **risk-bearing** capacity – that collectively guide Remgro's strategic decision-making behaviour. These elements ensure that risks are aligned with the Group's objectives, financial strength, and stakeholder expectations, while maintaining resilience in the face of uncertainty.

Risk appetite

As a long-term investment holding company, Remgro's entrepreneurial approach is reflected in its ability to identify opportunities, allocate capital responsibly and accept measured uncertainty in pursuit of sustainable value creation. This requires the deliberate assumption of risk, but only within a disciplined and responsible framework. Remgro's risk appetite therefore balances the pursuit of long-term growth aligned with shareholder expectations, along with the protection of shareholder value. It guides informed investment decisions, supports resilience, prudent governance, and aligns with the Group's decentralised portfolio management model.

The following qualitative and quantitative factors are considered by the Board in evaluating risk appetite and related tolerance levels:

- risk-return profile of the current investment portfolio;
- availability of cash resources and other liquid assets that could easily be converted into cash;
- available funding opportunities;
- risk-return profile of prospective opportunities;
- ESG or sustainability profile of the current portfolio and investment sectors;
- financial metrics relevant to measuring performance, including:
 - intrinsic net asset value (INAV);
 - return on INAV relative to comparable risk investments;
 - dividend policy;
 - free cash flow; and
 - gearing ratios
- external and emerging risk drivers impacting broader operating environments, such as international and local economic cycles, foreign currency rates, geopolitical developments, climate change, technological disruption, and societal shifts.

Risk tolerance levels

Remgro, due to the nature of its core activities, deals with risk tolerance levels in the following three risk categories using dedicated and bespoke methodologies:

Investments

As a long-term, strategic investor, Remgro's investment risk tolerance is not statistically derived, but a function of portfolio composition and performance, contractual rights and protections, stakeholder engagement and capital structure. Remgro seeks to have its portfolio appropriately balanced in terms of growth and maturity cycles, taking cognisance of concentration and thematic risk trends, and supported by a robust capital position and appropriate shareholder protection to mitigate the risk of large adverse portfolio impacts rather than temporary volatility.

Investment performance is measured against return hurdles, and regularly presented to the Board, along with dashboards reporting key investment attributes, governance and strategic developments.

Treasury

Treasury funds are invested as per a Board-approved Treasury Policy covering counterparty credit, liquidity, interest rate, instrument risk and commercial risk, as well as the policies deployed to safeguard cash and liquid assets.

Operations

RMS's primary operational risk mitigation strategy is the deployment of effective and efficient internal controls. This includes risks associated with potential losses to assets, exposure to liabilities, fidelity, business interruption and other operational risks.

In these instances, the Board has adopted a conservative approach by taking sufficient insurance cover to mitigate the anticipated maximum loss should such risks realise.

Risk-bearing capacity

Risk-bearing capacity is defined as a monetary value which is used as a yardstick, measuring the maximum loss the Company can endure without exposing it to the point where its existence and going concern status is under threat, given an equivalent loss.

Given the nature of Remgro's INAV composition, i.e., equity investments and net excess cash, there are no known current exposures that could jeopardise the going concern status of the Group.

Risk management approach

The risk management approach supports sustainable value creation and protection within its long-term investment model. The framework enables risk-informed capital allocation, active ownership, effective governance and resilience across the short, medium and long term.

The risk management process in Remgro encompasses the arrangement of resources to ensure the achievement of the Company's stated objectives along with its purpose, strategy and aligned business plans, including the seizing of available opportunities that meet the risk appetite criteria set by the Board. Risk profiles inherent to existing activities and investments are furthermore monitored against expected investment performance criteria, thereby managing the risk-return parameters for the creation of sustainable growth and value for shareholders and other stakeholders. The ESG risk management process is incorporated into the enterprise-wide risk management process, with the ESG Risk Management Framework guiding responsible investment.

The Risk and Opportunities Management Policy is based on the principles of the internationally recognised COSO (Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management Framework and complies with the recommendations of King IV.

The ROC renders oversight of RMS's operational activities and functions, whilst striving to proactively enhance value to the RMS risk and control environment.

The Security Steering Committee furthermore focuses on material risk trends in safeguarding human capital and assets.

ESG-related risks and opportunities are assessed through Remgro's Enterprise Risk Management process and are incorporated into the Group Risk Register where considered material. Climate, environmental, social, governance and emerging sustainability-related themes are considered in investment evaluations, portfolio oversight and stewardship activities.

The following renders insight into Remgro's approach to responsible risk-taking in pursuit of sustainable value creation:

- Remgro's purpose is to help shape the future and partner for the prosperity of South Africa, as this underscores its accountability to the South African community at large.
- A values-driven culture of accountability, whilst remaining realistic optimists, supports our single-minded, focused approach to addressing challenges with a long-term perspective, whilst proactively collaborating in rendering support to investee executives in creating value.
- Maintaining a strong balance sheet, robust liquidity and quality assets enhance resilience during sustained adverse conditions.
- Remgro's investment philosophy reflects a conservative, long-term investment approach, enabled by reputable and aligned management teams and a decentralised management philosophy.
- Entrepreneurial flair, coupled with disciplined capital allocation and deploying financial, human and relationship capital to support and enhance investee growth and performance.

Material risks

The following **principal integrated risks and opportunities** feature in the Group Risk Register and are elaborated on below:

Context and impact	Mitigation strategies and actions
Investment portfolio composition and performance	
<p>Remgro's investment portfolio is the principal driver of shareholder value. Its composition and performance are therefore a standing feature on the Group Risk Register.</p> <p>By design, the portfolio holds meaningful stakes in a limited number of businesses. This gives rise to asset concentration risk, thematic exposures common to more than one investee, leverage at both Group and investee level, liquidity demands at the centre, and the risk that the portfolio becomes unbalanced across mature, growth and lower-returning assets.</p> <p>If these exposures are not deliberately managed, growth in INAV and returns to shareholders may fall short of expectations over the long term.</p>	<p>The portfolio is monitored against a defined investment risk framework covering, among other matters, asset concentration, thematic exposures, leverage, liquidity and overall asset mix balance. These measures are quantified, monitored over time against reference levels considered appropriate for Remgro's strategy and risk appetite, and reported periodically to the Audit and Risk Committee and the Board. This allows emerging concentrations and changes in the portfolio's risk profile to be identified and considered before they become structurally embedded.</p> <p>Investment performance is assessed against relevant return hurdles and considered by the Board as part of its broader capital allocation process. New investments, further capital commitments and portfolio disposals are evaluated with reference to both their standalone merits and the exposures already carried by the portfolio noted above. A conservative balance sheet and strong liquidity at the centre provide resilience through periods of volatility and preserve the flexibility required to take a long-term view, support investees where appropriate and pursue attractive opportunities as they arise.</p> <p>Board representation is Remgro's principal instrument of influence at investee level. Nominees are selected with reference to the specific requirements of each business, including its sector, strategic priorities, risk profile and stage of development, with the objective of maintaining fit-for-purpose boards. Where an investee is exposed to heightened risk, persistent underperformance or material strategic execution challenges, Remgro may increase the intensity of its engagement in accordance with its active ownership model.</p>

Context and impact**Mitigation strategies and actions****Geopolitical tension, political instability and trade policy uncertainty****Global**

Global geopolitical fragmentation, trade policy volatility, tariffs, armed conflict and supply chain disruption continue to affect investor confidence, inflation expectations, exchange rates and interest rate outlooks.

Conflicts in Ukraine and the Middle East, including risks around the Strait of Hormuz, may affect fuel prices, sanctions exposure, trade flows and the broader investment backdrop.

For South Africa, tariff uncertainty, export competitiveness, logistics reliability, and volatility and reliance on imported fuel remain relevant to investee forecasts, cash flows and capital allocation.

Short-dated or uncertain trade preferences may also create planning uncertainty for exporters and sectors integrated into global value chains.

Local

The Government of National Unity has supported policy continuity and investor confidence, but coalition dynamics, fiscal constraints, local government weaknesses and divergent policy positions remain sources of political and execution risk. Key policy areas affecting the operating environment include healthcare reform, infrastructure delivery, electricity, logistics, water security, trade, empowerment and municipal service delivery, criminal justice ineffectiveness, and education.

Strategic and business planning incorporates macroeconomic, geopolitical and sector-specific inputs into forecasting, risk appetite and capital allocation to support resilience through cycles.

Investment managers and investee companies monitor *inter alia* the impact of trade policy changes, supply-chain disruption, currency volatility, logistics inflation and sector regulation on forecasts, operations and strategic priorities.

Remgro remains politically neutral and complies with applicable legislation and approved engagement protocols. Through approved structures, it engages with business, government and other stakeholders to support sound policymaking, economic growth, job creation, infrastructure delivery and investor confidence.

Policy and legislative developments affecting healthcare, infrastructure, competition, trade and empowerment are monitored through compliance processes, industry engagement and regulatory comment processes where appropriate.

Global economic pressure and constrained domestic growth

South Africa's sovereign risk outlook improved during the year, supported by positive ratings actions linked to fiscal discipline, reform progress and reduced electricity supply risk. However, the country's sovereign bond rating remains below investment grade, with further improvements dependent on sustained fiscal consolidation, stronger growth and effective implementation of electricity, logistics, water and other structural reforms.

For Remgro, improved sovereign perceptions may support valuation sentiment and lower risk premiums, while weak growth, global financial conditions and domestic execution risks may affect investee earnings, funding costs and investment timing.

SA growth remains resilient but weak; Bureau for Economic Research forecasts GDP growth of 1.3% in 2026 and 1.4% in 2027, with low private investment, weak job creation, slowing household demand and municipal dysfunction constraining momentum.

Inflation and rate risks remain relevant as fuel/import costs, restrictive monetary policy and weak confidence pressure households, margins and investment.

Subdued growth may affect investee earnings, dividends, valuations and opportunities; portfolio simplification, cash generation and balance sheet strength provide resilience and optionality.

Remgro monitors sovereign risk indicators, ratings actions, fiscal policy, reform delivery and market sentiment through its investment, treasury and capital allocation processes.

The Group maintains a conservative balance sheet and disciplined capital allocation framework to remain resilient while retaining capacity to pursue suitable opportunities.

Investment managers assess the effect of macroeconomic and sovereign risk changes on discount rates, cost of capital, valuations and investment timing.

Context and impact

Mitigation strategies and actions

Societal challenges

South Africa continues to face material socio-economic pressures, including high unemployment, poverty, inequality, crime, corruption, service delivery failures and infrastructure constraints. These factors affect social cohesion, investor confidence, operational resilience and long-term growth.

Crime, organised criminal activity, extortion, procurement irregularities and corruption increase business costs, weaken business confidence, public trust and undermine institutional effectiveness.

Service delivery protests and immigration-related tensions remain relevant social stability risks where public services, employment opportunities and community resources are under pressure.

Priority challenges include unemployment, weak household income growth, skills constraints, water and sanitation failures, municipal dysfunction, healthcare and education challenges, and the need for inclusive economic participation.

Remgro and its investee companies maintain governance, compliance, fraud prevention, whistleblowing, procurement and risk management processes, supported by internal audit, board oversight and specialist reviews where required.

Institutional reform, anti-corruption initiatives and criminal justice developments are monitored for their potential effect on the operating environment, stakeholder confidence and public sector effectiveness.

Remgro participates in approved business government structures focused on crime and corruption, electricity supply, job creation, infrastructure delivery and logistics reform.

Remgro maintains processes to support employment equity compliance and equity, diversity and inclusion practices.

Corporate social investment and portfolio-related initiatives support community development, education, entrepreneurship, small business development and broader socio-economic upliftment.

Investee companies and investment managers monitor the impact of crime, service delivery failures, logistics constraints, healthcare developments and social instability on operations, resilience and investment performance.

Environmental exposures

Climate change is increasing the severity and frequency of adverse weather events, including floods, heat stress, water scarcity and infrastructure damage. Severe floods in South Africa during 2026, and in recent prior years, highlight the need to climate-proof public infrastructure to protect people, livelihoods, supply chains and economic activity.

Environmental and social risks are increasingly interconnected, with vulnerable communities often most exposed to flooding, water shortages, poor sanitation and degraded infrastructure.

Globally, environmental risks remain among the most severe long-term risks, including extreme weather, earth system changes, biodiversity loss, ecosystem collapse and natural resource shortages. These may affect food security, migration, health, insurance affordability, infrastructure resilience and the broader business environment.

For Remgro and its investee companies, these developments may affect operational continuity, input costs, insurance availability, capital expenditure, valuation assumptions and stakeholder expectations.

ESG and sustainability risk management is embedded in Remgro's Enterprise Risk Management system and supports shared value creation through the investment portfolio.

Remgro engages key investees to assess risk management maturity and the integration of environmental, climate-related, social and governance risks into mainstream risk processes.

Responses to adverse natural events and their effects on performance, sustainability and business continuity are coordinated through the Operational ESG Committee and relevant investee governance structures.

Investee companies are encouraged to strengthen climate resilience, water stewardship, waste management, energy efficiency and emissions governance, proportionate to their operations.

Scenario analysis, sustainability reporting and ESG data processes continue to be enhanced to support decision-making, transparency and assessment of transition and physical climate risks.

Remgro monitors climate disclosure requirements, carbon-related trade measures, water regulation and environmental compliance developments, and supports appropriate investee responses.

The detailed ESG risk register, ESG risk themes and sector-level risk matrix are disclosed in the ESG and Sustainability Report, and climate risk is discussed in the Climate Report, both available on Remgro's website.



Internal control and internal audit

The Group has implemented and maintained a sound control environment, including a comprehensive system of internal controls to mitigate the risks in the enterprise and to ensure the Group's objectives are consistently achieved. Internal controls are based on the principle of acceptable risk being inherent to the design and implementation of a cost-effective system of internal control. The system includes monitoring mechanisms and mitigation processes to timeously augment deficiencies when they are detected. This system is benchmarked against the COSO Internal Control – Integrated Framework.

The internal audit function is employed by RMS and the CAE reports to the Chairman of the Audit and Risk Committee and functionally to the CFO. The department complies with the requirements of King IV and the International Standards for the Professional Practice of Internal Auditing. The department maintains a comprehensive Quality Assurance and Improvement Programme as prescribed by the Institute of Internal Auditors. The function has successfully maintained its Generally Compliant rating since inception.

The internal audit plans, as approved by the Audit and Risk Committee, are designed following a risk-based assurance approach and are focused on adding value to the control environment while rendering independent assurance to the Audit and Risk Committee and to the Board on, *inter alia*, the effectiveness of internal financial control, the effectiveness of internal control over operational and compliance activities, the adequacy of governance systems, including the "tone at the top", the effectiveness of the combined assurance process and risk and opportunities management process.

The function is furthermore strategically aligned with the creation and preservation of value and rendering insight into emerging risks and opportunities.

The internal audit department also renders independent internal audit and risk and opportunities management services to certain Group companies that elect to outsource the function. In these instances, dedicated processes are maintained to ensure the independent functioning of the department, including its fiduciary duty to the respective Group companies and the safeguarding of their proprietary information.

When required, specialist skills are insourced to assist with information technology and forensic services.

Effectiveness of risk and opportunities management process and system of internal control

The Board, via the Audit and Risk Committee, has considered the documented policies, procedures and independent assurance reports and is satisfied that the control environment along with the internal control and risk and opportunities management processes implemented in the Group are effective.

The Board is not aware of any exposure or position that could culminate in the residual risk profile of the Group exceeding the risk-bearing capacity limits set by the Board.

Key service activities with material inherent risk

Technology, information and data, along with legal and regulatory compliance, are considered to have material inherent risk and are elaborated on hereunder for additional transparency.

Technology, information and data risk

Remgro applies a structured approach to managing technology, information and data risks and evaluating technology-enabled opportunities. The Group recognises the importance of protecting its confidential information and the corporate and personal information of stakeholders.

Risks are mitigated through sound governance, effective risk and control practices, cyber resilience, information and data management, third-party oversight and disciplined technology adoption. These measures support operational resilience, regulatory compliance, information protection, reputation management and responsible digital transformation.

Mandatory requirements, standards, accountabilities and expected behaviours are set out in the Technology, Information and Data Governance Policy, Cyber and Information Security Policy and Acceptable Use Policy.

Oversight and assurance are provided through established governance structures, including the Technology and Information Steering Committee, with reporting through the ROC and Audit and Risk Committee. Risks and opportunities are assessed against recognised frameworks and industry practices, including NIST, COBIT, ITIL and CIS.

Mitigation

Remgro's mitigation strategy focuses on maintaining resilient, secure and well-governed technology and information capabilities through:

- Ongoing improvement of technology, information, data and cyber governance frameworks, policies and oversight structures.
- Continuous identification, assessment and treatment of risks through formal risk management processes.
- Layered security controls, including identity and access management, data protection, endpoint security, monitoring, vulnerability management and encryption.
- Independent assurance, including internal audit reviews, external penetration testing and combined assurance practices.
- Continuous security monitoring, cyber threat intelligence, digital risk protection and incident response capabilities.
- Business continuity and disaster recovery activities to strengthen resilience.
- Ongoing user awareness, education and responsible technology-use initiatives.
- Active third-party and supply chain risk management through due diligence, performance monitoring and periodic risk assessments.
- Governance and oversight of emerging technologies, including artificial intelligence, to support responsible, ethical and secure adoption.

Technology, information and data risk remains dynamic, shaped by digital transformation, cyber threats, emerging artificial intelligence capabilities and rising expectations for privacy, resilience and responsible governance. Remgro continues to strengthen its governance, controls and resilience capabilities to maintain trust, support strategic objectives and enable responsible use of technology, information and data.

Legal and regulatory compliance

The Board, as part of its ethical leadership commitment, approved a Legal Compliance Policy and confirmed that there are sufficient management capacity and controls in place to ensure compliance with all relevant laws and salient industry practices.

The administration of the Legal Compliance System is vested in an official with the appropriate legal qualifications. A multi-disciplinary legal department provides legal advice and support to the Company. Members of senior management of the Company are informed on a regular basis of all relevant new legislation and amendments.

Compliance controls also vest with senior management, who are required to report to the Social and Ethics Committee on a regular basis regarding their compliance using a control self-assessment methodology. This process is incorporated into the annual combined assurance plan. The outcomes of compliance assessments are reported to the Board via the ROC, and no incidents of non-compliance or fines incurred due to non-compliance were recorded. The ROC and Operational ESG Committee also guide and monitor compliance with current and emerging global and local ESG and sustainability standards and guidelines, both voluntary and mandatory.

Sustainability

— overview —

At a glance

This at-a-glance section highlights the key areas of progress in Remgro's ESG, sustainability and climate programme. It demonstrates how Remgro is strengthening portfolio-wide ESG data, advancing climate resilience and resource efficiency, embedding ESG into strategy, governance and risk management, and improving measurement and communication of the broader value created through investments.

ESG

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



70% of investee companies included in ESG reporting have emission and/or energy reduction strategies, goals or targets.



Water benchmarking, recycling and/or efficiency measures used in most companies; **5 of 10** investees have set water targets.



Embedded ESG directly into core business processes and existing governance forums.



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



Continued inclusion in the **FTSE4Good Index Series** and **BBBEE Level 4** contributor status.



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



Contributed **R71 million** (2025: R41 million) supporting measurable outcomes across community, education, culture, environment, healthcare and sport development initiatives.



Climate

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



Carbon reporting now covers **10 companies** (2025: 12) in the climate reporting boundary – more than **87.6% of INAV** (2025: 82%) with GHG emissions reported to the CDP since 2010.



Delivered **climate scenario training** to the Management Board and investment managers and identified initial risk scenarios.



Completed a **climate maturity assessment** of selected investees to benchmark readiness and guide portfolio-wide climate resilience.



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** availability are the most material ESG risks to the portfolio.



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



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



Corporate Social Investment (CSI)

Across its core focus areas, Remgro's CSI programme delivered measurable community, education, cultural, environmental, healthcare and sport development outcomes. Remgro aims to maintain an annual CSI spend of approximately 2.5% of its net free cash flow. The CSI spend for the year amounted to R71 million (2025: R41 million), as detailed in the table below:

CSI	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
	71	41

Our strategy

ESG is a strategic priority for Remgro, anchored in three pillars: sustainable investment stewardship, ESG implementation across the Group, and unlocking shared value for South Africa and her people.

Governance and oversight

The Social and Ethics Committee oversees ESG strategy and policy. This year, ESG was embedded further into core business, with progress now reporting to the Management Board and monitored through a dedicated tracking tool.

Risk management

ESG and climate risks are integrated into Remgro's enterprise-wide risk management framework, with topic-level detail set out in the ESG and Sustainability Report and the Climate Report.

Progress and looking forward

Work has focused on the areas most material to stakeholders. Priorities for the year ahead are streamlining investee ESG data collection against KPIs and embedding climate-related risk scenarios to strengthen resilience.

These ESG and climate priorities provide the foundation for Remgro's broader contribution to society. By investing responsibly and working with investee companies to strengthen governance, resilience and resource efficiency, Remgro seeks to create value that extends beyond financial performance to employees, suppliers, communities and the wider South African economy.

Remgro is increasingly focused on demonstrating this impact in a clear, measurable and comparable way. The expanded use of portfolio-wide metrics, supported by more consistent ESG data collection and reporting, enables us to show how our investments contribute to tangible outcomes as a Group across employment, skills development, procurement, tax contribution and community investment.

READ MORE

Detailed ESG disclosures are available in the **ESG and Sustainability Report**. Climate governance, scenario analysis and metrics are set out in the **Climate Report**. Further detail on Remgro's social impact and CSI initiatives is available in the **Corporate Social Investment Report**. These reports are available at www.remgro.com.



Financial report

Notwithstanding the ongoing macroeconomic challenges, our focused efforts on **disciplined capital allocation** and active partnership with management teams to drive **sustainable performance** at our underlying investee companies, delivered pleasing performance. These results reflect the underlying **quality** of our businesses, the considerable effort of their management teams and employees as well as the benefits of engaged ownership.

123	Statement of responsibility by the Board of Directors
123	Responsibility statement of the CEO and CFO
124	Statement by the Company Secretary
125	Audit and Risk Committee Report
128	Report of the Board of Directors
133	Report of the Independent Auditor
134	Summary Consolidated Financial Statements
145	Segment report
146	Independent Auditor's Assurance Report
148	<i>Pro forma</i> financial information

Statement of responsibility

— by the Board of Directors —

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the Summary Consolidated Financial Statements included in this Integrated Annual Report and the comprehensive Annual Financial Statements.

The comprehensive Annual Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards, or IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the South African Companies Act (No. 71 of 2008), as amended (Companies Act), on the going concern basis and incorporate full and responsible disclosure. The Annual Financial Statements are based upon appropriate accounting policies and supported by reasonable and prudent judgements and estimates. The financial statements have been prepared under the supervision of the Chief Financial Officer (CFO), Mr Neville J Williams CA(SA).

The directors are satisfied that the information contained in the financial statements fairly represents the results of operations for the year and the financial position of the Remgro Group at year-end. The accuracy of the other information included in the Integrated Annual Report was considered by the directors and they are satisfied that it accords with the financial statements. The Board also confirms its compliance with the Companies Act and the Company's Memorandum of Incorporation for the reporting period.

The directors are also responsible for the Remgro Group's system of internal financial controls. The system was developed to provide reasonable, but not absolute, assurance regarding the reliability of the financial statements, the safeguarding of assets and to prevent and detect misrepresentation and losses.

The directors are of the opinion that the Remgro Group will continue as a going concern in the future.

The comprehensive Annual Financial Statements were audited by the independent auditor, Ernst & Young Inc., to whom unrestricted access was given to all financial records and related information. The auditor's report is presented on page 11 of the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com.



Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Stellenbosch
18 September 2026

Jannie Durand
Chief Executive Officer

Responsibility statement

— of the CEO and CFO —

Each of the directors, whose names are stated below, hereby confirm that –

- the Annual Financial Statements set out on pages 15 to 116 of the comprehensive Annual Financial Statements that is published on the Company's website at www.remgro.com, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial

Statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

- where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

Jannie Durand
Chief Executive Officer

Stellenbosch
18 September 2026

Neville J Williams
Chief Financial Officer



Statement by the — Company Secretary —

I, Luché Jacques Joubert, being the Company Secretary of Remgro Limited, hereby certify that all returns and notices of Remgro Limited required in terms of the Companies Act (No. 71 of 2008), as amended, have in respect of the year under review been filed with the Companies and Intellectual Property Commission and that all such returns and notices appear to be true, correct and up to date.



Luché Joubert
Company Secretary

Stellenbosch
18 September 2026

Audit and Risk

Committee Report

to the shareholders of Remgro Limited

This report by the Audit and Risk Committee (the committee), as appointed by the shareholders in respect of the year under review, is prepared in accordance with the principles of the King IV Report on Corporate Governance for South Africa (2016) (King IV) and the requirements of the Companies Act (No. 71 of 2008), as amended (Companies Act), and describes how the committee has discharged its statutory duties in terms of the Companies Act and its additional duties assigned to it by the Board in respect of the financial year ended 30 June 2026.

Committee members and attendance at meetings

The committee comprises three independent non-executive directors (as set out in the table below) and is chaired by Ms Sonja De Bruyn. All the committee members are suitably skilled and experienced. In terms of the committee's mandate, at least four meetings should be held annually.

Composition of the committee

Committee member ⁽¹⁾	Number of meetings held	Number of meetings attended
S E N De Bruyn (Chairman)	4	4
G G Nieuwoudt	4	4
K S Rantloane	4	4



⁽¹⁾ Brief curricula vitae of these directors are set out on pages 67 to 68. As is evident from the curricula vitae of these directors, all of them are financial and/or industry experts.

⁽²⁾ Ms K C Ramon was appointed to the Board effective 27 November 2025 and has been attending the committee's meetings as a permanent invitee pending her formal appointment to the Committee at the upcoming AGM scheduled for 30 November 2026.

The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Audit Executive (CAE), other members of senior management and representatives of the external auditor of the Company attend the committee meetings by invitation. Committee agendas provide for confidential meetings between committee members and the internal and external auditors, as well as management.

Role and responsibilities

The committee's role and responsibilities include its statutory duties as per the Companies Act, as well as the responsibilities assigned to it by the Board. The responsibilities of the Audit and Risk Committee are codified in a formal Terms of Reference, which is reviewed at least annually and which is available on Remgro's website at www.remgro.com. During the year under review, the Board reviewed the Terms of Reference of the Audit and Risk Committee, in light of the principles and recommended practices of King IV.



The committee is satisfied that it has fulfilled all of its duties during the financial year under review, as further detailed below.

The committee has also satisfied itself that there are effective boards and audit committees (where applicable) functioning at Remgro's significant operating subsidiaries (Rainbow Chicken Limited, RCL Foods Limited, Sigalo Foods Proprietary Limited (Sigalo Foods), Wispeco Holdings Proprietary Limited (Wispeco) and Capevin Holdings Proprietary Limited (Capevin)), associates and joint ventures, whose minutes of meetings held are also included in the committee's agenda.

More information about the functioning of the committee and the matters dealt with in this report can be found in the Corporate Governance Report and in the Risk Management Report on page 72 and 114, respectively.



Statutory duties

In its execution of its mandate, the committee has performed the following statutory duties:

- Nominated Ernst & Young Inc. (EY) (with Mr Malcolm Rapson as designated partner), who, in the opinion of the committee, is independent of the Company, to the shareholders for appointment as the external auditor for the financial year ended 30 June 2026
- Determined the fees to be paid to the external auditor and their terms of engagement
- Ensured that the appointment of the external auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors
- Determined the nature and extent of any non-audit services that the external auditor may provide to the Company and its subsidiaries
- Pre-approved any proposed agreement with the external auditor for the provision of non-audit services to the Company and its subsidiaries.

External audit

The committee is satisfied that the Company's external auditor, EY, is independent of the Company and is therefore able to conduct its audit functions without any influence from the Company. The financial year ended 30 June 2026, was EY's third year as auditor of the Company. The designated external audit partner rotates every five years. However, Mr Rapson, the current audit partner, will retire from EY following the completion of the audit of the 2026 financial year. EY has proposed Ms Cornea de Villiers as his successor. To ensure a seamless transition and a thorough understanding of Remgro's operations and business environment, Ms De Villiers shadowed Mr Rapson throughout the current financial year and will assume the role of audit partner for the 2027 financial year. The committee thanked Mr Rapson for his invaluable contribution as Remgro's external audit partner over the past three years.

EY has confirmed its compliance with the ethical requirements regarding independence and is considered independent with respect to the Group as required by the codes endorsed and administered by the Independent Regulatory Board for Auditors (IRBA), the South African Institute of Chartered Accountants and the International Federation of Accountants. As required by section 5.7(h)(iii) of the JSE Listings Requirements, the committee satisfied itself that the external auditor and audit partner for the year under review, Mr Rapson, as well as the audit partner for the 2027 financial year, Ms De Villiers, have the necessary experience, accreditation and are suitable for appointment.

The committee has nominated, for approval at Remgro's Annual General Meeting (AGM) on 30 November 2026, EY as external auditor and Ms De Villiers as audit partner for the 2027 financial year.

A formal policy governs the process whereby the external auditor of the Company is considered for non-audit services. In terms of the policy, the external auditor shall inform the committee that the firm has determined that the provision of such services is not prohibited and will not create a threat to the firm's independence or that any identified threat is at an acceptable level or, if not, will be eliminated or reduced to an acceptable level. The external auditor shall also provide the committee with sufficient information to be in a position to evaluate the impact of the service on the firm's independence. The committee is then required to concur with the external auditor's conclusion and to pre-approve any proposed contract with the external auditor for the provision of non-audit services. For the year under review, non-audit services for the Company and its subsidiaries amounted to less than R1 million. The extent of these services was within the committee's pre-approved amount.

Internal financial control and accounting systems

The committee is responsible for overseeing the assessment of the systems of internal financial controls and accounting systems of the Company and its wholly owned subsidiaries administered by Remgro Management Services Limited (RMS). In this regard, the committee evaluated reports on the effectiveness of the systems of internal financial controls conducted by the internal audit function, considered information provided by management and held discussions with the external auditor on the results of their audit. The committee is of the opinion that the internal control environment and the systems of internal financial controls are effective and form a basis for the preparation of reliable financial statements. In support of the aforementioned, the committee also received reports from the internal audit function regarding the effectiveness of the combined assurance process and anti-corruption, fraud prevention and detection measures in place, including any reports received on the Ethics Hotline.

The Remgro executives serving on the boards of investee companies (operating subsidiaries, associates and joint ventures) are responsible for enabling the Company's influence to ensure that effective internal controls are implemented and complied with.

Expertise and experience of the CFO and finance function

The committee has considered and satisfied itself with the appropriateness of the expertise and experience of the CFO, Mr Neville J Williams, whose *curriculum vitae* appears on page 69.



The committee has furthermore considered and satisfied itself with the appropriateness of the expertise and adequacy of resources of the Company's finance function, and the experience of the senior members of management responsible for the financial function.

Financial statements and going concern

The committee has reviewed the standalone and consolidated financial statements of the Company, and is satisfied that they comply with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and the Companies Act, and that the accounting policies used are appropriate. In particular, the committee considered the following significant matters, identified by the management team and the external auditor, and is satisfied that these matters have been appropriately accounted for in the Annual Financial Statements:

- **Valuation of investments and consideration of possible impairments or reversal of impairments of investments and assets**

The intrinsic net asset value (INAV) is one of the measures used to assess shareholder value created. Investee companies, which represent operating segments, are valued and included in the INAV. Due to the significant contribution of the investment in Mediclinic Holdings Limited (Mediclinic) to Remgro's INAV, Remgro again engaged the services of an independent expert to perform the valuation of its investment in Mediclinic. The valuation methodology used for the Mediclinic investment was the sum-of-the-parts methodology. This methodology was underpinned by the discounted cash flows of the Mediclinic Southern Africa and Mediclinic Middle East businesses and the agreed disposal value for the Switzerland business. The committee considered the methodologies, assumptions and judgements applied by management in determining the fair value of investments and is satisfied that the approach taken was appropriate.

The committee further considered the methodologies, assumptions and judgements applied by management in determining the impairment of investments and assets, of which the carrying values exceed the fair values, and is satisfied that the approach taken was appropriate. The most significant assets tested in this regard being the goodwill and indefinite life intangible assets that originated from the historical acquisition of Siqalo Foods and Capevin.

The committee also considered the methodologies, assumptions and judgements applied by management in determining the reversal of previous impaired or partially impaired investments, of which the fair values exceed the carrying values, and is satisfied that the approach taken was appropriate. The most significant investments tested in this regard being Remgro's investments in Mediclinic and Heineken Beverages Holdings Limited.

Refer to notes 2, 4.4 and 10.3 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.



• Accounting for equity accounted investments

The Company holds significant investments which are equity accounted for in terms of IAS 28: *Investments in Associates and Joint Ventures*. Some of the equity accounted investments have year-ends which are non-coterminous with that of the Company, the most significant investments in this regard being Mediclinic and Community Investment Ventures Holdings Proprietary Limited (CIVH). These investments are equity accounted from results for a financial period ended within three months from the Group's financial year-end as it is impracticable for these equity accounted investments to prepare financial statements at 30 June 2026.

The effects of significant transactions or events that occur after the equity accounted investments' period-end, but before the Group's year-end, are accounted for in Remgro's consolidated financial statements. Significant adjustments for the current year related to dividends received from equity accounted investments, the Hero Telecoms Proprietary Limited (Herotel) transaction that was concluded by CIVH during June 2026 and the conversion of Mediclinic's financial information from its presentation currency (US dollar) to the Group's presentation currency as at 30 June 2026. The committee considered these transactions and events and is satisfied with the accounting treatment thereof. Refer to note 4.1 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.



• Going concern

The committee has reviewed a documented assessment by management of the going concern premise of the Company. Based on the facts and circumstances known, management and the committee determined that there is not a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern, and therefore the committee recommended to the Board that the Company will be a going concern for the foreseeable future.

Risk and opportunities management

The committee considered the Group Risk Register, including emerging, external, investment and operational risks and received presentations on geopolitical risk, and technology, cyber and related information risks. In addition, the committee reviewed and endorsed proposed amendments to the Technology and Information policies catering for the use of selected generative AI software.

The committee has assigned oversight of the operational risk and opportunities management function to the RMS Risk and Operational Committee (ROC), which is a subcommittee of the committee. The mandate of the ROC includes the maintenance of the Risk Management and Opportunities Policy, establishment of an operational Risk and Opportunities Register, epistemic and operational business resilience risk, technology and information risk management, legal compliance and occupational health and safety. The ROC is chaired by Ms M Lubbe and other members are all senior managers of the Company. The chairman of the committee has a standing invitation to attend the ROC meetings as an *ex officio* member to ensure the effective functioning of the ROC and that appropriate risk information is shared with the committee.

Internal audit

The Company's internal audit function is an effective, independent assurance function and forms an integral part of the Enterprise-wide Risk and Opportunities Management system by providing assurance on the effectiveness of the Company's system of internal control. The committee is satisfied with the attributes, objectivity and independence of Mr Neville Williams as Remgro's CAE, and that the CAE has the necessary experience, qualifications and competence. The internal audit function is resourced with qualified and experienced personnel and provides assurance services to Remgro's wholly owned subsidiaries administered by RMS, including Wispeco. In addition, the internal audit function provides independent internal audit services to other investee companies including CIVH, Seacom Capital Limited, Business Partners Limited, Air Products South Africa Proprietary Limited and Kagiso Tiso Holdings Proprietary Limited. These services are endorsed by the Remgro CFO and approved by the committee. Separate mandates are presented to the respective audit committees for their consideration and approval, subject to their governance structures.

During the year under review, the committee considered and recommended the internal audit charter for approval by the Board. The committee further considered the internal audit quality assurance plan and the performance of the internal audit function and is satisfied that the internal audit function conforms to a recognised industry code of ethics and the new global internal audit standards. Further details on the Group's internal audit functions are provided in the Risk Management Report on page 114.



Compliance

The committee is responsible for reviewing any major breach of relevant legal and regulatory requirements. The committee is satisfied that there has been no material non-compliance with laws and regulations during the year under review.

The committee is also satisfied that it has complied with all its legal, regulatory and other responsibilities during the year under review.

Recommendation to the Board

The committee has reviewed and considered the Integrated Annual Report, including the comprehensive Annual Financial Statements published on the Company's website at www.remgro.com, and has recommended it for approval by the Board.



Sonja De Bruyn
Chairman of the Audit and Risk Committee

Stellenbosch
18 September 2026

Report of the Board of Directors

for the year ended 30 June 2026

Dear Shareholder

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

Nature of activities

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

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

Results

Year ended	30 June 2026	30 June 2025
Headline earnings (R million)	11 140	7 827
– per share (Rand)	20.03	14.09
– diluted (Rand)	19.89	13.96
Earnings – net profit for the year (R million)	1 438	3 303
– per share (Rand)	2.59	5.95
– diluted (Rand)	2.51	5.86
Adjusted free cash flow at the centre (R million)	4 953	3 851
– per share (Rand)	8.91	6.93
Free cash flow at the centre (R million)	8 305	4 039
– per share (Rand)	14.93	7.27
Dividends (R million) ⁽¹⁾	6 507	3 091
– ordinary – per share (cents)	595	344
– special – per share (cents)	550	200

⁽¹⁾ A final dividend of 422 cents (2025: 248 cents) per share and a special dividend of 550 cents per share were declared after the year-end and were therefore not provided for in the Annual Financial Statements. The final dividend is subject to dividend tax.

Investment activities

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

Mediclinic Holdings Limited (Mediclinic)

On 31 March 2026, Remgro announced that it had reached an agreement with MSC Mediterranean Shipping Company Holding SA (MSC), Mediclinic, Mediclinic Luxembourg S.à r.l. and Mediclinic Group Limited regarding a restructuring of Remgro's and MSC's respective interests in the combined Mediclinic group. In terms of the agreement, Remgro would acquire 100% of Mediclinic's Southern African business unit (MCSA) for \$950 million, while

MSC would acquire 100% of Mediclinic's Swiss business unit (Hirslanden) for \$950 million, subject to the fulfilment or waiver of certain conditions precedent, *inter alia* applicable third-party consents and regulatory approvals.

On 1 July 2026, after all conditions precedent had been fulfilled, Remgro and MSC implemented the Mediclinic restructuring. The final consideration amounts were adjusted to \$947 million for MCSA and \$1 077 million for Hirslanden, reflecting the agreed leakages and accruals between 30 June 2025 and the implementation date. The adjusted consideration amounts remained outstanding on loan accounts and were subsequently settled by means of *in specie* distributions of the respective loan accounts to Remgro and MSC. In addition to its loan account, Remgro received a cash distribution of \$130 million to equalise the difference in value.

As a result of the transaction, Remgro no longer holds any interest in Hirslanden, which is now wholly owned by MSC; while owning 100% of MCSA. From 1 July 2026, Remgro will consolidate the results of MCSA. Remgro and MSC continue to hold their respective joint interests, through Mediclinic, in Mediclinic's Middle East business unit and the 30% interest in Spire Healthcare Group plc.

Community Investment Ventures Holdings Proprietary Limited (CIVH)

It was previously reported that Vodacom Proprietary Limited (Vodacom) and CIVH entered into a series of transaction agreements. Under these agreements, Vodacom would acquire a 30% interest in Maziv Proprietary Limited (Maziv) through a combination of assets of R4.9 billion and cash of at least R6.1 billion (Vodacom Transaction), with a further option to acquire shares up to 34.95% of Maziv indirectly from Remgro (through CIVH).

The transaction further included an additional share subscription by Vodacom in Maziv, to restore its ownership interest to 30%, following the acquisition by Maziv of a further 49.93% interest in Hero Telecoms Proprietary Limited (Herotel) from CIVH. In terms of this transaction, Vodacom will subscribe for shares in cash of at least R825 million, while Maziv will acquire the Herotel interest from CIVH at a floor value of R2 750 million in exchange for newly issued Maziv shares (Herotel Transaction). At the time, Maziv through its wholly owned subsidiary, Vumatel Proprietary Limited (Vumatel), already owned 49.96% of Herotel and CIVH had entered into transaction agreements with Herotel Communities (RF) Proprietary Limited to acquire the 49.93% in Herotel and sell it on to Maziv, subject to regulatory approvals.

On 26 November 2025, Remgro announced that the Independent Communications Authority of South Africa (ICASA) had approved the Vodacom Transaction, including the issuance of an Individual Electronic Communications Network Services (I-ECNS) licence, and that all remaining conditions precedent had been fulfilled. The transaction was implemented on 1 December 2025. As a result of the Vodacom Transaction, Remgro's indirect interests (held through CIVH) in Dark Fibre Africa Proprietary Limited (DFA) and Vumatel diluted with the entrance of Vodacom as a shareholder in Maziv. However, Remgro obtained an indirect interest in the assets contributed by Vodacom. The transaction agreements also provided for a pre-implementation dividend to CIVH shareholders. Consequently, Remgro received a dividend of R2 661 million from CIVH during December 2025.

Vumatel received Competition Tribunal approval for the Herotel Transaction on 23 December 2025 and obtained final licence transfer clearance from ICASA during May 2026. The Herotel Transaction, which consolidated Herotel's regional and rural network footprint under the Maziv umbrella, was finalised in June 2026. This resulted in a cash subscription for shares in Maziv by Vodacom and an additional pre-implementation dividend to CIVH, from which Remgro received a further dividend of R394 million during June 2026. A further cash subscription for shares by Vodacom, a share issue by Maziv to CIVH, and an additional pre-implementation dividend to CIVH remain subject to the completion of an independent valuation confirming that the value of the 49.93% interest in Herotel exceeds R2 750 million.

Vodacom has not yet exercised its option to acquire an additional 4.95% interest in Maziv (indirectly from Remgro), and Remgro's interest in CIVH therefore remains unchanged at 57.0%. The option period expires on 31 March 2027.

FirstRand Limited (FirstRand)

During the period under review, Remgro disposed of its FirstRand shares (being 91 570 145 FirstRand shares) in the open market for a total amount of R8 468 million (or R92.47 per share).

British American Tobacco plc (BAT)

During September 2025, Remgro sold its entire stake in BAT (being 1 252 712 BAT shares) for a total amount of R1 211 million (or R966.51 per share).

eMedia Investments Proprietary Limited (eMedia Investments)

During September 2025, Remgro entered into a series of transactions agreed between eMedia Holdings Limited (EMH), eMedia Investments and Remgro. These transactions entailed the following:

- Remgro subscribed for 18 310 630 EMH N shares at a subscription price of R3.25 per EMH N share for a total purchase consideration of R60 million.
- Remgro disposed of its investment in eMedia Investments (being 17 730 595 eMedia Investments shares or a 32.31% stake in eMedia Investments) to EMH in exchange for 220 162 315 EMH N shares.
- Remgro unbundled its newly acquired investment in EMH to its shareholders as a dividend *in specie* on 29 September 2025, in a ratio of 41.96 EMH N shares for every 100 Remgro shares held.

Pembani Remgro Infrastructure Funds

During the year under review, Remgro invested a further R5 million in the Pembani Remgro Infrastructure Fund I (PRIF I) and received

distributions of R103 million, thereby increasing its cumulative investment to R677 million and cumulative distributions received to R998 million. Remgro also made a further investment of \$6 million in the Pembani Remgro Infrastructure Fund II (PRIF II), thereby increasing its cumulative investment in this fund to \$19 million. At 30 June 2026, the fair values of Remgro's investment in PRIF I and PRIF II amounted to R290 million and \$16 million, respectively, and the remaining commitments to the funds amounted to R3 million and \$61 million, respectively.

Subsequent to 30 June 2026, Remgro invested a further \$3 million in PRIF II and received distributions of R97 million from PRIF I.

Asia Partners Funds

During the year under review, Remgro invested a further \$11 million in Asia Partners II LP (Asia Partners II) and received distributions of \$1 million, thereby increasing its cumulative investments in this fund to \$29 million and cumulative distributions received to \$1 million. At 30 June 2026, the fair values of Remgro's investments in Asia Partners I LP and Asia Partners II amounted to \$18 million and \$32 million, respectively, and the remaining commitments to the funds amounted to \$3 million and \$19 million, respectively.

Other

Other smaller investments amounted to R93 million.

Events after year-end

Other than the above-mentioned events, there were no other significant events subsequent to 30 June 2026.

Free cash flow at the centre (FCFC)

Remgro generated strong FCFC during the 2026 financial year, with FCFC increasing by 105.6% to R8 305 million (2025: R4 039 million). This was primarily driven by a 104.4% increase in total dividends received from investee companies, including pre-implementation dividends of R3 055 million received from CIVH following the completion of the CIVH/Vodacom and Herotel transactions.

Excluding special dividends arising from corporate actions at investee companies, adjusted FCFC increased by 28.6% to R4 953 million (2025: R3 851 million), while adjusted FCFC per share increased by 28.6% to R8.91 (2025: R6.93). This growth was supported by a 23.8% increase in ordinary dividends received of R4 558 million (2025: R3 681 million), demonstrating the continued strengthening of the portfolio's underlying cash-generating capacity.

Cash resources at the centre

The Company's cash resources at 30 June 2026 were as follows:

R million	30 June 2026			30 June 2025
	Local	Offshore	Total	
Per consolidated statement of financial position	11 472	3 461	14 933	8 855
Investment in money market funds	10 703	–	10 703	3 376
Less: Cash of operating subsidiaries	(5 121)	(144)	(5 265)	(3 869)
Cash at the centre	17 054	3 317	20 371	8 362

Remgro's cash at the centre amounted to R20 371 million (2025: R8 362 million), representing a net increase of R12 009 million for the year under review. This increase is mainly due to the proceeds on disposal of FirstRand and the pre-implementation dividends received from CIVH. On 30 June 2026, approximately 52% (R10 653 million) of the available cash at the centre was invested in money market funds which are not classified as cash and cash equivalents on the statement of financial position. Refer to note 5 to the Annual Financial Statements that is published on the Company's website at www.remgro.com for further details.

Group financial review

Comparison with prior year

Each significant investment is classified as an operating segment. Operating segments are presented in pillars. The pillars under which the results of investee companies are being reported to the Chief Operating Decision Maker were changed and certain investments reallocated in line with internal reporting to enhance stakeholder communication.



During the year under review, Remgro sold its investments in FirstRand and BAT and distributed its investment in eMedia Investments to its shareholders (refer to the "investment activities" section on page 128 for further detail). As Discovery Limited (Discovery) became the only remaining significant investment within the Portfolio investments pillar, Remgro reclassified its investments in Discovery and FirstRand to the Financial services pillar. The Media pillar, which consisted mainly of the investment in eMedia Investments, and the remaining assets within the Portfolio investments pillar, which consisted mainly of the investment in BAT, were incorporated into the Industrial pillar under Other industrial investments. In addition, the Impact investments were reclassified to Other net corporate assets and Seacom Capital Limited (Seacom) was classified to Other Infrastructure investments due to their relatively small size. The comparative figures have been presented accordingly.

Statement of financial position

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

	30 June 2026		30 June 2025	
	R million	R per share	R million Restated	R per share Restated
<i>Equity employed</i>				
Attributable to equity holders	120 291	216.07	117 039	210.55
<i>Employment of equity</i>				
Healthcare	30 530	54.84	38 094	68.53
Consumer products	27 244	48.94	26 329	47.37
Financial services	19 108	34.32	22 597	40.65
Infrastructure	8 422	15.13	6 963	12.53
Industrial	6 466	11.61	7 536	13.56
Diversified investment vehicles	6 131	11.01	5 520	9.93
Central treasury				
– Cash at the centre	20 371	36.59	8 362	15.04
Other net corporate assets	2 019	3.63	1 638	2.94
	120 291	216.07	117 039	210.55

Income statement

	30 June 2026		30 June 2025	
	R million	%	R million Restated	% Restated
<i>Source of headline earnings</i>				
Healthcare	3 753	34	2 386	30
Consumer products	2 385	21	2 000	26
Financial services	2 302	21	2 041	26
Infrastructure	355	3	(92)	(1)
Industrial	1 627	15	1 318	17
Diversified investment vehicles	490	4	362	5
Central treasury				
– Finance income	606	5	376	5
– Finance costs	–	–	(95)	(1)
Other net corporate costs	(378)	(3)	(469)	(7)
	11 140	100	7 827	100

Share incentive schemes

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

In terms of the SAR Plan, participants are offered Remgro ordinary shares to the value of the appreciation of their rights to a specified number of Remgro ordinary shares that can be exercised at different intervals but before the expiry of seven years from date of grant.

The earliest intervals at which the Share Appreciation Rights vest and are exercisable are as follows:

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

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

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

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

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

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



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

Treasury shares

At 30 June 2025, 12 409 667 Remgro ordinary shares (2.3%) were held as treasury shares by a wholly owned subsidiary of Remgro. Of the 12 409 667 shares, 5 825 991 shares were held for the purpose of hedging Remgro's share schemes (Remgro scheme shares), while 6 583 676 shares were held pursuant to a general share repurchase programme (Remgro repurchased shares).

During the year under review, 861 358 Remgro scheme shares were utilised to settle Remgro's obligation towards scheme participants.

At 30 June 2026, 11 548 309 Remgro ordinary shares (2.2%) were held as treasury shares, of which 4 964 633 shares were Remgro scheme shares and 6 583 676 shares were Remgro repurchased shares.

Principal shareholder

Rupert Beleggings Proprietary Limited (Rupert Beleggings) holds all the issued unlisted B ordinary shares of the Company and is entitled to 43.00% (2025: 43.04%) of the total votes.



An analysis of the shareholders appears on pages 154 and 155.

Subsidiaries and investments

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



Directors



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

The following change was made to the Board:

- Ms K C Ramon was appointed as independent non-executive director on the Board on 27 November 2025.

In terms of the provision of the Memorandum of Incorporation, Messrs P J Neethling, G G Nieuwoudt, K S Rantloane and J P Rupert retire from the Board by rotation. These directors are eligible and offer themselves for re-election.

Directors' interests

At 30 June 2026 the aggregate of the direct and indirect interests of the directors and their associates in the issued ordinary share capital of the Company amounted to 3.19% (2025: 3.19%).

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

An analysis of directors' interests in the issued capital of the Company appears on page 156.



Directors' emoluments

The total directors' fees for services rendered as directors during the past financial year amounted to R7.1 million (2025: R8.3 million).

Acquisition of shares of the Company

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

An ordinary resolution to grant this general authority to the Board is incorporated in the Notice of AGM that is published on the Company's website at www.remgro.com.



Authority to place ordinary shares under the control of the directors

It is recommended that a general authority be granted to the Board to allot and issue ordinary shares, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE, provided that the aggregate number of ordinary shares to be allotted and issued is limited to 5% of the number of the unissued ordinary shares in the authorised share capital of the Company (being 23 539 150 ordinary shares). This authority cannot be used to issue shares for cash.

An ordinary resolution to grant this general authority to the Board is incorporated in the Notice of AGM that is published on the Company's website at www.remgro.com.



Declaration of cash dividend

Declaration of cash dividend No. 52

Notice is hereby given that a final gross dividend of 422 cents (2025: 248 cents) per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value, for the year ended 30 June 2026.

The total gross dividend per share, excluding the special dividend, for the year ended 30 June 2026 therefore amounts to 595 cents, compared to 344 cents for the year ended 30 June 2025.

Declaration of special dividend

Notice is hereby given that a special dividend of 550 cents per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value.

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

These dividends will be subject to dividend withholding tax of 20%, resulting in a net dividend of 337.60 cents per share in respect of the ordinary dividend and 440.00 cents per share in respect of the special dividend, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

Payment

The final and special dividend is payable on Monday, 26 October 2026, to shareholders of the Company registered at the close of business on Friday, 23 October 2026.

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 October 2026, and Friday, 23 October 2026, both days inclusive. The special dividend is subject to South African Reserve Bank approval. Shareholders will be notified accordingly by the finalisation date on Tuesday, 13 October 2026.

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

Secretary

The name and address of the Company Secretary appears on page 151.



Approval

The comprehensive Annual Financial Statements published on the Company's website at www.remgro.com, as well as the summary consolidated financial statements set out on pages 134 to 145 have been approved by the Board.



Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch
18 September 2026

Report of the Independent Auditor

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

Introduction

The summary consolidated financial statements of Remgro Limited, which comprise the summary consolidated statement of financial position as at 30 June 2026, the summary consolidated income statement, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated cash flow statement for the year then ended, related notes and segment report set out on pages 134 to 145 are derived from the audited consolidated financial statements of Remgro Limited for the year ended 30 June 2026.



Opinion

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



Summary consolidated financial statements

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

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 18 September 2026. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

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



Auditor's responsibility

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

Ernst & Young Inc.

Ernst & Young Inc.

Director: Malcolm Rapson
Registered Auditor

Chartered Accountant (SA)

Waterway House
Dock Road
V&A Waterfront
Cape Town
South Africa
18 September 2026

Summary consolidated statement of Financial Position

at 30 June 2026

R million	Notes	30 June 2026	30 June 2025
Assets			
Non-current assets			
Property, plant and equipment		12 128	11 566
Investment properties		293	504
Intangible assets		9 430	9 901
Investments – Equity accounted	4	61 620	67 132
– Financial assets at fair value through other comprehensive income (FVOCI)	5	17 179	22 316
Financial assets at fair value through profit and loss (FVPL)		114	114
Retirement benefits		476	434
Long-term loans and debtors		33	19
Deferred taxation		321	277
		101 594	112 263
Current assets			
		43 281	29 911
Inventories		10 280	9 341
Biological agricultural assets		1 417	1 393
Debtors and short-term loans		5 876	6 387
Loans to equity accounted investments		17	4
Financial assets at FVPL		8	22
Taxation		21	60
Investment in money market funds		10 703	3 376
Cash and cash equivalents		14 933	8 855
		43 255	29 438
Assets held for sale or distribution		26	473
Total assets		144 875	142 174
Equity and liabilities			
Stated capital		13 416	13 416
Reserves		108 545	105 444
Treasury shares		(1 670)	(1 821)
Shareholders' equity		120 291	117 039
Non-controlling interest		6 833	6 840
Total equity		127 124	123 879
Non-current liabilities			
		9 582	10 419
Retirement benefits		61	52
Long-term loans		3 883	3 772
Lease liabilities		683	710
Deferred taxation		4 804	5 599
Trade and other payables		151	286
Current liabilities		8 169	7 876
Trade and other payables		7 431	7 485
Short-term loans		114	126
Lease liabilities		227	220
Financial liabilities at FVPL		10	19
Taxation		387	26
Total equity and liabilities		144 875	142 174

Summary consolidated Income Statement

for the year ended 30 June 2026

R million	Notes	30 June 2026	30 June 2025 Restated ⁽¹⁾
Revenue	11	51 010	50 559
Inventory expenses		(28 909)	(29 925)
Staff costs		(8 030)	(8 040)
Depreciation		(1 336)	(1 292)
Other net operating expenses		(8 929)	(8 123)
Trading profit		3 806	3 179
Dividend income		574	648
Interest income		1 179	844
Finance costs		(387)	(503)
Impairment of investments, assets and goodwill		(464)	(1 544)
Reversal of impairment of investments and assets		17	3
Loss allowances on loans		–	(92)
Profit/(loss) on sale and dilution of investments		48	(9)
Consolidated profit before tax		4 773	2 526
Taxation		(1 170)	(957)
Consolidated profit after tax		3 603	1 569
Share of after-tax profit of equity accounted investments	4	(1 771)	1 617
Net profit for the year		1 832	3 186
Attributable to:			
Equity holders		1 438	3 303
Non-controlling interest		394	(117)
		1 832	3 186

⁽¹⁾ Refer to restatement of comparative numbers on page 144 for further information.



Summary consolidated statement of Comprehensive Income

for the year ended 30 June 2026

R million	30 June 2026	30 June 2025
Net profit for the year	1 832	3 186
Other comprehensive income, net of tax	5 303	3 178
Items that may be reclassified subsequently to the income statement:		
Exchange rate adjustments	(4 029)	(732)
Reclassification of other comprehensive income to the income statement	–	(4)
Other comprehensive income of equity accounted investments	1 855	66
Items that will not be reclassified to the income statement:		
Fair value adjustments for the year	4 391	4 852
Deferred taxation on fair value adjustments	851	(457)
Capital gains taxation on disposal of FVOCI investments	(1 678)	(429)
Remeasurement of post-employment benefit obligations	8	34
Deferred taxation on remeasurement of post-employment benefit obligations	(3)	(9)
Change in reserves of equity accounted investments	3 908	(143)
Total comprehensive income for the year	7 135	6 364
Total comprehensive income attributable to:		
Equity holders	7 034	6 393
Non-controlling interest	101	(29)
	7 135	6 364

Summary consolidated statement of — Changes in Equity —

for the year ended 30 June 2026

R million	Stated and issued capital	Treasury shares	Equity reserves	Other reserves	Fair value reserves	Retained earnings	Shareholders equity	Non-controlling interest	Total equity
30 June 2026									
Balances at 1 July	13 416	(1 821)	9 191	8 417	1 802	86 034	117 039	6 840	123 879
Total comprehensive income for the year	—	—	5 619	(2 743)	3 607	551	7 034	101	7 135
Net profit for the year	—	—	—	—	—	1 438	1 438	394	1 832
Other comprehensive income for the year	—	—	5 619	(2 743)	3 607	(887)	5 596	(293)	5 303
Dividends paid	—	—	—	—	—	(3 482)	(3 482)	(143)	(3 625)
eMedia Holdings dividend <i>in specie</i>	—	—	—	—	—	(417)	(417)	—	(417)
Transactions with non-controlling shareholders	—	—	(1)	(8)	—	20	11	43	54
Transfer between reserves and other movements	—	35	—	(31)	—	(4)	—	—	—
Transfer of retained income of equity accounted investments	—	—	(8 595)	—	—	8 595	—	—	—
Transfer of gain on disposal of FVOCI investments to retained earnings	—	—	—	—	(3 362)	3 362	—	—	—
Long-term share incentive scheme reserve	—	116	—	(10)	—	—	106	(8)	98
Balances at 30 June 2026	13 416	(1 670)	6 214	5 625	2 047	94 659	120 291	6 833	127 124
30 June 2025									
Balances at 1 July	13 416	(1 987)	12 075	7 321	(1 287)	82 579	112 117	7 047	119 164
Total comprehensive income for the year	—	—	(1 921)	1 099	3 802	3 413	6 393	(29)	6 364
Net profit for the year	—	—	—	—	—	3 303	3 303	(117)	3 186
Other comprehensive income for the year	—	—	(1 921)	1 099	3 802	110	3 090	88	3 178
Dividends paid	—	—	—	—	—	(1 555)	(1 555)	(328)	(1 883)
Transactions with non-controlling shareholders	—	—	(4)	(21)	—	(16)	(41)	143	102
Transfer between reserves and other movements	—	39	—	(39)	—	—	—	—	—
Transfer of retained income of equity accounted investments	—	—	(959)	—	—	959	—	—	—
Transfer of gain on disposal of FVOCI investments to retained earnings	—	—	—	59	(713)	654	—	—	—
Long-term share incentive scheme reserve	—	127	—	(2)	—	—	125	7	132
Balances at 30 June 2025	13 416	(1 821)	9 191	8 417	1 802	86 034	117 039	6 840	123 879

Summary consolidated statement of Cash Flows

for the year ended 30 June 2026

R million	30 June 2026	30 June 2025
Cash flows – operating activities		
Cash generated from operations	4 379	4 577
Interest received	1 109	831
Taxation paid	(2 451)	(1 355)
Dividends received ⁽¹⁾	6 995	3 217
Finance costs	(344)	(410)
Cash available from operating activities	9 688	6 860
Dividends paid ⁽²⁾	(3 625)	(1 883)
Cash inflow from operating activities	6 063	4 977
Cash flows – investing activities		
Investment in property, plant and equipment and other assets	(2 070)	(1 972)
Proceeds on disposal of property, plant and equipment and other assets	345	88
Proceeds on disposal of assets held for sale	7	–
Proceeds on disposal of investments and loans ⁽³⁾	9 795	2 519
Additions to investments and loans	(415)	(453)
Refund of Vector Logistics sale proceeds	–	(100)
Investment in money market funds	(8 003)	(997)
Withdrawal of money market funds	676	320
Cash inflow/(outflow) from investing activities	335	(595)
Cash flows – financing activities		
Loans repaid ⁽⁴⁾	(38)	(2 753)
Loans advanced	401	805
Lease payments	(306)	(339)
Other movements	18	98
Cash inflow/(outflow) from financing activities	75	(2 189)
Net increase/(decrease) in cash and cash equivalents	6 473	2 193
Exchange rate profit/(loss) on foreign cash	(365)	(75)
Cash and cash equivalents at the beginning of the year	8 822	6 704
Cash and cash equivalents at the end of the year	14 930	8 822
Cash and cash equivalents – per statement of financial position	14 933	8 855
Bank overdraft	(3)	(33)

⁽¹⁾ The year ended 30 June 2026 includes the pre-implementation dividends from CIVH of R3 055 million, which was received on completion of the CIVH/Vodacom and Herotel transactions.

⁽²⁾ The year ended 30 June 2026 includes a payment of a special dividend of 200 cents per share.

⁽³⁾ The year ended 30 June 2026 includes the disposal of 1 252 712 BAT shares for a total amount of R1 211 million (or R966.51 per share) as well as the disposal of 91 570 145 FirstRand shares for a total amount of R8 468 million. The year ended 30 June 2025 included the disposal of FirstRand shares of R2 505 million.

⁽⁴⁾ The year ended 30 June 2025 included the early redemption of Remgro's preference shares amounting to R2 500 million.

Notes to the summary Financial Statements

for the year ended 30 June 2026

1. Accounting policies

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

The accounting policies applied in the preparation of the consolidated annual financial statements from which the summary consolidated financial statements were derived are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated Annual Financial Statements. During the year under review various other interpretations and amendments became effective, but their implementation had no impact on the results of either the current or prior years. The financial statements have been prepared under the supervision of the Chief Financial Officer, Neville J Williams CA(SA).

The summary consolidated financial statements do not contain all the information and disclosures required in the consolidated annual financial statements. The summary consolidated financial statements have been extracted from the audited consolidated annual financial statements upon which Ernst & Young Inc. has issued an unqualified report. The audited consolidated annual financial statements and the unqualified audit report are available for inspection at the registered office of the Company.

2. Headline earnings reconciliation

	Year ended 30 June	
R million	2026	2025
Net profit for the year attributable to equity holders (earnings)	1 438	3 303
Impairment of equity accounted investments	13	712
Reversal of impairment of equity accounted investments	(17)	(3)
Impairment of investment property	6	–
Impairment of property, plant and equipment	14	33
Impairment of intangible and other assets	431	799
(Profit)/loss on sale and dilution of equity accounted investments	(48)	2
Profit on disposal of property, plant and equipment	(109)	(54)
Loss on disposal of property, plant and equipment	12	25
Loss on disposal of subsidiary	–	7
Non-headline earnings items included in equity accounted earnings of equity accounted investments	10 800	3 572
– (Profit)/loss on disposal of property, plant and equipment	(20)	140
– Profit on sale of investments	(501)	(94)
– Loss on sale of investments	2	–
– Impairment of investments, assets and goodwill ⁽¹⁾	11 319	3 526
Taxation effect of adjustments	(1 306)	(34)
Non-controlling interest	(94)	(535)
Total headline earnings	11 140	7 827

⁽¹⁾ "Impairments of investments, assets and goodwill" from equity accounted investments for the year ended 30 June 2026 includes Remgro's portion of the impairments recognised by Mediclinic on its Switzerland assets and business (Remgro's portion being R5 297 million and R4 745 million, respectively). The year ended 30 June 2025 also included Remgro's portion of the impairment of Mediclinic's assets in Switzerland.

3. Earnings and dividends

Rand	Year ended 30 June	
	2026	2025
Headline earnings per share		
– Basic	20.03	14.09
– Diluted	19.89	13.96
Earnings per share		
– Basic	2.59	5.95
– Diluted	2.51	5.86
Dividends per share (cents)		
Ordinary	595	344
– Interim	173	96
– Final	422	248
Special	550	200

4. Equity accounted investments

R million	30 June 2026	30 June 2025
Associates	22 464	21 805
Joint ventures	39 156	45 327
Investments – Equity accounted	61 620	67 132
Loans to equity accounted investments – current	17	4
	61 637	67 136
Equity accounted investments reconciliation		
Carrying value at the beginning of the year	67 136	70 044
Share of net attributable profit	(1 771)	1 617
Dividends received ⁽¹⁾	(6 403)	(2 570)
Investments made	34	4
eMedia Investments transferred to non-current assets held for sale or distribution	–	(974)
Exchange rate differences	(3 140)	(740)
Net impairments	4	(204)
Equity accounted movements on reserves ⁽²⁾	5 763	(79)
Other movements	14	38
Carrying value at the end of the year	61 637	67 136

⁽¹⁾ Dividends received include the CIVH pre-implementation dividends of R3 055 million, which were received on completion of the CIVH/Vodacom and Herotel transactions.

⁽²⁾ Consist mainly of equity accounted movements on reserves of CIVH (R3 686 million, transaction with non-controlling shareholders on the CIVH/Vodacom transaction) and Mediclinic (R2 205 million, mainly foreign exchange translations).

Share of after-tax profit of equity accounted investments

R million	30 June 2026	30 June 2025
Profit before taking into account impairments and non-recurring items	10 332	6 996
Net impairment of investments, assets and goodwill	(11 319)	(3 526)
Profit on the sale of investments	499	94
Profit before tax and non-controlling interest	(488)	3 564
Taxation	(1 072)	(1 714)
Non-controlling interest	(211)	(233)
	(1 771)	1 617

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

R million	30 June 2026	30 June 2025
Carrying value at the beginning of the year	22 316	19 933
Fair value adjustments for the year ⁽¹⁾	4 391	4 602
Investments made	896	408
Exchange rate adjustments	(180)	(46)
Disposals ⁽²⁾	(10 210)	(2 579)
Other movements	(34)	(2)
Carrying value at the end of the year	17 179	22 316

⁽¹⁾ Fair value adjustments at 30 June 2026 mainly consist of positive fair value adjustments from Discovery and FirstRand amounting to R2 533 million and R1 537 million respectively.

⁽²⁾ For the year ended 30 June 2026, Remgro disposed of its investment in FirstRand and BAT as part of its capital allocation and portfolio streamlining process, thereby reducing its exposure to listed, non-core portfolio investments. 91 570 145 FirstRand shares were disposed of for a consideration of R8 468 million. 1 252 712 BAT shares were disposed of for a consideration of R1 211 million. Remgro unbundled its newly acquired investment in EMH to its shareholders as a dividend in specie on 29 September 2025 in a ratio of 41.96 EMH N shares for every 100 Remgro shares held. During the year ended 30 June 2025, disposals mainly consist of 21 000 000 FirstRand hedged shares which were disposed of for a consideration of R1 637 million and a further 10 283 261 FirstRand shares which were disposed of for a consideration of R868 million.

R million	30 June 2026	30 June 2025
6. Additions to and replacement of property, plant and equipment	2 192	2 305
7. Capital and investment commitments (Including amounts authorised but not yet contracted for)	3 473	2 888
8. Guarantees and contingent liabilities	31	25
9. Dividends received from equity accounted investments set off against investments	6 403	2 570

10. Fair value remeasurements

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

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

10. Fair value remeasurements (continued)

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

R million	Level 1	Level 2	Level 3	Total
30 June 2026				
Assets				
Non-current assets				
Financial assets at FVOCI	15 347	–	1 832	17 179
Financial assets at FVPL	–	–	114	114
Current assets				
Financial assets at FVPL	–	8	–	8
Investment in money market funds	–	10 703	–	10 703
	15 347	10 711	1 946	28 004
Liabilities				
Current instruments at FVPL	–	10	–	10
	–	10	–	10
30 June 2025				
Assets				
Non-current assets				
Financial assets at FVOCI	20 444	1	1 871	22 316
Financial assets at FVPL	–	–	114	114
Current assets				
Financial assets at FVPL	–	22	–	22
Investment in money market funds	–	3 376	–	3 376
	20 444	3 399	1 985	25 828
Liabilities				
Current instruments at FVPL	–	19	–	19
	–	19	–	19

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

R million	Financial assets at FVOCI	Financial assets at FVPL	Total
Assets			
Balances at 1 July 2025	1 871	114	1 985
Additions	319	–	319
Disposals	(94)	–	(94)
Transfers	(34)	–	(34)
Exchange rate adjustments	(64)	–	(64)
Fair value adjustments through other comprehensive income	(166)	–	(166)
Balances at 30 June 2026	1 832	114	1 946

Level 3 financial assets consist mainly of investments in the Asia Partners Fund I LP and Asia Partners Fund II LP (Asia Partners Funds) and the Pembani Remgro Infrastructure Funds (PRIF), amounting to R823 million (2025: R739 million) and R545 million (2025: R505 million), respectively. These investments are valued based on the fair value of each investment's underlying assets, which are valued using a variety of valuation methodologies. Listed entities are valued at the last quoted share price on the reporting date, whereas unlisted entities' valuation methods include discounted cash flow valuations, appropriate earnings and revenue multiples.

The Asia Partners Funds consist of cash balances and 13 (2025: 10) different investments, of which 59% (2025: 78%) are measured using option pricing models. Net cash constitutes 9% (2025: 10%) of the Asia Partners Funds' net assets. Six of PRIF's eight assets were valued using the discounted cash flow method, while one of the other two are measured at an agreed-upon selling price.

The investment in Bolt Technology OÜ was valued at R370 million at 30 June 2026 (2025: R431 million) using a market approach.

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

Except for the term-funded debt package with a fair value of R1 530 million (2025: R1 533 million) and carrying value of R1 500 million (2025: R1 500 million), the fair value of other financial instruments approximates their carrying value on 30 June 2026 and 30 June 2025. The fair value of the term-funded debt package is calculated by discounting the future cash flows over the period of the loan and is within level 2 of the fair value hierarchy.

11. Segment revenue

R million	Year ended 30 June	
	2026	2025 Restated ⁽¹⁾
Consumer products		
RCL Foods	24 044	25 087
Rainbow	16 968	15 811
Capevin	1 810	1 923
Siqalo Foods	3 781	3 708
Industrial		
Wispeco	4 253	3 909
Other	154	121
Total revenue	51 010	50 559
Disaggregated revenue information		
RCL Foods		
RCL Foods Value-Added Business	23 963	24 768
Groceries	5 238	5 410
Baking	9 293	9 298
Sugar	9 432	10 060
Receipt from SASA	455	705
Sales between RCL Foods' business units	(211)	(226)
Group	291	300
	24 498	25 547
Rainbow		
Chicken	15 030	13 969
Animal Feed	7 100	7 389
Sales between Rainbow's business units	(5 176)	(5 623)
Other	101	103
	17 055	15 838
Capevin		
Whisky	1 690	1 776
Other	120	147
	1 810	1 923
Siqalo Foods		
Spreads	3 797	3 715
Wispeco		
Extrusions and related products	3 590	3 351
Other	663	558
	4 253	3 909
Other	154	121
Elimination of intersegment revenue ⁽²⁾	(557)	(494)
Total revenue	51 010	50 559

⁽¹⁾ Refer to restatement of comparative numbers on page 144 for further information.

⁽²⁾ RCL Foods accounts for administration fees received from Siqalo Foods and Rainbow as revenue. This revenue is transferred to intergroup administration fee received.



Geographical segmental information: Revenue from continuing operations relating to Capevin and Wispeco amounting to R1 919 million (2025: R2 030 million), is derived from outside of South Africa.

Net profit consists of contributions by the following segments:

R million	Year ended 30 June	
	2026	2025
Consumer products		
RCL Foods	768	1 651
Rainbow	1 373	545
Capevin	87	(807)
Siqalo Foods	299	305
Industrial		
Wispeco	289	287
Other segments	(984)	1 205
Total net profit	1 832	3 186

12. Related party transactions



No significant related party transactions arose during the year under review. Refer to the audited Annual Financial Statements that is published on the Company's website at www.remgro.com for full disclosure of related party transactions.

13. Events after year-end

Mediclinic

On 1 July 2026, after the reporting date, Remgro implemented and closed the previously announced restructuring of its interests in Mediclinic. The transaction comprised two principal components: the acquisition by Remgro of 100% of Mediclinic's Southern African business unit (MCSA), housed in Mediclinic International Proprietary Limited and its subsidiaries and associates (MCSA Group), and the acquisition by Investment Holding Limited S.à r.l. (IHL), a subsidiary of MSC Mediterranean Shipping Company Holding SA (MSC), of 100% of Mediclinic's Swiss business unit (Hirlanden).

Following implementation, Remgro owns 100% of the MCSA Group through its sole shareholding in MCSA and no longer holds an interest in Hirlanden. Remgro and IHL continue to hold their joint interests in Mediclinic's Middle East business and the interest in Spire Healthcare Group plc through Mediclinic.

The announced transaction consideration for the MCSA Group was \$950 million, adjusted to \$947 million to reflect agreed leakages and accruals between the locked-box date and the implementation date. The announced transaction consideration for Hirlanden was \$950 million, adjusted to \$1 077 million on the same basis. The adjusted consideration amounts were settled through *in specie* distributions of the respective loan accounts to Remgro and IHL, and Remgro received an additional cash distribution of \$130 million to equalise the difference in value.

Management has assessed the transaction as a non-adjusting event after the reporting period under IAS 10, as control of the MCSA Group and loss of control of Hirlanden occurred after 30 June 2026. Accordingly, no assets, liabilities, goodwill, gain on bargain purchase, gain on disposal, income or expenses arising from the transaction have been recognised in these summary consolidated results for the year ended 30 June 2026. Remgro will account for the transaction from 1 July 2026, being the disposal date of Hirlanden and acquisition date for MCSA for IFRS 3 purposes and will consolidate the results and financial position of the MCSA Group from that date.

At the date these summary consolidated results were authorised for issue, management has not yet determined the estimated financial effect of the transaction, which includes the acquisition date fair values of the identifiable assets acquired and liabilities assumed, the resulting goodwill or gain from a bargain purchase and gain on disposal. The information could not be estimated because the valuation and purchase price allocation process, including the identification and measurement of separately identifiable intangible assets, deferred tax effects, acquired receivables, contingent liabilities and other fair value adjustments, was ongoing at the authorisation date.

14. Restatement of comparative numbers

RCL Foods

Following recent changes to the South African Sugar Industry Agreement, RCL Foods reassessed the presentation of redistribution payments in the income statement. These payments were previously presented on an individual sugar operation basis. RCL Foods concluded that the redistribution payments should be presented on a net entity basis, as this presentation better reflects the substance of the arrangement with SASA. This treatment is consistent with IAS 1: *Presentation of Financial Statements*, which permits gains and losses arising from a group of similar transactions to be presented on a net basis when such presentation reflects the substance of the transaction.

Accordingly, the comparative information for the year ended 30 June 2025 has been restated. The restatement resulted in a decrease in revenue of R947 million and a corresponding decrease of R947 million in cost of sales. In Remgro's income statement, which presents expenses by nature, the corresponding cost of sales adjustment is reflected in inventory expenses. Included in the restated revenue information is a further R154 million reclassification between revenue from contracts with customers and receipts from SASA. This reclassification affects only the disaggregation of RCL Foods' revenue and has no impact on RCL Foods' or the Remgro Group's total revenue. The R154 million reclassification is therefore not an additional reduction in total revenue over and above the R947 million adjustment.

The reclassification restatement has no impact on gross profit, trading profit, operating profit, consolidated profit, net profit for the year, earnings, earnings per share, headline earnings, headline earnings per share, cash flows, book value of net assets, intrinsic net asset value, shareholders' equity or total equity. The impact of the restatement on the comparative income statement is set out below.

R million	Previously reported	RCL Foods reclassification	Restated
Income statement for the year ended at 30 June 2025			
Revenue	51 506	(947)	50 559
Inventory expenses	(30 872)	947	(29 925)
Trading profit	3 179	–	3 179

Segment report

R million	Year ended 30 June 2026 Headline earnings ⁽²⁾	30 June 2026 Net assets		Year ended 30 June 2025 Headline earnings ⁽²⁾ Restated ⁽¹⁾	30 June 2025 Net assets	
		Book value ⁽³⁾	Intrinsic value		Book value ⁽³⁾ Restated ⁽¹⁾	Intrinsic value Restated ⁽¹⁾
Healthcare						
Mediclinic	3 753	30 530	41 381	2 386	38 094	41 500
Consumer products						
Heineken Beverages	111	6 617	7 150	(50)	6 574	6 742
Siqalo Foods	463	6 561	6 941	465	6 462	6 416
RCL Foods	751	8 193	5 820	1 119	8 007	7 855
Rainbow	1 079	4 436	4 127	469	3 646	2 949
Capevin	(19)	1 437	853	(3)	1 640	1 124
Financial services						
OUTsurance Group	1 730	6 275	36 922	1 398	6 220	36 772
Discovery	160	11 241	11 241	122	9 150	9 150
Business Partners	86	1 592	1 492	85	1 494	1 424
FirstRand	326	–	–	436	5 733	5 733
Infrastructure						
CIVH	319	8 186	16 158	(93)	6 783	15 800
Other infrastructure investments	36	236	458	1	180	839
Industrial						
Air Products	686	1 534	6 851	643	1 445	6 290
TotalEnergies	618	2 534	4 102	194	2 468	4 222
Wispeco	286	2 153	1 757	284	1 972	1 900
Other industrial investments	37	245	311	197	1 651	1 691
Diversified investment vehicles						
KTH	377	2 623	3 263	344	2 333	3 129
Prescient China Equity Fund	–	1 489	1 489	–	1 187	1 187
Asia Partners Funds	15	823	823	–	739	739
Invenfin	10	573	698	5	644	752
Other diversified investment vehicles	88	623	623	13	617	617
Central treasury						
Finance income/cash at the centre	606	20 371	20 371	376	8 362	8 362
Finance costs/debt at the centre	–	–	–	(95)	–	–
Other net corporate income/(costs)/assets	(378)	2 019	2 600	(469)	1 638	2 254
	11 140	120 291	175 431	7 827	117 039	167 447
Potential CGT liability			(5 187)			(4 945)
Total	11 140	120 291	170 244	7 827	117 039	162 502

Additional segmental information is disclosed in note 2 and 12.1 in the Annual Financial Statements that is published on the Company's website at www.remgro.com.

⁽¹⁾ Refer to comparison with prior year on page 130 for further information.

⁽²⁾ Refer to note 2 for the calculation of headline earnings.

⁽³⁾ Total book value equals shareholders' equity.



Independent Auditor's

Assurance Report

on the compilation of the *pro forma* financial information

included in the Remgro Limited Integrated Annual Report
for the year ended 30 June 2026

To the Directors of Remgro Limited

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Remgro Limited and its subsidiaries (collectively the "Group"), by the directors.

The *pro forma* financial information, as set out in the Remgro Limited Integrated Annual Report 2026, consists of the "free cash flow at the centre" and "adjusted free cash flow at the centre", (collectively the "*pro forma* financial information"). The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Limited (JSE) Listings Requirements and described on pages 148 to 149 of the Remgro Limited Integrated Annual Report 2026.

The *pro forma* financial information has been compiled by the directors to illustrate the evaluation of Remgro's own operating cash flow generation "at the centre". As part of this process, information about the Group's cash flows has been extracted by the directors from the Remgro Limited Group Annual Financial Statements 2026, on which an auditor's report was issued on 18 September 2026.

Directors' Responsibility for the *pro forma* financial information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 148 to 149 of the Remgro Limited Integrated Annual Report 2026.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including *International Independence Standards*).

The firm applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' Responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 148 to 149 of the Remgro Limited Integrated Annual Report 2026, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of pro forma financial information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of the *pro forma* financial information included in the Remgro Limited Integrated Annual Report 2026, is to illustrate how the unadjusted financial information of the entity has been impacted by the adjustments as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments made would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the adjustments made, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, and the adjustments made in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information, has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *pro forma* financial information on pages 148 to page 149 of the Remgro Limited Integrated Annual Report 2026.



Ernst & Young Inc.

Ernst & Young Inc.

Per: Malcolm Rapson

Chartered Accountant (SA)

Registered Auditor

Director

3rd Floor, Waterway House

3 Dock Road

V&A Waterfront

Cape Town

8001

18 September 2026

Pro forma financial information

Free cash flow at the centre (FCFC)

Reported results represent the Group's overall consolidated performance and have been presented in accordance with IFRS.

As an investment holding company, traditional measurements of operating cash flow generation, such as the "cash available from operating activities" in the consolidated statement of cash flows, require supplementation to evaluate Remgro's own operating cash flow generation "at the centre". Therefore, management uses the metrics FCFC and adjusted FCFC, which *inter alia* replaces the cash available from the operating activities of the separately operated subsidiaries with these companies' dividends paid to Remgro, to evaluate the operating cash flow generation of Remgro "at the centre" on a continuous basis. Remgro's FCFC represents:

- Dividends received from separately operated subsidiaries, of which the main subsidiaries are RCL Foods, Rainbow, Siqalo Foods, Wispeco and Capevin;
- Dividends received from equity accounted investees, e.g. Mediclinic, OUTsurance Group, CIVH, Heineken Beverages, Air Products and TotalEnergies;
- Dividends received from investees not classified as separately operated subsidiaries and equity accounted investees, e.g. Discovery and FirstRand;
- Interest received, fees received and other income, e.g. royalty fees and property income;
- Net corporate costs, including remuneration and other benefits to employees, and other expenses, e.g. CSI spend and property expenses; and
- Interest paid (if applicable) and taxation paid (excluding capital gains tax (CGT)).

Remgro's adjusted FCFC represents the FCFC adjusted to exclude special dividends received from investees due to corporate actions in these underlying investees.

Remgro's FCFC and adjusted FCFC constitute *pro forma* financial information as contemplated in the JSE Listings Requirements. The measures have been prepared for illustrative purposes only and, because of their nature, may not fairly present Remgro's consolidated cash flows. The *pro forma* financial information has been prepared to provide users with additional information used by Remgro to assess the operating cash flow generation at investment holding company level or "at the centre".

Remgro's FCFC represents the reported consolidated cash available from operating activities after adjusting for the following items:

- Replacing the cash available from the operating activities of the separately operated subsidiaries with these subsidiaries' dividends paid to Remgro;
- Excluding the actual CGT paid in respect of corporate actions, such as investments sold, as these relate more to the investment activity and are non-recurring;
- Excluding significant corporate asset deposits, which are accounted for in cash generated from operations due to its nature as a deposit;
- Reallocate the FirstRand zero cost collar expense from cash generated from operations to dividends received; and
- Allocating actual lease payments from financing activities to operating activities.

FCFC and adjusted FCFC reconciliation

R million	Cash generated from operations	Interest received	Taxation paid	Dividends received	Finance costs	Cash available from operating activities
30 June 2026						
Unadjusted results – refer to consolidated statement of cash flows	4 379	1 109	(2 451)	6 995	(344)	9 688
Less: Cash flows of separately operated subsidiaries	(4 798)	(348)	594	(33)	344	(4 241)
Plus: Dividends received from separately operated subsidiaries	–	–	–	948	–	948
Operating cash flow activities at the centre	(419)	761	(1 857)	7 910	–	6 395
Add back: CGT paid at the centre	–	–	1 676	–	–	1 676
Exclude fixed asset deposit payments	237	–	–	–	–	237
Include lease payments	(3)	–	–	–	–	(3)
FCFC	(185)	761	(181)	7 910	–	8 305
Less: Special dividends received	–	–	–	(3 352)	–	(3 352)
Adjusted FCFC	(185)	761	(181)	4 558	–	4 953
FCFC per share (Rand)						14.93
Adjusted FCFC per share (Rand)						8.91
30 June 2025						
Unadjusted results – refer to consolidated statement of cash flows	4 577	831	(1 355)	3 217	(410)	6 860
Less: Cash flows of separately operated subsidiaries	(4 720)	(331)	825	(90)	313	(4 003)
Plus: Dividends received from separately operated subsidiaries	–	–	–	752	–	752
Operating cash flow activities at the centre	(143)	500	(530)	3 879	(97)	3 609
Add back: CGT paid at the centre	–	–	433	–	–	433
Reallocate FirstRand zero cost collar expense	10	–	–	(10)	–	–
Include lease payments	(3)	–	–	–	–	(3)
FCFC	(136)	500	(97)	3 869	(97)	4 039
Less: Special dividends received	–	–	–	(188)	–	(188)
Adjusted FCFC	(136)	500	(97)	3 681	(97)	3 851
FCFC per share (Rand)						7.27
Adjusted FCFC per share (Rand)						6.93

The unadjusted results have been extracted from the consolidated financial statements of the Group. The adjustments have been derived from the underlying accounting records of the Group. The *pro forma* financial information has been prepared in terms of the JSE Listings Requirements and The Guide on Pro Forma Financial Information issued by SAICA and is the responsibility of the Board. Such measures may not be comparable with similar measures presented by other companies. It is Remgro's intention to continue to apply this definition consistently in the future.

Statutory information

The **2026 Annual General Meeting** will be held on Monday, **30 November 2026**. Shareholders are invited to engage with the Board.

151 Shareholders' diary and Company information

152 Five-year review and share statistics

154 Shareholders' information

Shareholders' diary

— and Company information —

Dates of importance to shareholders

Financial year-end 30 June
Annual General Meeting Monday, 30 November 2026

Financial reports

Announcement of interim results March
Interim report March
Announcement of annual results September
Annual Financial Statements September
Integrated Annual Report October

Dividends

Interim dividend
– declared March
– paid April

Final dividend
– declared September
– paid October

Final dividend No. 52 and special dividend

Ordinary dividend per share 422 cents
Special dividend per share 550 cents
Finalisation date for the special dividend, by 11h00 Tuesday, 13 October 2026
Last day to trade in order to participate in the dividend Tuesday, 20 October 2026
Shares trade ex the final and special dividend Wednesday, 21 October 2026
Record date Friday, 23 October 2026
Payment date Monday, 26 October 2026

Company information

Company Secretary

L J Joubert

Business address and registered office

Millennia Park
16 Stellentia Avenue
Stellenbosch
7600

PO Box 456
Stellenbosch
7599

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Private Bag X9000
Saxonwold
2132

Auditor

Ernst & Young Inc.
Cape Town
South Africa

Listings

Primary listing – JSE Limited
Sector: Financials – Financial Services – Investment Banking and
Brokerage Services – Diversified Financial Services
Secondary listing – A2X Proprietary Limited

Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)

Website

www.remgro.com



Five-year review

— and share statistics —

Consolidated income statements

R million	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022
Profit before taking into account the following	5 172	4 168	3 412	5 262	5 009
Non-recurring and capital items and impairments	(399)	(1 642)	(2 715)	4 089	592
Consolidated profit before tax	4 773	2 526	697	9 351	5 601
Taxation	(1 170)	(957)	(1 120)	(2 003)	(1 602)
Consolidated profit after tax	3 603	1 569	(423)	7 348	3 999
Share in after-tax profit/(loss) of equity accounted investments	(1 771)	1 617	2 799	3 472	10 980
Net profit after tax	1 832	3 186	2 376	10 820	14 979
Non-controlling interest	(394)	117	(1 135)	(1 196)	(1 840)
Attributable net profit for the period	1 438	3 303	1 241	9 624	13 139
Headline earnings	11 140	7 827	5 647	7 056	6 494
Headline earnings per share (Rand)	20.03	14.09	10.18	12.54	11.51
Earnings per share (Rand)	2.59	5.95	2.24	17.10	23.28
Dividends per share (cents)					
– Ordinary	595	344	264	240	150
– Special	550	200	–	–	–

Consolidated statements of financial position

R million	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Property, plant and equipment and investment properties	12 421	12 070	11 052	10 230	17 968
Investments – Equity accounted	61 620	67 132	70 038	75 792	50 771
Other non-current assets	27 553	33 061	31 273	33 939	42 250
Current assets	43 281	29 911	26 815	30 351	45 709
Total assets	144 875	142 174	139 178	150 312	156 698
Total equity	127 124	123 879	119 164	121 788	115 880
Non-current liabilities	9 582	10 419	7 030	11 787	21 128
Current liabilities	8 169	7 876	12 984	16 737	19 690
Total equity and liabilities	144 875	142 174	139 178	150 312	156 698
Net asset value per share (Rand) (attributable to equity holders)					
– at book value	216.07	210.55	202.04	206.34	174.52
– at intrinsic value	305.80	292.34	251.01	248.47	213.10

Consolidated statements of cash flows

R million	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022
Cash flow generated from returns on investments	11 774	8 140	6 159	4 936	9 589
Taxation paid	(2 451)	(1 355)	(1 498)	(2 051)	(1 430)
Cash available from operating activities	9 323	6 785	4 661	2 885	8 159
Dividends paid	(3 625)	(1 883)	(1 637)	(1 075)	(721)
Cash flow from operating activities	5 698	4 902	3 024	1 810	7 438
Net investing activities	335	(595)	5 101	(5 451)	(2 672)
Net financing activities	75	(2 189)	(6 610)	(2 675)	(1 862)
Net increase/(decrease) in cash and cash equivalents	6 108	2 118	1 515	(6 316)	2 904

Share statistics

	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022
Weighted number of unlisted B ordinary shares ('000)	39 057	39 057	39 057	39 057	39 057
JSE Limited					
Weighted number of Remgro ordinary shares in issue					
– excluding the unlisted B ordinary shares ('000)	517 107	516 412	515 670	523 688	525 361
Market capitalisation at end of period (R million)					
– ordinary shares only	104 256	83 722	72 021	77 821	68 751
Price (cents per share)					
– Last day of period	19 700	15 820	13 609	14 705	12 991
– Highest	20 214	16 246	16 248	14 757	15 355
– Lowest	16 200	13 050	11 681	12 573	10 800
Number of shares traded ('000)	279 357	322 678	334 588	283 470	339 250
Value of shares traded (R million)	50 292	47 938	47 496	38 755	45 148
Shares traded/weighted number of ordinary shares (%)	54.02	62.5	64.9	54.1	64.6
Number of transactions	1 133 126	1 147 165	1 115 572	823 782	804 568

Shareholders' information

Statistics at 30 June 2026

	30 June 2026		30 June 2025	
	%	Number of shares	%	Number of shares
Major beneficial shareholders				
Ordinary shares				
Public Investment Corporation	15.86	83 915 719	16.04	84 876 994
Other	84.14	445 301 288	83.96	444 340 013
	100.00	529 217 007	100.00	529 217 007
B ordinary shares				
Rupert Beleggings Proprietary Limited	100.00	39 056 987	100.00	39 056 987
Total		568 273 994		568 273 994

No other shareholder held a beneficial interest of more than 5% in the ordinary shares of the Company on 30 June 2026.

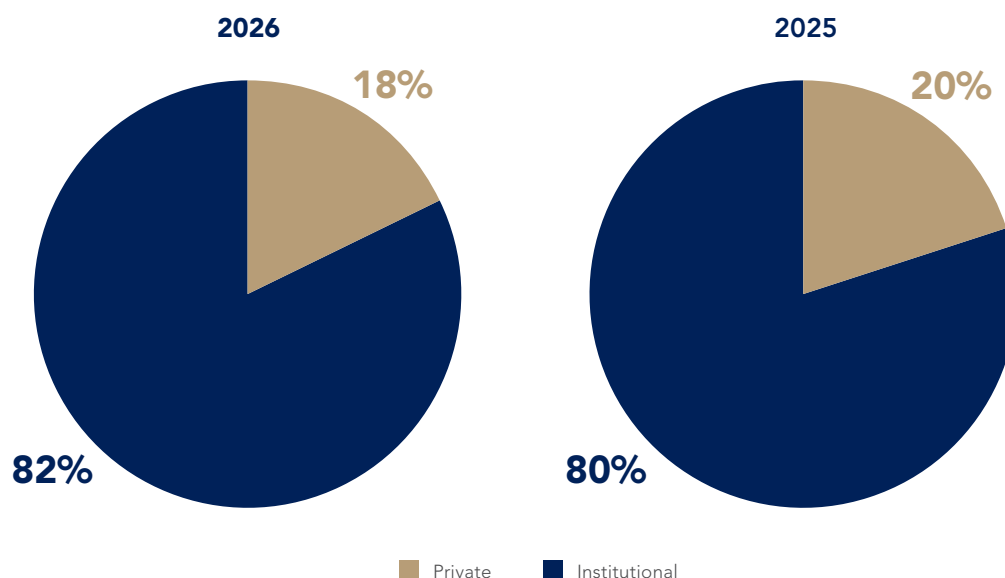
Each ordinary share has one vote and each B ordinary share has 10 votes.

	30 June 2026	30 June 2025	30 June 2024	30 June 2023
Distribution of shareholders				
Ordinary shares				
<i>Public shareholders</i>	48 380	47 232	47 088	48 499
Percentage of shareholders	99.92	99.92	99.92	99.93
Number of shares	500 554 827	499 636 866	497 558 709	501 648 454
Percentage of shares issued	94.58	94.41	94.02	94.79
<i>Non-public shareholders</i>				
Directors (including major subsidiaries' directors) and their associates/ Share Trust/Treasury shares/Prescribed officers/associates of Remgro and/or its major subsidiaries	37	37	38	36
Percentage of shareholders	0.08	0.08	0.08	0.07
Number of shares	28 662 180	29 580 141	31 658 298	27 568 553
Percentage of shares issued	5.42	5.59	5.98	5.21
Number of shareholders	48 417	47 269	47 126	48 535

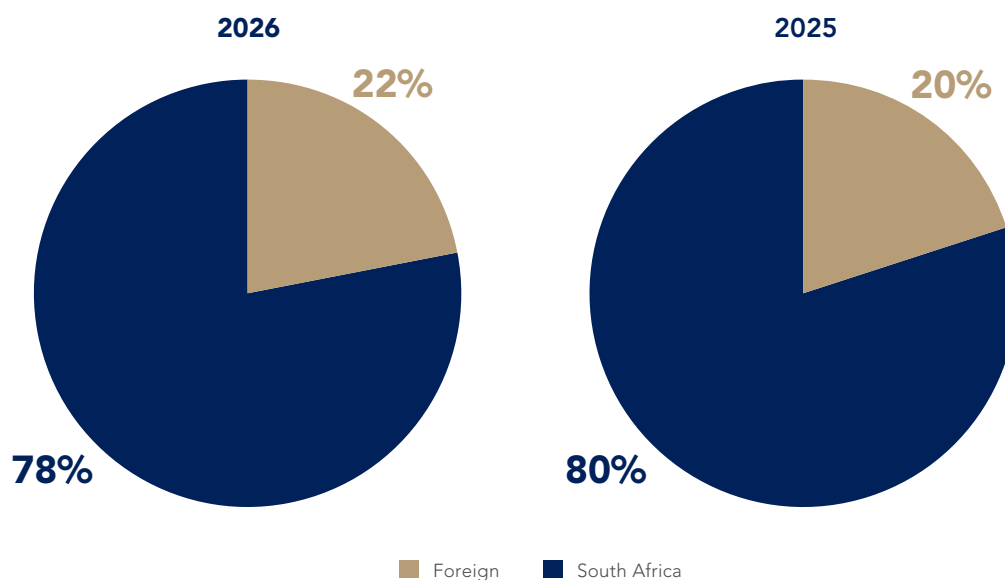
	30 June 2026	30 June 2025	30 June 2024	30 June 2023
Number of shares in issue				
– Ordinary shares of no par value	529 217 007	529 217 007	529 217 007	529 217 007
– Unlisted B ordinary shares of no par value	39 056 987	39 056 987	39 056 987	39 056 987
Total number of shares in issue	568 273 994	568 273 994	568 273 994	568 273 994
Number of shares held in treasury				
Ordinary shares repurchased and held in treasury	(11 548 309)	(12 409 667)	(13 350 149)	(9 646 270)
	556 725 685	555 864 327	554 923 845	558 627 724
Weighted number of shares	556 163 938	555 469 095	554 726 814	562 745 046

Additional information

Institutional and private shareholding in Remgro Limited ordinary shares



Foreign and local shareholding in Remgro Limited ordinary shares



Interests of the directors in the issued capital of the Company

Ordinary shares

Directors	Direct beneficial	Indirect beneficial	Associates	Total
30 June 2026				
S E N De Bruyn	2 067	–	–	2 067
J J Durand	65 729	849 376	1 650	916 755
M Lubbe	83 498	–	–	83 498
J Malherbe	–	27 391	2 934	30 325
P J Moleketi	1 243	–	19 718	20 961
P J Neethling	–	–	7 898 806	7 898 806
K S Rantloane	57	–	–	57
K C Ramon	2 271	4 950	–	7 221
J P Rupert ⁽¹⁾	–	–	7 553 865	7 553 865
C P F Vosloo	200 000	–	–	200 000
N J Williams	120 449	–	66 000	186 449
	475 314	881 717	15 542 973	16 900 004

⁽¹⁾ Messrs J P Rupert and A E Rupert are both directors of an associate that holds 7 551 005 ordinary shares in Remgro Limited.

Directors	Direct beneficial	Indirect beneficial	Associates	Total
30 June 2025				
S E N De Bruyn	2 067	–	–	2 067
J J Durand ⁽¹⁾	65 729	849 376	1 650	916 755
M Lubbe	63 096	–	–	63 096
N P Mageza	4 000	296	–	4 296
J Malherbe	–	27 391	2 934	30 325
P J Moleketi	1 243	–	19 718	20 961
P J Neethling	–	–	7 898 806	7 898 806
K S Rantloane	57	–	–	57
F Robertson	–	5 500	–	5 500
J P Rupert ⁽²⁾	–	–	7 553 865	7 553 865
C P F Vosloo	200 000	–	–	200 000
N J Williams	100 000	–	66 000	166 000
	436 192	882 563	15 542 973	16 861 728

⁽¹⁾ Of Mr J J Durand's shareholding, 363 450 shares have been pledged as collateral for an overdraft facility at a financial institution.

⁽²⁾ Messrs J P Rupert and A E Rupert are both directors of an associate that holds 7 551 005 ordinary shares in Remgro Limited.

B ordinary shares

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

Since the end of the financial year to the date of this report the interests of the directors remained unchanged.

www.remgro.com

More information

This Integrated Annual Report is published as part of a set of reports in respect of the financial year ended 30 June 2026, all of which are available on the Company's website.



