

Remgro
Limited

Tax
Transparency
Report

2026

Introduction

The Tax Transparency Report is guided by the Global Reporting Initiative's Standard on Tax (GRI 207) and Remgro Limited's (Remgro) approach to tax, tax governance and tax risk management. It also includes financial information for each tax jurisdiction within which the consolidated Remgro Group (the Group) operates.

The Tax Transparency Report demonstrates Remgro's commitment to tax transparency, and should be read in conjunction with the consolidated Annual Financial Statements and Integrated Annual Report that are published on the Company's website at www.remgro.com.

Remgro's tax profile is unique, given its nature as an investment holding company. Remgro's focus is to maximise long-term shareholder value, in contrast to short-term returns, resulting in tax contributed to the fiscus varying markedly between reporting periods, mainly by reason of capital gains tax levied on disposals being the most significant tax contributor in Remgro's business. Tax is entrenched in nearly all aspects of doing business and has the ability to significantly impact Remgro's financial performance.

The key objectives in managing Remgro's tax affairs are to:

- (1) ensure full compliance with tax laws and regulations in whichever jurisdiction Remgro has interests;
- (2) ensure that Remgro's tax affairs are congruent with responsible corporate citizenship; and
- (3) take account of related reputational repercussions.

As a publicly listed company, Remgro acknowledges that it has a responsibility not only to its shareholders, but to a larger group of stakeholders, including tax authorities. In discharging this onus, Remgro co-operates with tax authorities by:

- seeking to comply with both the letter and spirit of the prevailing tax laws and regulations;
- cultivating respectable relationships with tax authorities; and
- providing transparent tax disclosures publicly for each tax jurisdiction in which the Group operates.

Reporting scope and boundary

Remgro is an investment holding company and all its operating investee companies have their own governance structures that report to their autonomous boards.

Guidance was taken from the GRI Boundary Protocol to define the scope of this Tax Transparency Report. This Tax Transparency Report applies to the following entities:

- Remgro to ensure that the principle of accountability for governance, including ethics, rests with the Remgro Board (the Board);
- Remgro Management Services Limited (the Service Company) to ensure that all functional activities are aligned with the ethical standards set by the Board; and
- subsidiaries of Remgro managed and administered by the Service Company, to ensure that all operational activities are aligned with the ethical requirements set by the Board.

Application of this Tax Transparency Report to the separate operating subsidiaries of Remgro not managed by the Service Company, but included in the Group, is limited to Remgro obtaining confirmation via Remgro representatives (investment managers) on these companies' boards that these investee companies are seeking to comply with the letter and spirit of the tax laws. The significant separate operating subsidiaries are RCL Foods Limited, Rainbow Chicken Limited, Wispeco Holdings Proprietary Limited, Capevin Holdings Proprietary Limited and Sigalo Foods Proprietary Limited.

For investee companies not included in the Group and where Remgro has directors' representation, Remgro will endeavour to influence and encourage these investee companies to align with the objectives of this Tax Transparency Report.

The Tax Transparency Report provides a comprehensive overview of the tax-related activities of the Group for the year ended 30 June 2026.

Tax strategy

Remgro's tax strategy is captured in the Tax Transparency Policy that is published on the Company's website at www.remgro.com, which has been reviewed and approved by the Audit and Risk Committee (ARC). The Group Tax Manager (GTM) considers the tax strategy on a regular basis (at least annually) and, where appropriate, makes amendments to the Tax Transparency Policy for review and approval.

The Board has delegated responsibility for the oversight of tax-related matters and the review of the tax strategy to Remgro's Chief Financial Officer (CFO).

The principles that guide Remgro's behaviour towards tax, are:

- Full and timely compliance with all statutory tax obligations for each tax jurisdiction in which the Group operates, specifically including, but not limited to:
 - the accurate and timely filing of income tax returns and settling any tax obligations within the prescribed time;
 - making full disclosure of material and relevant facts and circumstances to the relevant tax authorities; and
 - where an inadvertent error occurs, making full and timely disclosure thereof to the relevant tax authorities.
- Ensuring that tax planning and structuring occurs within the confines of sound commercial objectives. The economic and commercial reasons for all transactions undertaken are crucial and all transactions are therefore required to have a sound business and commercial purpose. No artificial arrangements may be implemented to transfer value to low-tax jurisdictions.
- Observing all tax laws and regulations for each jurisdiction in which the Group operates and eliminating double taxation where possible.

- Cross-border transactions are undertaken using the arm's length principle according to the Transfer Pricing Guidelines of the Organisation for Economic Cooperation and Development (OECD), if and where relevant. As the ultimate holding company of the Group, Remgro complies with its obligations under the OECD Base Erosion and Profit Shifting Project (BEPS) Action 13 by annually submitting a Country-by-Country (CBC) Report, Master File and Local File to the South African Revenue Service (SARS).
- As the Ultimate Parent Entity (UPE) of the Group, Remgro is subject to the Pillar Two compliance requirements in terms of South African legislation. Accordingly, Remgro is required to submit the annual Global Anti-Base Erosion (GLOBE) Information return to SARS, and comply with any associated reporting obligations prescribed by SARS and other relevant foreign tax authorities.
- Publicly reporting on key business, financial and tax information for each tax jurisdiction in which the Group is a resident for tax purposes.
- Safeguarding Remgro's reputation as a responsible taxpayer and establishing and fostering mutually respectful, transparent and proactive relationships with tax authorities, and to always ensure timely, professional and courteous behaviour.
- Maintaining a sound organisational structure for appropriate tax management and tax planning, in compliance with South African tax laws and regulations, as set out in the Income Tax Act No. 58 of 1962 and other relevant tax legislation.
- Effective identification, management and control of any key tax risks.

Tax governance

Remgro's CFO is responsible for the tax function at Board level, which includes regular updates on the tax affairs and associated tax risks of Remgro, if relevant, and ensuring that any tax risks are managed and controlled at the appropriate level. The ARC monitors the integrity of the financial reporting system, the surrounding internal controls and risk management framework, which includes the fundamentals to ensure an effective tax function.

Remgro's code of conduct sets out the standards of behaviour that are expected from all employees, which is no different when it involves taxation.

The Board is responsible for the integrity of the Tax Transparency Report. The Board has considered the Tax Transparency Report and is of the view that it accurately and comprehensively sets out Remgro's tax strategy, tax governance, tax risk management, relationships with the tax authorities and tax reporting.

The ongoing implementation of the tax strategy has been delegated to the CFO and GTM, who have the necessary experience and qualifications to ensure adherence to the tax strategy and the execution thereof. This in-house tax function ensures the effective implementation of tax policies and principles, including identifying and managing tax risks. This includes the monitoring of changes in tax legislation, and ensuring compliance with tax laws and compliance requirements in various jurisdictions.

The GTM ensures that appropriate procedures and guidelines are followed, and that suitable training is provided to support the implementation of the tax strategy as stipulated above.

By consistently exercising diligent professional care and judgement, tax-sensitive items are escalated to the CFO and, if required, will be addressed by the ARC to arrive at a well-reasoned conclusion. In addition, Remgro's tax affairs are regularly scrutinised by its external auditors, tax advisors and tax authorities as part of the normal compliance and reporting procedures.

Support is provided to investment managers in the event that tax-related matters at an investee company level are brought to their attention which may require tax input.

Tax risk management

Tax risks are ideally managed by the prevention of unnecessary disputes. Avoiding all tax disputes would infer an overly cautious position that is not in line with Remgro's main objective, i.e. to enhance shareholder value. Potential tax risks are continuously monitored by the finance and tax teams of the Group.

Whenever there is doubt or uncertainty regarding the tax treatment relating to a transaction at Remgro, the matter is escalated to the GTM who will assess the transaction using the necessary professional skills and judgement to confirm the best way forward to achieve tax compliance and efficiency. If uncertainty still exists, taking into account the materiality of the item, the financial impact thereof and any reputational risk, the GTM will consult with external tax advisors to obtain independent advice to formalise Remgro's position on the matter.

Where deemed appropriate, Remgro will attempt to establish the tax authorities' view on the specific matter and/or apply for Advanced Tax Rulings from the tax authorities based on full disclosure of the relevant material facts.

Remgro's Taxation Risk Framework, which includes a risk assessment matrix to assess the likelihood of certain operational and compliance tax risks, sets the control strategy and, if required, considers control enhancements. The risks are assessed as low, medium or high.

The internal audit team of Remgro also reviews the tax function as part of the annual financial control process. External audit reviews are also performed annually as part of the annual audit process, and external tax advisors are made aware of and review any material, significant or even immaterial transactions, which may trigger reputational risk for Remgro. External tax advisors also review the CBC reporting and Pillar Two calculations of the Group annually to ensure that it complies with the requirements set by the OECD.

Attending regular tax technical training sessions presented by reputable professional audit and tax service providers, and regular tax update meetings with Remgro's external tax advisors, ensure that any tax risks which may arise from any legislative amendments, recent case law or changes in the practice by the tax authorities, are actively managed.

The respective CFOs of investee companies, together with their finance and tax teams, are responsible for ensuring that their tax risk management is appropriately managed. Remgro will obtain assurance via its investment managers of the investee companies in this regard, when appropriate.

Local tax landscape

As set out in the tax strategy, Remgro values its reputation as a responsible taxpayer, and engagements with tax authorities are conducted openly and honestly. Tax authorities expect Remgro to pay taxes in a timely manner and to engage in active and transparent discussions.

South African entities in the Group, which are in a tax-paying position, make provision for corporate income tax at a rate of 27%. This tax rate is also used in respect of the tax rate reconciliation.

The tax rate reconciliation for the year ended 30 June 2026, as set out in note 11 of the Annual Financial Statements that is published on the Company's website at www.remgro.com, is as follows:

Tax rate reconciliation

%	30 June 2026	30 June 2025
Effective tax rate	24.5	37.9
Reduction/(increase) in standard rate as a result of:		
Exempt dividend income	3.2	6.8
Taxable capital gains	0.8	(0.5)
Non-deductible expenditure ⁽¹⁾	(11.8)	(35.5)
Non-taxable income ⁽²⁾	8.8	16.6
Foreign taxation	(0.2)	(1.3)
Timing differences	0.1	(0.5)
Previous year taxation	1.1	2.2
Tax losses utilised	0.5	1.3
Standard rate	27.0	27.0

⁽¹⁾ Non-deductible expenditure includes impairments of investments, assets and loans of R464 million (2025: R1 635 million) and finance costs pertaining to debt at the centre amounting to Rnil (2025: R95 million).

⁽²⁾ Non-taxable income mainly includes the profit on sale and dilution of investments, profit on sale of assets and reversal of impairments of investments, assets and loans amounting to R65 million (2025: R23 million).

International tax landscape

Country-by-Country Report

The Remgro Group is a multi-national entity group (MNE group) as defined in the CBC regulations. Remgro as the UPE is the reporting entity in terms of the CBC regulations and is required to file its CBC Report on or before 30 June every year.

As per Remgro's tax strategy, all cross-border inter-company transactions are conducted using the arm's length principle, and Remgro recognises the importance of tax transparency with tax authorities.

Remgro is responsible for filing an annual master file, local file and CBC Report to SARS. Remgro files the CBC Report on behalf of its subsidiaries, which are managed and administered by the Service Company, as well as Remgro's separate operating subsidiaries. The CBC Report details, amongst other things, the revenues, profit before tax and number of employees per jurisdiction. The CBC Report allows revenue authorities to assess transfer pricing and other BEPS risks with regard to MNE groups operating in their countries.

During May 2026, Remgro filed a master file, local file and CBC Report based on the information for the year ended 30 June 2025. The information for the year ended 30 June 2026 is required to be submitted by 30 June 2027.

The disclosure in the CBC Report on page 4 is based on the most recent required submission to SARS, and it is based on the OECD requirements as part of the BEPS Action 13, which requires that all large MNEs submit the report for use by tax administrations in high-level risk assessments. It should be noted that the values shown in the CBC Report on the next page are aggregated and not eliminated based on consolidation methodology.

Pillar Two Framework

The Remgro Group is a MNE group within the scope of the OECD Pillar Two Model Rules, which aim to ensure that large MNE groups pay a minimum effective tax rate of 15% in each jurisdiction in which they operate. South Africa, where Remgro is incorporated and tax resident as the UPE, together with a number of other jurisdictions in which the Group operates, has enacted Pillar Two legislation, applicable to the Remgro Group for the year ended 30 June 2026.

In terms of the abovementioned legislation, the Remgro Group may be required to pay Top-up Tax in respect of subsidiaries located in jurisdictions where the effective tax rate is less than 15% (in accordance with the OECD Pillar Two Model Rules).

For the year ended 30 June 2026, management has assessed the Group's potential exposure to Pillar Two taxes (Top-up Tax) based on available financial information, including transitional safe harbour analyses and jurisdictional calculations where required. The Group expects to meet the transitional safe harbour in all jurisdictions in which it operates, and therefore does not expect Top-up Tax to arise in those jurisdictions, other than Jersey and South Africa, where detailed calculations are required, the results of which are set out below:

- No Top-up Tax is expected to arise in South Africa, primarily because the effective tax rate, calculated in accordance with the Model Rules, exceeds 15% after the permitted adjustments are made.
- Jersey introduced a Multinational Corporate Income Tax (MCIT) regime for accounting periods commencing on or after 1 January 2025. The regime applies to the Group's Jersey Constituent Entities for the year ended 30 June 2026 and, is intended to ensure that in-scope MNE groups are subject to a minimum effective tax rate of 15% in Jersey. No MCIT is payable in Jersey for the year ended 30 June 2026, as a loss arose in the jurisdiction for Pillar Two purposes.

The Group has also assessed equity accounted investments in which it directly or indirectly holds at least a 50% ownership interest, applying the specific Pillar Two rules relevant to such investments. No Top-up Tax is expected in respect of these investments.

Based on the above assessment, no Pillar Two Top-up Tax liability nor related current tax expense has been recognised for the year ended 30 June 2026.

The Group will continue to monitor developments in the implementation and administration of Pillar Two legislation in relevant jurisdictions and assess the potential impact in light of its global operations.

The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Country-by-Country Report

30 June 2025

Tax jurisdiction	Unrelated party revenue R million	Related party revenue ⁽¹⁾ R million	Total revenue ⁽²⁾ R million	Profit before income tax R million	Profit before income tax and dividends R million	Income tax paid (on cash basis) ⁽³⁾ R million	Income tax accrued – current year ⁽⁴⁾ R million	Stated capital R million	Accumulated earnings R million	Number of employees	Assets other than cash and cash equivalents ⁽⁵⁾ R million
South Africa	54 080	5 060	59 140	9 711	3 843	999	954	108 807	75 372	22 431	156 209
Jersey ⁽⁶⁾	255	279	534	(239)	(239)	–	–	22 775	(11 426)	–	9 973
Switzerland	8	13	21	1	1	*	*	2	22	4	*
Namibia	85	–	85	8	8	2	3	*	30	17	22
Eswatini	–	–	–	–	–	–	–	–	–	–	–
United Kingdom	1 248	4	1 252	(25)	(25)	18	3	1 823	2 167	246	5 997
Botswana	–	–	–	–	–	–	–	–	–	–	–
Taiwan ⁽⁷⁾	671	7	678	13	13	10	3	–	(158)	54	197
United States of America	–	–	–	*	*	–	–	59	10	–	–
Germany	3	–	3	–	–	–	–	*	–	1	–
Nigeria	–	–	–	*	*	–	–	–	–	–	–
Total	56 350	5 363	61 713	9 469	3 601	1 029	963	133 466	66 017	22 753	172 398

* Represents amounts below R500 000.

⁽¹⁾ Revenue between Remgro and its subsidiaries that is managed and administered by the Service Company, as well as separate operating subsidiaries, is included. Related party revenue is however excluded through consolidation journals from the revenue disclosed in Remgro's 2025 consolidated Annual Financial Statements.⁽²⁾ Revenue as defined by the OECD Guidance of CBCR Disclosure and includes all credits in the income statement (e.g. reversal of impairments and accounting profits which are not typically treated as taxable income), except dividends received.⁽³⁾ Consists of income tax and withholding taxes paid in the 2025 year of assessment and includes payments made in the 2025 year of assessment that relate to prior years of assessment.⁽⁴⁾ The sum of the accrued current tax expense on taxable profits or losses for the 2025 year of assessment. Only represents operations in the 2025 year of assessment and does not include deferred taxes or provisions for uncertain tax liabilities.⁽⁵⁾ Due to the unique nature of Remgro's business as investment holding company, this amount includes investments and shares in subsidiaries which may be regarded as 'financial assets' on the basis that holding of investments is the core of Remgro's business.⁽⁶⁾ The entities in Jersey are controlled foreign companies (CFCs) for South African tax purposes, and the taxable income is imputed into the respective South African holding companies' taxable income in terms of section 9D of the Income Tax Act No. 58 of 1962.⁽⁷⁾ The entity in Taiwan is a branch of a UK company and the income tax paid and accrued is therefore included in the UK tax.

30 June 2024

Tax jurisdiction	Unrelated party revenue R million	Related party revenue ⁽¹⁾ R million	Total revenue ⁽²⁾ R million	Profit before income tax R million	Profit before income tax and dividends R million	Income tax paid (on cash basis) ⁽³⁾ R million	Income tax accrued – current year ⁽⁴⁾ R million	Stated capital R million	Accumulated earnings R million	Number of employees	Assets other than cash and cash equivalents ⁽⁵⁾ R million
South Africa	52 967	4 877	57 844	6 939	2 673	1 455	1 484	108 686	79 410	21 005	154 110
Jersey ⁽⁶⁾	270	64	334	(924)	(924)	–	–	22 855	(11 044)	–	10 358
Switzerland	10	12	22	1	1	*	*	*	20	4	1
Namibia	75	–	75	5	5	1	2	*	27	16	16
Eswatini	–	–	–	–	–	–	–	–	–	–	–
United Kingdom	1 850	–	1 850	149	149	39	31	1 149	2 052	328	5 312
Botswana	–	–	–	–	–	–	–	–	–	–	–
Taiwan ⁽⁷⁾	807	–	807	55	55	–	7	–	17	50	1
United States of America	*	–	*	(13)	(13)	–	–	36	11	2	–
Germany	–	–	–	–	–	–	–	*	*	–	–
Total	55 979	4 953	60 932	6 212	1 946	1 495	1 524	132 726	70 493	21 405	169 798

* Represents amounts below R500 000.

⁽¹⁾ Revenue between Remgro and its subsidiaries that is managed and administered by the Service Company, as well as separate operating subsidiaries, is included. Related party revenue is however excluded through consolidation journals from the revenue disclosed in Remgro's 2024 consolidated Annual Financial Statements.⁽²⁾ Revenue as defined by the OECD Guidance of CBCR Disclosure, and includes all credits in the income statement (e.g. reversal of impairments and accounting profits which are not typically treated as taxable income), except dividends received.⁽³⁾ Consists of income tax and withholding taxes paid in the 2024 year of assessment and includes payments made in the 2024 year of assessment that relate to prior years of assessment.⁽⁴⁾ The sum of the accrued current tax expense on taxable profits or losses for the 2024 year of assessment. Only represents operations in the 2024 year of assessment and does not include deferred taxes or provisions for uncertain tax liabilities.⁽⁵⁾ Due to the unique nature of Remgro's business as investment holding company, this amount includes investments and shares in subsidiaries which may be regarded as 'financial assets' on the basis that holding of investments is the core of Remgro's business.⁽⁶⁾ The entities in Jersey are controlled foreign companies (CFCs) for South African tax purposes and the taxable income is imputed into the respective South African holding companies' taxable income in terms of section 9D of the Income Tax Act No. 58 of 1962.⁽⁷⁾ The entity in Taiwan is a branch of a UK company and the income tax paid and accrued is therefore included in the UK tax.

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