

Remgro
Limited

Interim Results Presentation

For the six months ended 31 December

2025

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Performance overview

Strong growth in earnings and cash generation

driven by consistent strategic delivery in core portfolio

HEPS

931 cents

▲ **38.5%**

(2024: 672 cents)

Interim dividend per share

173 cents

▲ **80.2%**

(2024: 96 cents)

Dividends received⁽¹⁾

R2 428 million

▲ **33.7%**

(2024: R1 816 million)

INAVPS

R297.03

▲ **1.6%**

(June 2025: R292.34)

Closing share price

R181.61

▲ **14.8%**

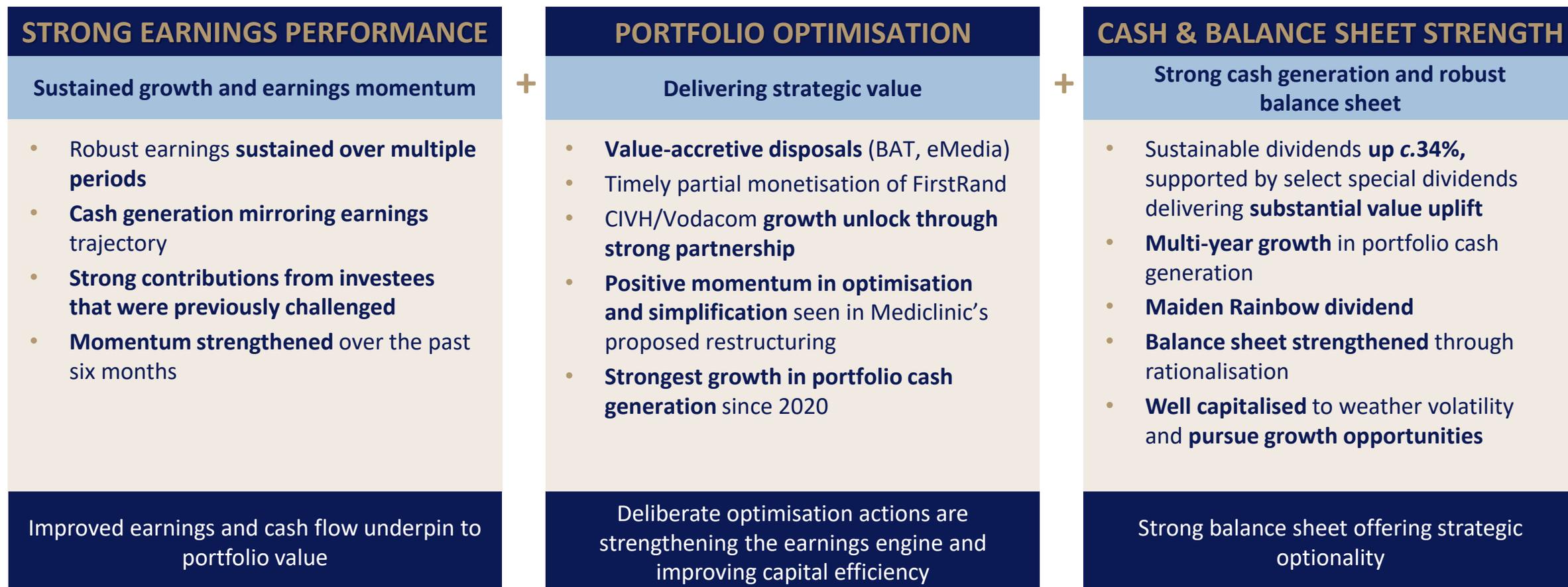
(June 2025: R158.20)

Strong earnings performance supporting cash generation and enabling a significant uplift in interim dividend

⁽¹⁾ Excluding special dividends in both periods

Momentum in strategic progress

Achieved in a turbulent macro-environment, demonstrating resilience, discipline and strategic clarity



Current capital allocation posture

Stronger foundation, greater optionality

RESILIENT BALANCE SHEET

- Portfolio earnings momentum continues
- CIVH/Vodacom deal finalised
- Strengthened cash position
- Intentional preservation of balance sheet resilience – cash is a critical strategic asset during these turbulent times

Foundation strengthened

+

SHAREHOLDER RETURNS

- **Cash dividend to shareholders increased significantly**
- Dividends *in specie* and special dividend
- Apply **returns of capital where value-accretive**
- Share repurchases remain a consideration

Underlying value crystallisation

+

SELECTIVE GROWTH

- Backing **high-quality** growth opportunities in the portfolio
- Added emphasis on building Remgro's **new business development pipeline**
- Well positioned to **decisively act on any market dislocations**

Preferred long-term bias

Update on key corporate actions

Update on key corporate actions - CIVH

Corporate actions

Strengthened capital base and scale, to accelerate bridging the digital divide

Vodacom investment in Maziv

- Capital injection and meaningful balance sheet de-leveraging
 - R6 billion of cash
 - R5 billion of FTTH, FTTB, backhaul and metro transmission assets
 - R4.2 billion in distributions to shareholders
 - Vodacom acquired additional shares from CIVH for R1.8 billion to reach 30% shareholding level
- Enables accelerated scaling of Maziv's network, to unlock broader, faster connectivity for consumers and businesses across SA
- Enhanced refinancing optionality over the medium term
- Strong new shareholder partner
- Economies of scale improving unit economics and value creation



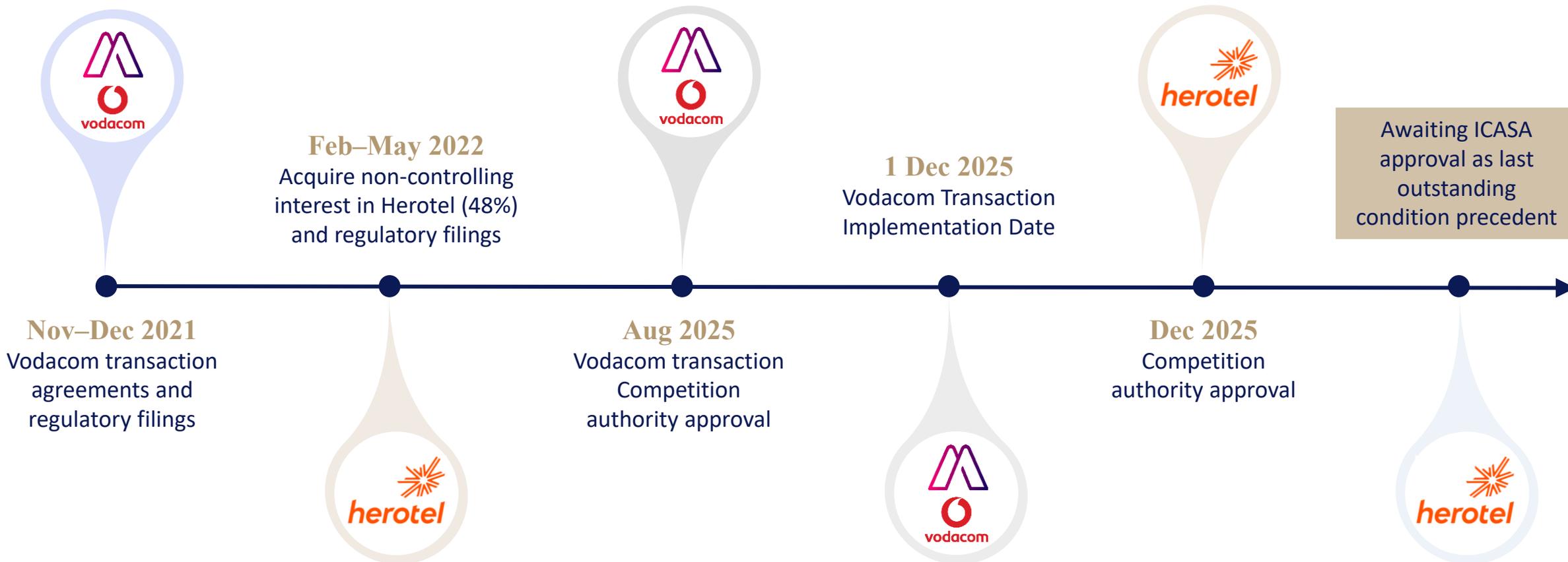
Acquisition of remaining 49.9% stake in Herotel

- Adds meaningful footprint in homes passed and subscribers in attractive markets (secondary cities and rural towns)
- Enhances long-term fibre penetration and cross-sell opportunities across the Group promoting greater inclusion for consumers
- Economies of scale improving unit economics and value creation



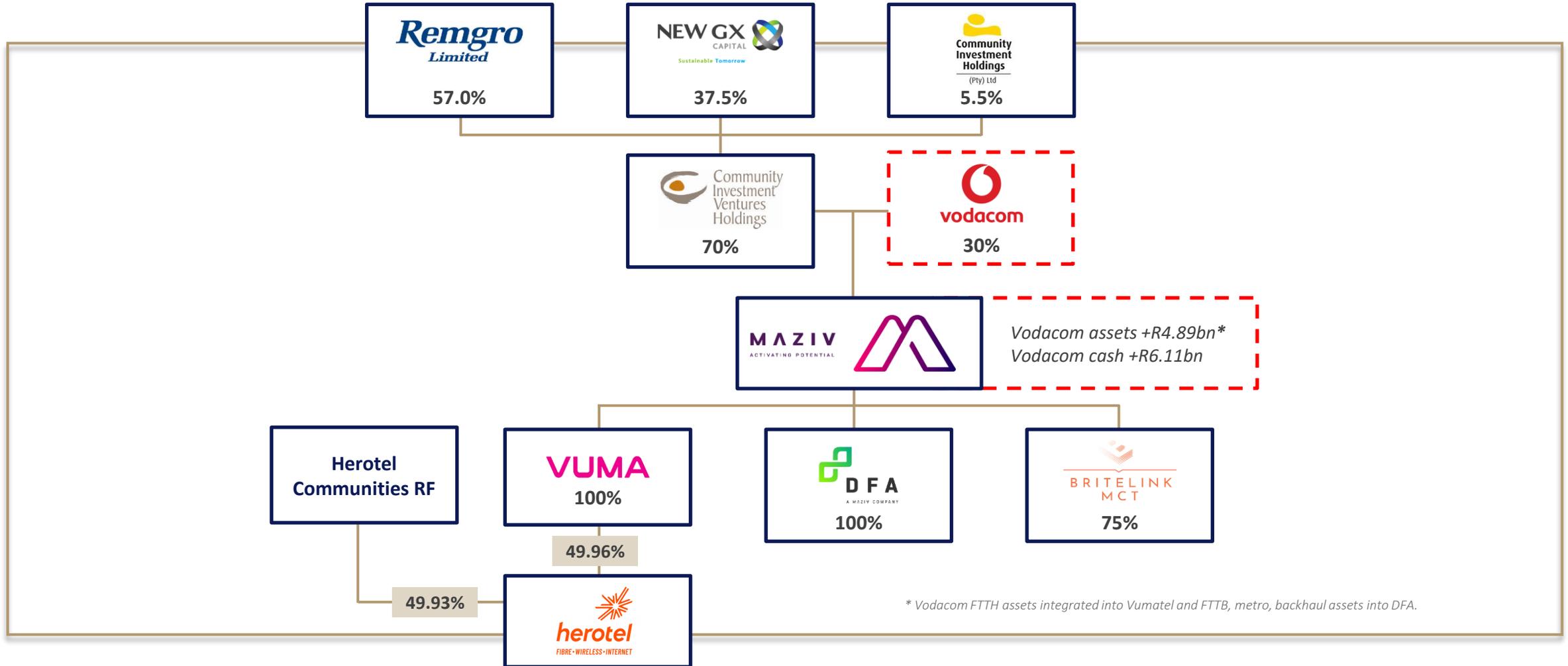
Corporate actions

Strengthening capital base and expanding scale to accelerate bridging the digital divide



Shareholding structure

after Vodacom's 30% investment



* Vodacom FTTH assets integrated into Vumatel and FTTB, metro, backhaul assets into DFA.

Impact of Vodacom transaction

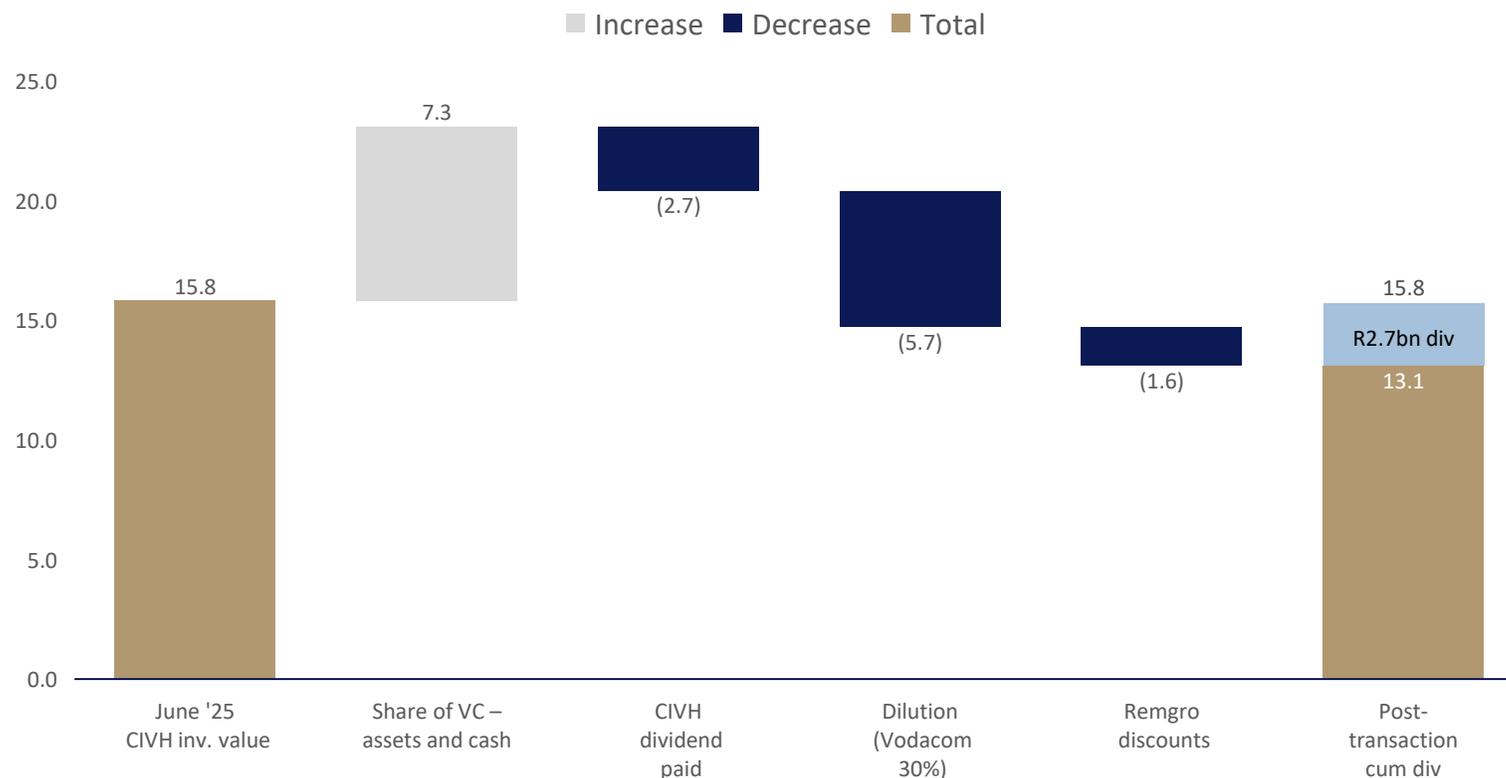
Showing effect on Remgro

Implementation 1 December 2025

VODACOM TRANSACTION STEPS

- Vodacom contributes cash and assets
- Subscription by Vodacom and buyback from CIVH to top-up to 30%
- Pre-implementation dividend paid by Maziv to CIVH
- CIVH dividend to shareholders
- 30% dilutionary impact on Remgro interest
- Discounts introduced at Remgro level, aligned with internal valuation approach

Impact in R'bn



Remaining

Corporate actions

Vodacom option transaction steps

1. Vodacom acquires Maziv shares amounting to 4.95% at company fair market value at the time, with a floor of R43.7 billion
2. CIVH buys back shares from Remgro to reduce Remgro's CIVH stake to 53.7% and see-through interest in Maziv to c. 35%
3. Option period extended from 31 March 2026 to 31 March 2027



Herotel inter-related transaction steps

- Upon receipt of all regulatory approvals, CIVH will acquire 49.93% from Herotel Communities RF, settling the preference share funding in place between the two parties
- Maziv (Vumatel) acquires 49.93% of Herotel from CIVH (“Herotel Acquisition”), taking its stake to 99.9%
 - at fair market value, with a floor of R2.75 billion
 - through the issue of Maziv shares
- Vodacom subscribes for Maziv shares amounting to 30% of the value of the Herotel Acquisition (minimum of R825 million)
- Maziv buys back shares from CIVH, to restore Vodacom's shareholding back to 30%



Update on key corporate actions - Mediclinic Group

Key transaction terms



Remgro and MSC swap interests in Mediclinic SA and Hirslanden on an **equivalent (1:1) equity value** basis resulting in:

- **Remgro** owning **100% of Mediclinic SA** (including Intercare and ER24 International)
- **MSC** owning **100% of Hirslanden**
- Retention of **50/50 ownership of rest** of Mediclinic Group which includes Middle East and Spire

Capital structure as at 30 June 2025:

- Lock box mechanism – Bank borrowings remain ringfenced within each of MCSA and Hirslanden
- Equalisation mechanism for any leakages or capital inflows

Future operating model – central functions to be **progressively decentralised** with **Transitional Services** provided in the short to medium term

Mediclinic

Remgro rationale

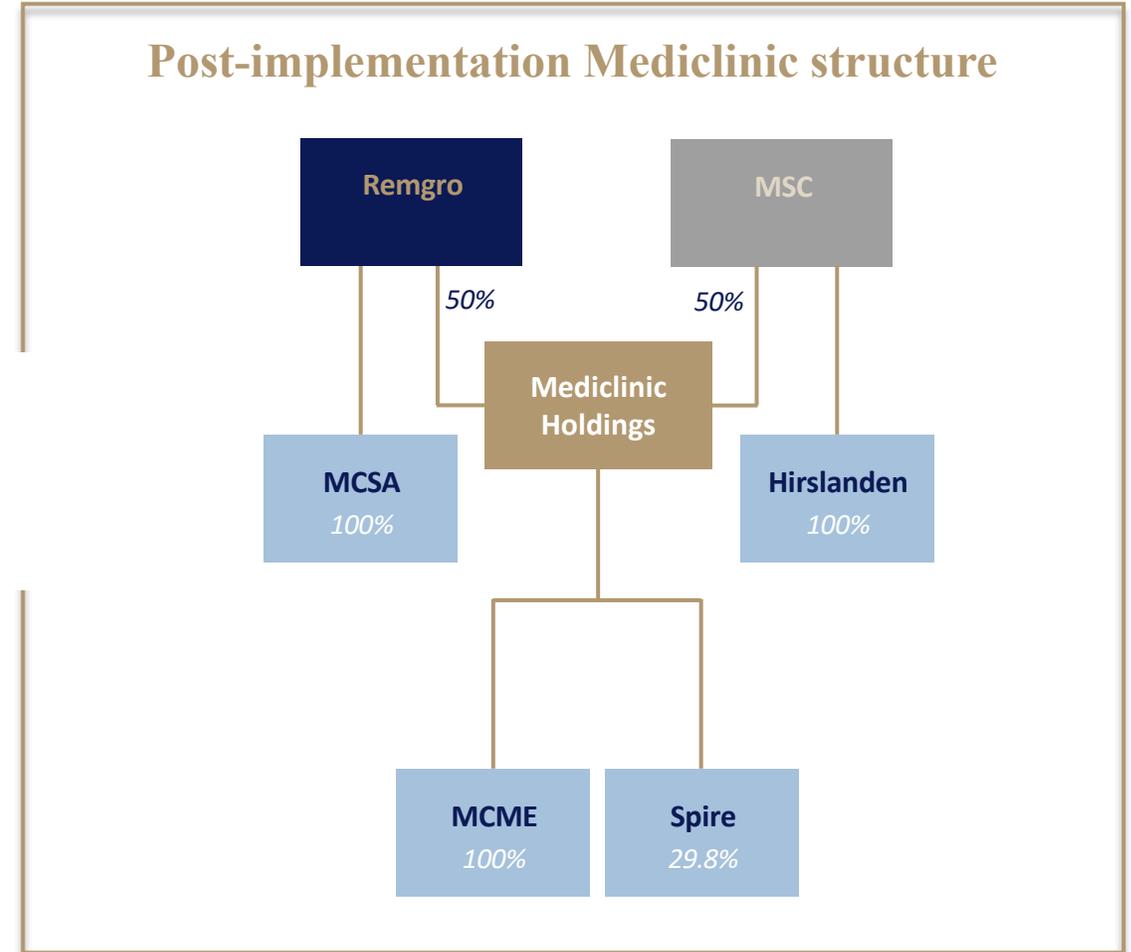
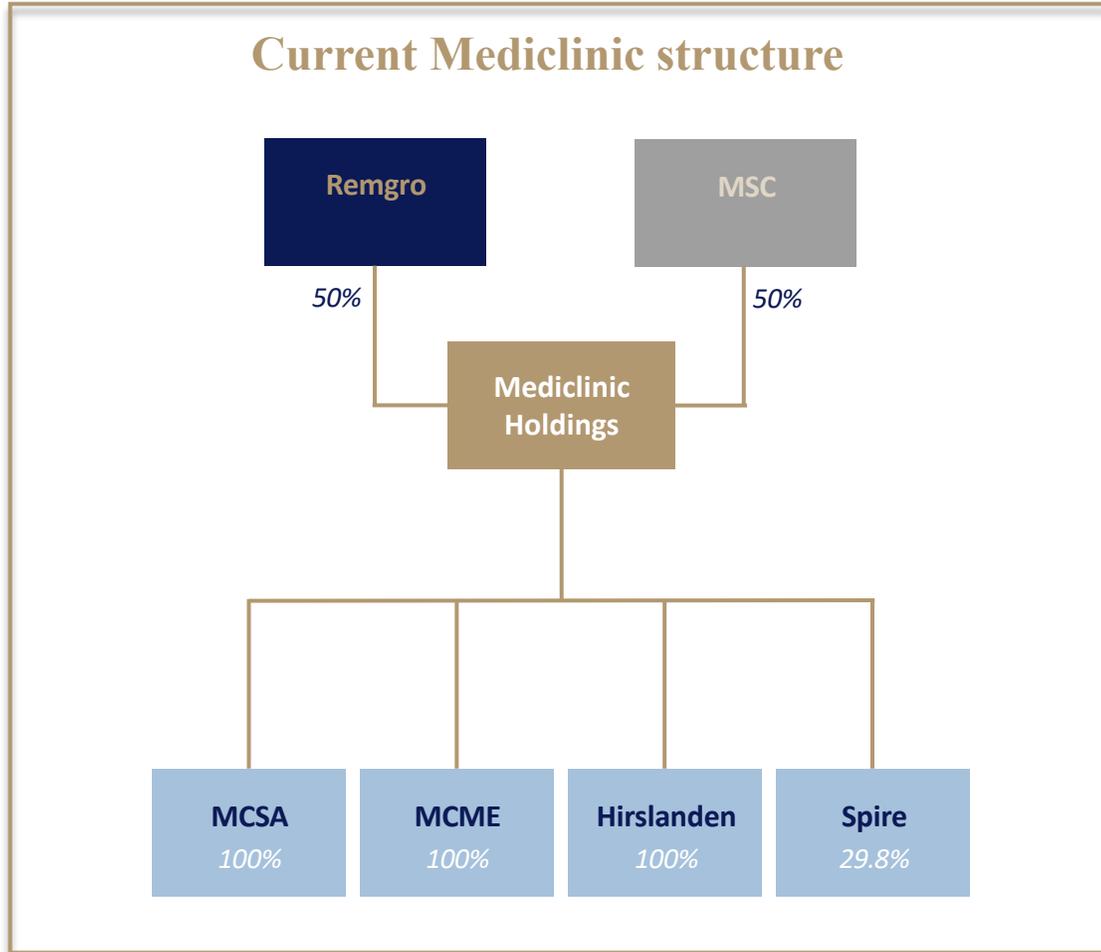
Ownership in home markets by Remgro and MSC will enhance strategic and operational alignment and drive agility in response to market dynamics.

Aligns to Remgro's investment strategy to invest and own market-leading assets in regions where we have conviction, knowledge and impact.

Why owning and controlling 100% of Mediclinic South Africa and Namibia (MCSA) is attractive for Remgro:

- Large hospital group with 50 hospitals and 15 day clinics with approximately 20% of the private hospital market share across South Africa and strong presence in key Namibian cities
- Strong and experienced local management team
- Hospitals have high occupancies across all regions resulting in solid revenue streams
- Strong EBITDA margins (18.5%)
- Healthy free cash flow and earnings generation

High level overview of proposed transaction



Future operating model being designed to prioritise patient care, stability of operations and certainty for employees.

Valuation summary

1:1 agreed with reference to Remgro INAV at 30 June 2025⁽¹⁾

Below implied transaction values are purely illustrative with reference 30 September 2025 published results.



30 Sep 2025					
Division	EV/EBITDA LTM	LTM EBITDA ⁽⁴⁾	Enterprise value	Net debt & other ⁽⁵⁾	Equity value
MCSA (ZAR'm)	6.3x	4 332	27 292	(9 493)	17 799
MCSA (USD'm) ⁽²⁾			1 581	(550)	1 031



30 Sep 2025					
Division	EV/EBITDA LTM	LTM EBITDA ⁽⁴⁾	Enterprise value	Net debt & other ⁽⁵⁾	Equity value
Hirlanden (CHF'm)	9.4x	282	2 651	(1 843)	808
Hirlanden (USD'm) ⁽³⁾			3 356	(2 333)	1 023

⁽¹⁾ Transaction is being contemplated with reference to the June 2025 Mediclinic B/S which is not publicly disclosed.

⁽²⁾ Spot USD/ZAR FX rate at 30 September 2025 = 17.26.

⁽³⁾ Spot USD/CHF FX rate at 30 September 2025 = 0.79.

⁽⁴⁾ LTM EBITDA calculated with reference to Mediclinic's published results: 6 months to September 2025 (H1 FY26) plus 6 months to March 2025 (H2 FY25).

⁽⁵⁾ Includes: cash and cash equivalents, bank borrowings, lease liabilities and non-controlling interests.

Execution milestones



Sign key transaction agreements



Complete separation workstream



Regulatory filings:

- Antitrust (South Africa, Namibia, Switzerland)
- South African Reserve Bank



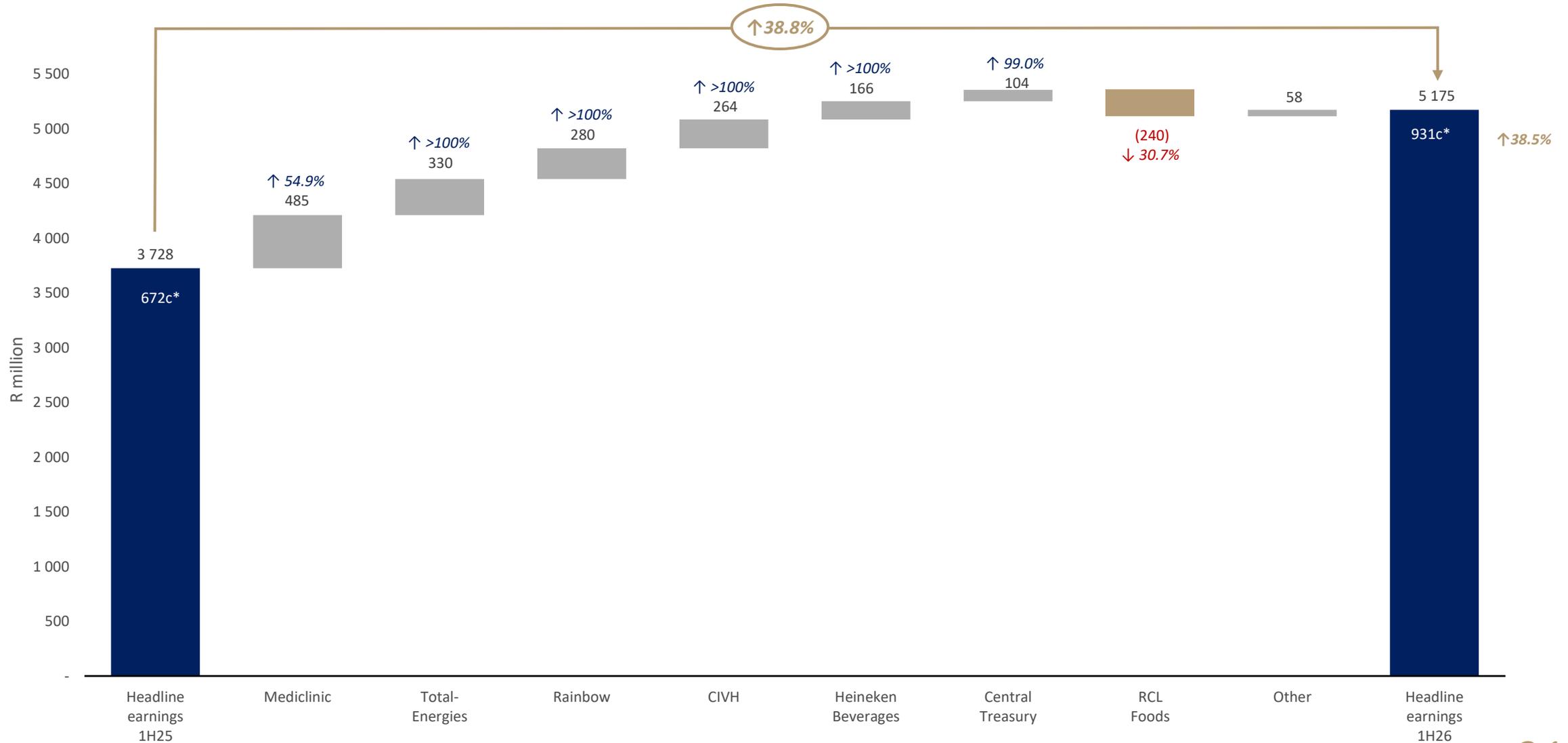
Obtain third-party consents – lenders / banks

Targeting closing of transaction by end of 2026 calendar year.

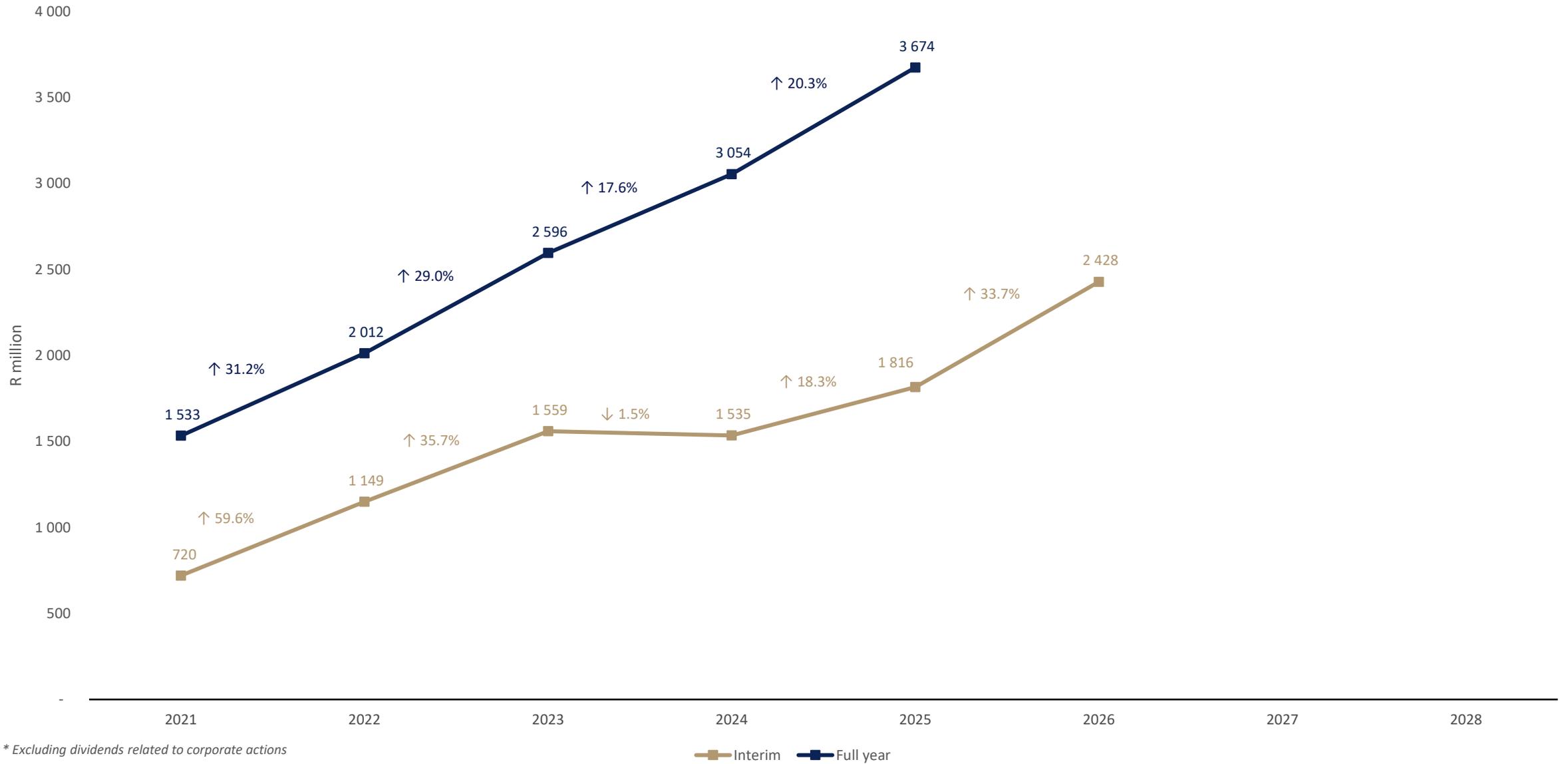
Summarised results for the interim period

Headline earnings movement

for the six months ended 31 December 2025

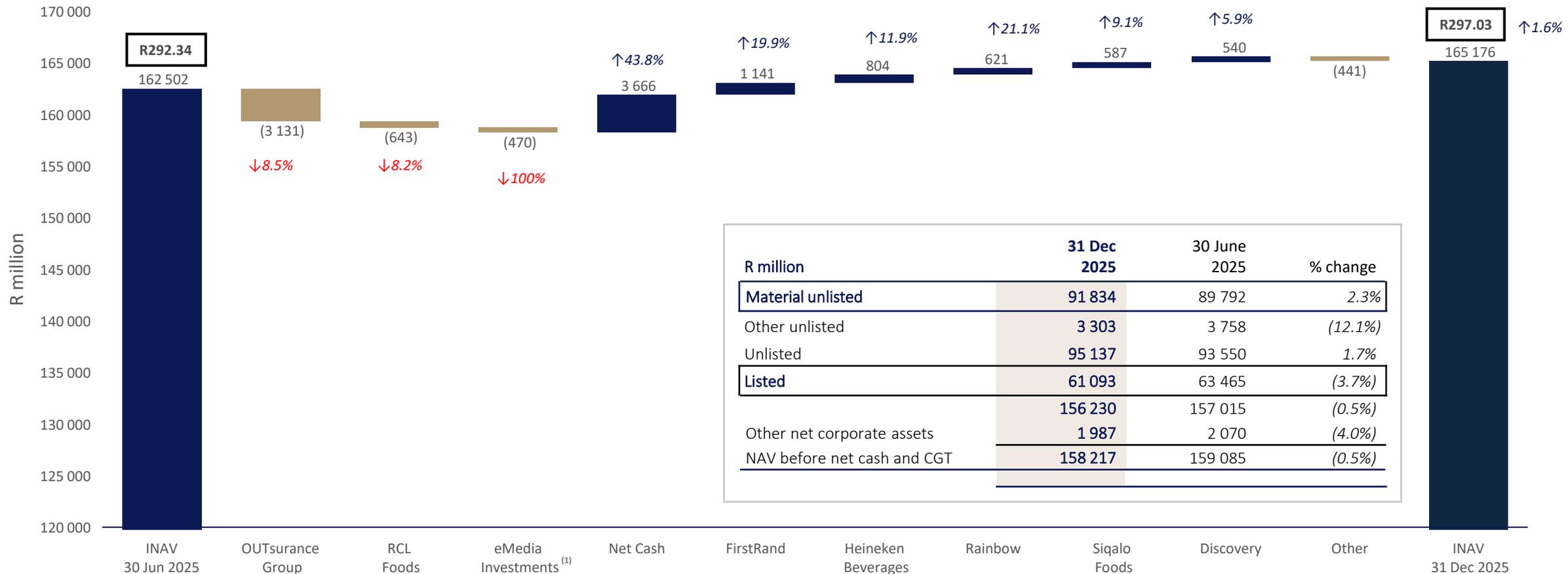


Dividends received evolution*



INAV: Overview of changes

for the six months ended 31 December 2025



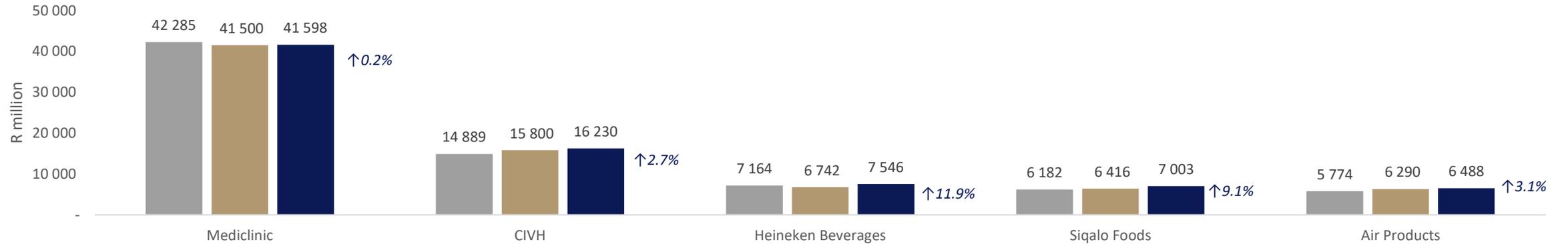
⁽¹⁾ During September 2025, Remgro distributed its investment in eMedia Investments to its shareholders.

- INAV per share

Valuation of significant unlisted investments

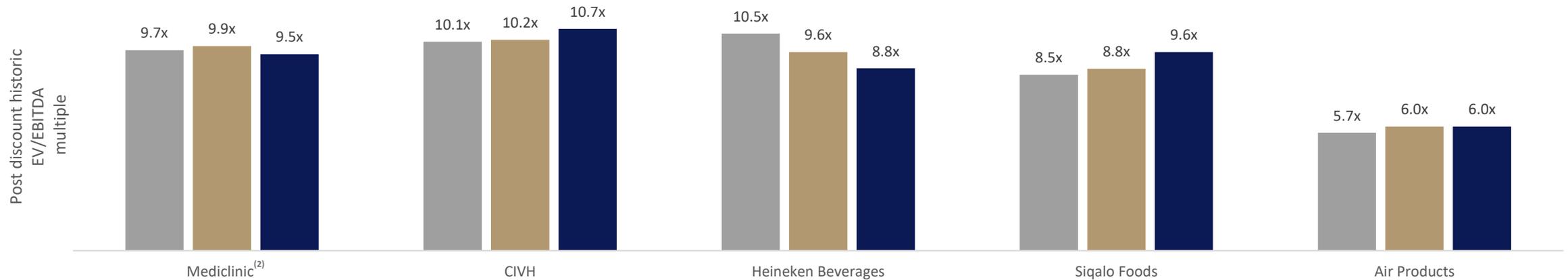
Representing c. 83% of Remgro's unlisted portfolio

■ 31 Dec 2024 ■ 30 Jun 2025 ■ 31 Dec 2025



Contribution to Intrinsic value⁽¹⁾:

Mediclinic: 24.4% CIVH: 9.5% Heineken Beverages: 4.4% Siqalo Foods: 4.1% Air Products: 3.8%



⁽¹⁾ Intrinsic NAV before Potential CGT.

⁽²⁾ Calculated using Mediclinic's published 12 months to September 2025 EBITDA (in USD).

Results overview per pillar

Healthcare

R million	Remgro Interest	Intrinsic value			Headline earnings			Dividends received ⁽¹⁾			Earnings yield % ⁽²⁾	Dividend yield % ⁽²⁾
		31 Dec 2025	30 June 2025	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2025
Mediclinic (incl. Mediclinic Holdings)	50.0%	41 598	41 500	0.2	1 368	883	54.9				6.9	0.9
- Intrinsic value (\$m)		2 511	2 338	7.4								
Contribution (%) ⁽³⁾		24.4	24.8		26.4	23.7						

⁽¹⁾ Dividends received calculated at payment date which may fall outside the reporting period in which they were declared.

⁽²⁾ Yields calculated based on last 12 months' earnings and dividends.

⁽³⁾ Intrinsic NAV before Potential CGT.

Valuation: Mediclinic

- Valuation increased by 7.4% in USD terms from June 2025, up 0.2% due to the strengthening of the ZAR.
- The valuation increase is in context of improved overall performance resulting from good execution on key business priorities per region.
- The valuation benefited from a lower cost of capital in respect of Mediclinic offset by a reduced terminal growth rate and modest tweaks to projections.
- Implied trailing EV/EBITDA multiple of 9.5x⁽¹⁾ (June 2025: 9.9x).

⁽¹⁾ Calculated using Mediclinic's published 12 months to September 2025 EBITDA.

Results: Mediclinic

- Mediclinic delivered good results despite a challenging geopolitical and operating environment.
- Mediclinic's R1 368 million (31 Dec 2024: R883 million) contribution to Remgro's headline earnings (including the contribution of Mediclinic Holdings) represents an increase of 54.9%.
- Revenue increased by 10%, driven by strong growth in patient activity and a favourable specialty mix.
- Adjusted EBITDA grew by 23% to \$397 million, with the margin improving to 15.5% from 13.8% in the previous year. This was supported by good revenue growth and cost efficiency.

Results overview per pillar

Consumer products

R million	Intrinsic value				Headline earnings			Dividends received			Earnings yield % ⁽¹⁾	Dividend yield % ⁽¹⁾
	Remgro Interest	31 Dec 2025	30 June 2025	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2025
Heineken Beverages	18.8%	7 546	6 742	11.9	155	(11)	>100.0				1.5	
RCL Foods	79.5%	7 212	7 855	(8.2)	543	783	(30.7)	286	250	14.4	12.2	5.9
Siqalo Foods	100.0%	7 003	6 416	9.1	237	254	(6.7)	200	180	11.1	6.4	2.9
Rainbow	79.5%	3 570	2 949	21.1	535	255	>100.0	143			21.0	4.0
Capevin	33.6%	992	1 124	(11.7)	8	17	(52.9)		73	(100.0)	Negative	
Total		26 323	25 086	4.9	1 478	1 298	13.9	629	503	25.0	8.3	2.9
<i>Contribution (%) ⁽²⁾</i>		15.5	15.0		28.6	34.8		12.0	25.1			

⁽¹⁾ Yields calculated based on last 12 months' earnings and dividends.

⁽²⁾ Intrinsic NAV before Potential CGT.

Results: RCL Foods (Listed)

- RCL Foods reported a contribution to Remgro's headline earnings amounting to R543 million (31 Dec 2024: R783 million), representing a decrease of 30.7%.
- Underlying headline earnings from continuing operations decreased by 21.9%, mainly due to challenges in the sugar business, with significant pressures from inadequate tariff protection, falling world market prices, and increased deep sea imports.
- Groceries saw strong results from better margins and higher volumes, while Baking's growth in Pies and Specialty products offset overall volume declines.

Results: Rainbow (Listed)

- Rainbow's contribution to Remgro's headline earnings amounted to R535 million (31 Dec 2024: R255 million), representing an increase of 109.8%.
- Revenue increased by 11.3% driven by robust demand, enhanced channel and product mix, and improved pricing.
- Profitability surged due to Rainbow's ongoing growth strategy, strong demand for chicken, lower raw material input costs, and a stronger Rand.

Results overview per pillar

Consumer products

R million	Intrinsic value				Headline earnings			Dividends received			Earnings yield % ⁽¹⁾	Dividend yield % ⁽¹⁾
	Remgro Interest	31 Dec 2025	30 June 2025	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2025
Heineken Beverages	18.8%	7 546	6 742	11.9	155	(11)	>100.0				1.5	
RCL Foods	79.5%	7 212	7 855	(8.2)	543	783	(30.7)	286	250	14.4	12.2	5.9
Siqalo Foods	100.0%	7 003	6 416	9.1	237	254	(6.7)	200	180	11.1	6.4	2.9
Rainbow	79.5%	3 570	2 949	21.1	535	255	>100.0	143			21.0	4.0
Capevin	33.6%	992	1 124	(11.7)	8	17	(52.9)		73	(100.0)	Negative	
Total		26 323	25 086	4.9	1 478	1 298	13.9	629	503	25.0	8.3	2.9
Contribution (%)⁽²⁾		15.5	15.0		28.6	34.8		12.0	25.1			

⁽¹⁾ Yields calculated based on last 12 months' earnings and dividends.

⁽²⁾ Intrinsic NAV before Potential CGT.

Valuation: Heineken Beverages

- Remgro's valuation increased by 11.9% for the period.
- The increase in valuation attributed to a combination of factors:
 - decreased cost of capital, driven mainly by a lower risk-free rate;
 - decrease in net debt; and
 - improved operating performance.
- Implied EV/EBITDA multiple of 8.8x, comparing favourably to global peers.

Results: Heineken Beverages

- Heineken Beverages reported an improved performance, resulting in a profit of R155 million (31 December 2024: a loss of 11 million). Excluding amortisation and depreciation, their contribution amounted to R207 million (31 December 2024: R66 million), an increase of >200%.
- Heineken Beverages delivered a solid financial performance, underpinned by margin expansion and disciplined cost management.
- Beer volumes delivered strong momentum, with volume growth driven by Amstel. Key brands, including Heineken, Windhoek, Bernini, and Savanna, performed well.

Results overview per pillar

Consumer products

R million	Intrinsic value				Headline earnings			Dividends received			Earnings yield % ⁽¹⁾	Dividend yield % ⁽¹⁾
	Remgro Interest	31 Dec 2025	30 June 2025	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2025
Heineken Beverages	18.8%	7 546	6 742	11.9	155	(11)	>100.0				1.5	
RCL Foods	79.5%	7 212	7 855	(8.2)	543	783	(30.7)	286	250	14.4	12.2	5.9
Siqalo Foods	100.0%	7 003	6 416	9.1	237	254	(6.7)	200	180	11.1	6.4	2.9
Rainbow	79.5%	3 570	2 949	21.1	535	255	>100.0	143			21.0	4.0
Capevin	33.6%	992	1 124	(11.7)	8	17	(52.9)		73	(100.0)	Negative	
Total		26 323	25 086	4.9	1 478	1 298	13.9	629	503	25.0	8.3	2.9
Contribution (%)⁽²⁾		15.5	15.0		28.6	34.8		12.0	25.1			

⁽¹⁾ Yields calculated based on last 12 months' earnings and dividends.

⁽²⁾ Intrinsic NAV before Potential CGT.

Valuation: Siqalo Foods

- Valuation increased by 9.1% for the period.
- In context of a persistently challenging trading environment, marked by ongoing commodity cost pressures and constrained volumes.
- The valuation benefited from a lower cost of capital, with this benefit being offset by slightly moderated financial forecasts and lower terminal growth rate.
- Implied EV/EBITDA multiple of 9.6x.

Results: Siqalo Foods

- Siqalo Foods' headline earnings contribution was R237 million (31 December 2024: R254 million), a decrease of 6.7%.
- The trading environment remained challenging due to constrained economic growth and ongoing consumer financial strain.
- Business volumes declined by 2.7%, reflecting ongoing market constraints.
- Profit margins remained stable following a price increase implemented in March 2025.

Results overview per pillar

Financial services

R million	Remgro Interest	Intrinsic value			Headline earnings			Dividends received			Earnings yield % ⁽¹⁾	Dividend yield % ⁽¹⁾
		31 Dec 2025	30 June 2025	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2025
OUTsurance Group	30.5%	33 641	36 772	(8.5)	713	624	14.3	855	719	18.9	4.4	3.8
Business Partners	45.0%	1 450	1 424	1.8	43	37	16.2	24	24		6.3	1.7
Total		35 091	38 196	(8.1)	756	661	14.4	879	743	18.3	4.5	3.7
<i>Contribution (%)⁽²⁾</i>		20.6	22.8		14.6	17.7		16.8	37.1			

⁽¹⁾ Yields calculated based on last 12 months' earnings and dividends.

⁽²⁾ Intrinsic NAV before Potential CGT.

OUTsurance Group (Listed)

- OUTsurance Group's contribution to Remgro's headline earnings amounted to R713 million (31 December 2024: R624 million), representing an increase of 14.3%. On a normalised basis, OUTsurance Group reported an increase of 7.7% in earnings.
- OUTsurance's normalised earnings increased by 12.6%, reflecting strong performance in South Africa and solid organic growth.
- Earnings growth was driven by positive contributions from SA, offset by the lower earnings from Youi due to increased natural peril claims.
- OUTsurance Life achieved strong growth and cost efficiency, but was affected by a decline in the South African yield curve following positive macro-economic developments.

Business Partners

- Increase in value of Business Partners to R1 450 million (30 June 2025: R1 424 million) based on the NAV method after applying a 30% marketability discount, representing a 1.8% increase in value.
- Contribution to headline earnings increased by 16.2% to R43 million (31 December 2024: R37 million), mainly due to higher net property revenue and lower credit loss provision.

Results overview per pillar

Infrastructure

R million	Intrinsic value				Headline earnings			Dividends received			Earnings yield % ⁽¹⁾	Dividend yield % ⁽¹⁾
	Remgro Interest	31 Dec 2025	30 June 2025	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2025
CIVH	57.0%	16 230	15 800	2.7	123	(141)	>100.0	2 661		nm	1.1	16.4
SEACOM	30.0%	706	811	(12.9)	16	2	>100.0				3.7	
Other infrastructure Investments		28	28		(13)	(3)	<(100.0)				Negative	
Total		16 964	16 639	2.0	126	(142)	>100.0	2 661		nm	1.0	15.7
Contribution (%)⁽²⁾		10.0	9.9		2.4	negative		50.7				

⁽¹⁾ Yields calculated based on last 12 months' earnings and dividends.

⁽²⁾ Intrinsic NAV before Potential CGT.

nm – not meaningful

Valuation: CIVH

- Increased by 2.7% from R15 800 million (30 June 2025) to R16 230 million.
- Valuation excludes CIVH pre-implementation dividend received of R2 661 million.
- DCF valuation benefited from a reduced WACC, partially offset by an increase in discounts.
- Valuation implies a trailing EV/EBITDA multiple of 10.7x.

Results: CIVH

CIVH's revenue for the six months ended 30 September 2025 increased by 11.1%, while EBITDA from continuing operations increased by 10.9%.

CIVH's contribution to Remgro's headline earnings amounted to R123 million (31 December 2024: a loss of R141 million). This increase is mainly due to:

- Improved operational performance across CIVH's core fibre platforms, particularly Dark Fibre Africa (DFA) and Vumatel. Both DFA and Vumatel experienced revenue growth driven by sustained demand, increased subscriber numbers, and expansion in their fibre segments.
- The comparative period included a negative fair value adjustment on an interest rate hedge of R98 million (Remgro's portion being R56 million).

Results overview per pillar

Industrial

R million	Intrinsic value			Headline earnings			Dividends received			Earnings yield % ⁽¹⁾	Dividend yield % ⁽¹⁾	
	Remgro Interest	31 Dec 2025	30 June 2025	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2025
Air Products	50.0%	6 488	6 290	3.1	380	341	11.4	275	275		10.5	7.7
TotalEnergies	24.9%	4 122	4 222	(2.4)	311	(19)	>100.0	374	71	>100.0	12.7	15.1
Wispeco	100.0%	1 987	1 900	4.6	142	142					14.3	5.3
Other industrial investments						29	(100.0)					
Total		12 597	12 412	1.5	833	493	69.0	649	346	88.0	11.5	9.7
Contribution (%) ⁽²⁾		7.4	7.4		16.1	13.2		12.4	17.3			

⁽¹⁾ Yields calculated based on last 12 months' earnings and dividends.

⁽²⁾ Intrinsic NAV before Potential CGT.

Valuations:

- **Air Products'** increase in value is largely as a result of a decreased cost of capital, driven by a lower risk-free rate compared to June 2025. Forecast was slightly more conservative vs June 2025.
- **TotalEnergies'** decrease in value was mainly driven by balance sheet changes combined with a lower terminal growth rate.
- **Wispeco's** increase in value is despite a comparatively conservative forecast and an increase in the forecast risk discount, with the valuation increase due to the decrease in the cost of capital.

Results:

- **Air Products'** contribution increased by 11.4% to R380 million due to moderate gains in Tonnage and Supply Chain, strong performance in Pipeline, and improved volume and margins in Packaged Gases, driven by effective management and cost control.
- **TotalEnergies:** contributed a profit of R311 million to Remgro's headline earnings, driven by a once-off Transnet pipeline cost refund and strong Marketing performance, though sales were partly constrained by refinery supply issues.
- **Wispeco's** headline earnings remained flat at R142 million, as gross profit margins were pressured by intense competition; revenue increased by 8.6% to R2 205 million, mainly due to higher raw material costs and increased Aluminium prices.

Cash at the centre

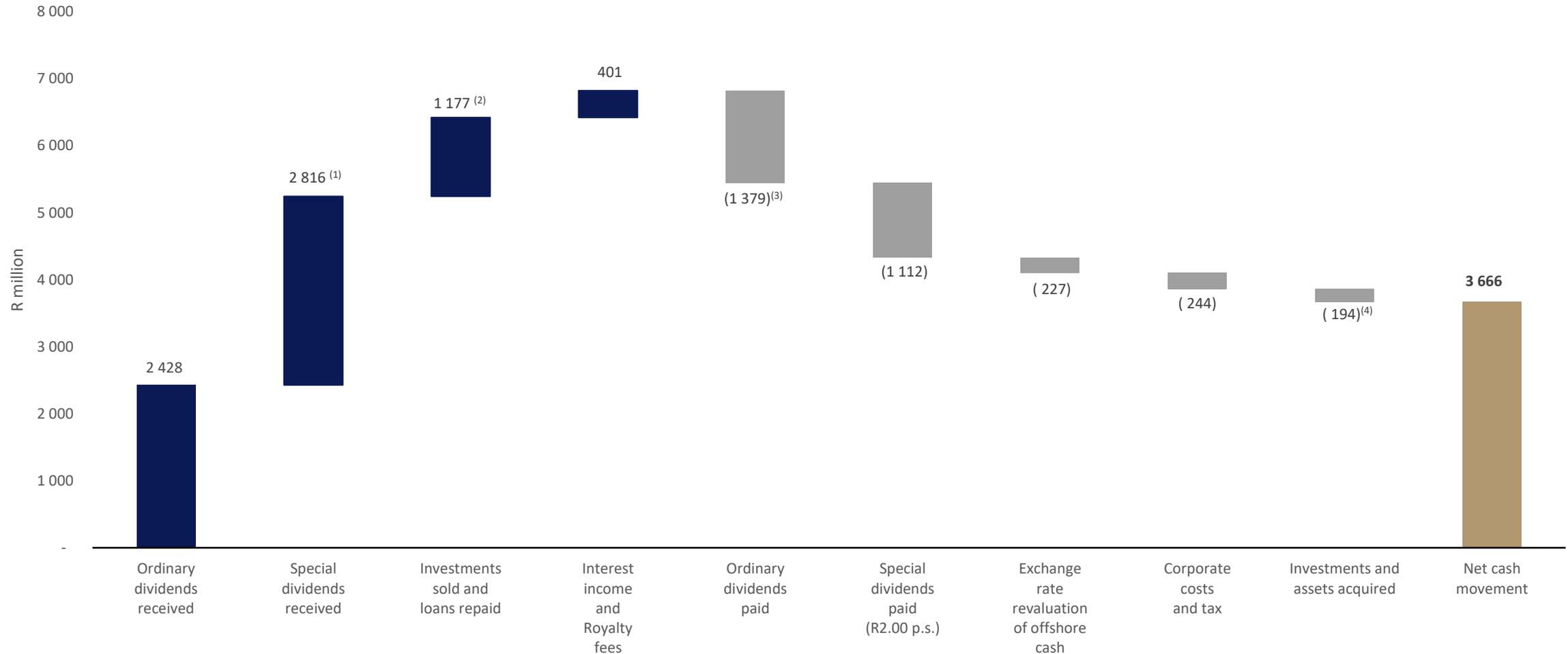
R million	% of total	Unaudited 31 Dec 2025	Audited 30 Jun 2025
Local cash	72.5	8 724	4 866
Offshore cash	27.5	3 304	3 496
US\$152.2m (@ R16.57/US\$) (30 Jun 2025: US\$185.5m @ R17.75/US\$)	21.0	2 522	3 293
GB£29.4m (@ R22.33/GB£) (30 Jun 2025: GB£3.3m @ R24.38/GB£)	5.5	657	80
Other	1.0	125	123
Cash at the centre	100.0	12 028	8 362
		↩	3 666 ↩
Near cash (liquid assets after CGT)			
FirstRand (91.6m shares (or 1.6% interest) @ R90.75)*		6 874	
Total cash and near cash		18 902	

* After CGT of R1 436 million.

Note: Current proceeds from disposal (after CGT) amounts to R4 036 million. By 11 March 2026, Remgro disposed of 52.0 million FirstRand shares at an average price of R93.83 per share.

Cash flow at the centre

for the six months to 31 December 2025



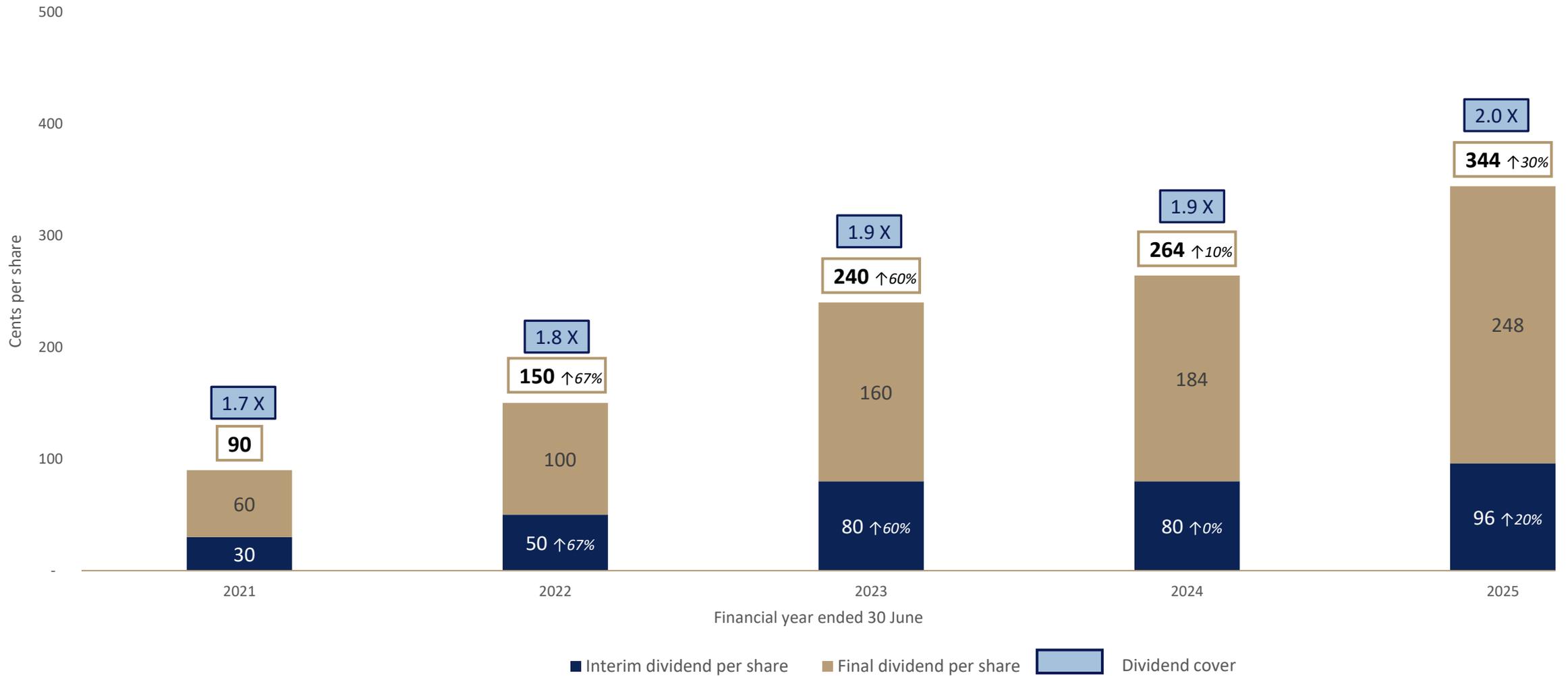
⁽¹⁾ Includes Maziv/Vodacom pre-implementation dividend of R2 661 million.

⁽²⁾ Includes net proceeds on BAT (R1 116 million, after CGT).

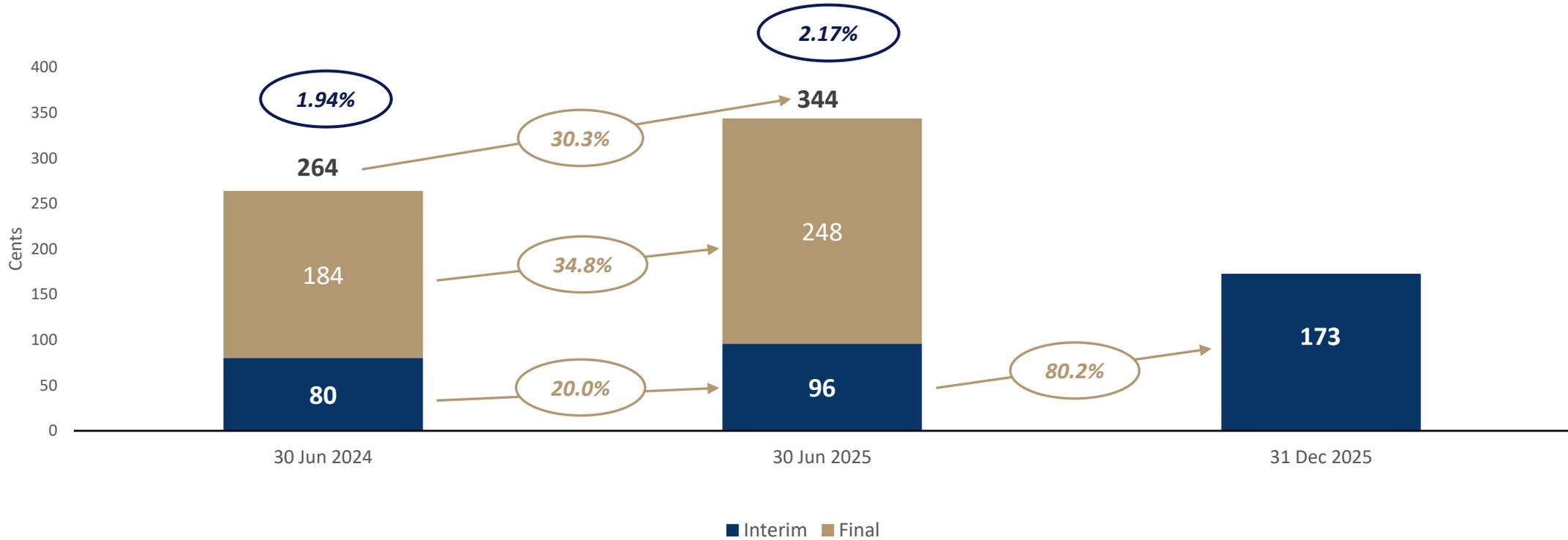
⁽³⁾ Consists of final dividend of FY25 (R2.48 p.s.).

⁽⁴⁾ Includes eMedia (R60 million); PRIF (R42 million); Asia Partners (R36 million).

Dividends paid evolution



Interim dividend



Dates of importance

Last day to trade in order to participate in the dividend	21 Apr 2026
Shares trade ex dividend	22 Apr 2026
Record date	24 Apr 2026
Payment date	28 Apr 2026

 Dividend yield.

Update on key portfolio companies

Mediclinic Group

Dr Ronnie van der Merwe (CEO)

Jurgens Myburgh (CFO)

Mediclinic Group

Market shifts and implications for Mediclinic



Consumers

Rising expectations for access and choice



Payors

Pressure on cost and utilisation



Competitors

New entrants and expanded offering

Mediclinic strategy



Strengthen core business and grow related businesses



Expand clinics, day surgery, home services and digital offering



Invest in care coordination capabilities and service culture

Mediclinic Group

Progress on key priorities

Expanding revenue generation

- Strong volume growth, supported by changes in specialty mix, offsetting sustained pricing pressure
- Continued growth across the continuum of care

Driving operational performance

- On track with operating model review implementation
- Targeting c. \$100 million in savings with \$63 million achieved by 30 September 2025

Establishing healthcare ecosystems

- Definition and build-out of clinical power houses
- Establishing digital access and referrals

Improving ROIC

- Improved ROIC through operating performance improvement
- Incremental improvement in leverage ratio

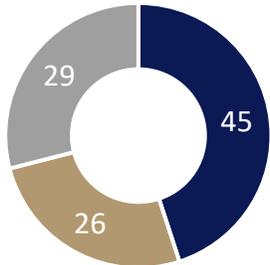
Mediclinic Group

Financial results



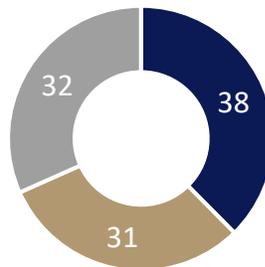
USD million	6 months to 30 Sep 2025	6 months to 30 Sep 2024	Variance
Revenue	2 566	2 337	10%
EBITDA ⁽¹⁾	397	323	23%
<i>EBITDA margin</i>	15.5%	13.8%	
Earnings ⁽¹⁾	159	83	91%
<i>Employee benefit and related cost as % of revenue</i>	47.3%	47.7%	
<i>Consumables and supplies as % of revenue</i>	24.1%	24.1%	

Revenue contribution 1H26 (%)



■ Switzerland ■ Southern Africa ■ Middle East

Adjusted EBITDA contribution 1H26 (%)⁽²⁾



■ Switzerland ■ Southern Africa ■ Middle East

⁽¹⁾ Adjusted measures presented where appropriate.

⁽²⁾ Corporate Costs represent 1% of adjusted EBITDA.

- **Group revenue up 5% in constant currency terms**
 - 1.5% growth in inpatient admissions
 - 3.5% growth in day case admissions
 - Average revenue per case driven by mix changes
- **Adjusted EBITDA up 18% in constant currency**
 - Adjusted EBITDA margin improved to 15.5% (1H25: 13.8%)
 - Reflecting good revenue growth and cost efficiency, partially offset by an increase in consumables and supply costs
- **Cash and cash equivalents at \$728 million**

Mediclinic: Divisional results

Improved performance through delivery on key priorities

	6 months to 30 Sep 2025	6 months to 30 Sep 2024	Variance
CHF million			
Revenue	930	930	-%
EBITDA ⁽¹⁾	122	106	14%
EBITDA margin	13.1%	11.4%	
Earnings ⁽¹⁾	31	(1)	
Movement in inpatient admissions			0.6%
Movement in revenue/IP admission			(2.1)%
General insurance mix	53.3%	52.6%	

 	6 months to 30 Sep 2025	6 months to 30 Sep 2024	Variance
R million			
Revenue	12 045	11 187	8%
EBITDA ⁽¹⁾	2 229	1 994	12%
EBITDA margin	18.5%	17.8%	
Earnings ⁽¹⁾	861	631	36%
Movement in bed days sold			2.0%
Movement in revenue per bed day sold			5.3%
Occupancy	69.9%	69.9%	

	6 months to 30 Sep 2025	6 months to 30 Sep 2024	Variance
AED million			
Revenue	2 746	2 467	11%
EBITDA ⁽¹⁾	463	351	32%
EBITDA margin	16.9%	14.2%	
Earnings ⁽¹⁾	246	147	67%
Movement in inpatient admissions			6.1%
Movement in revenue/IP admission			0.5%
General insurance mix			10.9%

Switzerland – building resilience

- Revenue growth driven by increase in underlying inpatient admissions and outpatient and day case revenue
- EBITDA margin improvement reflects ongoing turnaround project
- Current trading
 - Continued growth in inpatient volumes and revenue
 - Ongoing efficiency initiatives
 - Targeting marginal revenue growth with stable EBITDA margins in FY26

Southern Africa – optimisation

- Revenue growth driven by good volume growth and mix changes
- EBITDA margin improved, with disciplined cost management offset by higher consumable and supply costs
- Current trading
 - Steady growth in inpatient volumes
 - Operating leverage on disciplined cost base
 - Targeting FY26 revenue growth ahead of inflation and stable EBITDA margins

Middle East – growth

- Strong revenue growth across all client settings
- EBITDA margin improvement driven by revenue growth and strong cost discipline
- Current trading
 - Ongoing good revenue growth
 - Airport Road consolidation surpassing expectations
 - Experienced mid to upper single digit revenue growth and incremental improvement in EBITDA margins in FY26
 - Regional conflict has introduced short-term volatility and medium- to long-term uncertainty

⁽¹⁾ Adjusted measures presented where appropriate.

Heineken Beverages

Jordi Borrut (Managing Director)

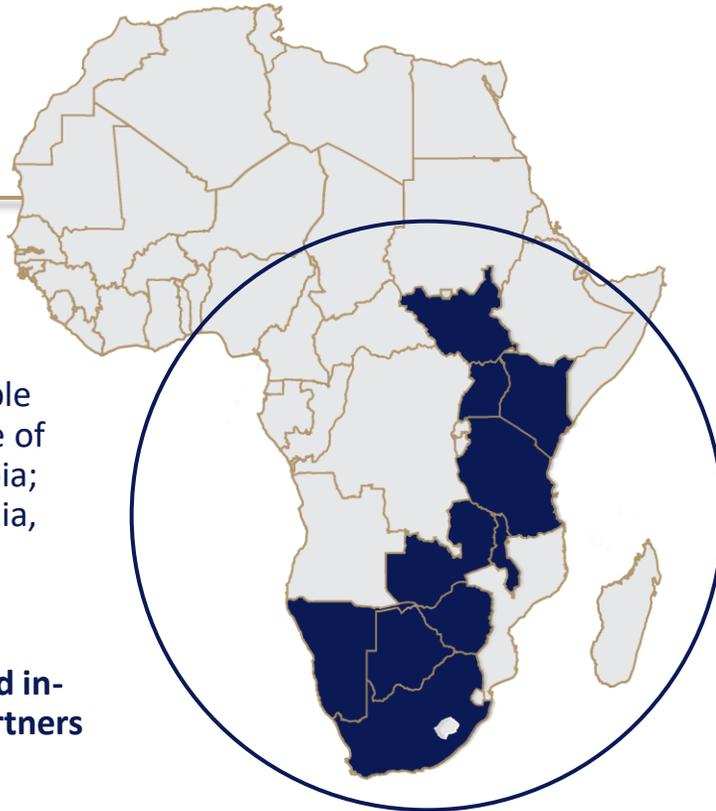
Radovan Sikorsky (Finance Director)

Macro-opportunity

Heineken Beverages is positioned to unlock long-term growth across Africa, supported by favourable demographics, low consumption headroom and a scalable regional operating model.

Our African footprint

- Operating across multiple **African** markets outside of South Africa and Namibia; including Kenya, Tanzania, Uganda, Zambia, and Botswana
- Strong network of **local production, exports and in-market distribution partners**



AFRICA: Disciplined growth optionality supporting long-term value creation

Large consumer base with **structural consumption headroom**, translating into long-term volume optionality

- ~195 million population across core African markets;
- ~2-3% p.a. growth (2024)

Significant consumption headroom

- Alcohol consumption per capita in many African markets remain well below developed markets.

Strong base and upside in South Africa

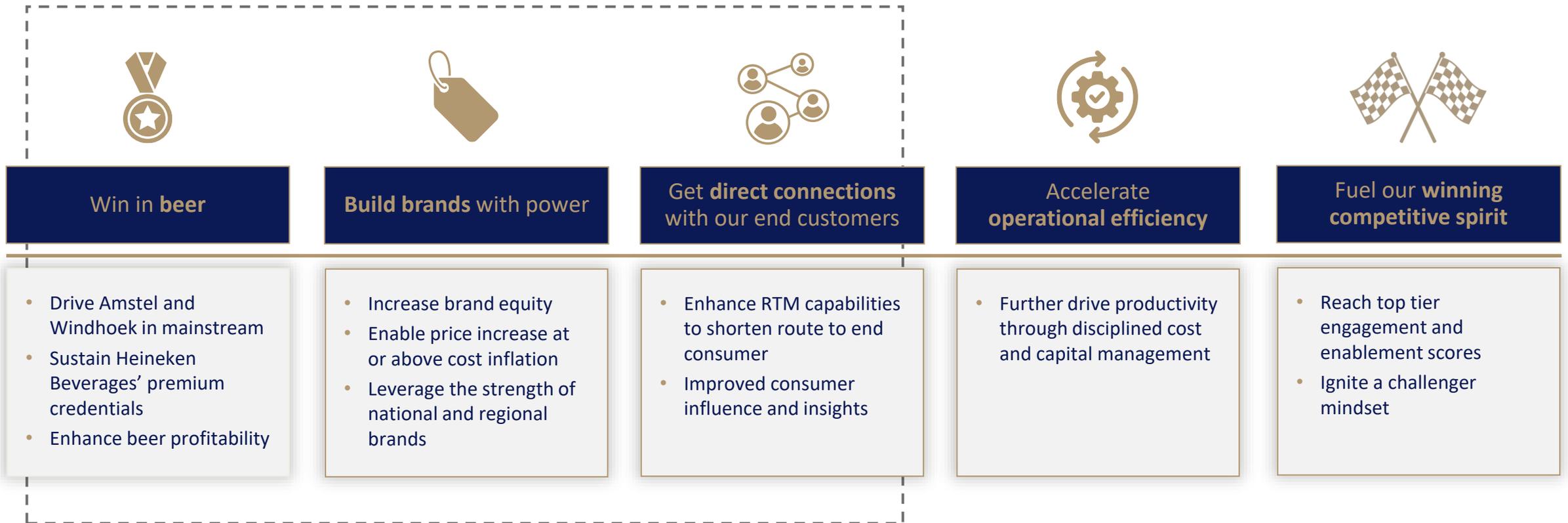
- South African total alcohol market growth approx. 2% p.a. [population 64 million]
- Share of beer <20% indicating clear upside

Multi-category portfolio advantage

Capital-efficient regional operating model anchored in South Africa

Key priorities

Our five priorities remained unchanged, but our focus has shifted to topline growth as we have now stabilised the backbone of the company



Commercial activation

Consistent, scaled commercial execution supporting market share momentum and portfolio performance across key trade channels.

Execution discipline

- **Strong campaign compliance** across priority activations
- **Outlets activated**, during peak trading periods reflecting depth of execution and route-to-market capability

In-trade and fragmented trade

- Scaled **flagship executions** in priority locations
- Sustained presence across **fragmented trade**, anchored in local visibility and availability

Modern trade

- National chain amplification across **major retailers**
- Enhanced shelf visibility through refreshed **in-store execution**
- Portfolio supported through **focused range and display initiatives**

Modern on-trade and experiential

- Targeted **experiential activations** supporting premium positioning
- **Broad on-trade presence** across priority outlets
- Focused execution with **top customers** in high-volume locations



Results overview

Six months to December FY25 vs December FY24

R million	31 Dec 2025	31 Dec 2024	Variance
Revenue	31 280	30 719	2%
Total Heineken Beverages			
Reported headline earnings/(loss)	824	(59)	1 497%
Headline earnings excl. IFRS amortisation	1 101	339	225%

Six months to December FY25 vs December FY24

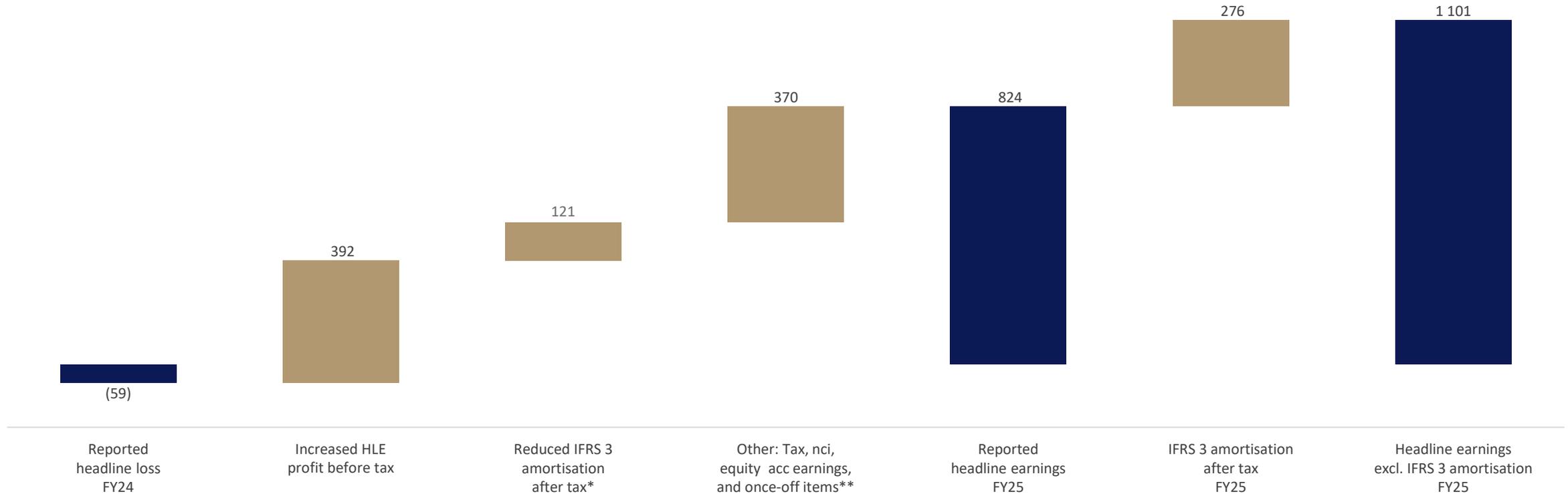
- **Solid financial performance** driven by margin expansion and disciplined cost management.
- Step-up in peak performance with focus on activations, execution and investment in customer relations.
- **Strong** cash generation supporting working capital and capex investments. Net debt improved vs prior year.
- **Scaling** the business to **unlock efficiencies**.

*Main income statement line items are based on a reported statutory view.
Actuals and last year are consolidated.*

Heineken Beverages

Six months to December FY25 vs December FY24

Movement in reported headline earnings/(loss) (R million)



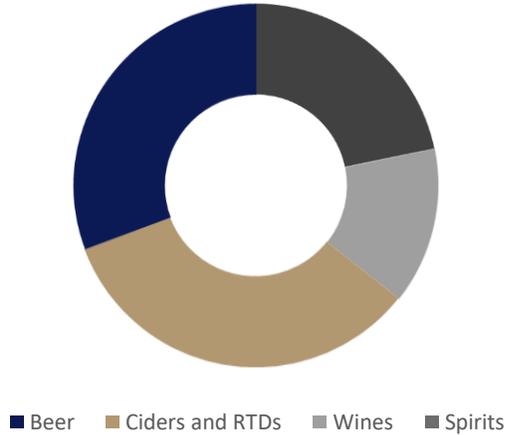
* Amortisation and depreciation charges relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries. Amount is after tax. PPA inventory realisation for finished goods ended by June 2025, resulting in a saving in latter part of 2025 vs 2024.

** Net saving in FY25 on non-recurring expenses during FY24 mainly relating to integration costs, lower amortisation (useful life adjustment) on the distribution agreement due to the transaction and increased equity accounted earnings.

Revenue (pre-excise) per category

Six months to December FY25 vs December FY24

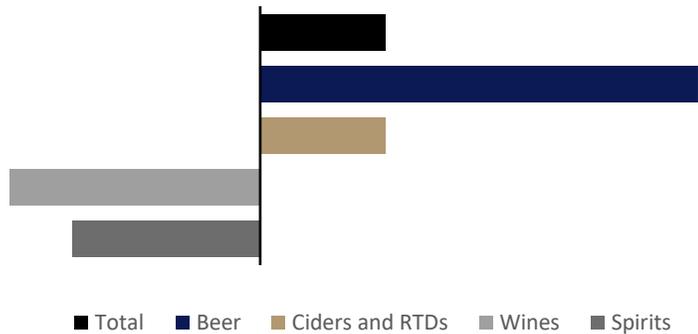
Revenue contribution per category



Key insights

- **Revenue growth** mainly in Beer. Ciders remain resilient.
- **Beer** delivered strong momentum:
 - Solid performances by Amstel and Windhoek
 - Robust gains across key regions in Africa
- **Ciders** resilient performance from Savanna with Bernini a standout performer.
- **Wines** decline largely in the South African value segment.
- **Spirits** mainly impacted by Old Buck performance in South African market.

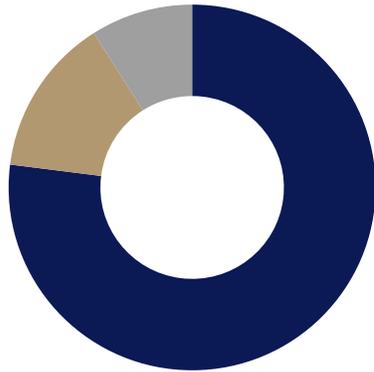
Revenue growth/(decline) vs history



Revenue per reporting entity (RE)

Six months to December 2025

Revenue pre-excise contribution per RE



■ HBSA ■ HBI ■ NBL

Key insights

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

Heineken Beverages

Looking ahead



Macro-environment

- Low South African economic growth persists, with gradual stabilisation expected into 2026.
- Consumer value-seeking continues, reshaping demand rather than suppressing it. Premium opportunities, however, remain.
- Conflict in Iran having some impact on certain HBI markets, whilst in SA impact on fuel starting to be a concern.



Industry environment

- South African alcohol market continues modest growth.
- Intensifying competition from both legal and illicit operators in distilled categories.



Business opportunities

- Leveraging across our broad category, can drive further opportunities.
- Innovation pipeline supports participation across price tiers and occasions.
- Disciplined cost and capital management underpin sustainable profitability.
- Margin recovery strengthened through continued investment behind brands and customer relationships.

CIVH

Dietlof Mare (Maziv CEO)

Unlocking scale to deliver South Africa's fibre future

Combining enterprise stability, consumer growth, and scale expansion



VUMA



Free cash flow delivery

- **31% increase in free cash flow** before capex to R1.5 billion

Future-proofing enterprise connectivity

- **7% link growth** closing on 73 038 links as FTTB vertical is starting to scale
- Core metro **network future-proofed**; next phase of re-architecture focused on outlying areas over next 12 months
- FTTS vertical forms **cash flow underpin** with stable predictable returns

Focused execution to expand connections

- Revenue growth of **15%**
- Overall **penetration rates** improving to 44% (2024: 39%)
- Improved **economics** and network revenue conversion
- **Demand-led new FTTH build** to underpin long-term revenue and earnings growth while supporting merger conditions requirement for an additional 1 million homes

Unlocking expansion opportunities

- **Accelerate growth and expansion at scale** through strengthened balance sheet and increased funding capacity
- Unlocks further **enterprise growth** opportunities

DFA

Stable cash flows, critical to 5G rollout and business connectivity growth

FTTS (Fibre-to-the-Site)

47 000 sites



- Long-term contracts with MNO's lock in high-quality recurring revenue supporting metro and FTTB growth aspirations
- Maziv's 5G strategy enablement drives market densification, capacity expansion and future network monetisation

	6 months to 30 Sep 2025	6 months to 30 Sep 2024	% change
FTTS connections	12 614	12 494	1%

Business connectivity

**424 000
Business connections⁽¹⁾**



- Metro fibre is critical to driving uptake across FTTH, FTTB, and FTTS
- Strong SME demand for affordable business connectivity driving the fastest-scaling vertical in the enterprise segment

	6 months to 30 Sep 2025	6 months to 30 Sep 2024	% change
Metro connections	6 132	5 912	4%
FTTB connections	54 292	49 954	9%
Business connections	60 424	55 866	8%

Source: Africa Analysis, BMIT, Red Wind.

⁽¹⁾ Businesses connections exclude micro businesses.

Vumatel

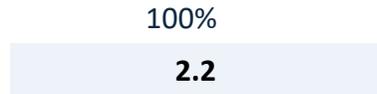
Over 2 million homes passed with uptake increasing to 44%
Stable growth in Core with Reach and Key segments expanding to advance digital inclusion

CORE market

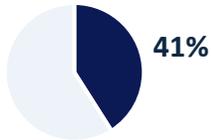
**2.2
million**

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

Addressed |
Addressable



Market
share⁽¹⁾



	6 months to 30 Sep 2025	6 months to 30 Sep 2024	% change
Homes passed	906 427	906 427	–
Subscribers	411 272	397 594	3%
Uptake	45%	44%	2%

REACH market

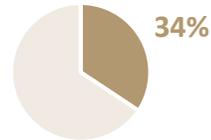
**5.6
million**

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

Addressed |
Addressable



Market
share



	6 months to 30 Sep 2025	6 months to 30 Sep 2024	% change
Homes passed	1 120 615	1 092 611	3%
Subscribers	477 746	394 057	21%
Uptake	43%	36%	19%

KEY market

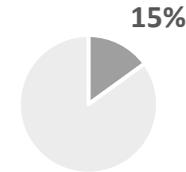
**10.7
million**

- <R5k monthly household income
- Largest remaining opportunity

Addressed |
Addressable



Market
share



	6 months to 30 Sep 2025	6 months to 30 Sep 2024	% change
Homes passed	30 010	25 241	19%
Subscribers	16 958	4 516	276%
Uptake	56%	18%	211%

Source: Africa Analysis, Red Wind.

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

Financial results

11% Revenue Growth | 11% EBITDA Growth



R million	6 months to 30 September 2025	6 months to 30 September 2024 ⁽²⁾	% change
Revenue	2 172	1 882	15%
EBITDA	1 539	1 304	18%
Operating earnings	1 042	635	64%
Headline earnings ⁽¹⁾	254	(136)	287%



A MAZIV COMPANY

R million	6 months to 30 September 2025	6 months to 30 September 2024 ⁽²⁾	% change
Revenue	1 435	1 385	4%
EBITDA	931	896	4%
Operating earnings	592	581	2%
Headline earnings	219	199	10%



Consolidated

R million	6 months to 30 September 2025	6 months to 30 September 2024	% change
Revenue	3 764	3 387	11%
EBITDA	2 461	2 220	11%
Operating earnings	1 472	991	49%
Headline earnings ⁽¹⁾	216	(248)	187%

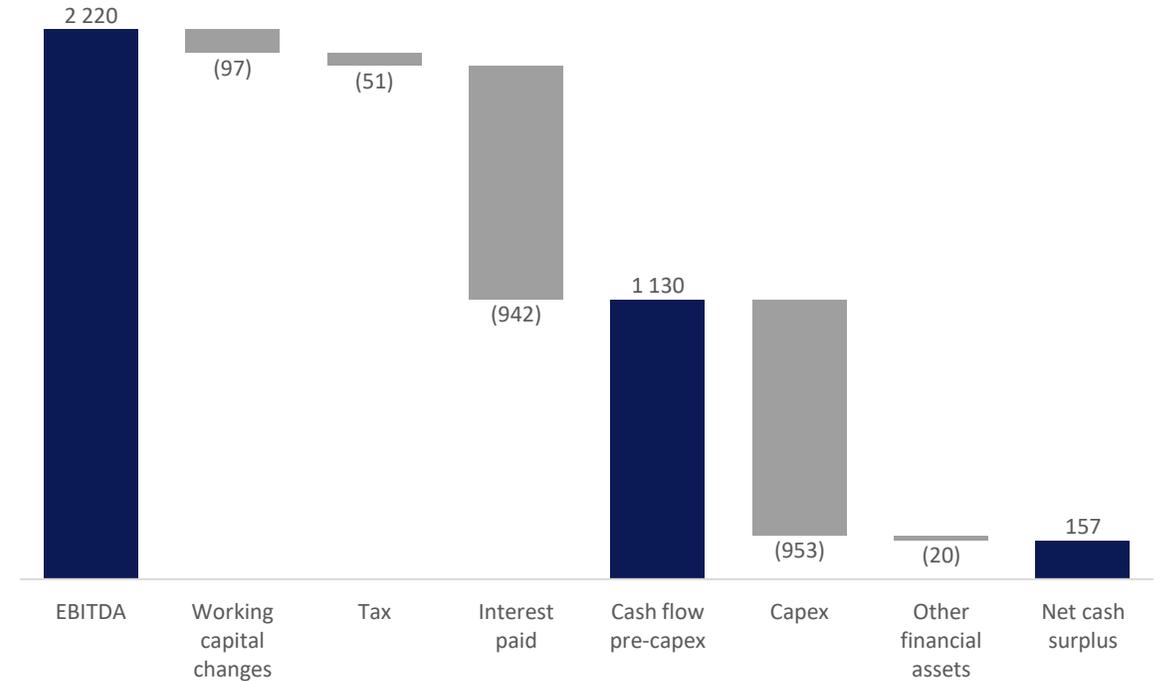
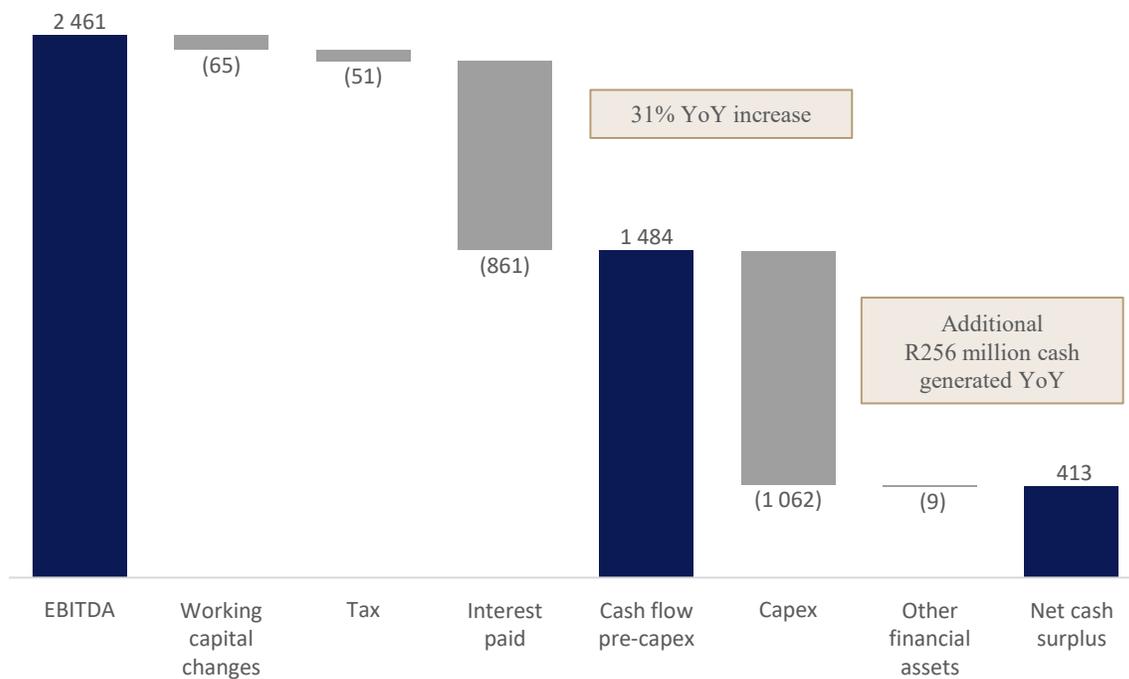
⁽¹⁾ Headline Earnings includes CIVH / Vumatel's share of Herotel's profit after tax.
⁽²⁾ The prior year figures have been restated to consider like-for-like comparatives.

CIVH

Stronger cash generation driven by EBITDA growth, strategic capex and working capital management

2025 (6 months to 30 September 2025)

2024 (6 months to 30 September 2024)



RCL Foods

Paul Cruickshank (CEO)

Headlines

Whilst adverse sugar market dynamics have compromised our results, the business continues to progress well against priorities within our control

PROGRESS AGAINST TOP STRATEGIC PRIORITIES

People First

- Strong dial up on **talent management** and **high-performance culture**

Right Growth

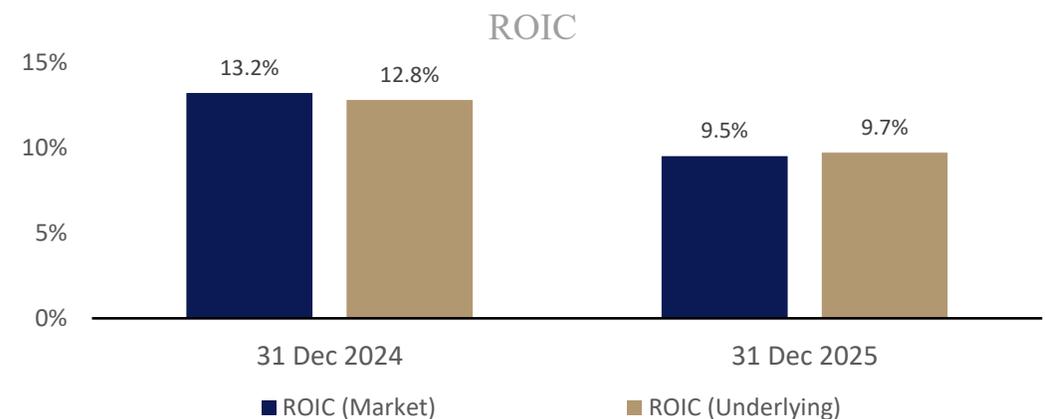
- Delivering ahead of **Net Revenue Management (NRM)** savings target
- Progressing well against key **innovation Baking projects**
- Building strong **brand equity**
- Influencing key **Sugar regulatory outcomes**

Future Fit

- Delivering ahead of **Continuous Improvement (CI)** savings target
- Phase 2 of Group's **SAP IT** roadmap underway
- Progressing our **water and energy resilience plans**

Underlying result:

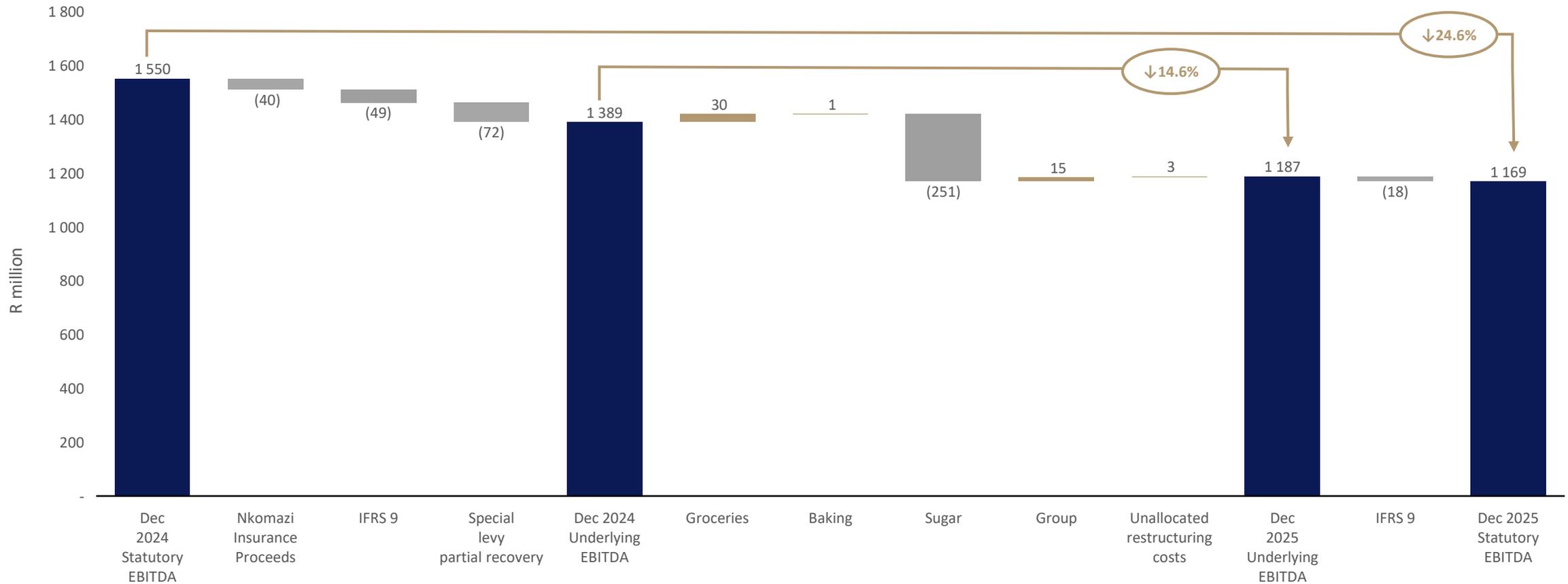
R million	6 months to 31 Dec 2025	6 months to 31 Dec 2024	% change
Revenue	13 305	13 558	(1.9)
EBITDA	1 186	1 388	(14.6)
<i>EBITDA margin</i>	8.9%	10.2%	(1.3) pts
HE	695	890	(21.9)
HEPS (cents)	77.4	99.8	(22.4)



EBITDA performance

for the six months ended 31 December 2025

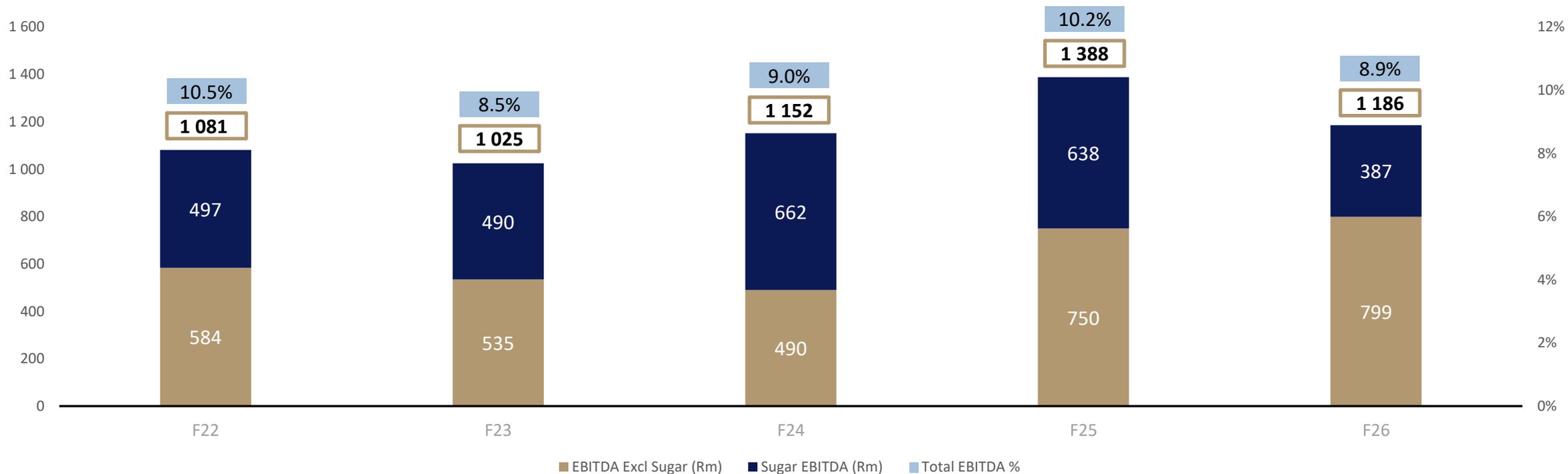
Underlying EBITDA waterfall: December 2024 to December 2025 Continuing operations



Long-term historical performance

for the six months ended 31 December 2025

Underlying EBITDA history (Excl. Rainbow and Vector)



Sugar industry dynamics

Dollar-based reference price:

- A counter-application was lodged by BevSA to ITAC to reduce the DBRP, in direct opposition to the application lodged by SASA in October 2024
- ITAC subsequently declined both applications and in January 2026 launched their own investigation
- The impact of the time delays has created the opportunity for subsidised imports to materially harm our local sugar industry

Tongaat:

- Tongaat filed for provisional liquidation on 12 February 2026 following the lapsing of the sale agreements with Vision on 7 February 2026; however the liquidation application has subsequently been delayed
- The business will continue operating under the supervision of the Business Rescue Practitioners while the legal process unfolds
- Given the critical importance of Tongaat's continued operation in KZN, we remain hopeful of a solution that protects the local sugar industry and minimises impact on the local economy

Looking forward

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

In **Sugar**, trading environment is expected to remain highly volatile; therefore, there will be a strong **focus on items within our control**, whilst continuing to influence key regulatory outcomes

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

Within **Pet**, focused on **restoring service levels** and **driving growth into more profitable brands and channels**

Continue to generate a pipeline of **NRM and CI initiatives** to remain competitive in a challenging trading environment

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

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

Looking ahead

Navigating volatility with strengthened fundamentals



Global

- Markets **remain elevated but fragile** amid rising geopolitical and geoeconomic risks
- Equity highs supported by **concentrated tech leadership**, increasing valuation sensitivity
- **Middle East tensions continue to influence oil, trade and inflation**, though pressures may ease if conflict stabilises

Global – looking forward

- Resilience requires **navigating shifting trade patterns** and geopolitical realignment
- Geopolitical tensions in the Middle East continue to put **renewed pressure on growth** as markets remain sensitive to shifts in energy supply expectations



South Africa

- Removal from the FATF grey list **strengthens investor confidence and regulatory credibility**
- **Reform momentum** improving institutional capacity, including governance and justice system strengthening
- **Growth remains constrained**, with households and employment under pressure
- Madlanga commission a positive development in **resetting criminal justice system**

South Africa – looking forward

- Structural improvements have created **improving investment appetite**
- **Economic recovery depends on continued progress** in infrastructure, logistics, and energy reform
- Heightened uncertainty around oil markets from the **Middle East conflict poses potential risks** to domestic inflation and growth outlook

Remgro's strengthened portfolio, disciplined capital allocation, and sustained cash-generation momentum position it well to navigate volatility and continue delivering long-term value.

Continue to drive focused execution...

...on our stated strategic priorities



**Active
performance
optimisation**

- Continue on path of active partnership with management teams and co-shareholders to drive performance improvement and growth
- Continue to support and drive deliberate steps of the value unlock phase of our portfolio transformation journey



**Considered
capital
allocation**

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



**Lead sustainable
businesses**

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

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

Q&A

Annexure

Headline earnings contribution:

R million		Actual 31 Dec 2025	Actual 31 Dec 2024	<i>% change</i>
Mediclinic	<i>Increased revenue and adj. EBITDA (10% and 23% respectively), and lower depreciation and finance costs</i>	1 368	883	54.9
OUTsurance Group	<i>Positive contributions from SA, offset by lower earnings from Youi due to increased natural peril claims</i>	713	624	14.3
RCL Foods	<i>EBIT decline in Sugar, partly offset by the EBIT improvement in Groceries and Baking</i>	543	783	(30.7)
Rainbow	<i>Stronger demand, enhanced channel and product mixes and improved pricing</i>	535	255	109.8
Air Products	<i>Sustained demand from large customers and, in addition stable, and reliable plant operations</i>	380	341	11.4
TotalEnergies	<i>Increase due to a once-off Transnet pipeline cost refund (Remgro: R218 million) and good Marketing performance</i>	311	(19)	1 736.8
Siqalo Foods	<i>Difficult trading environment with consumers under financial strain. Focus on cost savings.</i>	237	254	(6.7)
KTH	<i>Higher contribution from investment in Momentum and net finance income</i>	231	166	39.2
FirstRand	<i>Decreased dividends following the partial disposal of FirstRand in FY2025</i>	226	237	(4.6)
Heineken Beverages	<i>Solid financial performance, underpinned by margin expansion and disciplined cost management</i>	155	(11)	1 509.1
Wispeco	<i>Profit margins down due to a highly competitive trading environment. Revenue for the period increased by 8.6%</i>	142	142	–
CIVH	<i>Improved performances with both DFA and Vumatel delivering solid revenue growth due to increased demand</i>	123	(141)	187.2
Other investments		188	256	(26.6)
Investments' contribution		5 152	3 770	36.7
Central treasury				
Finance income		209	200	4.5
Finance costs	<i>Redemption of remaining preference shares during December 2024</i>	–	(95)	100.0
Net corporate costs		(186)	(147)	(26.5)
Headline earnings		5 175	3 728	38.8

Dividends received

R million	Six months ended 31 Dec 2025	Six months ended 31 Dec 2024
Listed	1 633	1 318
OUTsurance Group – ordinary	700	531
– special	155	188
RCL Foods	286	250
FirstRand	226	236
Rainbow	143	
Other listed investments	123	113
Unlisted	3 611	686
CIVH (Special pre-implementation dividend received due to the CIVH/Vodacom transaction)	2 661	
TotalEnergies	374	71
Air Products	275	275
Sigalo Foods	200	180
KTH	34	25
Other unlisted investments	67	135
Total dividends received	5 244	2 004
Less: Special dividends	(2 816)	(188)
Ordinary dividends received	2 428	1 816

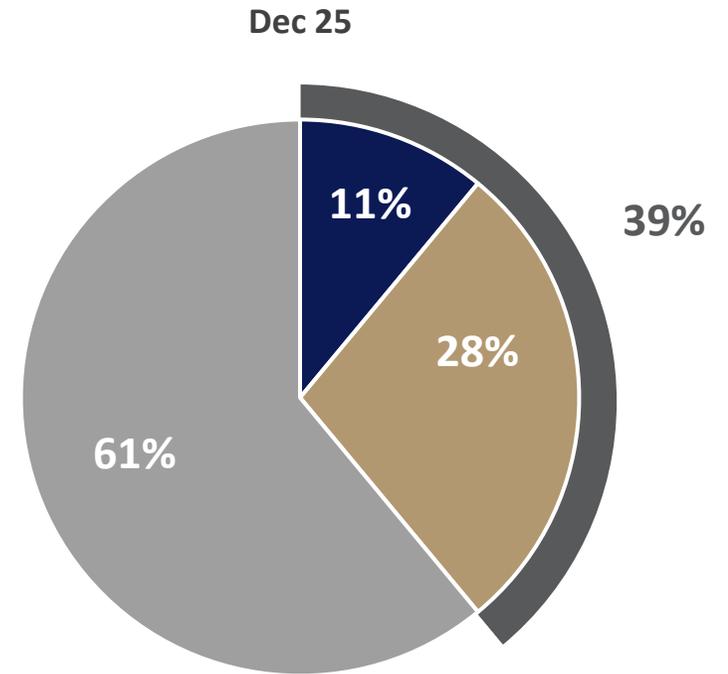
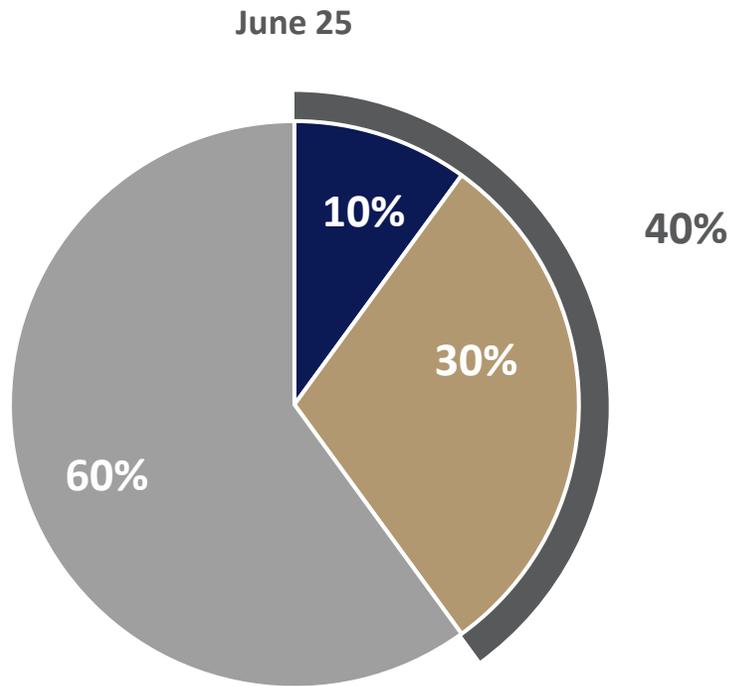
Intrinsic net asset value

Material investee companies

R million	31 December 2025	30 June 2025	% Change	% Contribution
Mediclinic	41 598	41 500	0.2%	24.4%
OUTsurance Group	33 641	36 772	(8.5%)	19.8%
CIVH	16 230	15 800	2.7%	9.5%
Discovery	9 690	9 150	5.9%	5.7%
Heineken Beverages	7 546	6 742	11.9%	4.4%
RCL Foods	7 212	7 855	(8.2%)	4.2%
Siqalo Foods	7 003	6 416	9.1%	4.1%
FirstRand	6 874	5 733	19.9%	4.0%
Air Products	6 488	6 290	3.1%	3.8%
TotalEnergies	4 122	4 222	(2.4%)	2.4%
Other investments	17 813	18 605	(4.3%)	10.5%
Net asset value before net cash	158 217	159 085	(0.5%)	92.9%
Cash at the centre	12 028	8 362	43.8%	7.1%
Intrinsic NAV before CGT	170 245	167 447	1.7%	100.0%
Potential CGT liability	(5 069)	(4 945)	(2.5%)	
Intrinsic NAV after tax	165 176	162 502	1.6%	
Intrinsic NAV per share (Rand)	297.03	292.34	1.6%	
Share price	181.61	158.20	14.8%	
Discount (%)	38.9%	45.9%	700bps	

Valuation: listed vs unlisted

Cash, debt and other corporate assets excluded



■ Unlisted Investments

■ Listed – Strategic Investments

■ Listed – Portfolio Investments

Valuation approaches

Unlisted investments

Investee company	Contribution to INAV ⁽¹⁾	Equity interest	Change in value (from 30 June 2025)	Post-discount historic EV/EBITDA	Principal valuation methodology	Discounts applied
					Discounted cash flow	Lack of marketability and/or control
Mediclinic	24.4%	50.0%	0.2%	9.5 ⁽⁴⁾	✓	✓
CIVH	9.5%	57.0%	2.7%	10.7	✓	✓
Heineken Beverages	4.4%	18.8%	11.9%	8.8	✓	✓
Siqalo Foods	4.1%	100.0%	9.1%	9.6	✓	✓
Air Products	3.8%	50.0%	3.1%	6.0	✓	✓
TotalEnergies	2.4%	24.9%	(2.4%)	5.8	✓	✓
KTH	2.0%	43.5%	6.3%	n/a		✓
Wispeco	1.2%	100.0%	4.6%	4.1	✓	✓
Capevin	0.6%	33.6%	(11.7%)	18.4	✓	✓
Other unlisted	11.7% ⁽²⁾					
Other listed	35.9% ⁽³⁾					

⁽¹⁾ Intrinsic NAV before potential CGT.

⁽²⁾ Includes: Business Partners (0.9%), Prescient China Equity Fund (0.8%), other diversified investment vehicles (0.7%), Invenfin (0.4%), SEACOM (0.4%), other portfolio investments (0.1%), Social impact investments (0.1%), Cash and other corporate actions (8.3%).

⁽³⁾ Includes: OUTsurance Group (19.8%), Discovery (5.7%), RCL Foods (4.2%), FirstRand (4.0%), and Rainbow (2.1%), other portfolio investments (0.1%).

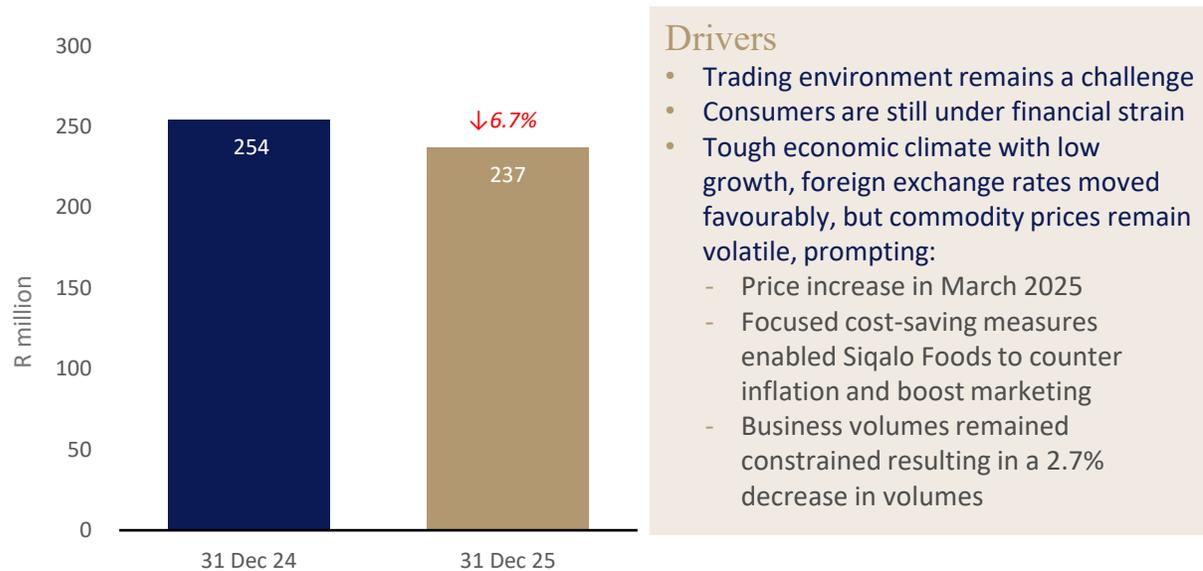
⁽⁴⁾ Calculated using Mediclinic's published 12 months to September 2025 EBITDA.

Consumer products

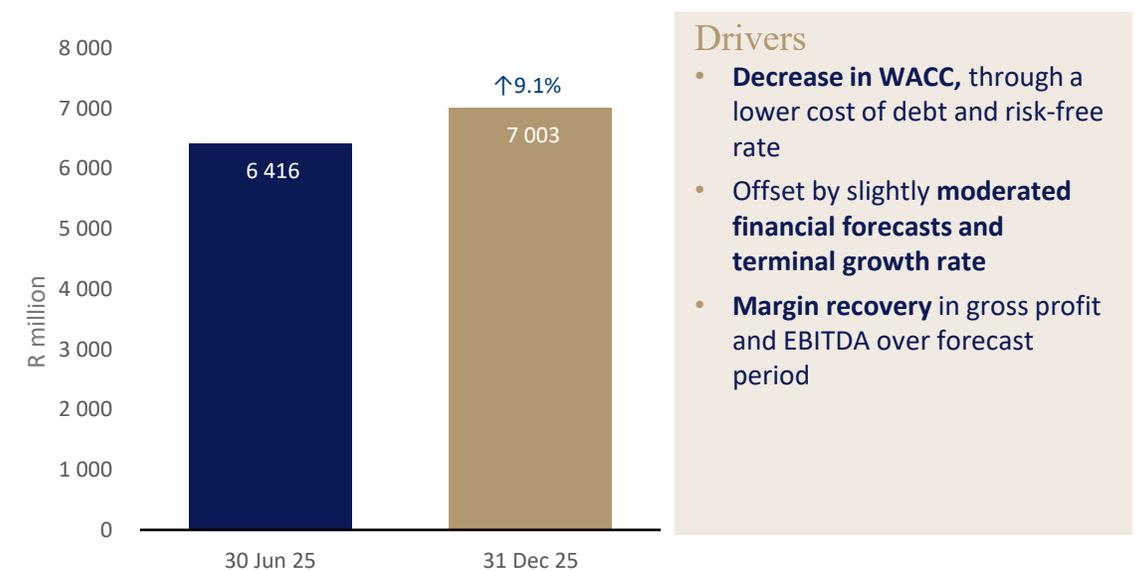
Siqalo Foods performance

	6 months 31 Dec 2025	6 months 31 Dec 2024	% change
Revenue	2 000	1 931	3.6
Operating profit	305	327	(6.7)
Headline earnings	237	254	(6.7)

Headline earnings



Intrinsic value



Results overview per pillar

Consumer products

R million	Intrinsic value				Headline earnings			Dividends received			Earnings yield % ⁽¹⁾	Dividend yield % ⁽¹⁾
	Remgro Interest	31 Dec 2025	30 June 2025	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2024	% change	31 Dec 2025	31 Dec 2025
Heineken Beverages	18.8%	7 546	6 742	11.9	155	(11)	>100.0				1.5	
RCL Foods	79.5%	7 212	7 855	(8.2)	543	783	(30.7)	286	250	14.0	12.2	5.9
Siqalo Foods	100.0%	7 003	6 416	9.1	237	254	(6.7)	200	180	11.1	6.4	2.9
Rainbow	79.5%	3 570	2 949	21.1	535	255	>100.0	143			21.0	4.0
Capevin	33.6%	992	1 124	(11.7)	8	17	(52.9)		73	(100.0)	(1.2)	
Total		26 323	25 086	4.9	1 478	1 298	13.9	629	503	25.0	8.3	2.9
Contribution (%)⁽²⁾		15.5	15.0		28.6	34.8		12.0	9.6			

⁽¹⁾ Yields calculated based on last 12 months' earnings and dividends.

⁽²⁾ Intrinsic NAV before Potential CGT.

Valuation: Capevin

- Valuation decreased by 11.7% for the period, in context of major industry wide downturn during the period.
- Decrease is in line with the average downturn in equity values of peers which have ranged between negative 3% to negative 16% over the same period.

Results: Capevin

- Capevin's headline earnings fell sharply by 52.9% to R8 million (31 December 2024: R17 million), reflecting a significant downturn.
- The global Scotch whisky market faced persistent challenges, including slowing shipments, moderation trends, and ongoing geopolitical and macro-economic uncertainties.
- Capevin's single malt portfolio achieved 4% net revenue growth, while market share gains were realised for blended Scotch brands in Taiwan and the United Kingdom despite overall category declines.

Industrial

Unlisted portfolio performance

R million	Air Products		
	6 months	6 months	% change
	30 Sep 2025	30 Sep 2024	
Revenue	3 252	2 981	9.1
Operating profit	1 050	941	11.6

Air Products

- Despite the headwinds faced (de-industrialisation, lower GDP growth, high electricity costs, etc.), Air Products continues with a strong performance.
- Arcelor Mittal's (AMSA) decision to close down its Newcastle facility resulted in significant revenue loss to Air Products.
- This loss will be partially offset by growth in packaged and bulk gases.
- APSA's cost base is significantly affected by Eskom's electricity price increases, and the company is actively exploring initiatives to moderate the impact.

R million	Wispeco		
	6 months	6 months	% change
	31 Dec 2025	31 Dec 2024	
Revenue	2 205	2 030	8.6
Operating profit	181	188	(3.7)

Wispeco

- Revenue increased, due to higher aluminium and brass prices, despite volumes being lower than the prior period.
- Delivered a resilient performance in a challenging economic environment. However, the impact of intensified competition and inflationary cost pressures weighed on overall profitability.
- Input cost increases were absorbed rather than passed on to customers, given the highly competitive market.
- Pressure Die Casting's (PDC) export business margins were negatively affected by a stronger ZAR/USD exchange rate.
- Despite US tariffs on PDC products, demand for brass sprinkler frames remains healthy.

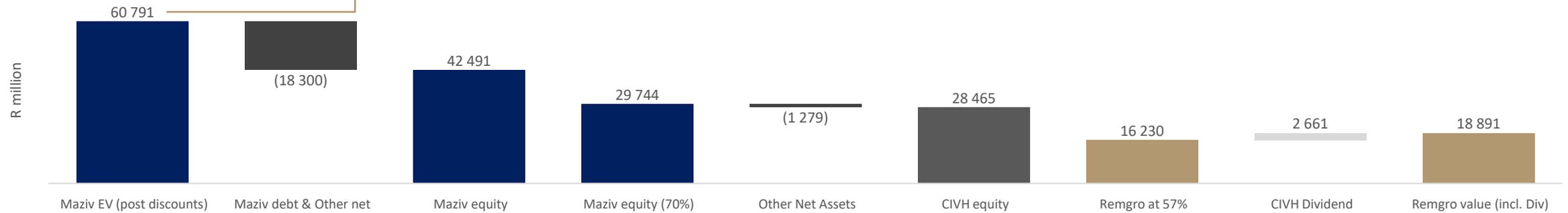
CIVH

Valuation build-up

December 2025

LTM EV/EBITDA: 10.7x

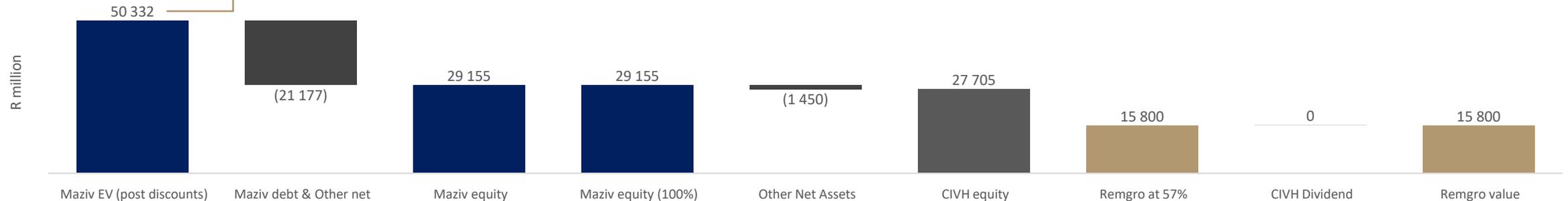
■ Increase ■ Decrease ■ Total



June 2025

LTM EV/EBITDA: 10.2x

■ Increase ■ Decrease ■ Total



⁽¹⁾ Discounts included for lack of control and marketability as well as forecast risk discounts.

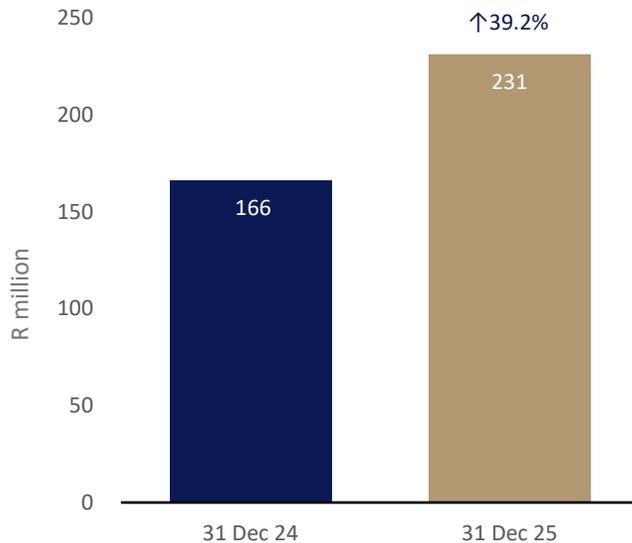
⁽²⁾ Other Net Assets of CIVH includes Herotel, CIVH debt (net of cash) and share-based payment liability and other.

⁽³⁾ Remgro share rounded to the nearest Rmillion.

Diversified investment vehicles

KTH performance

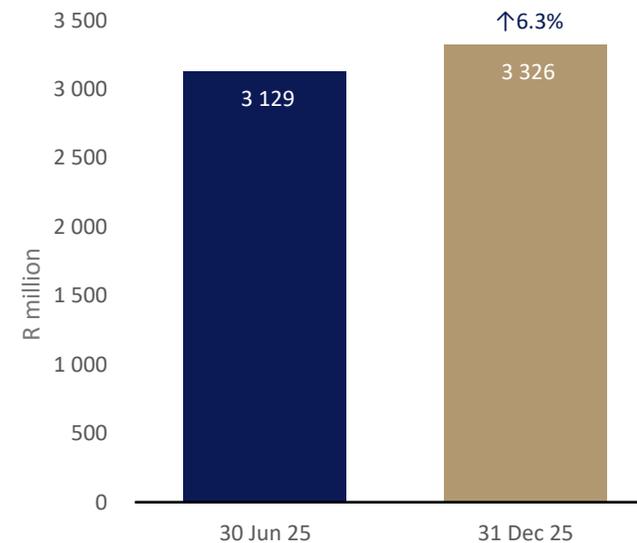
Headline earnings



Drivers

- Remgro's headline earnings for 31 Dec 2025 increased by 39.2%
- Mainly due to higher Momentum Group Limited (MGL) earnings and lower debt costs
- In 2025, KTH moved to fair value accounting for MGL, reporting R77 million in dividends and 260 million in adjustments, compared to R247 million previously

Intrinsic value



Drivers

- Valuation based on **sum-of-the-parts** of the investment portfolio, of which two investments are material contributors to value: Kagiso Media and Momentum
- **Kagiso Media** – DCF
 - increased slightly due to a lower risk-free rate, offset by a lower terminal growth rate
- **Momentum** – listed share price increased

End
