




RAINBOW CHICKEN LIMITED 2025 INTEGRATED ANNUAL REPORT

for the year ended June 2025

RAINBOW 



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ABOUT THIS REPORT

BOUNDARY AND SCOPE

This is the Integrated Annual Report of Rainbow Chicken Limited and its subsidiaries (“Rainbow” or “the Group” or “the Company”) and it covers the financial reporting period 1 July 2024 to 29 June 2025.

The report provides a comprehensive review of Rainbow’s financial, economic, social, and environmental performance in the first year as a Johannesburg Stock Exchange (“JSE”) listed entity post the unbundling from RCL FOODS Limited and is available on Rainbow’s website. It further includes detailed insights into Rainbow’s subsidiaries and aligns with the Company’s strategy, risks, and opportunities. Contained within the report are highlights of the strategic progress over the past year and guidance on Rainbow’s immediate future goals.

MATERIAL ASPECTS AND COMPARABILITY

Materiality has been applied to qualitative and quantitative disclosures contained in this report. An item is considered material if it could influence the decisions made by the Board of Directors (“the Board”), Rainbow management as well as the stakeholders. To enhance the comparability of information, certain comparative figures have been restated, and these have been noted as such. In drafting this report, materiality is defined as management’s view of what could substantially affect the organisation’s ability to create value in the short, medium or long term. This is by definition subjective in nature.

REPORTING FRAMEWORKS AND RELATED REPORTS

Rainbow’s Integrated Annual Report was prepared in accordance with the requirements of the Companies Act, the JSE Listings Requirements, the principles of King IV™ and the International Integrated Reporting Framework of the International Integrated Reporting Council.

This Integrated Annual Report includes the following suite of reports which are also separately available on our website: www.rainbowchickens.co.za



Remuneration Report



Sustainability Report



Notice of Annual General Meeting

STATEMENT BY THE BOARD: ASSURANCE AND APPROVAL

The Board acknowledges its responsibility for the content included and the integrity of information contained within in the Integrated Annual Report. The Board has contributed to the identification of matters that are material to Rainbow, and these matters have been used to select relevant information to be addressed in the report. Management has prepared and verified the information in the report, ensuring a balanced, and comprehensive overview of the Group. The information has been verified by a combination of internal and external assurance providers. The report has been reviewed by Rainbow’s Audit and Risk Committee and the Board, who have assessed its content and believe that the Integrated Annual Report addresses all material issues and fairly presents the performance of the Group. The Board has authorised the release of this report at the meeting held on 25 September 2025. Rainbow values feedback and therefore welcomes any questions or comments regarding this report. Stakeholders are also directed to the Rainbow website for this report and other pertinent supporting documents including Board Committee charters and compliance information. Any forward-looking information provided in this document is the responsibility of the Directors and has not been reviewed or reported on by the Company’s external auditors.

INTEGRATED REPORTING



STAKEHOLDER MATRIX

	High Interest	Low Interest
High Influence	Institutional investors JSE Major retail customers Department of Agriculture Labour unions	Banks and financial institutions Insurance providers Environmental regulators International trade partners News outlets
Low Influence	Local communities near facilities Non-Governmental Organisations (“NGOs”)* Media and journalists Educational institutions	General public Social media users Small-scale suppliers

* Animal welfare, environmental.



EXECUTIVE SUMMARY

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CHAIRMAN'S MESSAGE



Pieter Louw – Chairman

INTRODUCTION

This report marks Rainbow's first full year since its listing on the JSE Limited on 26 June 2024, and subsequent unbundling from RCL FOODS Limited. During the year, the Group continued to navigate market and industry challenges while building a solid foundation for future growth and resilience.

GLOBAL AND DOMESTIC POULTRY MARKET

The global agriculture sector is presently characterised by climate variability, geopolitical tensions, and slowing economic growth as well as sustainability and environmental regulations. Despite these headwinds, poultry continues to lead global protein growth, especially in Asia, the European Union ("EU") and Africa, with the global poultry market expected to grow up to 3% in 2025.

This steady growth is driven by poultry's status as the most affordable animal protein, strong consumer demand, and sustainability considerations. However, high input costs and policy uncertainty are slowing investment, especially for smaller producers, while outbreaks of Avian Influenza ("AI") and recent trade tensions remain key risks for the poultry industry globally.

In Africa, evolving dietary preferences are being shaped by urbanisation, rising income levels, and the formalisation of food markets resulting in increased demand for animal protein, particularly poultry. South Africa leads the continent in commercial poultry production, while Brazil, as the world's largest poultry exporter, continues to be the primary source of poultry imports across African markets.

South Africa is the continent's largest poultry producer. The country's main export market is Africa, accounting for an estimated 98% of exports. Domestic demand is especially strong, with per capita poultry consumption of 36kg annually compared to around 6kg per capita in the rest of Southern Africa*. In 2024, total poultry consumption in South Africa stood at 1,83 million tons.**

The South African poultry industry, despite being one of the most competitive in the world, continues to face a range of structural and systemic challenges. Although loadshedding has eased significantly, disruptions continue from deteriorating municipal electrical infrastructure, inconsistent water supply, and a dysfunctional rail freight system. These issues collectively increase operational costs, delay the delivery of raw material, feed and finished products, and undermine overall efficiency. The collapse of rail logistics has forced producers to shift increasingly to road transport, which is both more expensive and less dependable.

* Source: Chicken Consumption www.worldpopulationreview.com.

** Source: South African Poultry Association ("SAPA") Broiler Industry Production Report October 2024.

CHAIRMAN'S MESSAGE CONTINUED

In response to the deteriorating rail and port infrastructure, in March 2025, this South African Government announced the intention to address freight logistics challenges by attracting private investment and expertise, while maintaining government ownership of ports and rail. We welcome the Government's commitment, but also urge further action to accelerate the continued improvement of our country's rail system.






Despite substantial investment in capacity by the industry, the progress of the Poultry Sector Master Plan has been slow, necessitating greater and more urgent governmental support to access export markets. The tabling of a Poultry Sector Master Plan 2.0, which aims to address these issues more effectively, is yet to be signed off by the poultry industry, highlighting the need for more cohesive public and private sector collaboration.

Following the detection of highly pathogenic AI in Brazil in May 2025, the South African government acted swiftly to suspend trade of live poultry, eggs and fresh poultry meat. While providing local producers with an opportunity to recapture market share, it also raised fears of supply shortages and higher prices, particularly for lower-income households. The Department of Agriculture ("DoA") partially lifted the suspension effective 19 June 2025, which remains in force for products from the state of Rio Grando do Sul, the outbreak's epicentre.

The announcement by the DoA of the first mass vaccination of poultry against AI, the creation of a Biosecurity Council to establish a national traceability system for livestock, and upgrades to the state-run Onderstepoort Biological Products facility to increase vaccine production, will all enhance South Africa's response to AI outbreaks going forward. The restructured DoA, under Minister John Steenhuisen, has sharpened its focus on agriculture and on creating an enabling environment, given agriculture's contribution to job creation and food security.

In 2024, President Cyril Ramaphosa indicated that the Government of National Unity ("GNU") intended to remove value-added tax ("VAT"), currently at 15%, from additional essential food items. The poultry industry, through the South African Poultry Association and supported by the Association of Meat Importers and Exporters, advocated for the removal of VAT on chicken products, specifically frozen bone-in chicken and chicken offal, as these are staples for many South African families. Although the industry call was not incorporated in Budget version 3.0, we continue to support a VAT reprieve to ease the financial burden on consumers, particularly low-income households, as part of our commitment to combat food insecurity.

KEY RISKS TO THE LOCAL POULTRY INDUSTRY

-  **Ongoing threat of chicken dumping from foreign markets** places significant pressure on the domestic poultry industry. Following the temporary rebate provision on imported chicken to address potential shortages due to the 2023 local AI outbreak, the International Trade Administration Commission has provided assurances that no further rebates will be implemented without engaging with the poultry industry.
-  **Deteriorating infrastructure and utilities** create operational challenges through electricity and water disruptions due to municipal infrastructure failures and a dysfunctional rail freight system. The unreliability of rail logistics has forced producers to shift increasingly to road transport, which is both more expensive and less dependable.
-  **Uncertainty in trade policy and tariff enforcement** due to inconsistent application of trade protections, such as the temporary suspension of anti-dumping tariffs, creates uncertainty for local producers and undermines long-term investment planning.
-  **Endemic threat of AI** is due to frequent outbreaks of AI, which continues to threaten flock health, reduce production capacity, and disrupt both domestic supply and export potential. The disease is now considered endemic in many regions globally, including parts of Africa.
-  **Shortage of specialised poultry and veterinary skills** limits innovation, disease management, and the ability to scale operations sustainably.
-  **High unemployment and socio-political instability**, which present long-term risks to social cohesion and economic stability, and in turn affects consumer demand and investment confidence.
-  **Volatile exchange rate (ZAR:USD)** contributes to inflationary pressure on imported inputs such as feed ingredients, vaccines, and equipment. This volatility creates a lag between rising costs and the ability to recover them through pricing.
-  **Potential investigation into anti-competitive behaviour** in the broiler and laying industries due to concerns around their concentrated structure. There have been no further developments in the Competition Commission inquiry to date.

CHAIRMAN'S MESSAGE CONTINUED

DOING BUSINESS RESPONSIBLY

With lifestyles evolving and a growing trend towards convenience and ready-to-eat meals, demand for processed poultry products continues to grow. Beliefs around sustainability and animal welfare are also gaining traction, prompting the industry to adopt more ethical practices and improve biosecurity measures.

Rainbow's sustainability strategy is built on ethical leadership, transparency and accountability, integrating sustainability into every aspect of operations.

The Group has successfully implemented a model for managing its resources and reducing direct and indirect environmental impacts. The principle of "Make More, Use Less" guides the team on reducing energy, water, and waste footprints. The Waste-to-Value ("W2V") division processes effluent water, chicken manure and other waste products to provide electricity, heat and recycled water. Refer to the Sustainability Report for additional information on our initiatives.

South Africa's commitment to a "Just Transition" towards Net Zero Carbon emissions by 2050, as pledged at COP27, aims to reduce greenhouse gas emissions across industries through increased regulatory pressure and the need to comply with new environmental standards. Engaging with policymakers and focusing on innovation will position the Group for long-term success in a low-carbon economy.

The need for urgent action is also highlighted by the increasing number of extreme climate action events and rising temperatures around the world. The association between climate change and AI remains a concern. Changes in temperature, rainfall and avian migration patterns can create conditions conducive to the spread, transmission and evolutionary rate of such viruses.

TRANSFORMING THE LOCAL POULTRY INDUSTRY

A cornerstone of the Poultry Master Plan is the transformation of the industry through increased black ownership and participation across the value chain. New entrants into South Africa's capital-intensive integrated poultry production sector face significant impediments, including the need for substantial fixed and working capital, while offering relatively low and cyclical financial returns.

These dynamics make it difficult for emerging producers to gain access to investment without targeted public sector support and keep them dependent on development finance institutions. While progress has been made, including over R1,2 billion invested in 14 poultry projects and 42 small-scale farmer initiatives, the pace of transformation remains slow.

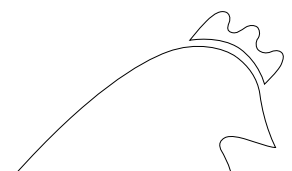
At the same time, government also acknowledges the importance of supporting established producers to enhance the global competitiveness of the local industry. The key challenge, and opportunity, lies in balancing these dual imperatives: accelerating transformation while supporting the commercial viability and growth of leading industry players.

Demonstrating how large businesses can support the inclusive growth of small-scale farmers is critical, not only to advancing transformation but also to strengthen the industry's position in policy discussions. Inclusive growth has the potential to drive real economic development and job creation.

Rainbow continues to drive transformation across the business.

We are proud to announce that we have improved our B-BBEE rating, moving from a Level 6 to a Level 5 B-BBEE Contributor as an independent entity, effective 25 September 2025.

While this is a positive step, our commitment remains firm: we are taking targeted actions to accelerate our transformation progress and are focused on achieving a further enhanced rating in the short to medium term.



CHAIRMAN'S MESSAGE CONTINUED

ENSURING EFFECTIVE GOVERNANCE AND RISK MANAGEMENT

The Board is focused on aligning the Group's strategic objectives with performance and sustainability considerations. While the formulation and development of the Group's strategy are delegated to management, the Board oversees the realisation of Rainbow's core purpose, values and strategic implementation.

The Group's formalised risk management process takes into account the full range of material risks, including the potential impact on performance and sustainability of strategic and operational risks. The Audit and Risk Committee assisted with the governance of risk by continuously monitoring risks and ensuring appropriate investment and controls are in place. The Board has resolved to separate the Audit and Risk Committee into two distinct Committees, an Audit Committee and a Risk Committee. This separation aligns with the recommendations of the King IV Report on Corporate Governance and will enable each Committee to focus more effectively on its specific responsibilities. This separation is intended to strengthen the Company's governance framework and ensure that both financial and non-financial risks are appropriately managed and monitored.

The Group has established a Social and Ethics Committee to act as its social conscience and take into account public and stakeholder interests in the Group's operations. The Board, through this Committee, remains responsible for stakeholder engagement to ensure that their legitimate needs, interests and expectations are reflected in the Group's strategy, to support our ability to create value sustainably.

BOARD FOCUS AREAS AND GOVERNANCE UPDATE

As the newly constituted Board following the listing, we have prioritised establishing strong governance foundations to support Rainbow's strategic ambitions, ensuring effective Board oversight, and delivering long-term value to all stakeholders. To further support governance and effective oversight, a permanent Company Secretary, Keresia Mtemerewa, was appointed.

During our first year, the Board focused on strategic planning, which included a dedicated session with the leadership team to finalise the Group's "Future Perfect Rainbow" strategy. Key risks were reviewed, with the risk register being enhanced to ensure that risks and opportunities are appropriately managed and prioritised.

In 2025, Rainbow reaffirmed its commitment to sustainability as a cornerstone of long-term value creation. Our journey is shaped by the realities of climate change, resource scarcity, and the evolving expectations of our stakeholders. We have made meaningful progress in reducing our environmental footprint, enhancing governance, and deepening our social impact.

The significant reduction in loadshedding has brought operational relief, yet service delivery in terms of electricity and water security remains a critical challenge. We continue to invest in energy self-sufficiency, water resilience, and

W2V technologies, including our strategic partnership with Matzonox Proprietary Limited ("Matzonox"). These efforts are not only about compliance, but they also reflect our ambition to lead in sustainable poultry production.

As we build to align our reporting to the requirements of the IFRS Sustainability Disclosure Standards, as issued by the International Sustainability Standards Board ("ISSB"), we recognise the importance of conducting a more detailed Environmental, Social and Governance ("ESG") gap analysis to identify areas for improvement and to strengthen our governance frameworks. This will ensure that our sustainability disclosures remain transparent, credible, and aligned with global best practices.

We are also revisiting our Corporate Social Investment ("CSI") strategy to enhance its developmental impact and governance. By refining our CSI approach, we aim to deepen our engagement with communities, improve alignment with national priorities, and ensure that our contributions deliver measurable and lasting value. Rainbow is committed to nourishing South Africa with heart and soul, through responsible operations, inclusive growth, and a deep respect for the communities we serve.

For the 2026 financial reporting year, we undertook a comprehensive redesign of our management incentive scheme to better align Rainbow's short-term and long-term management incentives with market standards. This initiative was aimed at harmonising the interests of our executives and key employees with those of our Shareholders, ultimately supporting long-term value creation. Our goal is to ensure that our incentives are fit for purpose, promote proper pay-for-performance alignment, and are in line with market practices.

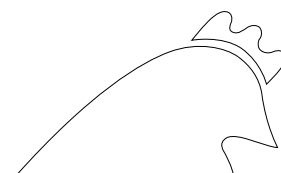
LOOKING FORWARD

The Group has developed and continues to refine a comprehensive strategic roadmap to transform into a resilient, efficient, and inclusive poultry business. The Group's ambition is to re-establish itself as a best-in-class, fully integrated poultry producer with market leadership in added-value products, while being conscious of the imperative of building stakeholder value. The Group will also continue to invest in sustainable technologies, diversify its feed supply chains, and enhance climate adaptation strategies in the foreseeable future.

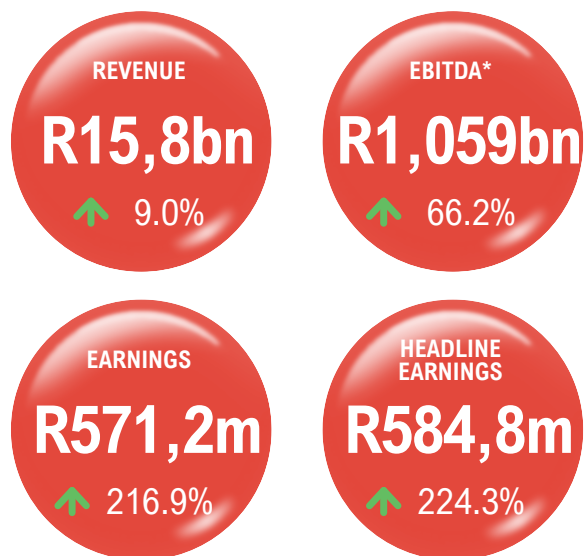
APPRECIATION

As we reflect on the first year as a listed Company, I would like to take this opportunity to express my gratitude to my fellow Board members as well as management, whose combined strategic vision and guidance have been instrumental to the Group's solid performance in the year. To our Shareholders, thank you for embarking on this journey with us to unlock even greater value and focused growth.

PR Louw
Chairman of the Board
 25 September 2025



CEO'S MESSAGE



* Operating profit before interest, taxes, depreciation, amortisation and impairments

INTRODUCTION

Our inaugural year as a stand-alone entity post unbundling from RCL FOODS, marks a major step forward in the execution of our turnaround strategy. Implemented in FY21, we are most of the way through this journey, with the decisive steps taken to rebuild our business and improve operational efficiency now yielding tangible results. Having emerged from a period of financial strain, Rainbow has delivered a strong set of results for FY25. Revenue is up 9.0%, EBITDA is 66.2% higher, and our EBITDA margin has improved to 6.7%, compared to 4.4% in the prior reporting period.



Marthinus Stander – CEO

A WELL-DEFINED STRATEGY

Rainbow operates in one of the most demanding, but critically needed, sectors of the South African economy. The poultry industry faces a range of global and local challenges, including fluctuating commodity prices, infrastructure constraints, unpredictable outbreaks of AI and shifting consumer demand. These conditions require that we are resilient and adaptable as we navigate the pressures brought about by rising input costs, in addition to power and water disruptions in a cost-sensitive consumer environment.

Our turnaround is anchored in a disciplined pursuit of operational excellence, a philosophy which we call “*Brilliant Basics*”. By focusing on improving our core operations, enhancing feed quality, optimising farming practices and streamlining processing, we deliver lower-cost outcomes and drive efficiency throughout our value chain.

Our ambition is clear: to be South Africa’s market-leading, best-in-class and low-cost chicken producer. To deliver on this ambition and to continually improve our competitiveness, we conducted a comprehensive analysis of key market trends, the socio-political and economic landscape, emerging industry dynamics and the potential effects of climate change on farming. This process culminated in the development of our documented five-year strategy, “*Future Perfect Rainbow*” strategy.

CEO'S MESSAGE CONTINUED

In the year ahead, we will intensify our existing focus on enhancing performance across key agricultural and processing metrics. By refining feed formulations, upgrading operational facilities, and driving efficiency improvements, we aim to strengthen cost management and deliver sustainable value across the business.

DRIVING INCLUSIVE GROWTH

South Africa's poultry industry continues to demonstrate resilience and adaptability in the face of evolving challenges. Despite these setbacks, the industry remains well-positioned to meet domestic demand, supported by a robust production base and strategic investments in feed efficiency and disease mitigation. Our growth strategy is designed to at least match the pace of rising demand, ensuring we do not lag behind the market momentum. Should the right opportunity present itself, we will explore expansion or step change. We believe in the strength and relevance of our products, with a medium-to-long term strategy to invest with purpose and continue to grow to achieve more value over time.

We are strengthening our market-facing capabilities by deepening relationships with our customers and focusing on enhancing our product mix, as well as cautiously exploring growth opportunities, such as those that exist on the rest of the continent. All our actions will focus on supporting higher margins and reducing our exposure to lower-value commodity chicken.

Our strategic shift towards a well-balanced portfolio, focusing on a diverse channel split and an improved category and product mix, has been yielding positive results. This shift has significantly contributed to the front-end strategy by driving demand for a more profitable product mix. We will continue reinforcing our leadership position by offering differentiated products in the fresh, frozen, and added-value segments by capturing new market opportunities and enhancing our competitive edge.

However, our definition of success extends beyond financial gains. We are committed to fostering a more inclusive value chain through actively supporting small-scale emerging farmers and providing them with affordable, high-quality day-old chicks and feed. Shortening the supply chain and empowering emerging farmers enables them to participate more fully in the industry and build sustainable businesses. These efforts reflect our broader vision for social impact within the poultry sector. By enabling and uplifting emerging poultry producers, we contribute not only to their economic success, but also to the resilience and transformation of the broader poultry sector in South Africa.

BUILDING A SUSTAINABLE BUSINESS

Rainbow's commitment to sustainability is set to deepen over the next five years. Central to our sustainability strategy are targeted initiatives for managing our water resources, energy, and waste. Our W2V division plays an important role in driving us toward increased energy and water self-sufficiency and ensuring waste is effectively managed. These sustainability efforts are underpinned by a robust risk management framework and a combined assurance approach.

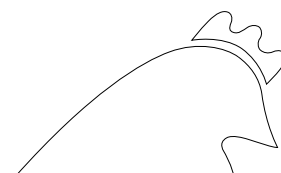
Another crucial part of building a sustainable business is our people. As a leadership team, we firmly believe that "People trump assets", with our success rooted in a motivated, capable, and engaged workforce, which today totals in excess of 9 000 people. To this end, we are investing in leadership development, fostering workforce interaction, and driving meaningful transformation. I am incredibly excited by the culture we are building, which is rooted in empowerment, accountability, and trust. We believe in caring for the person behind the equipment, not just the role they fulfil.

We have implemented a targeted skills development programme that draws on our understanding of the unique dynamics of the South African labour market and the integrated poultry sector. This initiative is designed to equip our farmers, operators, and technical teams with world-class capabilities, ensuring that our workforce is ready to meet the evolving challenges in our industry and continue to deliver at every level.

We see fair and motivating remuneration as essential to our ability to achieve our strategic ambitions. To this end, we have introduced a short-term incentive ("STI") scheme for every employee in our Group, including non-permanent employees. We will continue to foster an inclusive culture that nurtures individual strengths while encouraging collaboration and collective success, that inspires our people to do and be better, to deliver the best value and experience for our customers.

LOOKING AHEAD

Commodity prices will remain volatile, placing continued pressure on consumers. As such, the more self-sufficient we become in South Africa from an agricultural perspective, the better positioned we are to cushion this impact. Strengthening this link is not only critical for Rainbow's long-term sustainability, but also for the resilience of the broader industry. Our efforts to localise supply and reduce dependency are essential in navigating economic uncertainty and supporting affordability for South African households, especially as consumers continue to face mounting pressure.



CEO'S MESSAGE CONTINUED



As a management team we appreciate that our operating environment will continue to change and evolve over the course of our five-year strategic horizon, no doubt at times unpredictably so. With volatile input costs, sporadic outbreaks of AI, and consumer constraints likely to persist, management believes that focusing on what is within our control (low-cost core operations in the breed, feed, agriculture, processing and logistics space) will serve us well, as it has done in the past. We believe there is still further potential in our core operations, and stakeholders can expect more of the same disciplined delivery.

To support long-term growth and resilience, we developed a ten-year capital investment plan that coincided with the launch of our turnaround strategy four years ago. Investments are being prioritised based on return on investment and strategic value, particularly in broiler efficiency, hatchery technology, and rearing infrastructure. While advanced automation offers upside, its adoption must be weighed against skills constraints, social considerations, and execution capacity.

The Company's separation from RCL FOODS Limited has progressed well. All transitional functions are targeted for full insourcing by 30 June 2026. Rainbow remains on track to complete this transition on time and in line with its standalone operational objectives.

Our goal remains to deliver exceptional value through innovative products and a product mix that is responsive to evolving market trends, our brand aspirations, and customer needs. We are committed to pursuing opportunities to reduce controllable costs through a strengthened and integrated value chain, to both increase efficiency and enhance our competitiveness.

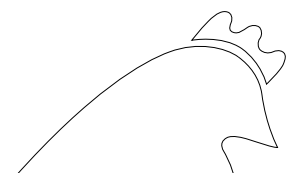
APPRECIATION

Having wrapped up our first year as a JSE Limited Company, I want to thank the Board for their support, guidance, and confidence in Rainbow and our team. Your leadership has helped us stay focused during a year of big change. To our leadership team and every employee: thank you for your focus, hard work, dedication, and belief in the "Future Perfect Rainbow" strategy, we are building together. Your efforts are what will make our strategic ambitions a reality.

Lastly, I extend my thanks to RCL FOODS for their continued support during our transition. Their help in building and maintaining key systems and services has been essential in keeping the Company running smoothly as we progress on our journey toward full independence.

MP Stander
Chief Executive Officer

25 September 2025












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COMPANY PROFILE

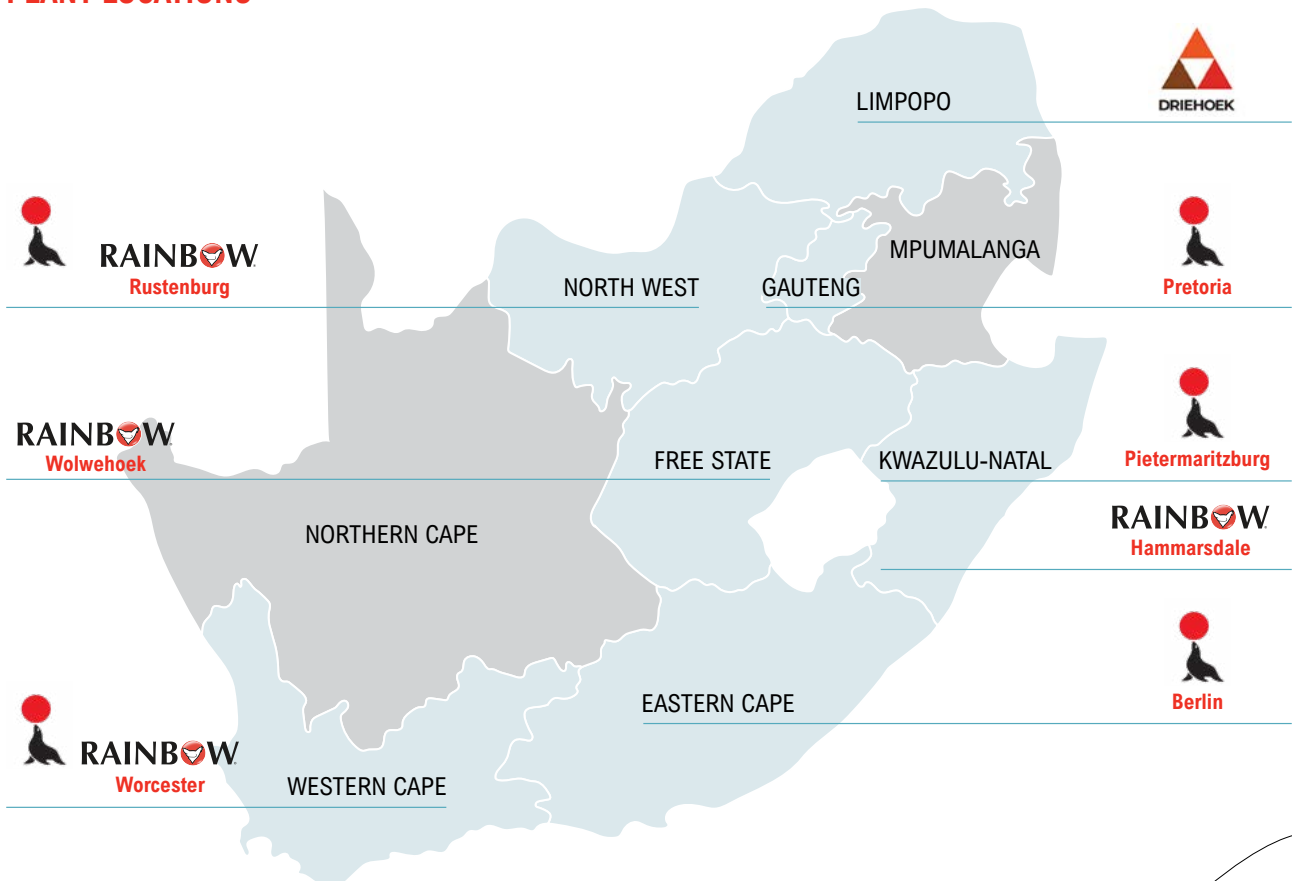
Rainbow is one of South Africa's leading, fully integrated agricultural producers with diverse operations spanning the entire poultry production value chain and animal feed manufacturing. Rainbow's comprehensive business model enables it to achieve supply chain and cost efficiencies across various stages of production.

The Company manages and operates:

						
9 995	165	1 257	8	3	2	6
PERMANENT AND TEMPORARY EMPLOYEES	FARMS	HOUSES	HATCHERIES	PRIMARY PROCESSING PLANTS	PROCESSING PLANTS FOR ADDED-VALUE PRODUCTS	ANIMAL FEED MILLS

Additionally, Rainbow holds a 50% stake in the subsidiary, Matzonox, that runs two W2V plants.

PLANT LOCATIONS



COMPANY HISTORY

1960

RAINBOW FOUNDED BY STANLEY METHVEN IN HAMMARSDALE

1963

FIRST PROCESSING PLANT COMMISSIONED, WITH THE SECOND IN 1970

1984

AWARDED TENDER WITH KFC

1989

RAINBOW CHICKEN LISTED ON THE JSE

1992

ACQUIRED 50% SHARE IN EPOL WITH EPOL BECOMING A WHOLLY OWNED SUBSIDIARY IN 1996

2004

ACQUIRED VECTOR LOGISTICS

2013

ACQUIRED FOODCORP LIMITED AND CHANGED NAME FROM RAINBOW CHICKEN TO RCL FOODS LTD

2018

ACQUIRED DRIEHOEK FEEDS

2021

FORMAL SEPARATION OF RAINBOW TO A STAND-ALONE BUSINESS

2022

RAINBOW OFFICES OPENED IN CENTURION

2024

LISTCO ESTABLISHED TO UNBUNDLE RAINBOW FROM RCL FOODS

Rainbow started its life through Rainbow Poultry Farms Proprietary Limited, which was founded in 1960 by Stanley Methven on his father's farm in Hammarsdale, outside Durban. Originally operating from a stall in Durban, demand for the Company's chicken grew quickly and, in 1963, the first processing plant was commissioned in Hammarsdale.

In 1966, Rainbow Chicken Limited was formed as the holding company for Rainbow Poultry Farms Proprietary Limited. A period of rapid growth followed, with an additional three processing plants commissioned from 1970 to 1985.

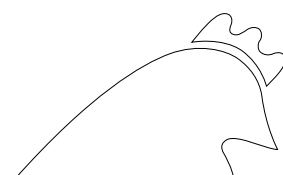
The award of a KFC tender in 1984 helped establish a Quick Service Restaurants ("QSR") and food service business, creating a platform for a profitable distribution channel. Strategically, Rainbow focused on differentiating itself through fully integrating the supply chain and expanding the business offering across retail, wholesale, and food service customers, and introducing branded products, including the Rainbow, Simply Chicken and Farmer Brown ranges. Epol was acquired in 1992, beginning the diversification of Rainbow away from pure chicken through exposure to the animal feed segment.

In 2004, Rainbow acquired Vector Logistics Proprietary Limited ("Vector") to provide in-house end-to-end management of Rainbow's supply chain, including warehousing, cold storage, and distribution. At the time of the acquisition, Vector distributed approximately 70% of Rainbow's production, with Rainbow accounting for c.60% of Vector's business. Post the acquisition, the operations of Vector were fully integrated into those of Rainbow.

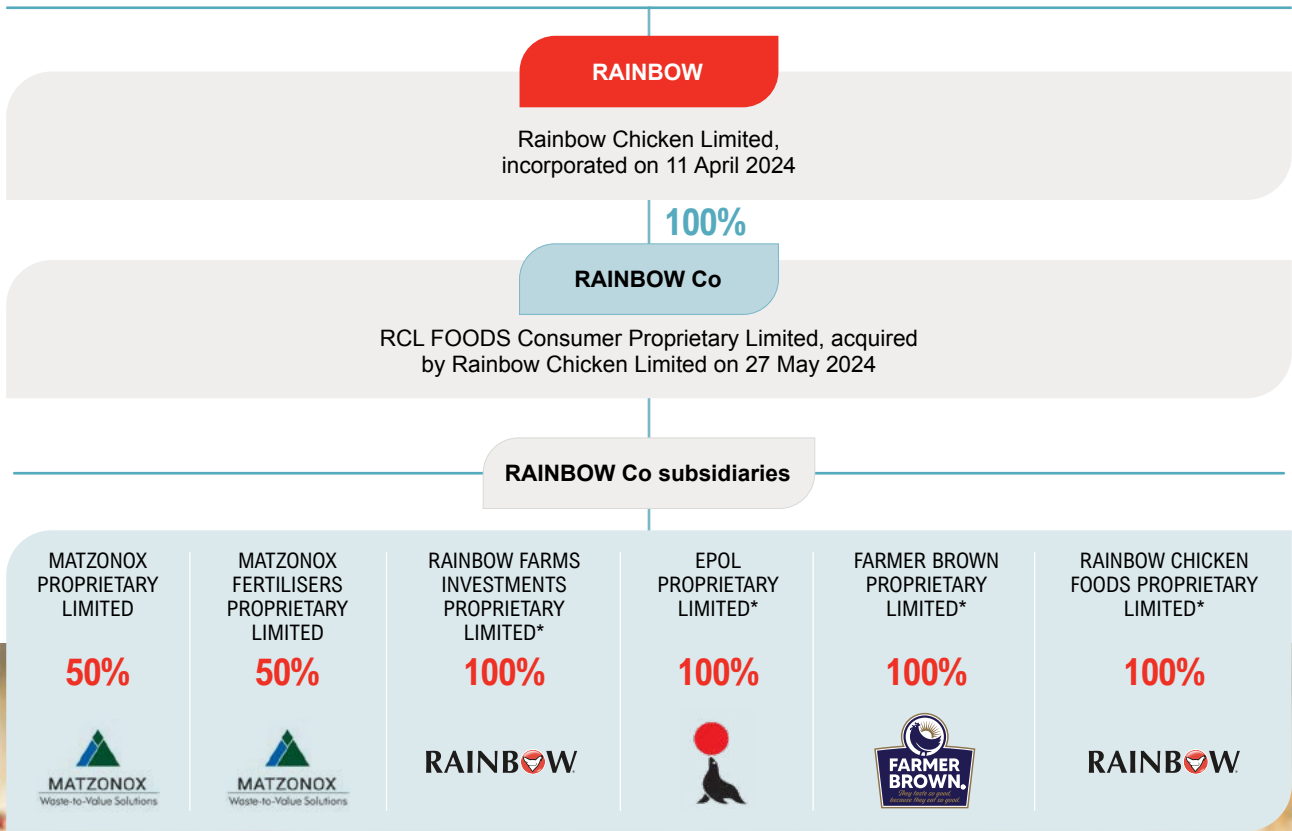
In May 2013, Rainbow acquired a controlling shareholding in Foodcorp Holdings Proprietary Limited, bringing numerous branded food products and leading brands into Rainbow. This transaction marked a significant change in Rainbow's strategy and vision, transforming it from a pure agri-food processor into a diversified branded consumer food business. Accordingly, Rainbow's name was changed to RCL FOODS to reflect this new vision for the Group's business.

In October 2021, RCL FOODS internal reorganisation was implemented in order to transfer relevant operations of the poultry and animal feed agri-processing businesses (namely the Chicken and Animal Feed Division) housed in and operated by RCL FOODS into a single operating company, namely RCL FOODS Consumer Proprietary Limited ("Rainbow Co"), and to transfer certain operations of other RCL FOODS Divisions (Pies, Beverages, Grocery and Specialty) out of Rainbow Co.

Today, Rainbow is one of the leading poultry producers in South Africa, with a range of chicken and animal feed brands, differentiated by its fully integrated supply chain and operations which enables it to manage production from farm to fork.



COMPANY STRUCTURE



* Dormant entities.



RAINBOW'S MISSION AND VALUES

The Company's purpose is to nourish the nation with premium chicken products and high-quality animal feed, while operating sustainably and supporting its communities. Its vision is to lead the Chicken and Animal Feed industry, renowned for customer and consumer centricity, innovation, and heritage brands. The mission is to establish the business by continuously adapting to market dynamics, achieving this through understanding and responding to category, brand, customer and processing fundamentals with a future-oriented approach.

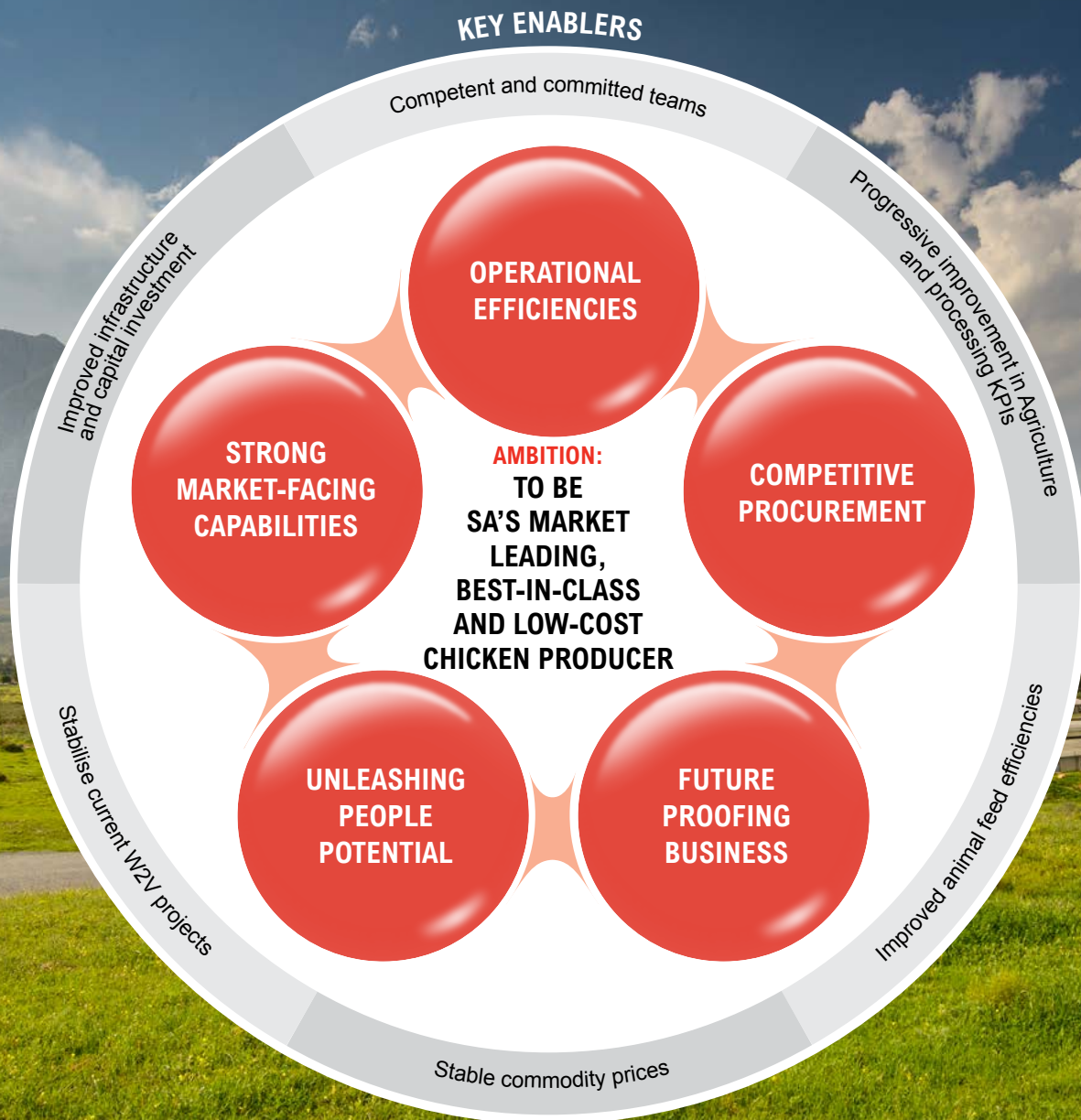
Rainbow's mission is brought to life by weaving the five values below into all activities and operations of the business.

CONNECTIVITY	BELONGING	GROWTH	CREATIVITY	CUSTOMER AND CONSUMER OBSESSION
Our Vision connects us and inspires us to pull together	We create a work environment that values unity and diversity	We are committed to the growth of our organisation and our people	We are not bound by convention. We keep pushing ourselves to be better and do better	We are committed to giving our customers and consumers our very best



BUSINESS STRATEGY

A thorough assessment of the operating environment has shaped the development of the five strategic pillars.

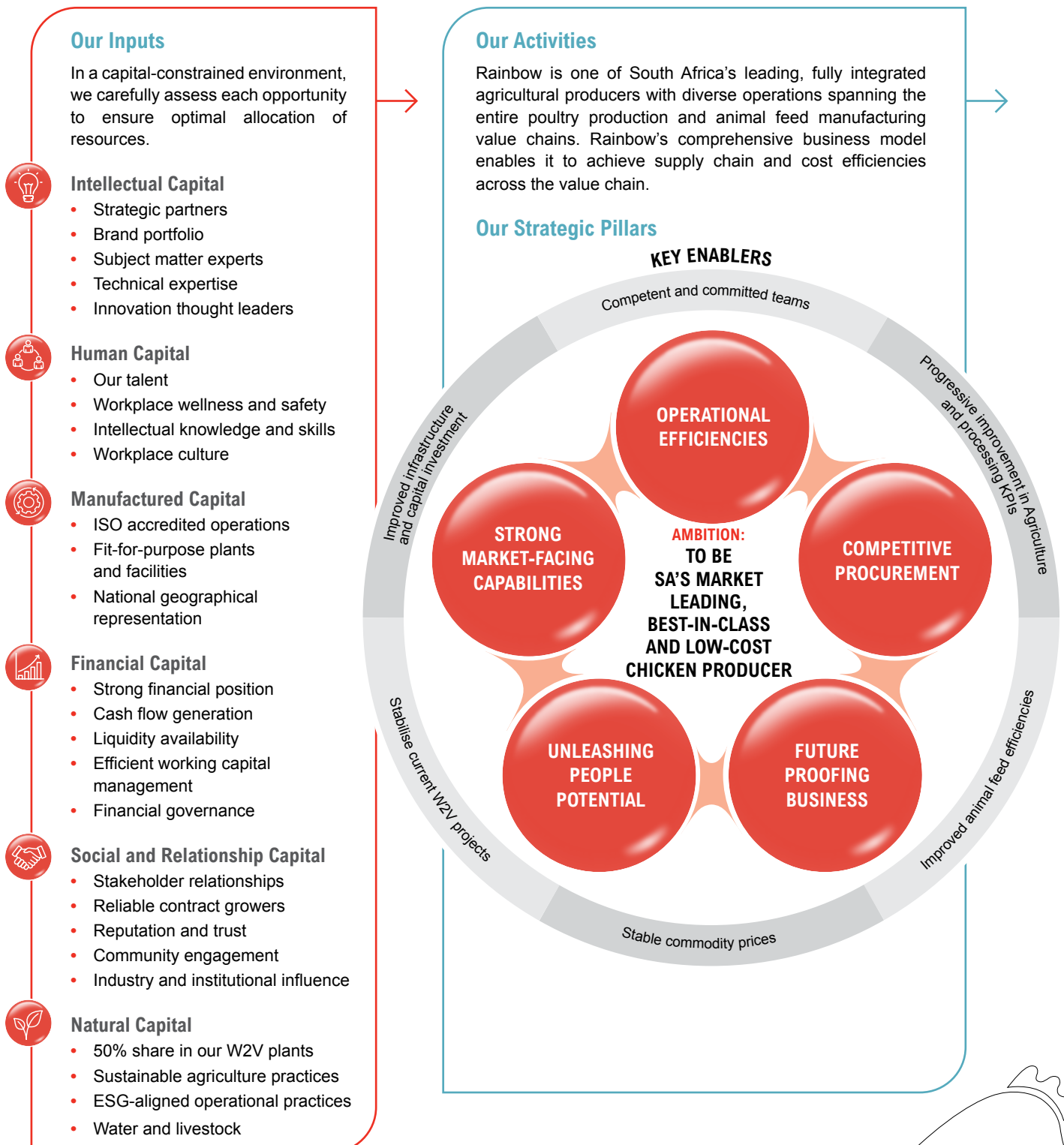


Rainbow recognises its responsibility as an agricultural business to operate in an environmentally, socially, and ethically responsible way. Guided by the principle of **“Make More, Use Less”**, Rainbow is committed to reducing its energy, water, and waste per kilogram footprint while prioritising the wellbeing of employees, customers, and communities. **These activities are carried out within a robust governance framework and are underpinned by sustainable practices across operations.**





BUSINESS STRATEGY CONTINUED

BUSINESS AND STRATEGY MODEL

Our business and strategy are anchored in a clearly defined target-based approach. The successful execution of this strategy depends on the careful and efficient allocation of available resources.



BUSINESS STRATEGY CONTINUED

Our Outcomes	Our Trade-offs
 <p>Intellectual Capital</p> <ul style="list-style-type: none"> • Knowledge assets and intellectual property • Brand loyalty • Technical skills transfer • Thought leadership • Operational excellence 	<p>Intellectual Capital</p> <p>Investing in our business has a financial cost. We must carefully balance that against the value we can generate from the support of our brands.</p>
 <p>Human Capital</p> <ul style="list-style-type: none"> • Dedicated and committed workforce • Future-ready workforce • Inclusive workplace culture • Employee advocacy 	<p>Human Capital</p> <p>Investing in attracting, retaining and developing talented employees has a short-term cost. As people are the key drivers of business and strategy delivery, they create returns for all the capitals over the medium to long term.</p>
 <p>Manufactured Capital</p> <ul style="list-style-type: none"> • Consistent and reliable food production • High-quality customer service and responsiveness • Market share 	<p>Manufactured Capital</p> <p>Investing in our facilities requires Financial Capital and appropriate levels of Human and Intellectual Capital, as well as certain Natural Capital inputs.</p>
 <p>Financial Capital</p> <ul style="list-style-type: none"> • Shareholder value • Return on Invested Capital (“ROIC”) 	<p>Financial Capital</p> <p>The investment of Financial Capital requires a careful balance between short-term financial preservation and the long-term development of the Company.</p>
 <p>Social and Relationship Capital</p> <ul style="list-style-type: none"> • Increased participation of local growers • Strong customer retention • Stakeholder trust • Collaborative ecosystem 	<p>Social and Relationship Capital</p> <p>Investing in Social Capital requires Financial Capital, however, creates positive impacts in most capitals due to effective engagement with stakeholders.</p>
 <p>Natural Capital</p> <ul style="list-style-type: none"> • Conversion of waste into usable energy • Lower greenhouse gas emissions • Sustainable environmental practices • Community environmental impact • Water consumption reduction • Animal health and welfare 	<p>Natural Capital</p> <p>Using natural resources is a key trade-off for generating value across the other capitals.</p>



BUSINESS STRATEGY CONTINUED

STRATEGIC PILLARS

OPERATIONAL EFFICIENCIES

OPERATIONAL EFFICIENCIES IN AGRICULTURE AND PROCESSING

To deliver consistent performance through market and commodity cycles, Rainbow reset its agricultural Key Performance Indicators (“KPIs”) baseline by adopting a lower-density feed formulation. This strategic shift enhances resilience by prioritising animal health, optimising input costs, and stabilising yields, even in volatile operating environments. Despite the use of lower-cost, lower-specification feed, Rainbow has consistently delivered improved agricultural KPIs. The transition to a new breed, which started more than two years ago, was implemented alongside a renewed focus on agricultural fundamentals, skills development, and sustainable farming practices. Agricultural and processing KPIs continue to improve.

Focus areas

Maximise full genetic potential

We aim to achieve sustainable agriculture performance through a holistic approach to flock rearing and management, starting with healthy grandparents passing along optimal genetics through the parent stage to broiler flocks.

Mitigate seasonal effects, especially in high-altitude areas

Historically, broiler performance had a strong correlation with seasonal effect. By reducing the impact of seasonal changes on broiler performance through appropriate broiler management practices and by addressing infrastructure shortcomings, the average performance has improved and will continue to improve.

Ongoing focus on getting the basics right in agricultural performance and to increase volumes

Focusing on improving core operations by enhancing feed quality, optimising farming practices and streamlining processing, will assist with lower-cost outcomes and efficiency in the value chain. Volume growth will be incremental to ensure supply and demand balance is maintained.

Upgrade of facilities and efficiency improvement projects

Investing in growth will prioritise those business units which present the best value unlock. Our capital requirements have been consolidated into a rolling ten-year capital investment plan.



BUSINESS STRATEGY CONTINUED

STRONG
MARKET-FACING
CAPABILITIES

STRONG MARKET-FACING CAPABILITIES

Maintaining brand relevance and affinity is key to the successful implementation of our strategy. We will continue to invest in our brands and new product development. Product investment is yielding positive results, with Simply Chicken, Farmer Brown and Rainbow growing their market shares.

Focus areas

Build strong customer relationships and brand positioning

Our customer-centric approach fosters ethical, trustworthy brands that prioritise consumer and customer satisfaction. We are dedicated to delivering high-quality products and exceptional customer service while maintaining rigorous standards.

Deliver excellent service levels and meet evolving consumer needs

Innovation is central to our strategy, driven by tiering, premiumisation, and market agility to meet evolving consumer needs with speed and relevance.

Anticipate shifts in market trends to stay ahead

We conduct regular market research to anticipate trends and aspire to be acknowledged by our customers as true category leaders by actively shaping the future growth of the poultry category.

Defend and grow the core while driving growth through competitive customer propositions

We believe that the bedrock of business excellence is ensuring every foundational task is performed with precision to drive consistent value and customer satisfaction. It is about doing the simple things exceptionally well, which in turn, can lead to significant competitive advantages.

Establish a sustainable portfolio balance across channels, customers, and regions

In the contractual, demand-driven channel, where Rainbow operates in channels such as QSRs, hotels, restaurants, and caterers, our primary objective is to grow whilst defending our current volumes. This is achieved through assured supply and competitive pricing strategies. By maintaining reliability and strategic alignment, we ensure that our partners can rely on Rainbow as their preferred supplier, helping us to uphold long-term relationships and secure consistent demand.

In the wholesale channel, which is largely commodity-driven, Rainbow is focused on enhancing efficiency by servicing our key partners with a targeted approach. This strategy supports a stable and consistent volume stream, positioning us well to leverage market alignment opportunities for growth. By concentrating on efficiency improvements and strong partnership service, we can optimise supply chain logistics and responsiveness that benefit both Rainbow and our wholesale partners.

In the retail channel, where Rainbow operates across both demand and the commodity segments, the goal is to elevate our product range through precise mix management. We aim to reinforce our brand leadership by offering differentiated products that stand out in a competitive market, reinforcing our brand leadership position in the retail channel.

Animal feed is sold in bulk and bag direct to commercial farmers or via co-ops and resellers to end users. Targeting commercial customers close to our production facilities helps to ensure competitiveness while technical and customer service support enhances our brand offer, helping us to secure long-term customer partnerships. Our national network of technical advisers drive demand to the retail channel by promoting our range directly with farmers. Technical advisors also ensure widespread availability and visibility of our product portfolio as well as product knowledge transfer to outlet staff.

BUSINESS STRATEGY CONTINUED

UNLEASHING
PEOPLE
POTENTIAL

UNLEASHING PEOPLE POTENTIAL FOR SUSTAINABLE SUCCESS

Rainbow believes that people are far more valuable than assets. Our success and long-term competitiveness depend on having the right people in the right roles, while being motivated, engaged, and empowered to perform at their best. We are committed to fostering a culture of inclusion, open communication, development, and recognition. The aim is to create a workplace where every team member feels valued, supported, and equipped to thrive.

Focus areas

Attract and retain top talent by positioning the organisation as an employer of choice and fostering a supportive, rewarding environment.

Develop internal capabilities through targeted training, mentorship, and leadership development. Mature succession planning is paramount to sustainable performance.

Build an inclusive, values-driven culture that promotes diversity, equity, and belonging.

Create a fit-for-purpose organisation through agile structures and workforce transformation aligned with strategic goals.



BUSINESS STRATEGY CONTINUED

COMPETITIVE
PROCUREMENT

STRATEGIC PROCUREMENT

Commodity procurement plays a vital role in the cost of production. The Group has a raw material Commodity Procurement Committee to manage the impact of commodity price volatility. This multidisciplinary team includes specialists from across the business. The Committee plays a critical role in monitoring market trends, evaluating supplier options, and applying strategic procurement practices to optimise costs and ensure price stability.

Feed procurement and formulation are continuously refined to improve cost-effectiveness and productivity. The Committee also regularly reviews and updates procurement strategies to remain responsive to market shifts and to identify opportunities to acquire raw materials more profitably.

Focus areas

Optimise sourcing strategies for cost and quality

Ongoing benchmarking and improvement initiatives are required on all major spend items to ensure we procure at a competitive level. Continuous engagement with animal feed technical team on availability, pricing and quality of alternate raw materials and raw material suppliers.

Innovate in feed formulation to enhance productivity

Feed supply can account for up to 70% of broiler production costs, with the primary commodity inputs being maize and soyabean meal. These are subject to global soft commodity pricing dynamics and currency fluctuations.

We have reduced food loss and waste across our value chain. This includes enhanced process efficiencies, modified feed formulations, and improved poultry care practices that have already yielded measurable improvements in key farming KPIs. These actions are not only environmentally responsible, but also strategically aligned with our broader ambition to solidify our operational core, and mitigate the volatility of input costs and market dynamics.

Optimise feed manufacturing efficiencies

The Animal Feed business, is a leading manufacturer of animal feed in South Africa, with stable infrastructure and volumes underpinned by Rainbow's requirements. The division strives for ever increasing efficiencies to minimise the costs of production.

Optimising a feed mill plant strategically involves a mix of operational, technological, and managerial improvements aimed at increasing efficiency, reducing costs, and improving product quality.

Process mapping and bottleneck analysis is used to identify and address bottlenecks to maximise throughput.

- Supervisory Control and Data Acquisition ("SCADA") or Manufacturing Execution System ("MES") systems track real-time performance metrics such as Overall Equipment Effectiveness ("OEE"), downtime, and throughput allowing for informed decisions to improve performance.
- Improving kWh/ton feed produced results in lower energy costs and reduce carbon footprint.
- Cross training of operators to handle multiple tasks and ensure smooth operations to improve human performance and safety.
- Real-time monitoring of temperature, humidity, wear and tear enables us to future-proof the operation.

Grow market share in the external feed market

Animal Feed has continued to focus on growing the Group's internal requirements, as well as opportunities to grow into the external feed market.

BUSINESS STRATEGY CONTINUED

FUTURE
PROOFING
BUSINESS

FUTURE-PROOFING BUSINESS CONTINUITY

We are taking deliberate steps to ensure long-term resilience through the cycles and relevance in an increasingly complex operating environment. As part of our strategy to future-proof the business, we are enhancing our ability to respond swiftly to a volatile and challenging environment, ensuring continuity in the face of infrastructure constraints, and laying the foundation for long-term sustainability.

Focus areas

Stringent bio-security management

To mitigate the risk of disease outbreaks, we are constantly improving biosecurity policies, procedures and practices to safeguard flock health and to ensure operational stability. Farms located in areas with high risk due to large avian populations have been relocated to regions with lower risks. Regional veterinarians will continuously monitor bird health.

Ensure resilience against water and electricity supply interruptions

Reducing our consumption of water and energy remains a priority. We are establishing back-up plans like reservoirs and generators to counter the impact of supply interruptions.

Build a sustainable utilities platform to minimise environmental impact

We are building a sustainable utilities platform by combining W2V biogas plants, solar energy expansion, and infrastructure insourcing. Rainbow is also collaborating with municipalities to repair and upgrade water and power delivery systems, and exploring electricity wheeling to improve grid resilience and reduce fossil fuel dependence.

Evaluate regional growth opportunities

More than 60% of the entire world's arable land is in Africa. Africa is currently utilising less than 50% of the available arable land and has huge potential. Africa's demographic shifts, including urbanisation, rising incomes, and the formalisation of market structures, are creating strong demand for affordable, quality protein like poultry. While we are not pursuing aggressive expansion or a step change at this stage, we remain open to exploring growth and export opportunities.

Drive inclusive growth by enabling small-scale black farmers to participate meaningfully in the poultry value chain

The Company supports emerging farmers with access to affordable, high-quality day-old chicks and feed, which shortens the supply chain to empower these producers, and provides targeted skills development and training. These efforts are designed to foster economic empowerment, create sustainable businesses, and strengthen the resilience and transformation of South Africa's poultry sector, ensuring that inclusive growth is embedded in both strategy and practice.





OPERATIONAL FRAMEWORK

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VALUE CHAIN AND BUSINESS MODEL



Rainbow operates through a structure consisting of five business units.

These include three regional integrated poultry business units (Northern, KwaZulu-Natal, and Western Cape). These units handle various aspects of the value chain, such as parent rearing and breeding, broiler production, and processing. The term broiler refers to any chicken that is bred and raised specifically for meat production. One of the main benefits of this integrated regional approach and focus is faster and better decision making across a complex value chain, where the cost of unintended consequences can sometimes outweigh the benefits if not well understood or properly considered.

The focus of the fourth business unit being the Animal Feed Division is on ensuring the nutritional needs of Rainbow's own chickens, as well as those of the livestock with which its customers farm, are optimally met in the most cost-effective manner, by utilising the most affordable, quality raw materials. There is a direct correlation between the consistency and quality of poultry feed and major KPI. The same applies for external feed customers where the focus is on producing high-quality animal feed on a national scale, with the goal of providing nutritious animal feed for livestock needs, including poultry, cattle and other animals. A steady supply of quality feed is essential for maintaining optimal chicken growth in the Chicken Division.

The fifth business unit is the added-value business. These operations play a crucial role in enhancing the product range where added-value chicken products, that cater to diverse consumer preferences, are produced. Across product sets such as convenient ready-to-cook options, and specialty cuts, the added-value unit ensures that consumers have a variety of choices.

The units/operations are assisted by a national support function which includes, *inter alia*, commercial, supply chain management, technical support, sales and marketing, finance and accounting, and safety, health, environment and quality ("SHEQ").

INTEGRATED VALUE CHAIN

Rainbow is a fully integrated chicken/broiler producer, breeding and rearing its own livestock (or via contract growers), which are fed using the products manufactured at the Company's own feed mills. Success requires scale and vertical integration.

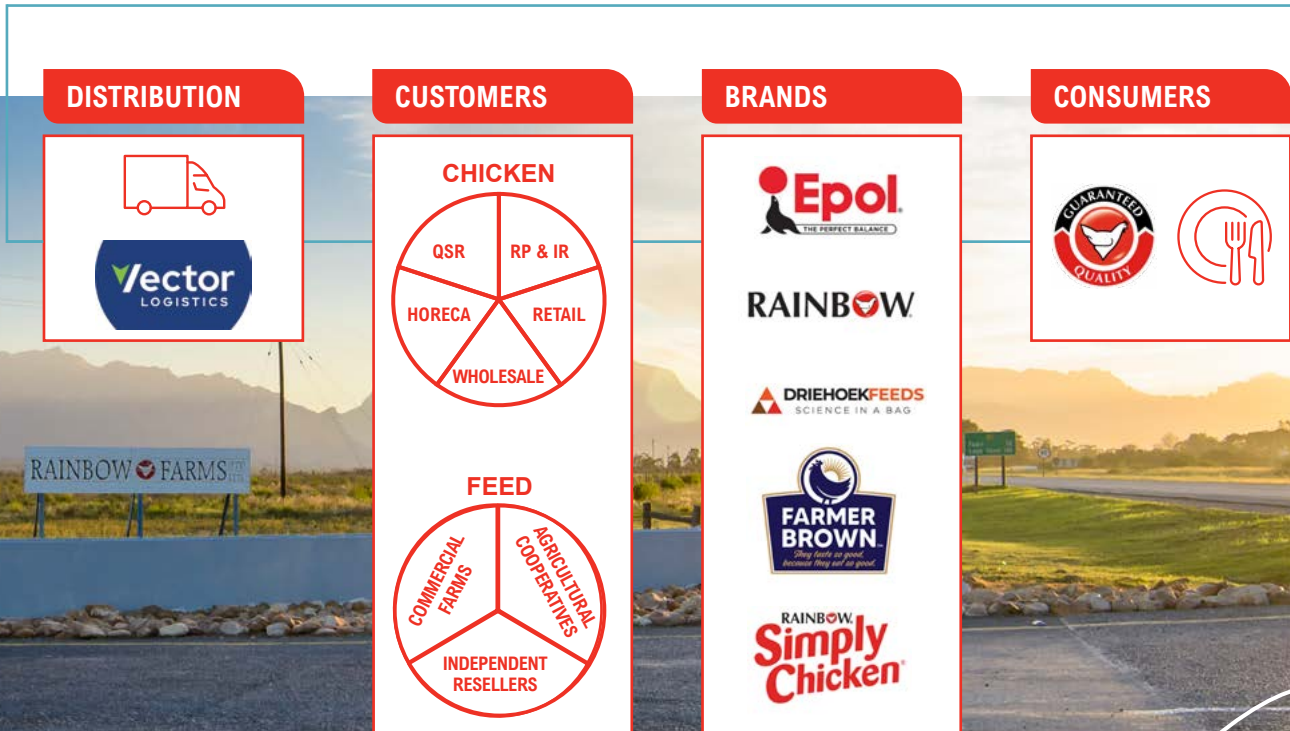
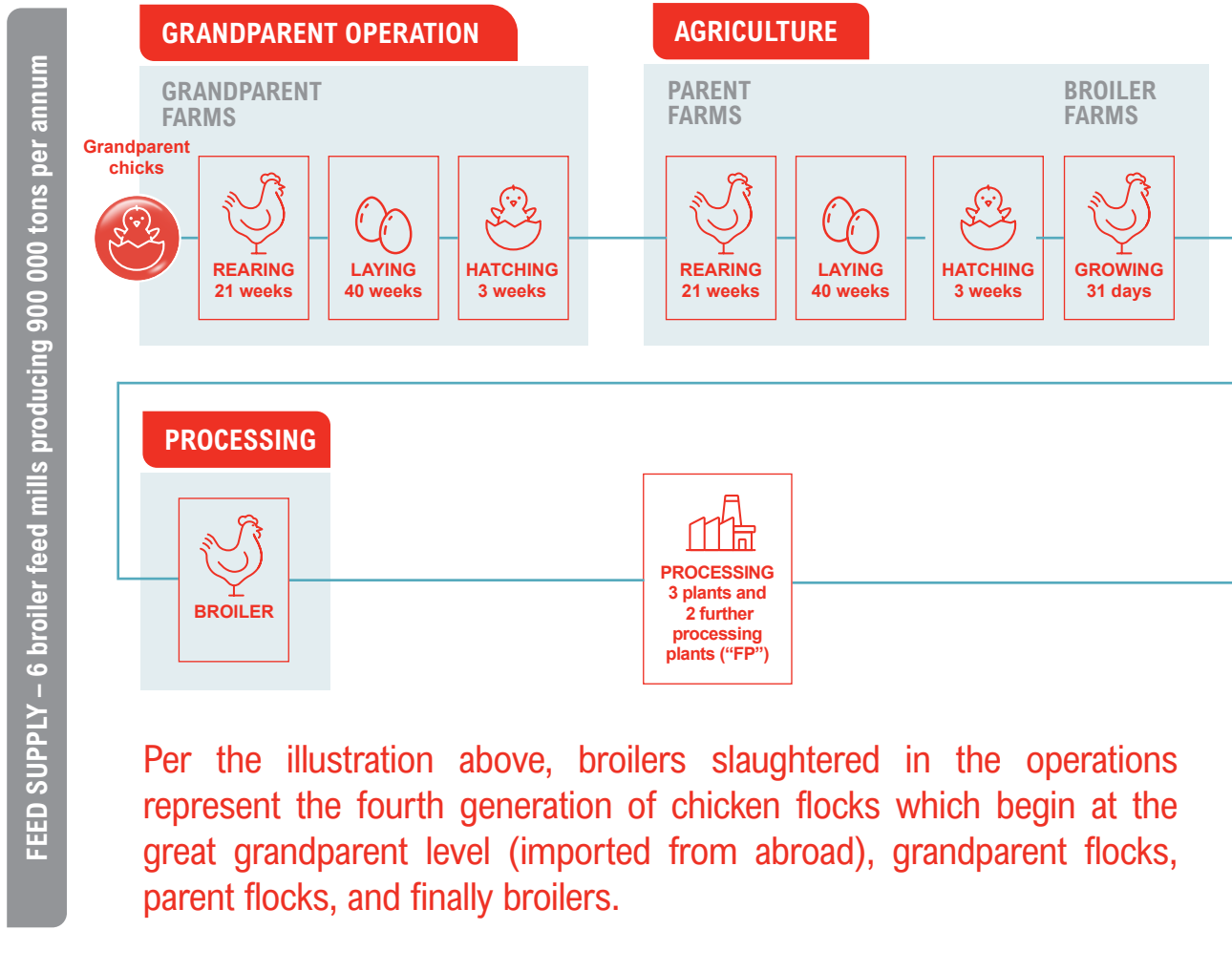
Additionally, Rainbow processes, distributes, and markets fresh, frozen, and further-processed added-value chicken. The integrated value chain is presented in the schematic on the following page.

Detailed economic considerations are applicable at each stage of bird production, with costs accumulating through the stages, and each cost element is supported by a set of Agricultural KPIs which inform overall cost of production. Feed produced at low costs and with energy levels tailored for optimum performance is required across the chicken value chain.

The integrated value chain is in essence a two-year pipeline, requiring precise planning in terms of the grandparent operations, and volumes required for optimal efficiency, lowest cost, facility capacities, and customer demand. Each operating region of the Group is therefore managed to be self-sufficient regarding egg and chick volumes, which are converted into the best quality chicks which facilitates achievement and meet targeted Agricultural KPIs.

The success of chicken farming depends on attaining the optimum balance between nutrition, genetics, environment, health of chickens and state of the assets employed. The Group's philosophy in this regard is focused on the "best people applying 'Brilliant Basics' consistently" to manage its key objectives.

VALUE CHAIN AND BUSINESS MODEL CONTINUED



VALUE CHAIN AND BUSINESS MODEL CONTINUED



OVERVIEW OF THE CHICKEN DIVISION'S OPERATIONS

Rainbow's Chicken Division aims to achieve sustainable agriculture performance through a holistic approach to flock rearing and management, starting with healthy grandparents passing along optimal genetics through the parent stage to broiler flocks.

PRODUCTS AND BRANDS

The Chicken Division's products are marketed through the Group's leading brands, including Rainbow, Rainbow Ready2Go, Rainbow FlavourBurst, Rainbow Simply Chicken, and Farmer Brown. In addition to these flagship brands, Rainbow also supplies products under dealer-owned brand labels. All products in the range are Halaal certified, ensuring consistent quality and compliance. Each major brand is strategically positioned and differentiated by its unique product offerings across the categories outlined below:

Rainbow

With a legacy spanning over 60 years, Rainbow remains a trusted and iconic brand in South African households, known for delivering consistent quality, flavour, and heritage. As a staple in mealtime traditions across generations, Rainbow continues to play a meaningful role in the lives of consumers nationwide.

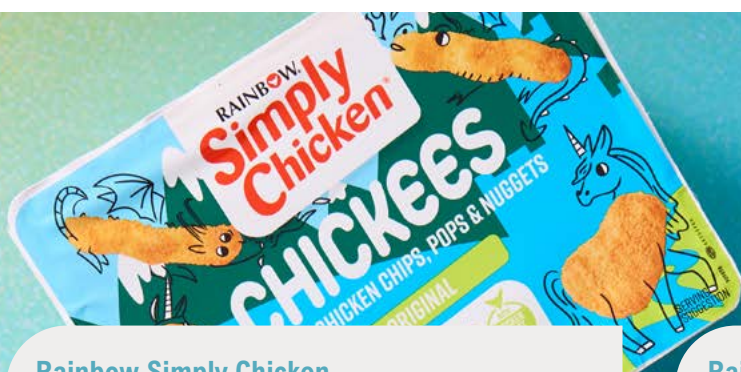
Rainbow offers a comprehensive product portfolio designed to meet a wide range of preferences and occasions:

- **Fresh Chicken:** Raw chicken products available chilled, offered in various portion sizes.
- **Standard Chicken:** Individually Quick Frozen ("IQF") products with extended shelf life, including mixed portions, bones, stew cuts, livers, gizzards, necks, giblets, heads, feet, and russian sausages.
- **Frozen Specialised Chicken:** Prime chicken cuts that are weight-graded and portion-controlled.
- **Chilled Processed Meats:** Including polony.
- **Freezer-to-Fryer Crumbed Chicken Range:** Consisting of nuggets, burgers, schnitzels, wings, strips, and pops.

Rainbow continues to invest in product innovation and consumer engagement, reinforcing its role as a cornerstone of the South African poultry industry.



VALUE CHAIN AND BUSINESS MODEL CONTINUED



Rainbow Simply Chicken

Simply Chicken continues to deliver strong performance within the added-value chicken category, offering a comprehensive portfolio of products designed to meet diverse consumer needs, from convenient snacking to full meal solutions. The range is produced using 100% chicken meat and includes polony, viennas, frankfurters, cheese grillers, nuggets, chicken burgers, and steaklets.

The brand's commitment to quality, taste, and innovation underpins its sustained relevance in the market. By consistently delivering premium products, Simply Chicken strengthens consumer trust and drives brand equity. Strategic investments in product development and digital engagement have strengthened the brand's market presence and enhanced its connection with consumers.

In line with its forward-looking approach, the Simply Chicken Chickees range marks a significant milestone. These fun-shaped, 100% chicken products are designed to appeal to younger consumers and are supported by a pioneering YouTube channel, an industry-first initiative that educates children on nutrition through engaging content. This platform reinforces Rainbow Simply Chicken's commitment to integrating digital education into its brand strategy, with a focus on engaging younger consumers through innovative content.

Rainbow FlavourBurst and Ready2Go

These brands primarily serve the Chicken Division's food service segment, providing reliable, flavourful, and easy-to-prepare chicken products in larger portion sizes. The offer includes chicken burgers, schnitzels, tender strips, nuggets, slider patties, wings, and chicken bites.

Farmer Brown

A trusted household name since the 1980s, Farmer Brown continues to uphold its timeless approach to poultry farming, delivering the distinctive taste that consumers have come to expect. All Farmer Brown chickens are raised on a strict vegetarian diet, reflecting the brand's commitment to ethical and wholesome practices, embodied in the phrase: "They taste so good 'cos they eat so good."

Farmer Brown was the first brand in the freezer-to-fryer category to receive endorsement from the Heart and Stroke Foundation, reinforcing its focus on health and nutrition. In April 2025, the brand expanded its offering with a premium IQF product in fully recyclable packaging, underscoring its dedication to sustainability and innovation.

Market shares

Category	Brand	Volume share %	Annual value change %	Value share %	Annual volume change %
Viennas	Simply Chicken	32.3	1.7	42.0	6.6
Russians	Rainbow	32.4	11.9	21.7	16.8
Polony	Simply Chicken	9.1	(2.9)	14.8	0.3
	Rainbow	6.9	12.1	8.5	18.7
FTF (crumbed chicken)	Simply Chicken	29.2	9.8	31.0	16.6
	Rainbow	6.8	247.5	4.7	230.4
	Farmer Brown	2.4	163.9	2.8	158.7

Source: Circana June'25 12MMA.

VALUE CHAIN AND BUSINESS MODEL CONTINUED

CUSTOMER CHANNELS

The Chicken Division's sales channels are managed across two key segments, namely "demand-driven" and "value-driven" chicken.

🐔 **Demand-driven chicken** provides for a higher degree of customisation by offering chicken for in-store preparation or via ready-to-cook or ready-to-eat products. These products can be tailored to meet the specific needs of customers or leveraged from an existing branded product range. This segment is sub-segmented into the following key customer channels:

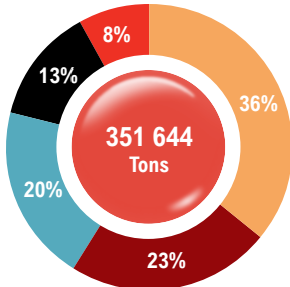
- » Quick-Service Restaurants ("QSR")
- » Retail and wholesale ("RWS")
- » Hotels, restaurants, and catering ("HORECA")
- » Industrial reprocesses ("IR")
- » Retail prepared ("RP")

🐔 The **value-driven chicken** segment focuses on products that require less differentiation and more emphasis on mass production ability. These products are usually retailed under the Rainbow brand or via dealer-owned brands in packages suitable for individual consumption and are displayed on shelves or in freezers for purchase by consumers. The value-driven segment is solely comprised of the retail and wholesale channel.



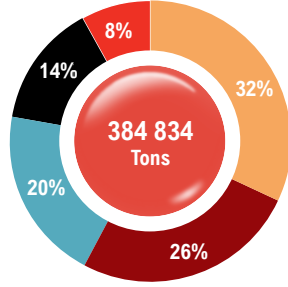
VALUE CHAIN AND BUSINESS MODEL CONTINUED

SALES MIX FY24



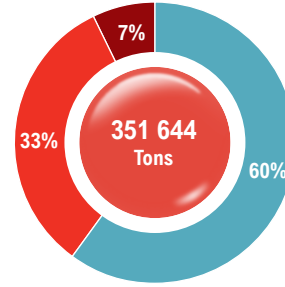
- Prime frozen
- IQF
- Fresh
- Secondary & tertiaries
- Further processed

SALES MIX FY25



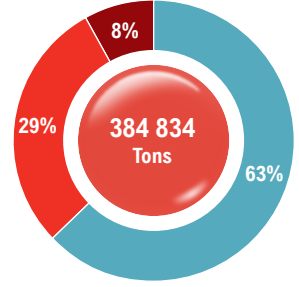
- Prime frozen
- IQF
- Fresh
- Secondary & tertiaries
- Further processed

CHANNEL MIX FY24



- RWS
- QSR
- HORECA, IR and RP

CHANNEL MIX FY25



- RWS
- QSR
- HORECA, IR and RP



VALUE CHAIN AND BUSINESS MODEL CONTINUED



OVERVIEW OF THE ANIMAL FEED DIVISION'S OPERATIONS

Epol is one of the leading animal feed manufacturers in South Africa. With roots dating back to 1916, it is the oldest branded animal feed manufacturer serving a diverse range of species. Internal poultry feed accounts for 73% of our volumes.

From equine feed to pig nutrition, our Feed Division offers a comprehensive range of scientifically formulated external diets under the Epol and Driehoek Feeds brand. Our broad product range encompasses productive animals such as poultry, swine and cattle, as well as horses and dog food. The Feed Division is structured into two regions, namely the Northern region including Rustenburg, Pretoria and Vaalwater, and the Coastal region incorporating Pietermaritzburg, Berlin and Worcester. This structure has been implemented to transform the business into a leading monogastric, grain-based feed producer which is poised to capitalise on organic growth opportunities from the increasing demand for feed from both the Chicken Division, as well as external commercial poultry and other producers.

Rainbow owns six feed mills across the country, which consists of three large mills in Rustenburg, Worcester and Pietermaritzburg as well as three smaller mills in Berlin, Pretoria and Vaalwater.

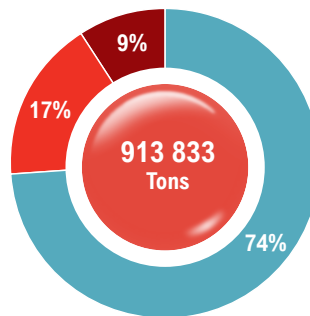
PRODUCTS AND BRANDS

Whilst Epol is well known for its chicken and horse feed products, and Driehoek for its game and ruminant offer, both brands provide a comprehensive range of feeds across a broad range of species. The business aims to be the customer's first choice by offering high-quality scientifically formulated and balanced precision feed that delivers optimal nutrition. Given the general excess of feed supply capacity in the local market, the business is strategically positioned at the premium end of the market on the back of leading nutritional expertise, excellent technical support and a long history of success.

CUSTOMER CHANNELS

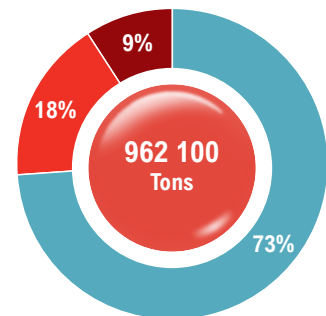
Epol's production infrastructure in Rustenburg, Pietermaritzburg, and Worcester, which is primarily geared towards the requirements of the Chicken Division, collectively ensures sufficient supply to Rainbow's farming operations. These as well as each of the other mills also target external market opportunities with dedicated sales teams selling direct to farmers in bags or in bulk and via a vast network of resellers in bags.

SALES MIX FY24



- Internal sales
- External poultry
- Other

SALES MIX FY25



- Internal sales
- External poultry
- Other



VALUE CHAIN AND BUSINESS MODEL CONTINUED



OVERVIEW OF THE W2V DIVISION'S OPERATIONS

Matzonox is a W2V operation based at the Chicken Division's Worcester plant, located in the Western Cape region, and Rustenburg plant, located in the Northern Region. The Group owns a 50% shareholding in Matzonox.

Responsible agricultural and industrial waste treatment remains a complex and capital-intensive challenge. With increasing pressure on natural resources and the volatility of energy supply, sustainable W2V solutions are critical. The Group continues to invest in technologies that reduce reliance on water and fossil fuel-based energy.

In the financial period, 14 030MWh of renewable electricity was generated from poultry farming and processing waste streams, a 24.1% increase compared to the previous year. This output represented 16.08% of the total electricity consumed at the Rustenburg and Worcester plants in FY25.

Worcester Plant

Commissioned in 2017, the 1.5MW Worcester plant converts wastewater into biogas, generating between 6 500MWh and 8 500MWh annually (6 500MWh in FY25). The plant continues to manage increased effluent volumes and variability in chemical oxygen demand from the poultry processing facility. The plant significantly reduces environmental impact by diverting approximately 7 900 tons of biological waste from municipal systems annually.

Rustenburg Plant

Commissioned in 2020, the 6.0MW Rustenburg plant has four times the capacity of Worcester and uses a mix of wastewater sludge and chicken litter to produce biogas. It was designed to supply up to 50% of the Rustenburg site's electricity and 100% of the steam required by the animal feed mill. In FY25, the plant faced low feedstock supply from a waste sludge perspective, and blockages caused by accumulated poultry bedding, which reduced biogas production efficiency. The removal of wood bedding and the introduction of supplementary feedstocks are showing improvements and electricity generation increased from 4 900MWh to 7 500MWh year-on-year. The reverse osmosis plant is also working toward a consistent treated water supply.

Strategic Importance and Challenges

The W2V plants are key to Rainbow's renewable energy and waste management goals. Whilst an improvement in operational performance was noted during the year, sustained historical losses as a result of not meeting the minimum volume and specification requirements as per the original business case. These challenges are under close review.

Products and brands

The Matzonox operation provides a resource-saving solution by producing the following:

- 🐔 Partially independent power supply, which benefits the processing facilities and reduces demand on municipal infrastructure.
- 🐔 Reduced use of fossil fuels for heating through innovative recovery of waste heat.
- 🐔 Improved waste treatment systems:
 - » To recover value or reduce disposal charges; and
 - » Which are more than the strict requirements from municipal service providers.
- 🐔 Improved treatment of poultry manure by recovering energy-rich biogas, while retaining fertiliser value.
- 🐔 Improved use of potable water through recycling and re-use of treated effluent.

Whilst the W2V plants are key to Rainbow's renewable energy and waste management goals, the Rustenburg plant faces operational challenges in meeting the minimum volume and specification requirements. These continue to be monitored and evaluated accordingly.

MATERIAL RISKS AND OPPORTUNITIES

During the year, the Board and management carefully considered the external environment, including shifting risks and emerging opportunities. Navigating ongoing challenges remains a key focus.

South Africa's economic landscape remains challenged by sluggish growth, persistently high unemployment, and deep-rooted structural inefficiencies. Political uncertainty and the complexities of post-election coalition negotiations have further weakened policy clarity, slowed the pace of reform, and diminished investor confidence. While loadshedding has subsided, ongoing issues such as unreliable water supply, aging infrastructure, an underperforming rail network, and escalating utility costs continue to disrupt business operations. As a result, Rainbow and other South African companies are compelled to increase their investments in energy and infrastructure resilience to safeguard continuity and support long-term sustainability.

Elevated inflation, high interest rates, and volatile fuel and food prices are placing pressure on household budgets and increasing the Company's input expenses. The Rand

also remains vulnerable to global and domestic pressures, impacting the price of commodities, fuel, and equipment.

Environmental, social, and governance priorities are gaining momentum in the local poultry industry, shaped by global sustainability expectations and pressing local realities. With the sector facing pressures such as AI and shifting trade dynamics, there is a growing push to improve resilience and environmental stewardship. As a key pillar of the agricultural economy, the sector and major producers like Rainbow play a vital role in advancing food security, supporting inclusive economic growth, and embedding sustainable and responsible practices in the industry.

Despite significant headwinds, opportunities do exist. Demand for affordable protein remains high and is expected to grow, supporting poultry's role in food security.

The challenges we face also create opportunities for us to:



Continue to develop affordable and innovative solutions for cash-strapped consumers.



Leverage digital technology to create a more connected and insight-driven business.



Reduce our water and energy use and Decrease our waste to landfill and increase recycling, especially of plastics.



Increase innovative solutions to improve production efficiencies whilst addressing aging infrastructure requirements to drive cost reduction.



Reduce our reliance on imports by sourcing locally produced raw materials.



Be a positive influence in the communities in which we operate through our social and economic development initiatives.



MATERIAL RISKS AND OPPORTUNITIES CONTINUED

The Group's key risks are detailed below, along with the corresponding mitigation measures put in place by the Board.

DISEASE OUTBREAK NEGATIVELY IMPACTING ON SUPPLY CHAIN

R01

Business area: Agriculture

Implications for value chain

Maintaining the physical health of poultry flocks is essential for optimal performance in poultry production. Any disease outbreak, especially AI must be swiftly identified and contained. Infected or exposed birds **must be culled** following strict health and safety protocols, **which can significantly** impact the financial performance of poultry producers.

Disease outbreaks in grandparent and parent flocks are particularly critical, as these operations manage fewer birds and serve as the source for broiler farms. A failure to contain disease at any level of Rainbow's farming operations, especially at the grandparent or parent level could necessitate **large-scale culling** and have a **serious negative effect** on the Group's business, financial health, and operational results.

Mitigating actions

To mitigate the risk of disease outbreaks, the following actions apply:

-  Strengthen surveillance and risk assessment using national indicators and egg supply strategies.
-  Enforce biosecurity protocols, upgrade facilities, and use breeder-specific feed trucks to prevent contamination.
-  Support flock health through regular vaccinations (excluding HPAI) and a trained workforce.
-  Promote community education on poultry health and biosecurity practices.
-  Improve infrastructure with nearby egg transit facilities and enhanced hatchery hygiene and sampling programmes.

WATER AND ENERGY SECURITY AND GRID COLLAPSE

R02

Business area: Water and energy security and pricing

Implications for value chain





South Africa continues to face persistent electricity supply challenges, with intermittent power outages and voltage fluctuations remaining a regular occurrence. The national utility, Eskom, still implements loadshedding to manage grid instability, as aging infrastructure undergoes maintenance and new generation capacity both public and private, gradually comes online. Despite efforts to stabilise the grid, regular power disruptions are expected to continue in the near to medium term.

To mitigate these risks, the Group has installed backup generators across key farming, manufacturing, and processing sites to maintain operations during scheduled outages. However, prolonged or frequent blackouts may limit production capacity and increase operational costs due to higher fuel consumption and generator maintenance. If alternative power sources become unavailable or insufficient, this could materially impact the Group's business performance and financial results.

In addition to electricity concerns, water scarcity remains a critical issue in South Africa. The Group's operations, which are reliant on water, are subject to strict water use regulations. Limited access to clean, sustainable water sources may lead to higher operating costs, affect product quality, and ultimately impact financial performance.

Mitigating actions

To mitigate the risks associated with water and energy security, as well as potential grid collapse, the following actions apply:

-  Implement curtailment strategies, deploy generators, and use water tankers to maintain operations during resource shortages.
-  Engage with industry bodies being Animal Feed Manufacturers Association ("AFMA") and Agricultural Business Chamber of South Africa ("Agbiz") and maintain regular contact with the Department of Agriculture for support and updates.
-  Strengthening local infrastructure responsiveness through participation in community forums and direct municipal engagement.
-  Maintain production flexibility with spare weekend capacity to manage backlogs and ensure consistent output.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

REDUCED DEMAND AND IMBALANCED SUPPLY

R03

Business area: Economic





Implications for value chain

A significant portion of Rainbow's total sales volumes is generated through commercial relationships with major QSR franchises and large retailers in South Africa. The purchasing behaviour of South African consumers is increasingly influenced by economic pressures, particularly reduced disposable income and food affordability concerns. These factors may lead to shifts in consumption patterns, with consumers opting for lower-cost alternatives or reducing overall protein intake, which poses a risk to sustained demand for the Group's products.

Additionally, food security remains a national priority, and any disruptions in supply or affordability could influence consumer choices and regulatory responses. The Group is exposed to further risk from excessive poultry imports and dumping, which can distort local market dynamics, create pricing pressures, and potentially result in job losses within the domestic poultry industry. These combined factors could have a material adverse effect on the Group's business performance, financial condition, and operational results.

Mitigating actions

To mitigate the risk of reduced demand, the following actions apply:

-  Maintain strong customer engagement and apply a clear pricing strategy supported by a capable sales force.
-  Improve operational efficiency through product mix reviews and cost base reduction.
-  Drive consumer-focused innovation aligned with South African market needs.
-  Support industry transformation through active collaboration with SAPA and government under the Poultry Master Plan.

COMMODITY PRICING PRESSURE

R04

Business area: Economic

Implications for value chain

Feed supply represents a significant portion of broiler production costs, approximately 70%. The primary feed inputs, maize and soybean meal, are priced with reference to US Dollars and are subject to global soft commodity market fluctuations. This exposes the Group to both commodity price volatility and exchange rate risk, which can materially affect input costs over time.

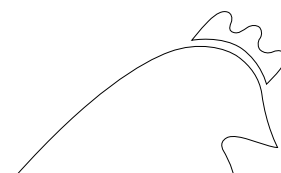
South Africa's freight rail infrastructure challenges further compound this risk. Any deterioration in rail capacity may necessitate a shift to road freight, a significantly more expensive mode of transport for bulk feed. This would likely increase the overall cost of feed, impacting the Group's financial performance.

Although the Group applies hedging strategies under a defined internal policy to manage currency and commodity risks, there remains a possibility that rising input costs cannot be fully passed on to consumers. Where price increases are implemented, they may lead to reduced sales volumes due to affordability constraints in the South African market. Sustained or significant volatility in feed-related cost drivers could therefore have a material adverse effect on the Group's business, financial condition, and operating results.

Mitigating actions

To mitigate the risk of reduced demand, the following actions apply:

-  Apply a formal Procurement Policy and overseen by Procurement Committee to guide strategic sourcing and ensure compliance.
-  Maintain real-time tracking of markets and procurement mandates and engage daily with international partners to align on global trends.
-  Conduct ongoing market analysis and implement hedging strategies to manage commodity and currency risks.
-  Foster cross-functional collaboration and build team resilience through shared expertise and development.



MATERIAL RISKS AND OPPORTUNITIES CONTINUED

AGING INFRASTRUCTURE

R05

**Business area: Infrastructural/
business interruption**

Implications for value chain

Poultry farming and production is a highly asset-intensive industry, requiring ongoing investment in infrastructure across all operational areas. Any reduction in maintenance or capital expenditure may lead to the deterioration of the Group's asset base, resulting in operational inefficiencies, increased costs, and a decline in product quality. These issues could negatively affect customer satisfaction and lead to a loss of market share.

If not addressed, these factors individually or collectively could have a material adverse impact on the Group's business performance, financial condition, and overall operational results.

Mitigating actions

To mitigate the risk of reduced capacity to meet demand, the following actions apply:

- 🐔 Preventative maintenance, targeted infrastructure upgrades, and strategic spare parts management, including cross-business sharing, are in place to minimise downtime and ensure operational continuity.



ROUTE-TO-MARKET SYSTEM AND ORDER TO CASH DEPENDENCY

R06

Business area: Economic

Implications for value chain

Rainbow's reliance on Vector Logistics, specifically in the Chicken segment, introduces concentrated risk within the value chain, specifically tied to distribution system functionality and the order to cash process. In the event Vector Logistics is unable to fulfill its contractual obligations to Rainbow due to Information Technology ("IT") infrastructure challenges or other, this will significantly impact Rainbow's ability to operate.

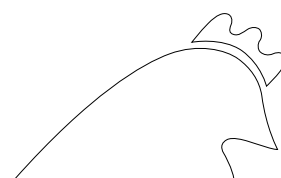
Additionally, Vector plays a critical role in managing a large portion of Rainbow's trade receivables on behalf of the Group. Vector is responsible for receipts collection, credit limit management and implementation of credit insurance. In the unlikely event of a credit default by Vector, any delays in the transfer of receipts to Rainbow could negatively impact Rainbow's cash flow and working capital, limiting Rainbow's ability to respond to operational needs or investment opportunities.

If not proactively managed, these dependencies could lead to lost sales, reputational damage, and cash flow losses, ultimately having a material adverse effect on the Group's financial performance and supply chain resilience.

Mitigating actions

To mitigate the risk associated with the above, the following actions apply:

- 🐔 Rainbow has implemented credit insurance on Vector to partially mitigate the credit risk exposure.
- 🐔 Close collaboration with Vector to actively identify any potential risk of default by Vector.
- 🐔 Contingency processes are being updated in collaboration with Vector to ensure business continuity in the event of an IT failure, including response protocols, backup systems, and communication workflows.
- 🐔 Adopting best practices to strengthen distribution system resilience.



MATERIAL RISKS AND OPPORTUNITIES CONTINUED

FOOD SAFETY-RELATED DISEASES AND FOOD DEFENSE

R07

Business area: Compliance

Implications for value chain

Given the nature of the Group's operations, which include the processing, manufacturing, and distribution of food products, strict compliance with health, safety, and food safety regulations is essential. Any failure to meet these regulatory requirements, or a breakdown in internal controls and procedures related to food handling or manufacturing inputs, could result in a disease outbreak affecting end consumers.

Such an event would likely require immediate mitigation measures, including product recalls, culling of flocks, and a temporary halt in manufacturing and production activities. These actions would lead to increased operational costs and could cause significant reputational damage to Rainbow and its associated brands. Ultimately, a serious food safety incident could have a material adverse impact on the Group's business performance, financial condition, and operational results.

Mitigating actions

To mitigate the risk of food safety-related diseases and food defense, various control measures apply:

- 🐔 Conduct regular audits and provide ongoing employee training to uphold hygiene standards.
- 🐔 Use HACCP methodology aligned with FSSC 22000 to identify and manage food safety risks.
- 🐔 Continuously monitor operational parameters and product attributes to ensure consistent quality and early issue detection.

INDUSTRIAL ACTION AND SOCIAL UNREST

R08

Business area: Societal

Implications for value chain

South Africa's workforce is highly unionised, with employees legally entitled to strike. At Rainbow, multiple trade unions operate within the bargaining unit, with no single union holding a clear majority. This fragmented representation increases the complexity of labour negotiations and heightens the risk of industrial action. Any strike, particularly if prolonged or frequent, can disrupt operations, affect service delivery, and damage customer relationships.

Both protected and unprotected industrial actions may involve intimidation, property damage, and operational disruptions. These events can lead to increased costs, reputational harm, and reduced productivity, potentially resulting in a material adverse impact on the Group's business, financial condition, and operational performance.

Mitigating actions

To address the risks associated with industrial action and social unrest, the following measures have been implemented:

- 🐔 Maintain a Business Contingency and Strike Plan to ensure operational continuity.
- 🐔 Support community stability through local service upkeep, CSI initiatives, and small business development.
- 🐔 Conduct ongoing environmental monitoring to detect early signs of unrest and enable timely intervention.



MATERIAL RISKS AND OPPORTUNITIES CONTINUED

HEALTH AND SAFETY

R09

**Business area: Infrastructural/
business interruption**

Implications for value chain

Given the nature of Rainbow's operations, which include farming, processing, manufacturing, and distributing food products, the Company must adhere to stringent health and safety regulations to protect its employees. Failure to comply with these regulations or a breakdown in health and safety controls could lead to workplace accidents, injuries, or illnesses.

Such incidents would necessitate immediate corrective actions, including halting production processes, conducting thorough investigations, and implementing additional safety measures. These actions could result in increased operational costs, potential legal liabilities, and significant reputational damage to the Company and its key brands. Consequently, any compromise in employee health and safety could have a severe negative impact on Rainbow's business, financial condition, and operational results.

Mitigating actions

- 🐔 Enforce strong health and safety policies, procedures, and risk controls.
- 🐔 Manage contractors and operational changes through formal processes.
- 🐔 Promote safety culture via the "Gus Says" campaign and on-site clinics.
- 🐔 Regularly update Hazard Identification and Risk Assessment ("HIRA") and Hazard and Operability Study ("HAZOP") assessments to track corrective actions.
- 🐔 Share injury learnings across sites to improve safety practices.

FIRE IN PLANT/MILL/HATCHERY

R10

**Business area: Infrastructural/
business interruption**

Implications for value chain

Rainbow's operations span across grandparents, parents, broiler poultry farms, hatcheries, processing plants, mills and warehousing facilities. A fire at any of these sites, particularly at non-broiler farms or hatcheries, could significantly disrupt production, leading to reduced output, lost revenue, and increased costs associated with damage recovery. Such incidents could have a materially adverse impact on the Group's business performance, financial condition, and operational results.

Mitigating actions

To mitigate the risk of fires, the following actions have been implemented:

- 🐔 Implement thermal scanning, hot work procedures, and staff training to prevent ignition risks.
- 🐔 Maintain fire detection systems and fire spread prevention measures, including rational fire design, sprinklers, firefighting equipment, and trained response teams.
- 🐔 Conduct independent fire risk audits through Marsh Insurance Brokers as part of a combined assurance approach.



MATERIAL RISKS AND OPPORTUNITIES CONTINUED

**MALICIOUS DAMAGE:
CYBER AND VIRUS ATTACKS**

R11




Business area: Business interruption

Implications for value chain

The growing reliance on digital systems introduces a range of operational, security, and continuity risks. While technologies such as automation, artificial intelligence, cloud computing, and connected platforms offer efficiency and innovation, they also increase exposure to information security threats and system failures. Any disruption or breach could impact business continuity, data integrity, and stakeholder trust. Without robust safeguards, this dependency may have a material adverse effect on the Group's operations, financial condition, and reputation.

Mitigating actions

To mitigate the cyber risk, the following actions have been implemented:

-  **Cybersecurity:** A structured Cyber Security Awareness Training programme is conducted across all levels of staff with access to IT, covering phishing simulations, user susceptibility testing, and risk awareness baselining. A formal Cyber Incident Response Plan, based on the National Institute of Standards and Technology ("NIST") Framework, is in place and tested annually through the external IT General Controls ("ITGC") audit. Intrusion Detection and Prevention Systems ("IDS/IPS") are deployed to monitor and block malicious network activity. Enterprise firewalls and network segmentation prevent unauthorised access and lateral threat movement. All endpoint devices (desktops, laptops, mobile devices) are secured using advanced Endpoint Protection and Endpoint Detection and Response ("EDR") solutions. These tools allow for real-time threat detection and automated response at the device level. Multi-Factor Authentication ("MFA") is enforced across all critical systems and remote access points to ensure secure user verification and minimise unauthorised access risks.
-  **Backup, Disaster Recovery ("DR") and Continuity:** Comprehensive backup and disaster recovery plans are documented, reviewed, and tested annually for all enterprise systems. Backups are securely encrypted and stored in certified datacentres. A geographically distributed DR landscape supports point-in-time system restoration and ensures operational continuity.
-  **IT Systems Transition and Resilience:** A dedicated IT environment has been established exclusively for Rainbow Chicken, supported by RCL FOODS IT and third-party vendors under the Transitional Services Agreement ("TSA"). This interim support ensures business continuity and system resilience while Rainbow transitions to a fully autonomous IT operation by 30 June 2026.

**HUMAN CAPITAL RISK:
RETENTION AND SUCCESSION**

R12

Business area: Business interruption

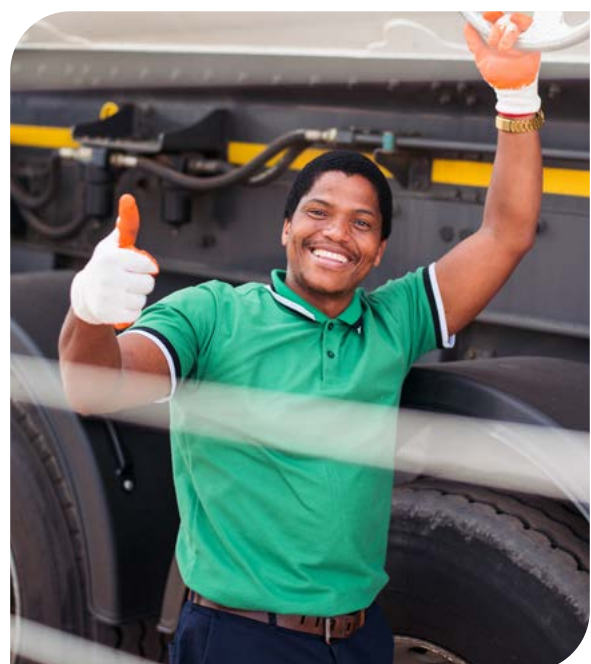
Implications for value chain

The Group's ability to attract, retain, and develop skilled personnel is critical to its operational stability and long-term success. Loss of key individuals, particularly in leadership and technical roles, could disrupt strategic execution and erode institutional knowledge. In a competitive labour market, talent retention and succession planning remain key priorities. Loss of key personnel or inadequate succession planning can disrupt operations, weaken strategic execution, and increase costs, resulting in a material adverse impact on the Group's performance and financial stability.

Mitigating actions

To mitigate the risk of talent loss and succession gap, the following actions have been implemented:

-  Offer competitive compensation, foster an inclusive culture, and provide professional development opportunities.
-  Leverage internal talent marketplaces and invest in leadership development to ensure rapid succession and future readiness.



BOARD OF DIRECTORS



Pieter Rudolf Louw ⁽⁵⁶⁾

Non-Executive Director and Chairman of the Board CA(SA)

Appointed 23 May 2024



Pieter is a Chartered Accountant (South Africa) who qualified with PricewaterhouseCoopers ("PwC") in Stellenbosch before joining Remgro Limited in 2001. Pieter is currently a Director of various wholly owned subsidiaries within the Remgro group of companies, as well as Heineken Beverages Holdings Limited. He is also a member of the Management Board of Remgro.

Other listed Directorships

- Heineken Beverages Holdings Limited
- Historiese Huise Van Suid-Afrika Limited



Cindy Joy Robertson ⁽⁴⁹⁾

Independent Non-Executive Director and Lead Independent Director CA(SA)

Appointed 23 May 2024



Cindy is a retired chief financial officer and an accomplished Non-Executive Director in the governance of listed companies within the South African environment. Cindy began her career at KPMG and since qualifying as a chartered accountant, has gained extensive experience in executive positions at Woolworths, Sea Harvest, Pioneer Foods, Media 24 and TFG Ltd. She currently serves on the Boards of Boxer Limited, Coronation Fund Managers Limited and Equites Property Fund Ltd. She serves on several non-profit Foundations and is the Vice Chair of UCT's Finance Committee and a member of their Audit and Risk Committee.

Other listed Directorships

- Coronation Life Assurance Company Limited
- Coronation Fund Managers Ltd
- Boxer Retail Limited
- Equites Property Fund Limited



Agmat Brinkhuis ⁽⁶²⁾

Independent Non-Executive Director

Appointed 23 May 2024



Agmat is a first-generational poultry farmer with over 20 years of experience in the agricultural sector. He has deep expertise in, *inter alia*, poultry production, resources utilisation, government regulation, environmental practices and financial management. His active involvement in the poultry industry has ranged across various boards and Committees of industry and developmental organisations, culminating in his election to the position of Chairman of SAPA in 2016. Agmat is a former ward councillor and sub-council Chairman for the City of Cape Town, and a former proportionate councillor for the South Peninsula Municipality.



Zimkhitha Phaphama Zatu Moloi ⁽⁴¹⁾

Independent Non-Executive Director CA(SA)

Appointed 23 May 2024

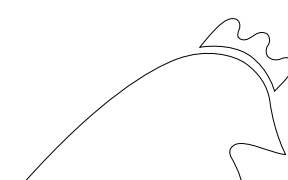


Zimkhitha is an accomplished Director with extensive experience in strategic financial management, corporate governance and business leadership. She holds a Bachelor of Commerce and Higher Diploma in Accountancy from the University of Witwatersrand and is a registered CA(SA). Zimkhitha has a demonstrated track record of success in steering organisations towards profitability and sustainable growth through sound financial practices and effective decision-making. Zimkhitha completed the Gordon Institute of Business Science ("GIBS") Executive Leadership Programme and is completing her thesis for a master's degree (corporate finance) through the University of Liverpool. As a highly analytical person, she has excellent strategic insights and strong operational experience as well as an in-depth understanding of infrastructure projects.

Other listed Directorships

- Grindrod Limited
- Sun International Limited

- Audit and Risk Committee
- Remuneration and Nomination Committee
- Social and Ethics Committee
- Chairperson



BOARD OF DIRECTORS CONTINUED



Stephen Mark Parsons ⁽⁶⁰⁾

Independent, Non-Executive Director

Appointed 23 May 2024



Stephen is an experienced INED with senior executive and board-level experience in the global agri-food sector. His expertise spans business turnaround, mergers and acquisitions, and large-scale multi-site manufacturing and processing operations across Europe, Africa, and the Middle East. He is currently Chief Executive Officer of Greengage, a Polish UK-based agri-tech company, and was previously a Non-Executive Director of Tanmiah Food Company (Saudi Arabia in partnership with Tyson Foods Inc.). Earlier in his career, he held senior roles with Cobb Europe (Cobb Vantress/Tyson Foods Inc.) and Grampian Country Food Group (UK). He also brings direct insight into Rainbow, having served as Executive Director of Rainbow Chicken Limited (2002–2003) and Group Operations Director of Rainbow Farms Pty Ltd. Stephen holds a BCom (University of the Witwatersrand) and a Diploma in Business Management and Administration (Institute of Commercial Management, UK). He is an alumnus of London Business School AED programme and a member of the Institute of Directors, London.

Willem Ockert van Wyk ⁽⁴⁶⁾

Non-Executive Director CA(SA)

Appointed 23 May 2024

Willem joined Remgro Limited as the Group Tax Manager in 2006 and was thereafter appointed as investment manager in the Corporate Finance Division during December 2016. Willem is currently a Director of Pembani Remgro Infrastructure Managers, Energy Exchange of Southern Africa and Enerweb, as well as acting as Members' Trustee of the M&I Retirement Fund. He is also a member of the Investment Committee of Pembani Remgro Infrastructure Funds. Previous directorships include Grindrod Limited and Grindrod Shipping Limited. Willem qualified as a Chartered Accountant (South Africa) in 2005 and completed his articles at Ernst & Young Inc. ("EY"). He also holds an honours degree in taxation from the University of Cape Town. Willem has significant experience in key corporate finance disciplines including valuations, due diligence, and investment support.

Other listed Directorships

- Historiese Huise Van Suid-Afrika Limited

Marthinus Petrus Stander ⁽⁶¹⁾

Executive Director and CEO

Appointed 11 April 2024

Marthinus as the CEO serves as the CEO of Rainbow, bringing with him 28 years of extensive experience in the food and agri-processing industry. Marthinus has a qualification in electronic engineering from Stellenbosch University and has furthered his academic journey with an MSc in Oceanography from the University of Cape Town. His career trajectory includes significant roles such as Supply Chain Director at RCL FOODS Consumer in 2007, where he played a pivotal role in the successful turnaround efforts from 2000 to 2005. Prior to rejoining RCL FOODS Consumer in 2021 as CEO, Marthinus spearheaded another successful turnaround as the CEO of Country Bird Holdings Limited.

Kerry Rosemary van der Merwe ⁽⁴³⁾

Executive Director and CFO CA(SA)

Appointed 11 April 2024

Kerry brings over 16 years of extensive financial expertise to her role as CFO of Rainbow. Kerry commenced her career at PwC after completing her Certificate in the Theory of Accounting ("CTA") at the University of KwaZulu-Natal, and qualified as a Chartered Accountant (SA) in 2008. Kerry joined RCL FOODS Limited in 2012 and has held various senior positions such as International Financial Reporting Standards ("IFRS") and Tax Executive, as well as Finance and Commercial Executive. Kerry was appointed as CFO Designate of RCL FOODS Consumer in July 2023.

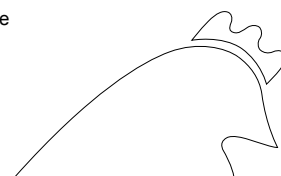
Wouter Alphonso de Wet ⁽⁵⁹⁾

Executive Director and COO

Appointed 23 May 2024

Wouter as the COO brings over 26 years of profound experience in the poultry and animal feed industry. With a strong foundation in turnaround consulting and a track record of success, Wouter has been instrumental in driving operational excellence and strategic initiatives. Wouter's journey at RCL FOODS Limited began in 1997 as part of a crucial turnaround project. Over the years, he has held pivotal senior roles including Processing Director, Feed Director and Sustainability Director and was a former employee of Country Bird Holdings Limited. Wouter has a BA Industrial Psychology degree from Stellenbosch University.

- Audit and Risk Committee
- Remuneration and Nomination Committee
- Social and Ethics Committee
- Chairperson





CORPORATE GOVERNANCE

Governance structure 47

CORPORATE GOVERNANCE

For the year ended 29 June 2025, and following its transition to a standalone entity, Rainbow has now established its own independent governance structures, including a dedicated Board and Board Committees, to ensure effective oversight and alignment with best practices in corporate governance.

As a newly listed entity on the JSE, this past year has marked a significant milestone in our journey toward enhanced transparency, accountability, and stakeholder engagement. Our listing has brought with it a heightened responsibility to uphold the principles of sound corporate governance, and we are committed to embedding these principles into the fabric of our operations.

We recognise that effective governance is fundamental to building trust, driving sustainable performance, and ensuring long-term value creation. Over the past year, we have taken deliberate steps to align our governance practices with the expectations of our Shareholders, regulators, and broader stakeholders.

In this section, we outline our approach to corporate governance, including how we apply the principles of the King IV Report on Corporate Governance for South Africa, with specific reference to each principle and its implementation within our organisation.

King IV Principle	Application of Principle
<p>01 The governing body should lead ethically and effectively.</p>	<p>The Board is committed to driving its strategy, operations and performance based on an ethical foundation, acting in the best interest of the Group and all stakeholders. The Board is held accountable for ethical and effective leadership through adherence to the Board Charter and annual performance evaluations administered by the Company Secretary.</p> <p>The Board and its Committees demonstrate ethical and effective leadership through a robust governance framework strongly embedded in the Group's strategy and performance.</p> <p>Detailed reporting to the Board and its Committees further enables a higher level of oversight and effective decision-making by the Board.</p> <p>The Group has established a Code of Ethics framework, along with its culture, behaviours and values, which applies to all employees and to the Board of Directors of Rainbow, to ensure the highest level of corporate governance and ethical behaviour is practiced in the day-to-day activities of the Group.</p>
<p>02 The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture</p>	<p>The members of the Board hold each other accountable for ethical decision-making and behaviour. The Social and Ethics Committee will assist the Board with monitoring and reporting on social, ethical and transformational practices that support the establishment of an ethical culture. Rainbow conducted ethics training and rolled out a whistleblower hotline.</p> <p>Rainbow monitors adherence to Rainbow's Code of Ethics, which applies to all employees and to the Board, and also forms part of the contractual obligations of parties in the supply chain.</p> <p>Ethical standards are also incorporated into the various functional policies and procedures, whose implementation is monitored via the Audit and Risk Committee.</p>
<p>03 The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</p>	<p>The Board does, via the Social and Ethics Committee mandate, drive the advancement of economic and social development of our communities through collaborative long-term partnerships.</p> <p>Responsible corporate citizenship is integrated in the Group's strategy, in which Rainbow's Sustainability Strategy is embedded.</p> <p>The Social and Ethics Committee will assist the Board with the monitoring and reporting of social, ethical and transformational practices that are consistent with responsible corporate citizenship. These are described in the Sustainability Report and the report of the Social and Ethics Committee contained in the Corporate Governance Report on page 50.</p>



CORPORATE GOVERNANCE CONTINUED

King IV Principle

Application of Principle

04 The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The Board, in accordance with the Board Charter, is responsible for aligning Rainbow's strategic objectives with performance and sustainability considerations. While the formulation and development of the Group's short-, medium- and long-term strategies are delegated to management, the Board oversees the realisation of Rainbow's core purpose and values through this strategy. It also adopts a stakeholder-inclusive approach in its decision-making so that legitimate and reasonable stakeholder needs, interests and expectations are taken into account for sustainable value creation.

The Board reviews and monitors the capital and resources required for the achievement of the Group's strategy.

The Group has a formalised risk management process in place which takes into account the full range of material risks, including strategic and operational risks, which might affect its performance and sustainability.

The Audit and Risk Committee will assist with the governance of risk by continuously monitoring risks and ensuring appropriate controls are in place.

05 The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium- and long-term prospects.

Rainbow provides stakeholders with a holistic, clear, concise and understandable presentation of the organisation's operations in terms of its brands, sustainable value creation in the economic, social and environmental context within which it operates, as well as its operational performance.

Refer to Rainbow's website (www.rainbowchickens.co.za/investor-relations/) which presents material information in this regard. The Board takes responsibility for the Group's financial and integrated annual reporting, supported by internal and external assurance. The Board has ensured that the following reports: Rainbow Integrated Report, the Sustainability Report and the Annual Financial Statements, which are available at www.rainbowchicken.co.za, enable stakeholders to make informed assessments of the Company's performance and its short-, medium- and long-term prospects.

In addition, Rainbow actively participates in activities in the communities in which it operates, creating awareness and a constant stream of communication. This includes numerous social media platforms, which give consumers and the general public an opportunity to communicate interactively with the Group's activities.

As a JSE-listed Company, Rainbow is fully committed to communicating with its stakeholders in a meaningful, transparent and clear manner through the release of an annual report which will be made available on the Rainbow website.

06 The governing body should serve as the focal point and custodian of the corporate governance in the organisation.

The Board of Rainbow serves as the apex governance structure, holding ultimate accountability for the Group's governance outcomes in accordance with its Board Charter. It ensures ethical and effective leadership, supported by the Audit and Risk Committees and external assurance providers. These structures collectively enhance oversight by monitoring key risks and verifying that robust internal controls are in place.

The Board Charter and the terms of reference of its Committees are reviewed annually to ensure continued relevance and alignment with governance best practices.

07 The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

The Board composition aligns with the relevant King IV principles, and its membership comprises the diversity, expertise, skills and experience to lead the Company. The Board draws from a diverse set of skills and experience to ensure that the Board performs at an optimum level.

Rainbow, with the assistance of the Board and the Remuneration and Nominations Committee, continuously consider its composition in terms of balance of power and skills, experience, diversity, independence, and knowledge and whether this enables it to effectively discharge its role and responsibilities.

Details of the directorate are provided in the Integrated Annual Report on pages 40 and 41. The Board is committed to fostering diversity and inclusion as a strategic advantage. A formal Board Diversity Policy guides nominations and appointments, considering indicators such as gender, race, age, culture, sexual orientation, and gender identity. While merit remains the primary criterion, diversity is factored into Board composition, re-nominations, and annual evaluations. The Board does not set voluntary targets but strives to meet Employment Equity ("EE") objectives and address gaps identified in its skills matrix. Oversight of diversity practices is maintained through ongoing monitoring and the activities of the Social and Ethics Committee.

CORPORATE GOVERNANCE CONTINUED

King IV Principle

Application of Principle

08 The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties

Membership of the Board Committees is as recommended in King IV, except for the Chairman, who is not independent.

A Lead Independent Director has been appointed.

The composition of the Committees of Rainbow and the distribution of authority between the Chairman and other individual members ensures that neither the Chairman nor any other individual(s) are able to dominate decision making within Rainbow's governance structures, nor result in undue dependency on such individual(s).

09 The governing body should ensure that the evaluation of its own performance and that of its Committees, its Chair and its individual members support continued improvement in its performance and effectiveness.

Formal performance evaluations of the Board and its Committees were facilitated internally during the year by the Company Secretary. No material concerns were identified in respect of the areas assessed. The Board is satisfied that the evaluation process supports its performance and effectiveness and will continue to find ways to improve on the evaluation process in the future.

Rainbow will, with the assistance of the Company Secretary, undertake a holistic review of its Board Charter and the Committee Terms of Reference to ensure integration and a coordinated approach among the Board and all its Committees.

10 The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and effective exercise of authority and responsibilities.

The Board has a clear Delegation of Authority policy and framework, according to which roles are carried out and authority is exercised, both within the Board structures and the management team. The Board is satisfied that the appointment of, and the delegation to Management contributes to role clarity and the effective exercise of authority and responsibilities.

11 The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

The Audit and Risk Committee has been tasked to assist the Board with the governance of risk, and this is documented in the Audit and Risk Committee terms of reference. The Audit and Risk Committee has considered the risk management policy which determines that the Group risk management framework be adopted. As risk management permeates all aspects of the operations of the organisation, risk is overseen at executive level.

In addition, business units are required to identify and manage their individual site or unit risks and are required to maintain their own individual risk registers. These registers ultimately feed into the Group risk register.

12 The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives.

IT services continue to be provided by RCL FOODS post unbundling under the terms of the TSA. Rainbow remains a part of RCL FOODS' IT environment and, as such, will continue to apply the IT policy of RCL FOODS until such time as the services are taken in-house by Rainbow. The Chicken Enterprise Resource Planning ("ERP") was successfully migrated to Systems, Applications, and Products in Data Processing ("SAP") SAP Business Suite 4 SAP HANA ("S/4HANA") and remains supported by RCL FOODS IT for the balance of the TSA. The transition of the remaining applications and overall IT environment is progressing in-line with the terms of the TSA. There is currently no material risk anticipated to the full transition of IT services from RCL FOODS to Rainbow at the end of the TSA in June 2026.

The Board is aware of the importance of technology and information as it is inter-related to the strategy, performance and sustainability of Rainbow and, notwithstanding the transitional nature of the TSA, Rainbow is satisfied that it will achieve its objectives in this regard on a sustainable basis. The Board is satisfied to the effectiveness of this outsourced function as well as the progress made to ensure a successful transition from RCL FOODS Limited by 30 June 2026.

CORPORATE GOVERNANCE CONTINUED

King IV Principle

Application of Principle

13 The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that it supports the organisation being ethical and a good corporate citizen.

The Board ensures compliance with laws and regulations by the Company and the Company's own governing documents, codes of conduct and legal standards. The Company Secretary is responsible for providing guidance to the Board collectively and to the Directors with regards to their responsibilities and powers, making them aware of legislation and regulations relevant to the Group and providing Board orientation and training when appropriate.

Rainbow keeps up to date with all intended or promulgated legislation through regular interaction with its corporate attorneys who keep the Group informed of changes in the legal landscape.

14 The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The Remuneration and Nomination Committee ("RemNom Com") assists the Board to oversee a formal and transparent procedure for developing and implementing a fair and responsible policy on remuneration that enables the Group to recruit, retain and motivate talent in order to create value for the Company over the long term. The Remuneration Policy sets out arrangements for ensuring that the remuneration of Executive Management is fair and responsible in the context of overall employee remuneration in Rainbow.

The RemNom Com is committed to reviewing remuneration at all levels, as well as comparing remuneration between levels, to ensure that progress is made in addressing any inequality identified, whilst at the same time ensuring that key associates and Executives are remunerated competitively, ensuring internal equity and market competitiveness across all levels.

Furthermore, Rainbow will table its Remuneration Policy and Implementation Report for non-binding votes at the Annual General Meetings ("AGMs").

15 The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.

The internal audit function has been outsourced to RCL FOODS under the terms of the TSA to identify, oversee and manage operating and financial risks and to maintain an effective control environment. The Board is satisfied to the effectiveness of this outsourced function as well as the progress made to ensure a successful transition from RCL FOODS Limited by 30 June 2026.

16 In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

Management develops a strategy and formulates policies and mechanisms for the management of relationships with each stakeholder grouping. Through regular reporting by management to the Social and Ethics Committee and the Chairperson of that Committee to the Board, the Board is equipped with the necessary information to enable it to take the legitimate interests and expectations of our material stakeholders.

Key stakeholder groupings were identified and engagements occur on an ongoing basis throughout the year. Rainbow participates in numerous one-on-one meetings with key stakeholder groupings and undertakes regular engagements and themed discussions with subject matter experts. Rainbow seeks opinion from customers through day-to-day liaison, call centres, online, surveys and social media. Engagement occurs as needed throughout the year. Engagement with associates occurs through regular interactions, performance reviews and career planning discussions, internal communication, town hall meetings and through Scoop (an internal engagement app). Rainbow actively engages trade unions and bargaining councils on industrial and labour relations.

CORPORATE GOVERNANCE CONTINUED

GOVERNANCE STRUCTURE

Rainbow Chicken Limited Board
Provides strategic direction to the Group

Board Committees

Audit and Risk Committee	Social and Ethics Committee	Remuneration and Nomination Committee
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BOARD OF DIRECTORS

The Directors are responsible for ensuring that the Group complies with all of its statutory obligations as specified in, *inter alia*, Rainbow's Memorandum of Incorporation ("MOI"), the Companies Act, and the JSE Listings Requirements. The Directors endorse the King Code and are committed to the principles of transparency, integrity, fairness and accountability by the Group in the conduct of its business and affairs. The Board will oversee and ensure an effective compliance framework, the integrity of the Group's financial reporting and risk management, as well as accurate, timely and transparent disclosure to Shareholders. Rainbow has implemented the King Code through the application of the King Code disclosure and application regime. The Directors recognise that they are ultimately responsible for the financial performance of the Group.

For FY25 the Board comprised of three Executive Directors and six Non-Executive Directors, of whom four are independent Non-Executive Directors. The Chairman of the Board, Pieter R Louw, was not independent, but the Board deemed this appointment appropriate and key to achieving the business objectives of Rainbow. As a result of the Chairperson not being independent and in line with the JSE Listings Requirements and the recommendations of the King Code, Cindy J Robertson was appointed as Lead Independent Director of the Company. The roles of Chairman and CEO are separate, and a clear division of responsibility exists between the two.

The balance and composition of the Board has been carefully considered, taking into account the needs of the Company. The Board as a whole believes that the current balance of knowledge, skill and experience meets the requirement to lead the Group effectively.

The Directors' responsibilities include providing the Group with clear strategic direction, ensuring that there is adequate succession planning at senior levels, reviewing operational performance and management, reviewing policies and processes which seek to ensure the integrity of the Group's risk management and internal controls.

The Directors are ultimately responsible for the management of the Group's business, strategy and key policies. The Directors are also responsible for approving the Group's financial objectives and targets. In addition, it is the Directors' responsibility to ensure compliance with all applicable statutory and regulatory requirements, including the Companies Act and the JSE Listings Requirements.

The Directors have adopted a charter that sets out the practices and processes it follows to discharge its responsibilities. The charter specifically sets a description of roles, functions,

responsibilities and powers of the Directors, the Chairman, individual Directors, Company Secretary and other prescribed officers of Rainbow.

The terms of reference of the Board and its Committees deal with such matters as corporate governance, Directors' dealings in securities, declarations of conflicts of interest, Board meeting documentation and procedures for the nomination, appointment, induction, training and evaluation of the Directors.

There is an appropriate balance of power and authority on the Board to ensure that no individual has unfettered powers of decision-making, and no individual dominates the Directors' deliberations and decisions.

At each AGM, one-third of the Non-Executive Directors, or if the number is not three or a multiple of three, the number nearest to one-third, but not less than one-third, shall retire from office. A retiring Non-Executive Director is eligible for re-election.

The Directors have delegated certain specific responsibilities to the following Committees:

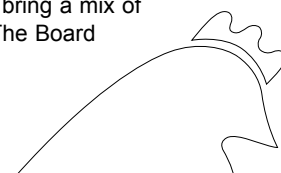
- Audit and Risk
- Remuneration and Nomination
- Social and Ethics

The Committees assist the Directors in discharging their responsibilities and duties under the King Code, while overall responsibility remains with the Board. Full transparency and disclosure of Committee deliberations is encouraged, and the minutes of all Committee meetings are available to all Directors.

Directors are encouraged to take independent advice, at the cost of Rainbow, for the proper execution of their duties and responsibilities. The Directors have unrestricted access to the external auditors, professional advisers, the services of the Company Secretary and relevant service providers of Rainbow at any time.

Directors have unrestricted access to all Group information, records, documents and property. Non-Executive Directors have access to management and may meet separately with management, without the attendance of Executive Directors.

A detailed assessment of all Board members, including the Chairman, will be undertaken annually. Directors and Committee members are supplied with comprehensive information that allows them to properly discharge their responsibilities. The members of the Board bring a mix of skills, experience and technical expertise. The Board shall meet at least four times a year.



CORPORATE GOVERNANCE CONTINUED

LEGAL AND COMPLIANCE

The Board acknowledges its duty to ensure that Rainbow adheres to all relevant laws and consistently monitors compliance with regulatory charters, codes and standards. Our Board members possess extensive experience, knowledge in the agricultural sector and understanding the potential impacts of legislative changes. The risk and sustainability function together with the internal audit function oversees the compliance process within an approved framework, with progress being regularly reviewed by the Group's Audit and Risk Committee.

In the past financial year, there were no instances of significant non-compliance, nor were there any judgments, damages, penalties or fines imposed on the Group, its Directors or employees.

The Board further confirms that:

- Rainbow is in compliance with the provisions of the Companies Act or relevant laws of establishment, specifically relating to its incorporation; and
- Rainbow is operating in conformity with its MOI and/or relevant constitutional documents.

COMPANY SECRETARY

In line with Rainbow Chicken Limited's commitment to sound governance and regulatory compliance, the role of Company Secretary underwent a transition during the reporting period. FluidRock Governance Group Proprietary Limited resigned as Company Secretary with effect from 31 March 2025. Subsequently, Keresia Mtemererwa was appointed as Company Secretary effective 1 April 2025. The Board is satisfied that Ms Mtemererwa possesses the requisite knowledge, experience, and integrity to fulfil the responsibilities of the role and to support the Board in discharging its governance duties effectively.

The Directors will annually, through discussion and assessment, review the qualifications, experience and competence of the Company Secretary. The Directors are of the opinion that the Company Secretary is suitably qualified, competent and experienced to carry out her duties as stipulated under section 88 of the Companies Act. The Directors are satisfied that an arm's-length relationship exists between the Company Secretary and the Board.

All Directors have access to the advice and services of the Company Secretary, who is responsible for the proper administration of the Board and the implementation of sound corporate governance procedures. This includes Board induction and training programmes and the supply of all information to assist Board members in the proper discharge of their duties.

DIRECTORS' INDEPENDENCE

All independent Non-Executive Directors are subject to an annual independence evaluation by the Board. The Board considers whether the Director is independent in character and judgement and whether there are any relationships or circumstances which are likely to affect, or could appear to

affect, the Director's independence. On the basis of the findings of this evaluation, the Board is of the opinion that CJ Robertson, A Brinkhuis, ZP Zatu Moloi and SM Parsons are independent. All Directors are required to declare, on an annual basis, any interest in proposed transactions or arrangements with the Group. In addition, all other material interests are required to be disclosed by Directors as and when they arise.

Chairman: Pieter Louw

Board meeting attendance

Member	Number of scheduled meetings attended	Ad hoc meetings attended
PR Louw	5/5	2/2
CJ Robertson	5/5	2/2
A Brinkhuis	5/5	2/2
ZP Zatu Moloi	5/5	2/2
SM Parsons	5/5	2/2
WO van Wyk	5/5	2/2
MP Stander	5/5	2/2
KR van der Merwe	5/5	2/2
WA de Wet	5/5	1/2

Directors who are unable to attend meetings tender their apologies and reasons for non-attendance in advance and provide feedback to the Chairman prior to the meeting.

BOARD COMMITTEES

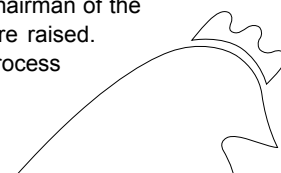
As provided for in Rainbow's MOI and the Board Charter, the Directors are supported and assisted by three Committees. The responsibilities delegated to each Committee are formally documented in the terms of reference for that Committee, which have been approved by the Directors and will be reviewed at least annually.

BOARD EFFECTIVENESS

For the period under review, the Company Secretary facilitated a performance evaluation of the Board and its Committees based on the principles of King IV. These are formal internal evaluations, which annually assess the effectiveness of the following categories:

- Board composition and meetings.
- Performance of Board Committees and their interactions with the Board.
- Board information.
- Board orientation and development.
- Board functioning and processes.
- Chairman and individual evaluation.

The results of the assessments were consolidated by the Company Secretary and delivered to the Chairman of the Board. No matters of material concern were raised. The Board is satisfied that the evaluation process supports its performance and effectiveness.



CORPORATE GOVERNANCE CONTINUED

KEY ACTIVITIES

- Finalised the “Future Perfect Rainbow” strategy through strategic planning sessions.
- Overseeing the transition from RCL FOODS, including IT, internal audit, payroll, and finance functions.
- Appointed a permanent Company Secretary to strengthen governance.
- Reviewed and enhanced the risk register to prioritise and manage key risks.
- Initiated an ESG gap analysis and began revising the CSI strategy.
- Approved a redesign of the incentive scheme for FY26.
- Oversaw the preparation and approval of the Consolidated Annual Financial Statements, confirming the adequacy of internal controls and going concern status.

The current composition of each of the Committees is set out below.

AUDIT AND RISK COMMITTEE

Throughout the preceding financial year and up to and including 26 August 2025, the Audit and Risk Committee of Rainbow executed all statutory duties in terms of section 94 of the Companies Act and complied with all legislative and regulatory requirements. The Audit and Risk Committee also ensured that the appointment of the auditor of the Group for the ensuing financial year was presented and included as a resolution at each AGM pursuant to section 61(8) of the Companies Act.

During the period, EY provided non-audit services relating to certain agreed-upon procedures. Total non-audit service fees incurred during the 2025 financial year to EY were R0,3 million. These services were pre-approved by the Audit and Risk committee in accordance with the Non-Audit Services policy and the performance of these services did not compromise EY’s independence in fulfilling the role and function of the external auditor.

The Audit and Risk Committee ensured that appropriate financial reporting procedures existed and were effective, which included consideration of all entities included in the Group’s IFRS® Accounting Standards compliant Annual Financial Statements, to ensure that it had access to all the financial information of the Group to allow Rainbow to effectively prepare and report on its Annual Financial Statements.

The Audit and Risk Committee of Rainbow considered and satisfied itself of the appropriateness of the expertise and experience of the finance function, including Kerry van der Merwe as the CFO.

The Audit and Risk Committee considered the information detailed in paragraph 3.84(g) of the JSE Listings Requirements in their assessment of the suitability for appointment or re-appointment, as the case may be, of the external auditor.

In terms of risk management (through consultation with the external auditors), the Audit and Risk Committee ensured that management’s processes and procedures were adequate to identify, assess, manage and monitor Group-wide risks.

As part of its risk management responsibilities, the Audit and Risk Committee considered the adequacy and effectiveness of the company’s insurance arrangements. This included reviewing coverage levels, risk transfer mechanisms, and alignment with the Group’s overall risk appetite.

The Committee also assessed key Information Technology (IT) risks, including cyber security, data governance, system resilience, and IT continuity planning. It received regular updates

from management on IT strategy, infrastructure investments, and emerging technology risks, ensuring that IT remains a robust enabler of business operations and risk mitigation.

The Audit and Risk Committee held four meetings in this financial year. As a Statutory Committee, the Audit and Risk Committee was appointed by, and reported to Shareholders.

The Audit and Risk Committee terms of reference was approved by the Board on 27 May 2024.

Chairperson: CJ Robertson

Audit and Risk Committee meeting attendance

Member	Number of scheduled meetings attended	Ad hoc meetings attended
CJ Robertson	4/4	4/4
A Brinkhuis	4/4	4/4
ZP Zatu Moloi*	3/4	4/4
External invitees		
M Kassie	4/4	2/4

* Mrs Moloi tendered her apologies for the meeting, however, provided input on the agenda and meeting materials directly to the Chairperson ahead of the meeting.

Separation of the Audit and Risk Committee

In line with the Board’s commitment to strengthening the Company’s corporate governance framework, the Board has resolved to separate the previously combined Audit and Risk Committee into two distinct Committees: the Audit Committee and the Risk Committee. This is intended to enhance oversight and ensure focused attention on the respective mandates of audit and risk management. The functions and responsibilities of each Committee are outlined below.

AUDIT COMMITTEE

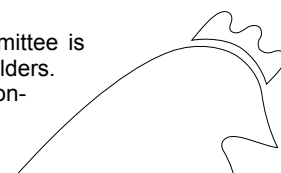
The Audit Committee will continue to execute all statutory duties in terms of section 94 of the Companies Act and will remain compliant with all applicable legislative and regulatory requirements. It will continue to ensure that the appointment of the Group’s external auditor for the ensuing financial year is presented and included as a resolution at each Annual General Meeting, in accordance with section 61(8) of the Companies Act.

The Audit Committee will continue to ensure that appropriate financial reporting procedures are in place and remain effective. This includes oversight of all entities included in the Group’s IFRS® Accounting Standards-compliant Annual Financial Statements, to ensure that Rainbow has access to all relevant financial information necessary for the effective preparation and reporting of its Annual Financial Statements.

It will also continue to annually consider the information detailed in paragraph 3.84(g) of the JSE Listings Requirements when assessing the suitability of the external auditor for appointment or re-appointment, as applicable.

The Audit Committee will continue to hold at least four meetings per financial year.

As a Statutory Committee, the Audit Committee is appointed by, and reports directly to, shareholders. It will comprise of four Independent Non-Executive Directors of the Company.



CORPORATE GOVERNANCE CONTINUED



RISK COMMITTEE

The newly established Risk Committee will now independently oversee enterprise risk management. This includes strategic, operational, compliance, and emerging risks functions previously managed under the combined Committee structure.

INTERNAL AUDIT

Internal Audit is an independent, objective function that provides assurance on the Group's activities by adopting a risk-based audit approach geared towards creating value and improving business processes. It considers risks that may affect the achievement of the Group's strategic objectives and evaluates the adequacy and effectiveness of the internal control systems and risk management measures. For the year ended 29 June 2025, Rainbow's internal audit continued to be performed as part of RCL FOODS internal audit function (subject to the terms of the TSA). RCL FOODS internal audit function will continue to perform this function until the end of FY26.

An independent quality assessment has confirmed that the internal audit function operates in conformance with the 2024 Global Internal Audit Standards, supported by a Quality Assurance and Improvement Programme that promotes ongoing enhancement of audit practices and strengthens governance, risk management, and control processes.

KEY ACTIVITIES

- Supported the Board in overseeing risk governance and internal controls.
- Monitored the effectiveness of financial controls, ensuring reliability of financial records.
- Confirmed the adequacy of internal accounting systems and compliance with IFRS® Accounting Standards.
- Ensured combined assurance and risk-based oversight of strategic and operational risks.

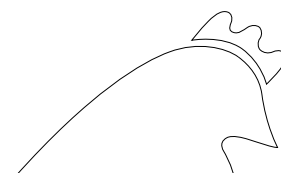
SOCIAL AND ETHICS COMMITTEE

In line with the requirements of the Companies Act, Rainbow has established a Social and Ethics Committee to act as the Company's social conscience and take into account public and stakeholder interests in the Company's operations. The Social and Ethics Committee of the Group shall continue to fulfil its mandate as prescribed by the Companies Act and Companies Regulations.

This Committee has an independent role, operating as an overseer and a maker of recommendations regarding social and ethical matters, and in ensuring that the Group is a committed socially responsible corporate citizen. This Committee does not assume the functions of management, which remain the responsibility of the Executive Directors, officers and other members of senior management. The commitment to sustainable development involves ensuring that the Group conducts business in a manner that meets existing needs, without knowingly compromising the ability of future generations to meet their needs.

This Committee's primary role is to supplement, support, advise and provide guidance on the effectiveness or otherwise of management's efforts in respect of social and ethics, transformation and sustainable development-related matters which, *inter alia*, include the following:

- Environmental management.
- Climate change.
- Ethics management.
- Safety and occupational hygiene.
- Health and wellness, including occupational health.
- Social labour plans as well as any CSI.
- Human resource development, EE and transformation.
- Stakeholder engagement.
- Protection of the Company assets.



CORPORATE GOVERNANCE CONTINUED

The Social and Ethics Committee held and will continue to hold at least three meetings per financial year. As a Statutory Committee, the Social and Ethics Committee is appointed by, and reports to, Shareholders.

The Social and Ethics Committee terms of reference was approved by the Board on 27 May 2024 and is available on Rainbow's website at www.rainbowchickens.co.za/investor-relations.

Chairperson: Z Zatu Moloi

Social and Ethics Committee meeting attendance

Member	Number of scheduled meetings attended
ZP Zatu Moloi	3/3
A Brinkhuis	3/3
SM Parsons	3/3
WA de Wet	2/3

KEY ACTIVITIES

- Acted as the Group's social conscience, ensuring stakeholder interests are reflected in strategy.
- Prioritised sustainability reporting, aligned with King IV and ISSB principles.
- Focused on climate adaptation, water resilience, and waste reduction.
- Advanced transformation efforts, including onboarding black-owned contract growers and establishing a B-BBEE Steering Committee.
- Committed to transparent and phased sustainability disclosures, despite resource constraints.
- Supported community development initiatives and enhanced stakeholder engagement.

REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee held and will continue to hold three meetings per financial year.

The Remuneration and Nominations Committee's responsibilities in relation to remuneration include, *inter alia*:

- Assisting the Board to ensure the Group's reward and remuneration policies are aligned to its objective of value creation and benchmarked to ensure fairness and competitiveness;
- Monitoring the implementation and effectiveness of the remuneration policy; and
- On the Board's behalf, annually:
 - » Approving remuneration strategies and policies designed to attract, motivate and retain employees, senior management and Directors in achieving the Group's strategy to create value.

- » Recommending the remuneration policy and implementation reports to Shareholders; and
- » Recommending Non-Executive Directors' fees for approval by Shareholders.
- » Ensuring that the remuneration policy for Rainbow will be in line with the requirements of the King IV.

The Remuneration and Nominations Committee's responsibilities in relation to nomination include, *inter alia*:

- Ensuring the establishment of a formal and transparent process for the nomination, election and appointment of Board members.
- Considering the collective knowledge, skills and experience required by the Board, the appropriate size of the Board, the diversity of the Board and whether a candidate meets the appropriate fit and proper criteria.
- Recommending candidates to the Board for consideration to be put forward to the Shareholders at the AGM for voting and appointment.
- Considering whether to recommend the re-election of non-executive members whose terms have come to an end, based on the availability of members, members' performance and attendance on the Board and Committees.

The Remuneration and Nominations Committee terms of reference was approved by the Board on 27 May 2024 and is available on Rainbow's website at www.rainbowchickens.co.za/investor-relations

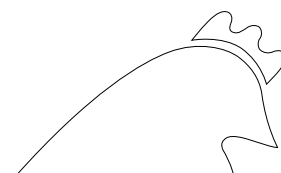
Chairman: SM Parsons

Remuneration and Nomination Committee meeting attendance

Member	Number of scheduled meetings attended
SM Parsons	3/3
CJ Robertson	3/3
PR Louw	3/3

KEY ACTIVITIES

- Developed a new remuneration policy tailored to Rainbow's strategic direction.
- Replaced legacy variable pay structures.
- Introduced a minimum shareholding requirement for Executive Directors.
- Reviewed and finalised the pay mix across employee levels.
- Began developing a fair pay framework in anticipation of Companies Act amendments.



CORPORATE GOVERNANCE CONTINUED

A STATEMENT OF COMPLIANCE

Rainbow confirms that, for the financial year ended 29 June 2025, it has applied the principles of the King IV Report and complied with the mandatory provisions of the JSE Listings Requirements.

The Board is satisfied that the Company has, in all material respects, complied with the principles and recommended practices of King IV, as disclosed in the governance section of this Integrated Annual Report. The audited Annual Financial Statements have been prepared in accordance with IFRS® Accounting Standards and the requirements of the Companies Act, No. 71 of 2008, as amended.

The Board remains committed to ethical leadership, transparency, and responsible corporate citizenship in delivering sustainable value to all stakeholders.

GOVERNANCE PROCESS – DELEGATION OF AUTHORITY

The Board of Directors operate within a clearly defined governance framework that includes a formal Delegation of Authority. This framework ensures that decision-making responsibilities are appropriately distributed across the organisation, enabling effective and efficient operations while maintaining accountability.

The Delegation of Authority outlines the powers and responsibilities delegated by the Board to its Committees, executive management, and other designated individuals. It covers financial approvals, operational decisions, strategic initiatives, and compliance matters. The framework is reviewed annually to ensure alignment with the Company's strategic objectives, risk appetite, and regulatory requirements.

The Board retains ultimate responsibility for governance and oversight and monitors the execution of delegated authority through regular reporting and performance reviews. This approach is consistent with the principles of the King IV Report on Corporate Governance and supports Rainbow's commitment to ethical leadership, transparency, and sustainable value creation.

CODE OF CORPORATE CONDUCT, ETHICS AND CORRUPTION

Rainbow is committed to maintaining the highest standards of ethical conduct, integrity, and corporate governance. The Code of Corporate Conduct and Ethics serves as a foundational framework guiding the behaviour of Directors, executives, employees, and stakeholders in all business dealings and interactions. The Code of Ethics is introduced during employee induction and must be acknowledged annually. It applies to all staff, Board members, and third-party stakeholders, and outlines procedures for raising concerns, investigating violations, and enforcing disciplinary actions. Employees are expected to act in accordance with the Company's Code of Ethics and Conduct, and to uphold the highest standards of integrity and accountability.

Key principles include:

- Integrity and honesty in all business activities.
- Compliance with applicable laws, regulations, and internal policies.
- Respect for human rights and fair labour practices.
- Commitment to environmental sustainability and responsible resource use.
- Avoidance of conflicts of interest and transparent decision-making.
- Protection of Company assets and confidential information.
- Zero tolerance for bribery, corruption, and unethical behaviour.

The Code is aligned with the principles of the King IV, and supports the Company's commitment to ethical leadership, corporate citizenship, and sustainable value creation. It is reviewed annually by the Board and forms part of the Company's broader governance framework, ensuring accountability and transparency across all levels of the organisation. The Code is also available to all employees on the Company app (Scoop).

LEGAL COMPLIANCE

The Group is committed to full compliance with all applicable laws, regulations, and internal policies governing its operations. For the financial year ended 29 June 2025, the Company has adhered to the requirements of the Companies Act, No. 71 of 2008, as amended, as well as the JSE Listings Requirements and other relevant legislation applicable to its industry and jurisdiction.

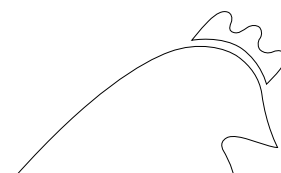
The Board ensures that appropriate systems and controls are in place to monitor and enforce compliance across all levels of the organisation. Training and awareness programmes are conducted regularly to ensure that all staff understand their legal obligations and responsibilities.

Rainbow maintains a proactive approach to legal compliance, including regular reviews of its policies and procedures, and engages with legal and regulatory experts to ensure ongoing alignment with evolving legal standards.

CONSUMER AND PRODUCT LEGISLATIONS

Rainbow is committed to full compliance with all applicable consumer protection and product legislation. This includes adherence to the Consumer Protection Act, the Foodstuffs, Cosmetics and Disinfectants Act, the Agricultural Product Standards Act, and other relevant regulatory frameworks governing food safety and product quality in South Africa.

The Company maintains rigorous internal controls and quality assurance systems to ensure that all products meet or exceed statutory and regulatory requirements.



CORPORATE GOVERNANCE CONTINUED

Our food safety protocols are aligned with internationally recognised standards, and we continuously monitor and improve our processes to safeguard consumer health and wellbeing.

Rainbow ensures that all product labelling, advertising, and marketing practices are transparent, accurate, and in compliance with applicable laws. We are committed to ethical conduct in all aspects of our operations and to delivering safe, high-quality products to our customers.

STAKEHOLDERS

Rainbow is committed to transparent, inclusive, and proactive engagement with its stakeholders. Stakeholder engagement is a cornerstone of our governance framework and supports our strategic objectives, risk management, and sustainability efforts.

Key Stakeholder Groups

The Company identifies and engages with a diverse range of stakeholders, including:

- Shareholders and investors
- Employees and trade unions
- Customers and consumers
- Suppliers and service providers
- Regulatory authorities and government bodies
- Communities and non-governmental organisations
- Industry associations and media

Communication Practices

Rainbow employs a variety of communication channels to ensure effective stakeholder engagement. These include formal reporting through the Integrated Annual Report, investor presentations, employee town halls, customer feedback platforms, supplier forums, and community outreach programmes. The Company also maintains an ethics hotline for anonymous reporting of concerns.

Alignment with Governance Principles

Stakeholder engagement is aligned with the principles of King IV. The Board oversees stakeholder relationships and ensures that engagement activities are ethical, transparent, and contribute to long-term value creation. Feedback from stakeholders is considered in strategic decision-making and risk assessments.

ACCESS TO INFORMATION

Rainbow is committed to upholding the principles of transparency, accountability, and regulatory compliance in its approach to access to information. The Company ensures that stakeholders, including Shareholders, employees, customers, and regulators, have access to relevant and accurate information in accordance with applicable laws and best practices.

In compliance with the Promotion of Access to Information Act, 2000 ("PAIA"), Rainbow has established procedures to facilitate access to Company records and information where legally required. Requests for information are handled promptly and responsibly, with due regard for the protection of personal data, confidentiality, and commercial sensitivity.

The Company maintains open channels of communication through its website, investor relations platform, and formal reporting mechanisms such as the Integrated Annual Report. Rainbow also ensures that material information is disclosed in a timely and accurate manner via SENS announcements and other regulatory disclosures as required by the JSE Listings Requirements.

The Group's Protection of Personal Information Act ("POPIA") and PAIA Manual is available on its website, and guides how a request for access to information is handled. The Group has complied with the requirements of the PAIA.



CORPORATE GOVERNANCE CONTINUED

IT GOVERNANCE

As part of the Company's unbundling and listing process, Rainbow continues to operate under a TSA with RCL FOODS which governs the delivery of core IT support, infrastructure and security services until 30 June 2026. During this period, core IT services remain under the operational execution of the RCL FOODS IT team. Rainbow has strategically invested in building internal IT capabilities, with a phased transition underway to establish a fully independent IT operating model. The newly formed Rainbow IT team is working closely with RCL FOODS IT to ensure seamless knowledge transfer, system handover and business continuity. This will culminate in full responsibility for the complete IT function transitioning to Rainbow at the end of the TSA. This transition is supported by the Rainbow Transformation Management Office ("TMO"), which reports to the CFO and ensures that IT deliverables are aligned with the overall business transformation strategy.

Risk management remains a high priority. IT-related risks are fully integrated into Rainbow's enterprise risk management framework and are regularly monitored by the Audit and Risk Committee.



SUSTAINABILITY REPORT

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SEC CHAIR'S MESSAGE



Zimkihtha Moloji Sustainability governance

At Rainbow we recognise that our sustainability journey is fundamental to our license to operate. This demands that we demonstrate tangible progress in managing our environmental and social impact while maintaining economic viability. Our reporting on these matters reflects our commitment to the understanding that sustainable business practices are inseparable from long-term value creation.

We acknowledge the complexities we face: resource scarcity, evolving regulatory requirements, supply chain challenges, and the need to balance emission reductions with food production and rural employment. Our country faces unprecedented challenges from climate change, with temperatures rising and extreme weather events becoming more frequent and severe. These changes directly impact our operations, our communities, and the food security of our nation.

South Africa's commitment to a Just Transition towards Net Zero Carbon emissions by 2050, as pledged at COP27, aims to reduce greenhouse gas emissions across industries, potentially introducing carbon taxes, emissions trading, and stricter waste management rules. For the next five years, the industry will likely face increased regulatory pressure, requiring compliance with new environmental standards.

The transition to a more sustainable economy, as mandated by United Nations Sustainable Development Group ("UN SDGs") and the Paris Agreement, requires agricultural companies to develop robust strategies for managing climate risks and adaptation. Financial institutions are increasingly channelling capital toward sustainable investments, and investors are increasingly interested in companies that can demonstrate strong sustainability performances. This shift is reinforced by regulatory frameworks like South Africa's Carbon Tax and Climate Change Acts, which demand greater transparency and accountability.

Our sustainability reporting this year reflects our desire to communicate our material sustainability-related risks and opportunities in a useful and transparent way. We work towards compliance with the United Nations Global Compact Principles, Organisation for Economic Co-operation and Development ("OECD") recommendations, the EE

SEC CHAIR'S MESSAGE CONTINUED

Act, and the B-BBEE Act, while also enhancing how we communicate our progress.

While our size and limited resources present practical constraints to implementing comprehensive sustainability reporting frameworks immediately, we are committed to progressively enhancing our governance practices and sustainability disclosures. Our current reporting reflects a foundational commitment to transparency, focusing on the most material sustainability issues facing our operations while building the internal capabilities necessary for more sophisticated measurement and disclosure over time.

We have prioritised established robust governance structures aligned with King IV's principles of ethical leadership, corporate citizenship, and stakeholder inclusivity, and are working to develop the systems and processes required for comprehensive ISSB-aligned reporting.

This phased approach allows us to make meaningful progress within our resource constraints while laying the groundwork for enhanced sustainability performance measurement and reporting in future periods. We view this report as an important milestone in our continuous improvement journey, demonstrating our commitment to accountability even as we build toward more comprehensive disclosure practices.

The significant abatement of loadshedding in 2025 has provided welcome relief from the cost pressures and operational disruptions caused by an uncertain and unstable national grid. While electricity supply is showing signs of improvement, the risk outlook for water supply continues to deteriorate, given the potential impact of climate change and ageing water-related infrastructure. Water resilience at our sites is a key focus area to ensure our ability to maintain production.

Over the next few years Rainbow will continue our investment into sustainable technologies driving resource efficiency, to diversify feed supply chains, and enhance climate adaptation strategies. Engaging with policymakers and focusing on innovation will position the Company for long-term success in a low-carbon economy.

The challenges we face also create opportunities. We have taken steps to reduce our water and energy use, decrease waste sent to landfill, and increase recycling. Additionally, we are committed to being a positive influence in the communities where we operate through our social and economic development initiatives.

The path ahead requires us to be pragmatic in understanding our impact, recognising our current constraints and the realities of our operating environment, yet remain ambitious in our vision for transformation. We will continue to strengthen our governance, enhance our measurement capabilities, and deepen our engagement with all stakeholders as we navigate this critical transition.

Z Moloji

Social and Ethics Chairperson

25 September 2025



KEY HIGHLIGHTS

GENERATED **14 030MWh** OF RENEWABLE ELECTRICITY IN FY25, A 24% YEAR-ON-YEAR INCREASE THROUGH BIOGAS REDUCING RELIANCE ON FOSSIL FUELS.

IMPLEMENTED REAL-TIME WATER MONITORING, ALTERNATIVE SUPPLY SOURCES, AND ON-SITE STORAGE TO MITIGATE UTILITY SUPPLY RISKS AND ENSURE BUSINESS CONTINUITY.

ACHIEVED **LEVEL 5** ON OUR B-BBEE CERTIFICATE, MARKING A MAJOR MILESTONE IN OUR TRANSFORMATION JOURNEY AND SETTING THE STAGE FOR FURTHER PROGRESS.

INVESTED **R19 MILLION** IN TRAINING AND DEVELOPMENT, BENEFITING 2 407 EMPLOYEES AND SUPPORTING SKILLS GROWTH ACROSS THE BUSINESS.

PROVIDED **41.9 TONS OF CHICKEN** (NEARLY 200 000 MEALS) TO CHILDREN AND FAMILIES IN NEED THROUGH FOOD DONATIONS AND PARTNERSHIPS WITH LOCAL NGOs.

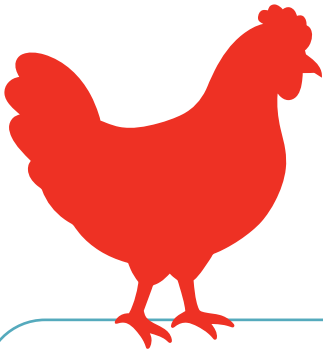
OUR APPROACH TO SUSTAINABILITY

As a responsible corporate citizen, Rainbow is committed to creating long-term value for our stakeholders while minimising our environmental impact. We follow the principle of “Make More, Use Less”, and are constantly working towards reducing energy, water, and waste footprints. This principle is not only about increasing operational efficiency and reducing environmental impact – it also reflects a deep commitment to social upliftment, community development, and employee empowerment. The “Make More” side, from a social perspective, centres on creating more opportunities, more value, and more impact for people and society.

Our environmental, social and governance strategy is built on ethical leadership, transparency and accountability, integrating sustainability into every aspect of operations. Guided by the principles of the King IV Code, we recognise the interconnectedness of economic, social and environmental factors and their influence on our success.

This strategy is intended to allow us to both mitigate risk and to take advantage of opportunities to contribute to a better future for all, upholding the highest standards of governance, social responsibility and environmental stewardship.

OUR SUSTAINABILITY VISION



Our vision aims to build a legacy of best-in-class sustainability practices, optimising the use of limited natural resources and minimising long-term environmental impact.

Our sustainability objectives include:

Safety first: Provide a safe and professional workspace that encourages a culture of innovation, accountability, and growth opportunities for the workforce.

- Material risks R09 (Health and Safety) and R10 (Fire in plant/mill/hatchery): Employee safety is a direct material risk, impacting our people, productivity, legal compliance, and reputation.

Compliance with national regulations: Ensuring all operations adhere to the national regulatory framework, maintaining high standards of legal and ethical compliance.

- Material risks R07 (Food Safety Related Diseases and Food Defence) and R09 (Health and Safety) highlight the criticality of legal compliance for operational license, reputation, and risk mitigation.

Business continuity: We are committed to enhancing business resilience through energy self-sufficiency and water neutrality, strengthening biosecurity and animal health via industry-leading disease prevention and rapid response protocols, and ensuring route-to-market continuity by diversifying distribution channels, investing in robust digital logistics, and developing contingency plans for critical dependencies.

- Material Risks R01 (Disease Outbreak Negatively Impacting on Supply Chain), R02 (Water and Energy Security and Grid Collapse), R05 (Aging Infrastructure), and R06 (Route-to-Market/Order to Cash) are the most immediate threats to Rainbow's ability to operate.

Waste reabsorption: Implementing systems to reabsorb all waste generated, converting it into utilities for use across the manufacturing value chain, thereby minimising environmental impact.

- Material risks R02 (Water and Energy Security) and R10 (Fire in plant/mill/hatchery): Waste management and emissions control are essential for environmental compliance, operational safety, and cost management.

Renewable resource generation: Committing to the generation of renewable resources at a rate that exceeds consumption, reducing reliance on non-renewable energy sources.

- Material risks R02 (Water and Energy Security): Generating renewable resources reduces reliance on volatile, non-renewable sources and supports cost stability.

Government engagement: Maintaining proactive and positive engagement with government entities to support the sustainability and growth of the local industry, as envisioned in the Poultry Master Plan.

- Material Risks R03 (Reduced Demand and Imbalanced Supply) and R08 (Industrial Action and Social Unrest): Proactive engagement supports policy alignment, industry stability, and access to support during crises.

Strong community relations: Cultivate a culture of harmonious co-existence with local communities and broader society.

- Material risk R08 (Industrial Action and Social Unrest): Social stability and harmonious community relations are essential for uninterrupted operations and risk mitigation.

Industry collaboration: Actively participating in industry initiatives to harmonise coexistence around operations and contribute to thought leadership on sustainability.

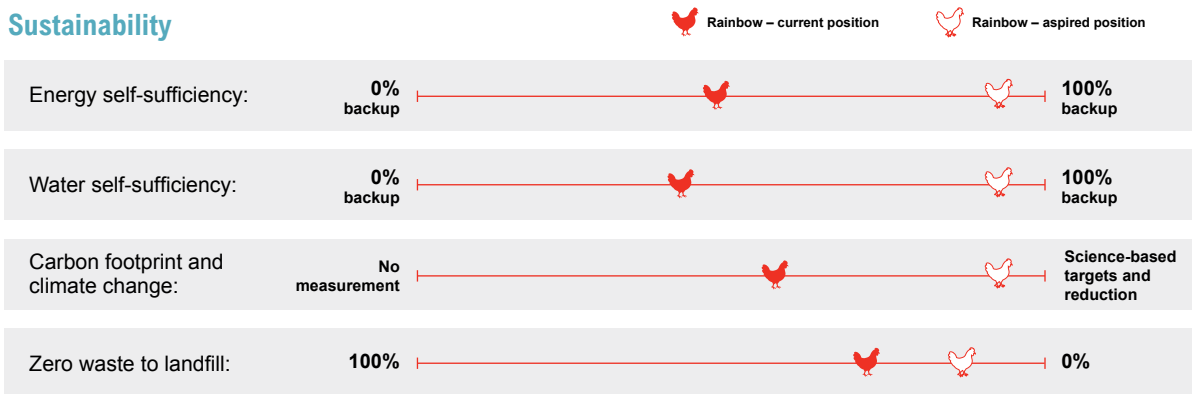
- Material Risks R01 (Disease Outbreak), R03 (Reduced Demand and Imbalanced Supply) and R04 (Commodity Pricing Pressure): Collaboration helps manage sector-wide risks, share best practices, and influence regulatory frameworks.

OUR SUSTAINABILITY VISION CONTINUED

We undertake competitive benchmarking and forecasting (based on management’s best views of publicly available information) on the following sustainability objectives:

Steadily advance towards energy self-sufficiency and water neutrality, while increasing the share of renewable resources consumed in our operations. Continuously improve waste management by reabsorbing as much production waste as possible back into the value chain, with the long-term goal of achieving net-zero waste.

Sustainability

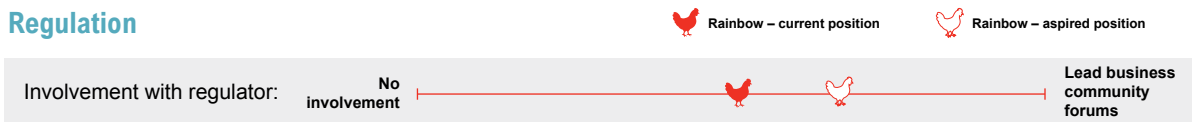


Next five years:

- Optimise and grow the W2V business by maximising the opportunity to use poultry litter for energy generation.
- Continue partnering with DO MORE Foundation (“DMF”) for the redistribution of edible food surpluses.
- Redirect food waste into the animal-feed value chain.

Lead in the promotion of nutrition and be actively involved in the regulation of nutrition in products.

Regulation



Next five years:

- Lead and participate actively in relevant industry initiatives on sustainability and guiding the national regulatory framework.



OUR SUSTAINABILITY VISION CONTINUED

Provide a safe and professional workspace that encourages a culture of innovation, accountability, and growth opportunities for the workforce.

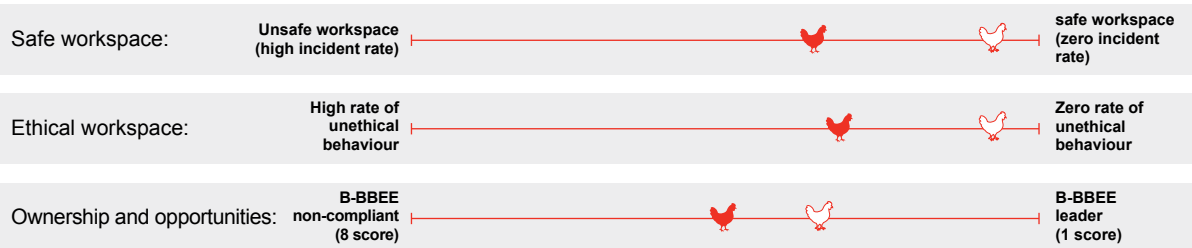
Workspace



Rainbow – current position



Rainbow – aspired position



Next five years:

- Establish a work-place safety culture that achieves zero fatalities at the business' establishments and injury frequency rates below targets.

Cultivate a culture of harmonious co-existence with local communities and broader society and instil a culture that does not tolerate unethical behaviour.

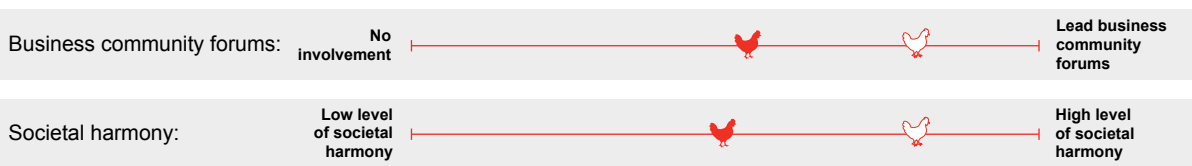
Community



Rainbow – current position



Rainbow – aspired position



Next five years:

- Refine Rainbow's CSI strategy to incorporate the formation of strategic alliances that will leverage the capabilities of established partners towards achieving the Company's objectives.



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

SOCIAL SUSTAINABILITY

Rainbow prioritises the well-being of its employees, customers, and communities. The Company supports fair labour practices, provides safe working conditions, and promotes diversity, equity, and inclusion. Rainbow's customer-centric approach fosters ethical, trustworthy brands that prioritise consumer satisfaction. The Company is an active supporter of the DMF, which aims to create better tomorrows for young children, and drives social upliftment in communities through various initiatives.



ECONOMIC SUSTAINABILITY

Rainbow's B-BBEE transformation goal is to achieve and sustain a Level 5 contributor rating in the short to medium term. This is supported by a dedicated B-BBEE Steering Committee, external strategic partners, and a robust internal monitoring process.



ENVIRONMENTAL SUSTAINABILITY

Rainbow is committed to reducing its environmental impact through sustainable agricultural practices, conservation of resources, and effective waste management. The Company has implemented initiatives such as sustainable farming practices, water and energy conservation, and W2V projects. In the financial period, 14 030MWh of renewable electricity was generated from poultry farming and processing waste streams a 24.1% increase compared to the previous year. This output represented 16.08% of the total electricity consumed at the Rustenburg and Worcester plants in FY25. The Company continues to invest in technology that reduces reliance on water and fossil fuel-based energy.



UNITED NATIONS GLOBAL COMPACT

Rainbow subscribes to the ten principles set out within the United Nations Global Compact, and embeds them in the business through internal communications, training, and monitoring. In FY25 we updated our policies, communication and training plans to support these activities.

HUMAN RIGHTS

- Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
- Principle 2:** Make sure that they are not complicit in human rights abuses.

LABOUR

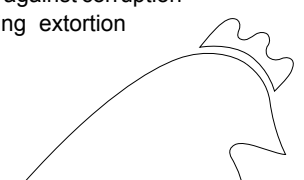
- Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- Principle 4:** The elimination of all forms of forced and compulsory labour.
- Principle 5:** The effective abolition of child labour.
- Principle 6:** The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

- Principle 7:** Businesses should support a precautionary approach to environmental challenges;
- Principle 8:** Undertake initiatives to promote greater environmental responsibility.
- Principle 9:** Encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

- Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.



KING IV

Rainbow is guided by the King IV Principles, which help us ensure that our strategy, performance, and sustainability efforts are all part of a unified value-creation journey. These principles remind us that our purpose, risks, opportunities, and business model are well connected and that good governance is about more than compliance; it's about creating lasting impact.

In practice, this means:

- Our Board plays a key role in aligning Rainbow's strategic goals with our sustainability ambitions, as outlined in the Board Charter.
- Management is responsible for developing our short-, medium-, and long-term strategy, but the Board ensures that this strategy reflects our core purpose and values.
- We take a stakeholder-inclusive approach to decision-making, making sure that the needs and expectations of our people, partners, and communities are considered in everything we do.
- The Board keeps a close eye on the resources and capital needed to deliver on our strategy.
- We've put in place a formal risk management process that covers all material risk, strategic, operational, and sustainability related.
- Our Audit and Risk Committee supports this by continuously monitoring risks and ensuring that the right controls are in place.

King IV also reminds us that responsible corporate citizenship is essential not just in how we operate, but in how we're seen by others.

To bring this to life:

- Our Social and Ethics Committee helps drive long-term community development through meaningful partnerships.
- Responsible citizenship is embedded in our strategy, with sustainability at its heart.
- The Committee also supports the Board in monitoring and reporting on our social, ethical, and transformation practices, making sure we walk the talk.

SOCIAL AND ETHICS COMMITTEE

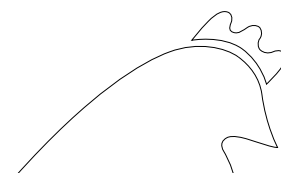
At Rainbow, we believe that being a responsible business means doing the right thing not just for our Shareholders, but for our people, our communities, and the environment. That's why we have established a Social and Ethics Committee, in line with the Companies Act, to serve as our social conscience and ensure that stakeholder interests are considered in everything we do.

This Committee plays an independent and advisory role, helping us stay true to our values and guiding our efforts to be a socially responsible corporate citizen. While management leads the day-to-day operations, the Committee provides oversight and support, making sure our actions reflect our long-term commitment to sustainability and ethical business practices.

Our approach to sustainable development is rooted in the belief that we must meet today's needs without compromising the ability of future generations to meet theirs. The Committee helps us stay on track by advising on the effectiveness of our efforts across a wide range of areas, including:

- Environmental management
- Climate change
- Ethics and integrity
- Safety and occupational hygiene
- Health and wellness
- Social labour plans and CSI
- Human resource development, EE, and transformation
- Stakeholder engagement
- Protection of Company assets

Through this work, the Social and Ethics Committee helps ensure that Rainbow continues to grow in a way that's fair, inclusive, and sustainable.



ETHICAL BUSINESS PRACTICES

Rainbow's business practices emphasise ethics, and its ethical business practice framework outlines its commitment to providing quality chicken products without compromising on ethical principles.

This model includes:

- **Code of conduct and ethics:** Rainbow upholds a comprehensive code of conduct and ethics, emphasising integrity, transparency, fairness and respect for all stakeholders.
- **Animal welfare:** Rainbow undergoes regular unannounced audits by the Society for the Prevention of Cruelty to Animals and specific customers to ensure the highest standards of animal welfare.
- **Compliance and legal standards:** Rainbow strictly adheres to local and international laws and regulations, ensuring compliance in business conduct, labour practices, food safety and environmental sustainability.
- **Employee welfare and development:** Rainbow prioritises the welfare and development of its employees, offering fair wages, benefits, health, safety and growth opportunities.
- **Supplier relationships:** Ethical sourcing practices and sustainable supply chain management are integral to Rainbow's approach, fostering fair and respectful relationships with suppliers. The responsible sourcing supplier Self-Assessment Questionnaire ("SAQ") supports suppliers to identify potential sustainability risks in their operations and supply chain. This SAQ is based on international best practice, including guidance from the United Nations Global Compact and others (e.g. United Nations Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on the Fundamental Principles and Rights at Work, the Children's Rights and Business Principles) and various country legal requirements.
- **Customer satisfaction:** Rainbow is dedicated to delivering high-quality products and exceptional customer service, meeting consumer expectations while maintaining rigorous standards.

The Rainbow Social and Ethics Committee monitors our activities in relation to social and economic development, good corporate citizenship, and the reduction of corruption.

We follow OECD recommendations in terms of developing mechanisms for the prevention, detection, and response to fraud and corruption, including whistleblowing mechanisms.

WHISTLEBLOWING MECHANISMS

We have implemented whistleblowing mechanisms that allow employees and other stakeholders to report any instances of corruption or unethical behaviour anonymously. This encourages a proactive approach to identifying and addressing corruption.

Employees and stakeholders can report unethical behaviour or suspected corruption anonymously through a dedicated whistleblower hotline and email service. The service is managed by Deloitte to ensure confidentiality and independence in handling reports. Additional informal tip-off mechanisms are also monitored to capture potential leads that might arise through other channels.

To ensure widespread awareness and accessibility of these reporting mechanisms, we run comprehensive awareness campaigns, which include displaying posters at operational sites, including information in payslip inserts, and maintaining prominent details on both the Company intranet and public website. Email footers also carry relevant information, while ethics and fraud training sessions provide direct education about the available reporting channels and protocols.

When allegations are received, they undergo initial screening based on several criteria. The assessment considers the nature and severity of the reported issue, any legal implications that might arise, the time sensitivity of the matter, potential financial impact on the organisation, and the possible influence on day-to-day operations.

Where allegations meet the established threshold, formal investigations are conducted following structured procedures. All outcomes are thoroughly documented in reports that detail the investigation findings and include recommended actions for addressing identified issues. When investigations substantiate concerns, corrective measures are implemented, which may include disciplinary action against individuals involved, updates to existing policies, or broader structural and procedural changes to prevent similar issues recurring.

The governance framework ensures proper oversight of the entire process through regular reporting mechanisms. Quarterly reports detailing investigation findings and resulting actions are presented to both the Social and Ethics Committee and the Audit and Risk Committee, providing board-level visibility of corruption prevention activities. All employees and Directors operate under the Rainbow Code of Conduct and Ethics, which establishes mandatory standards for ethical behaviour and clearly outlines individual responsibilities for reporting misconduct when it is identified.

PERMITTING

We are actively engaged in maintaining and enhancing our conformance against permits, licenses and certifications. In 2025 we continued our focused efforts on achieving conformity in terms of occupancy, structural integrity and water use permits.

ENVIRONMENT



Rainbow currently contributes to carbon emissions and environmental impact through several key activities. These include our use of Eskom electricity generated from non-renewable resources, chicken waste generated from our farms, wastewater from our processing plants, packaging materials used on final products, and emissions from our transportation fleet and coal-burner boilers across farms and processing facilities.

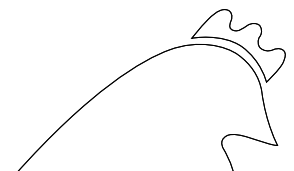
Rainbow's comprehensive sustainability strategy addresses these challenges by ensuring compliance with national regulatory frameworks, preventing business-continuity interruptions by achieving energy self-sufficiency and water neutrality, and reducing our production of waste and use of resources.

Rainbow's sustainability strategy is built on the principle of "Make More, Use Less", integrating ESG into every facet of our operations. We are committed to:

- **Energy self-sufficiency and water neutrality**
- **Zero-emission of harmful chemicals**
- **Reabsorbing waste into utilities** for reuse across our manufacturing value chain
- Monthly tracking of **energy, water, and waste** via a resource efficiency dashboard
- Compliance with the **South African Greenhouse Gas Emissions Reporting System ("SAGERS")** and the **Climate Change Act No. 22 of 2024**, which mandates carbon budgets and emission reduction targets
- We also apply the **Coller Farm Animal Investment Risk and Return Initiative ("FAIRR") framework** to benchmark our protein production against global ESG standards

The success of our environmental initiatives depends on improved infrastructure and capital investment, competent and committed teams, progressive improvement in agricultural performance KPIs, optimisation of current W2V projects, stable agricultural commodity prices, and enhanced animal feed capabilities, capacities, and efficiencies.

Rainbow has invested in a strategic partnership in Matzonox, a specialist company focused on converting waste to value, thereby minimising our environmental impact and carbon footprint through innovative technologies and processes.



ENVIRONMENT CONTINUED

KEY IMPACTS AND RESPONSES

Factor	Key implications	Responses
Environmental regulatory changes	Stricter emissions, waste, and water regulations	<ul style="list-style-type: none"> Invest in compliance technologies Engage policymakers
Energy transition	Higher initial costs for renewables, potential savings	<ul style="list-style-type: none"> Adopt solar, procure renewable energy (wheeling) Maximise renewable energy production from waste Improve energy efficiency
Water management	Restrictions due to scarcity, increased costs	<ul style="list-style-type: none"> Reduce water consumption through alternative technologies Implement water quality assurance systems Implement rainwater harvesting, recycling systems
Feed supply chain	Disruptions from climate impacts, higher costs	<ul style="list-style-type: none"> Diversify suppliers Research resilient feed
Climate adaptation	Heat stress, disease risks, productivity losses	<ul style="list-style-type: none"> Enhance cooling, biosecurity, contingency planning
Market opportunities	Demand for sustainable products, premium pricing	<ul style="list-style-type: none"> Market low-carbon products Work with customers to bolster their sustainability performance

UTILITY SUPPLY RISKS

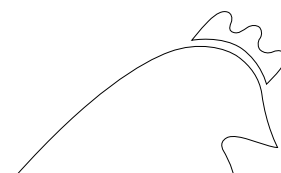
Water and energy security continue to be key focus areas for the business. Although the reduction in loadshedding has brought relief to operational costs and efficiencies, the Group's operations remain heavily dependent on water and electricity. Any disruptions to the supply of quality clean water and electricity to the operations could impact the quality of its products, increase operating costs and ultimately impact on its profitability.

Interruptions in utility (water and electricity) supplies arising from deteriorating local municipalities' capabilities are a core challenge to our operational and sustainability performance. To avoid disruption and costs, and to future proof the business, it is thus vital to ensure a stable supply of power and water, including via an appropriate investment strategy.

This has both resource efficiency and operational implications, impacts and costs, and our water and energy resilience initiatives are therefore aligned with both our sustainability and business strategies.

BUSINESS CONTINUITY ACTIONS

National and divisional business continuity plans are in place, and updated annually. Risks of up to three days of zero water and power supply have been largely mitigated at critical operations through implementation of on-site storage, boreholes or trucking water from alternative supplies. For processing plants, which use significantly high volumes of water, we have implemented telemetry systems providing early warnings of water disruptions. We then work with service providers (municipalities) to conduct emergency maintenance, detect and fix leaks, and restore supply to industry and communities. Ten days or more of grid failure pose high risks, and we continue to work to mitigate against the impact of this scenario.



RESPONSIBLE RESOURCE USAGE

RESOURCE USAGE MONITORING AND EVALUATION

Energy, water and waste information is tracked monthly. Each region verifies its data before submitting it to the Group-level sustainability dashboard. Management oversight is recorded in order to ensure accountability.

OUR PERFORMANCE

As this is our first year of formal sustainability reporting, we are actively evaluating and refining our short-, medium-, and long-term targets for resource usage. This process ensures that our goals are both ambitious and aligned with our operational realities and long-term sustainability ambitions.

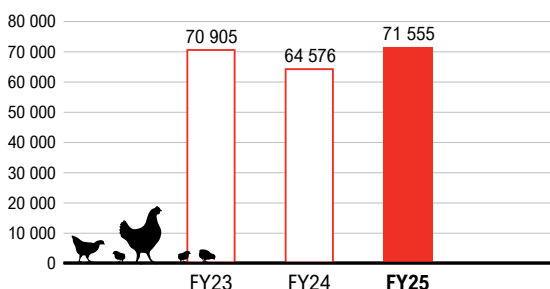
Consequently, the graphs presented in this report do not yet include target lines. These benchmarks are currently under development and will be incorporated in future reporting cycles as our sustainability framework matures.

COAL

Coal is primarily used at Rainbow’s farming and processing operations, where it serves as a key energy source for heating poultry houses, generating steam for heating applications at poultry processing plants, and meeting heat requirements at animal feed mills.

Coal usage typically follows a seasonal trend, with higher consumption in winter months due to the increased need for optimal growing conditions in poultry houses. Usage remains relatively flat, reflecting stable operational demand. Overall, coal remains a critical input for thermal energy in specific Rainbow operations, with its use closely tracked and managed for efficiency and compliance.

COAL TONS CONSUMED (T)



ELECTRICITY

While Eskom’s performance improved in 2025, and both planned and unplanned capacity losses decreased, we continue to work towards establishing practices that sufficiently assure our business continuity and reduce the risk of power outages on our business, operations and people.

We have installed generators at various farming, manufacturing, and processing facilities to keep operations running during scheduled blackouts. Any extended period of planned or unplanned electrical power outages could result in significantly higher energy or other utility costs associated with operating backup power generators. If the Group cannot utilise its generators and alternative electricity supplies to keep operations running, it may have a material adverse effect on the Group’s business, financial condition, and results of operations.

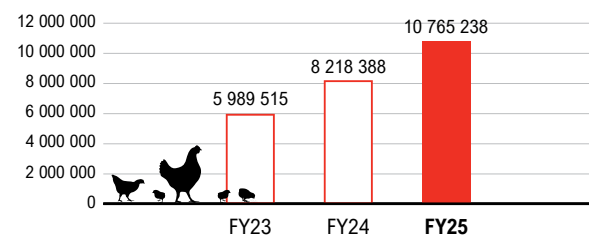
Our mitigations include load curtailment agreements, diesel generators, stock holding and W2V plants. We work to reduce our electricity consumption while increasing the share sourced from renewable energy. We implement programmes to achieve these goals within our operations and in our overall value chain, including:

- Installing energy-saving light bulbs
- Energy optimisation and reduction
- Load shifting

- Efficient refrigeration control systems
- Power-factor correction
- Securing additional alternative energy sources including solar, wind, water and biogas

Our ambition is to become energy self-sufficient and ultimately export power to the national grid. Our Energy Roadmap identifies practical, quantifiable opportunities to achieve energy self-sufficiency, ensure price certainty and secure long-term energy supply to our business.

RENEWABLE ELECTRICITY CONSUMED (kWh)



WOLWEHOEK ROOFTOP SOLAR PROJECT

The recently completed Wolwehoek rooftop solar project is a significant sustainability initiative located at the Rainbow facility in Wolwehoek, Sasolburg, Gauteng. The installation went live in July 2025.

The Wolwehoek project reduces reliance on fossil fuels, thereby decreasing greenhouse gas emissions. The project is expected to generate significant amounts of electricity annually, reducing the need for coal-derived grid electricity and diesel-powered generators.

The project uses rooftop space for solar panels, making efficient use of existing infrastructure without requiring additional land, and adheres to regulatory requirements, ensuring that it meets environmental standards and contributes to broader environmental goals.

System scale

INSTALLED CAPACITY

620kWp

GENERATION

1 033 899kWh

SITE LOAD COVERAGE

12% of total site demand

Financials

SYSTEM COST

R5 000 000

PROJECTED PAYBACK

<2.5 years



CARBON

Rainbow acknowledges its role as a significant agricultural producer and the environmental footprint that accompanies this responsibility. Our operations contribute to carbon emissions through electricity consumption from non-renewable sources, poultry waste, wastewater discharge, packaging materials, and transport logistics.

However, through targeted interventions, we have already achieved a **15 240 tons reduction in CO₂ emissions** by leveraging biogas from poultry waste and recovering heat for processing. This reduction is compared to using grid electricity.

In FY25 we generated **14 030MWh of renewable electricity**, marking a **24% year-on-year increase**.

Rainbow is entering its first year of standalone carbon reporting, with a baseline now set and environmental performance targets being redefined.

Our goals include:

- **Reducing greenhouse gas emissions**
- **Increasing renewable energy usage**
- **Implementing sustainable packaging across more of our products**
- **Expanding biogas and nutrient recovery initiatives** at Rustenburg and Worcester sites
- **Aligning with Phase 2 of the Carbon Tax Act**, which increases the levy to R190/ton CO₂e from 2026

We are also investing in strategic partnerships like **Matzonox**, which converts waste to value, further minimising our carbon footprint.

The investment in Matzonox is contributing positively towards Rainbow's ambitions to reduce our carbon footprint, preparing the business for compliance with future regulations, and contributing towards the national objective of a net zero carbon emission by 2050.

In FY25, 5.8% of electricity used by the Group was generated from waste.

Scope 1 and 2 emissions (tCO₂e)

	FY23	FY24	FY25	FY25-FY24 variance	% variance
Rainbow	389 568	364 449	380 458	16 009	↑ 4.2

Scope 1 emissions (tCO₂e)

	FY23	FY24	FY25	FY25-FY24 variance	% variance
Rainbow	162 936	146 326	156 408	10 082	↑ 6.9

Scope 2 emissions (unit of measure)

	FY23	FY24	FY25	FY25-FY24 variance	% variance
Rainbow	226 631	218 123	224 051	5 928	↑ 2.7

Intensity (kg CO₂e per kg Product)

	FY23	FY24	FY25	FY25-FY24 variance	% variance
Dress Mass	1.008	0.900	0.862	0.038	↓ 4.2



WATER

Rainbow’s operations are heavily dependent on water and subject to water use regulations. The scarcity of water in South Africa, along with the lack of a sustainable supply of quality clean water, may lead to increased operating costs for our business. This could impact the quality of our products and, consequently, our financial performance.

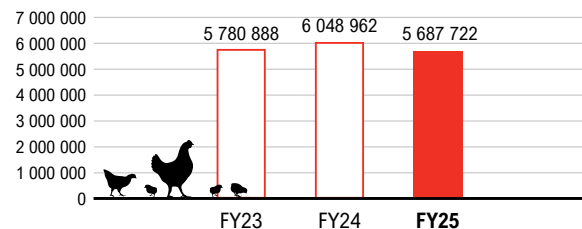
Water supply and quality risk mitigation plans include:

- Real time water monitoring systems: Identifying and notifying teams of supply issues is critical to supporting our service providers with breakdowns and supply issues. Therefore, Rainbow have invested in systems and processes to monitor supply and quality of water. Water filtration systems, disinfection and purification have been implemented at specific sites to ensure the supply of good quality water.
- Water reservoirs and alternative supply sources: Rainbow maintains water storage reservoirs, boreholes and alternative supply lines to mitigate the risk of water supply disruptions at impacted sites.
- Rainbow has set water usage targets and implemented programmes to achieve those targets within operations. We identify high-risk water sites within the value chain to explore opportunities and initiatives to reduce water risk (e.g. reducing, reusing and recycling water).

To mitigate the risks associated with water and energy security, as well as potential grid collapse, the following actions continue to be implemented:

- Identifying and establishing additional reservoirs on farms.
- Securing additional borehole water supplies, and installing alternative water supply lines.
- Backup generators will be maintained and expanded, and collaboration with municipalities on breakdowns will be enhanced.
- Increased service delivery involvement.
- Water conservation.
- Monitoring of municipal water systems.
- Investment in monitoring instruments and water treatment systems.

WATER USAGE PER ANNUM (kℓ)



WASTE

This being our baseline year, Rainbow is reviewing our waste-reduction targets in respect of reducing the production of solid waste, atmospheric and water pollution, increasing recycling and recycled content, where applicable, and implementing programmes to achieve those targets within operations and in the overall value chain.

We identify waste materials that may be released and potentially pose a threat to people, animals and the environment and manage them appropriately to ensure their safe use, movement, handling, storage, reuse, recycling and disposal. Where appropriate, we implement practices to reduce, reuse, and recycle materials.

FOOD WASTE

Where appropriate, food waste is repurposed into animal feed or redirected for conversion into compost. We also initiate recycling programmes for materials such as paper, cardboard, glass, metal cans, and plastics. On our farms, waste disposal and storage practices are aligned with local legal requirements,

and we actively work to minimise losses through improved handling and transport. Our approach prioritises reducing food loss, reusing waste where possible, and only resorting to landfilling as a last option – when no viable alternatives exist or when required by regulation.

Rainbow supports the “10x20x30 Food Loss and Waste Initiative”, which is a commitment by food and beverage industry participants to:

- Aligned to SDG target 12.3, we strive to halve per capita global food waste by 2030 at the retail and consumer levels, and reduce food losses along production and supply chains, including post-harvest losses.

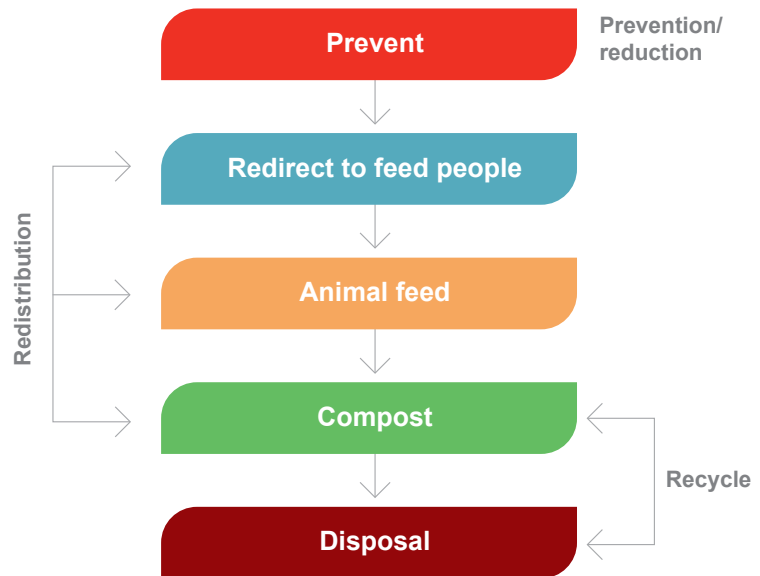


WASTE CONTINUED

- Adopt the food utilisation hierarchy, which prioritises increasing food utilisation and reducing food and beverage waste. This is followed by redistributing edible and nutritious surplus food for human consumption, and creating secondary markets for surplus food and beverages, all while taking food safety into account.
- Report annual quantities of food and beverage waste, and quantities diverted to food surplus redistribution or secondary markets, using the agreed reporting protocol.

Food-waste management hierarchy

The following hierarchy, to which Rainbow subscribes, is endorsed by South Africa's food donation best-practice guidelines. Its purpose is to encourage farmers, food manufacturers and retailers to reduce food waste and improve food security in South Africa.



Adapted from Medina et al., 2014.

RAINBOW'S SUPPORT FOR CHEFS WITH COMPASSION: TACKLING FOOD WASTE AND HUNGER THROUGH COLLABORATIVE ACTION

Rainbow is proud to support Chefs with Compassion, a national initiative dedicated to rescuing surplus food, preparing nutritious meals, and feeding vulnerable communities across South Africa. This partnership reflects Rainbow's commitment to sustainable development and social upliftment through practical, high-impact collaboration.

Chefs with Compassion operates on a simple but powerful mission: Rescue | Cook | Feed. By redirecting food that would otherwise go to waste, the initiative addresses both food insecurity and environmental sustainability. Rainbow's contributions help enable the preparation and distribution of thousands of meals through a network of community kitchens and volunteer chefs.

This support aligns with Rainbow's broader goals of reducing food waste, promoting responsible resource use, and strengthening food security in underserved areas. By partnering with Chefs with Compassion, Rainbow reinforces its role as a responsible corporate citizen, actively contributing to the well-being of South African communities and the health of the planet.



WASTE CONTINUED

WASTE-TO-VALUE

Responsible agricultural and industrial waste treatment is an extremely challenging task, requiring large capital investment and complex treatment techniques and technologies to implement effective systems. With natural resources rapidly depleting and the volatility and lack of sustainable energy supply needed to maintain effective business operations, finding sustainable W2V solutions are critical.

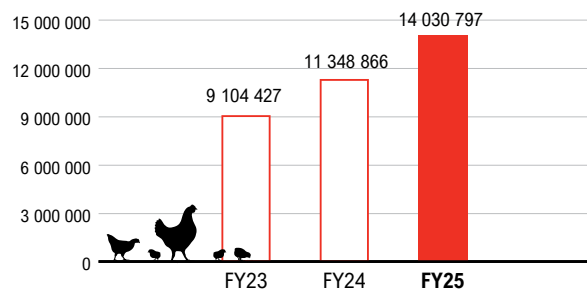
Rainbow owns a 50% stake in Matzonox, a W2V operation based at its Worcester and Rustenburg Chicken processing sites. The operations include the processing of wastewater from chicken processing plants and poultry manure from the farms to generate electricity, heat and recycled water.

The Matzonox operations provides a resource-saving solution by producing the following:

- Improved treatment of poultry manure by recovering energy-rich biogas, while retaining fertiliser value.
 - Improved use of potable water through recycling and re-use of treated effluent.
- Partially independent power supply, which benefits the processing facilities and reduces on-site risk from potential power failures.
 - Reduced use of fossil fuels for heating through innovative recovery of waste heat.
 - Improved waste treatment systems:
 - » To recover value or reduce disposal charges; and
 - » Which are in excess of the strict requirements from municipal service providers.

These W2V plants are key components of Rainbow's sustainability initiatives. Despite facing several operational challenges at the Rustenburg plant, both plants have continued to make significant contributions to the Company's renewable energy and waste management goals.

ELECTRICITY PRODUCED FROM WASTE (kWh)



WASTE CONTINUED



Rustenburg

Total site electricity consumption (including municipal supply and on-site renewable generation) for Processing, Feed, and W2V operations at the Rustenburg facility: 61.764GWh.

Total renewable electricity generated from waste and consumed on site: 7.545GWh (12.2%)

The Rustenburg facility, commissioned in 2020, is the larger of Rainbow’s two sites, with a 6MW electricity generation capacity. It processes a range of inputs including wastewater, poultry litter, and poultry wastewater sludges to produce electricity, thermal energy, steam, water, and fertilisers.

During the year, the plant faced significant challenges with feedstock supply. Sludge volumes received from the processing plant were below the design requirement, and the quality of processed water for further treatment by the W2V reverse osmosis system did not meet quality specifications. To address these issues, the facility improved screening of poultry bedding from poultry litter and sourced additional sludge waste externally. These interventions led to improved biogas yields and an increase in electricity output from 4.885GWh in FY24 to 7.545GWh in FY25. Water treatment alternatives have also been trailed by Rainbow, with further trials planned to utilise the water recovery opportunity going forward.



Worcester

Total site electricity consumption (Municipal and Renewable) including Processing, and W2V: 38.456GWh.

Total Renewable electricity generated from waste and consumed on site: 6.486GWh (16.9%).

Commissioned in 2017, the Worcester plant is smaller (1.5MW) and focuses on electricity and thermal energy. It processes nutrient-rich wastewater from the chicken processing plant to an improved quality. A portion of the final effluent is recycled for feather transport, whilst the remainder is discharged to the municipal effluent treatment plant.

The plant has performed well but is running close to capacity with wastewater volumes exceeding design capacity and nutrient levels in the poultry plant effluent fluctuating. In the last quarter, major maintenance was conducted on the Biogas fueled Combined Heat and Power Generators (“CHPs”) causing lower production. However, biogas production yields and electricity output increased from 6.463GWh in FY24 to 6.486GWh in FY25.

Actions and opportunities

Rustenburg

- Continued testing and addition of alternative feedstocks to ensure optimised feed rate is achieved.
- Screening and digestate handling improvements, including digestible bedding trials and external sludge sourcing.
- Effluent treatment improvement design and costing underway to improve downstream treatment and reverse osmosis compatibility.
- Concurrently, grey water sources are being investigated to enable full utilisation of the water recycling and reverse osmosis plants.

Worcester

- Alternator maintenance and repairs are a priority to ensure full energy output.
- Consideration of buffering of poultry plant effluent Chemical Oxygen Demand (“COD”) to reduce variability is ongoing.

Key opportunities for Matzonox include:

- 🐔 Improving feedstock supply, quality and reliability while enhancing process stability.
- 🐔 Leveraging green-gas certification and carbon-offset opportunities.



PEOPLE



Alongside our responsibilities to the environment and to good ethical practices, Rainbow recognises the social responsibility we bear as an employer of over 9 000 people and as a member of the communities in which we operate. Our human capital is fundamental to our ability to consistently deliver value, drive innovation, and ensure the long-term sustainability and success of our business.

We are firm believers that “people trump assets” when it comes to achieving sustainable competitive advantage and success in business. As part of our growth strategy, we focus on “*Brilliant Basics*”. In the context of our people this means that we value happy, fulfilled, and productive team members. This means ensuring we have the right people in the right positions, and a culture of clear communication, inclusion and recognition.

When planning our people strategy, we consider the context of the SA labour market and specifically, the integrated poultry sector, as well as the demographics of the current workforce within the business.

The key challenges and dynamics relating to our human capital are:

- Attracting and retaining the right skills.
- Ensuring effective transformation.
- Enhancing productivity and morale.
- Building a fit-for-purpose organisation and culture.

Entrenching effective people interventions and initiatives across the business will help us to:

- Become a low-cost producer.
- Build a values-based and fit-for-purpose organisation and culture.
- Attract the best-skilled people in the market.
- Drive diversity, equity, and inclusion.
- Recognise and reward high performance.
- Retain specialised skills.
- Develop internal talent pipelines for key positions.
- Maintain high levels of staff engagement.
- Achieve our transformation targets.



PEOPLE CONTINUED

In FY25, our people strategy has been focused on closing the “people gap” to accelerate the turn-around phase and sustain profitability.

FY25 “CLOSING THE PEOPLE GAP”

Creating an inclusive organisation that places people at the HEART of its business 

Build high-performing leaders

Bring our culture/values to life

Step change rewards and innovation

Win through communication and engagement

Build impactful HR business partnership

The above initiatives are to be achieved through the following interventions:

- Cultivate transformational leadership.
- Optimise team synergy, effectiveness and strategic alignment.
- Foster a culture of high performance and accountability.
- Advance technical excellence and best-in-class skills (Project Best).
- Execute a strategic talent pipeline and organisational development initiatives.

- Cultivate an admired Rainbow culture (#WeAreRainbow).
- Champion inclusivity and diversity at senior levels.
- Advance B-BBEE compliance and organisational transformation.
- Formulate and execute a new EE plan to ensure legal compliance.
- Enhance employee wellness to foster resilience, agility and mental health.

- Design and execute fit-for-purpose STI and LTI schemes (for staff and management).
- Deliver an Employee Value Proposition strategy that positions Rainbow as a preferred employer.
- Embed a culture of recognition and equitable rewards.

- Drive internal communication and engagement at all levels.
- Review and align collective bargaining structure.
- Manage successful conclusion of all collective bargaining processes.
- Strengthen relationships with shopfloor employees, social partners and communities.

- Build one HR team – high performing, agile and aligned ways of working.
- Deliver a fit-for-purpose HR capability building programme.
- Harness HR analytics, systems and reporting.
- Build appropriate HR structures to ensure legal compliance and successful audits.
- Managed outsourced services.

To this end, we have implemented a growth plan which contributes to the local economy and community upliftment through:

- Understanding community needs through dedicated engagement practices.
- Identifying solutions to the ongoing challenges within South Africa by collaborating with like-minded organisations and partnering with local government and municipalities.
- Investing in training and development through accredited learnerships, apprenticeships, and internships for individuals from previously disadvantaged and marginalised groups.
- Investing in its employees’ training needs and providing the necessary access to skills and development.



EMPLOYEE HEADCOUNT



TOTAL EMPLOYEES

9 995

Our employee headcount has grown by 1.3%



PERMANENT EMPLOYEES

6 696

The 6 696 permanent employees are broken down as follows:

BARGAINING UNIT EMPLOYEES

4 749

NON-BARGAINING UNIT EMPLOYEES

1 721

MANAGEMENT

226



PART-TIME EMPLOYEES (FTE)

3 299

Part-time employees are provided by a Temporary Employment Services ("TES") organisation, Phakisa Holding Group, who provide supplementary labour under contract.



TRANSFORMATION

We believe that real transformation is about creating a workplace and society that is truly inclusive, fair, and empowering for all South Africans. As a South African company, we are deeply committed to the spirit and intent of transformation, and endorse the role of the EE Act (No. 55 of 1998) or the B-BBEE Act (No. 53 of 2003) in driving meaningful and lasting change in our business and in the communities we serve.

We recognise our responsibility to redress the inequalities of the past and open doors for all, especially black South Africans, women, and persons with disabilities. Our transformation agenda is focused on building a representative workforce, empowering our people through skills development, supporting black-owned suppliers, and investing in the growth of local communities.

Our Mission is to create a diverse and inclusive Rainbow Business by focusing on the following:



Creating an inclusive culture and deep sense of belonging by:

- Embedding inclusion into everyday leadership and behaviour by equipping leaders and teams with the mindset, language and behaviours that foster respect, connection and psychological safety.
- Creating visible, meaningful opportunities for employees to express who they are, share their stories, and see their contributions being recognised – reinforcing that every individual matters and belongs.
- Co-creating a unifying culture across all sites – it's everyone's responsibility to create the right culture.



Accelerating EE representation by:

- Implementing focused recruitment, promotion, and retention strategies to advance representation of equity candidates and persons with disability at all occupational levels, guided by the EE Legislation, Agri Sectoral Targets our EE Plans.



Driving B-BBEE in a meaningful and sustainable way across all five pillars by:

- Driving representative ownership and control – in line with B-BBEE Act and Codes of Good Practice.
- Accelerating Enterprise and Supplier Development (“ESD”) – proactively identify, support and grow black-owned suppliers.
- Maximising Skills Development for impact – channel skills spend into accredited training, learnerships, internships and bursaries for black employees and unemployed youth and people living with disabilities.
- Investing in Socio-Economic Development (“SED”) that builds communities – direct SED funding and partnerships towards high-impact projects in local communities.
- Collaborate with DMF to drive actions that facilitate execution of our strategy.



B-BBEE

At Rainbow, our unwavering commitment to B-BBEE is a cornerstone of our corporate strategy and a catalyst for sustainable growth and transformation within South Africa’s poultry sector.

Our transformation journey is steered by the Broad-Based Black Economic Empowerment (B-BBEE) Steering Committee, which drives all our transformation efforts across the Group.

We are proud to announce that Rainbow has significantly improved its B-BBEE rating, moving from a Level 6 to a Level 5 B-BBEE Contributor as an independent entity, effective 25 September 2025.

This achievement reflects the dedicated efforts across our business. While this is a positive step, our commitment remains firm: we are taking targeted actions to accelerate our transformation progress and are focused on achieving a further enhanced rating in the short to medium term.

B-BBEE element	Weighting	Achieved points	Gap
Ownership	25.00	21.24	3.76
Management control (incl. EE)	19.00	7.05	11.95
Skills development	20.00	16.14	3.86
Enterprise and supplier development	40.00	24.46	15.54
Socio-economic development	15.00	15.00	0.00
Total points	119	83.89	35.11
Discounting applied	Yes (ED sub-minimum not met)	Yes (ED sub-minimum not met)	Yes (ED sub-minimum not met)
B-BBEE recognition level		5	

We have responded to the above audit outcome by strengthening our strategic partnerships and internal governance to ensure that we improve the score in the future.

To accelerate our transformation journey, we have engaged Diversify, a leading external service provider, to devise and implement a robust, future-focused B-BBEE strategy. Our internal B-BBEE Steering Committee, comprising senior leadership from across the business, provides oversight and strategic direction, meeting quarterly to rigorously monitor performance and progress against all scorecard elements.

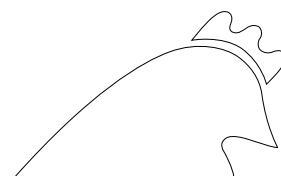
Our transformation agenda prioritises:

- Identifying and nurturing high-impact Enterprise Development (“ED”) beneficiaries and initiatives that foster entrepreneurship in our value chain.
- Developing an integrated skills development strategy to maximise talent potential and upskill our workforce.
- Establishing a comprehensive portfolio of evidence to demonstrate and support our B-BBEE progress.
- Ensuring disciplined, targeted expenditure to secure and sustain full points across key B-BBEE elements.

We are committed to transparency and accountability in our transformation journey. To this end, we utilise the Mpowered B-BBEE tool to ensure comprehensive, accurate, and real-time reporting on our transformation performance.

SUPPLIER SUPPORT

The responsible sourcing supplier SAQ supports suppliers to identify potential sustainability risks in their operations and supply chain. This SAQ is based on international best practice, including guidance from the United Nations Global Compact and others (e.g. United Nations Guiding Principles on Business and Human Rights, the International Labour Organization’s Declaration on the Fundamental Principles and Rights at Work, the Children’s Rights and Business Principles) and various country legal requirements.



EMPLOYMENT EQUITY

In FY25, Rainbow made significant advances in reinforcing its position as a responsible and forward-looking employer in alignment with South Africa's EE imperatives.

Following our successful listing as an independent entity on the JSE, Rainbow completed its formal registration with the Department of Labour as a designated employer in December 2024. This critical compliance milestone ensured full alignment with the EE Act and underscored our strategic commitment to fostering a workforce that is truly representative of the country's diverse talent pool.

As at 29 June 2025, our equity stats were as follows:

Employee equity category	Headcount	% of Total Permanent Headcount
Total ACI (African, Coloured and Indian employees)	6 456	96.4
Total ACI female	2 852	42.6
Total designated employees (ACI and all female)	6 536	97.6
Total female	2 932	43.8

We place particular focus on Management diversity, which looks as follows:

Management (DL and Above Bands)	As a % of Total
Designated managers (ACI plus females)	66.8
ACI managers	52.7
Female management	34.5

African, Coloured and Indian ("ACI")

AGRI SECTORAL TARGETS

The publication of the revised EE Regulations and Agri Sectoral Targets on 15 April 2025 introduced new transformative requirements for the agriculture sector. Rainbow proactively evaluated these changes, benchmarked against the national Economically Active Population ("EAP"). We have since initiated a comprehensive review and strategic reset of our internal EE targets and governance frameworks, ensuring a robust and future-fit approach to transformation.

As a key player in the agri-business sector, Rainbow is committed to achieving full compliance with the Agricultural Sectoral Targets by 2030. Our forward-thinking strategy includes rigorous workforce planning and data-driven transformation initiatives to drive sustainable progress, promote equitable representation at all occupational levels, and deliver measurable impact for our stakeholders.

The first reassessment of our annual EE targets, aligned with our five-year strategic objectives, will occur during the 2026 EE reporting period.

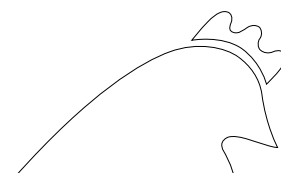
We have observed notable progress in the professionally qualified category where designated male representation increased by 10%, and designated female representation increased by 12%.

This growth is particularly significant given our recent listing in June 2024 and attributed to a sharpened focus on leveraging internal talent and our improved talent acquisition strategy. Importantly, no significant declines have been recorded across any occupational levels or designated categories.

Since listing as a separate entity, Rainbow has partnered with external strategic partners to review employment practices and regulatory structures, registered with the Department of Labour as a separate designated employer from RCL FOODS, re-established and trained our National and Regional EE Consultation Committees. We also submitted the 2024 Annual EE Report and Plan to the Department of Labour on time.

To support the achievement of our long-term EE goals, the following initiatives are planned:

- Conducting further awareness workshops across the business to explain changes introduced by the revised EE Regulations and address employee queries.
- Implementing workplace surveys with all our employees to gather insights and views on harassment, discrimination and disability. We will use the outcome of the survey to put in place actionable steps to address any inequity and discrimination in our business.



LEARNING AND DEVELOPMENT

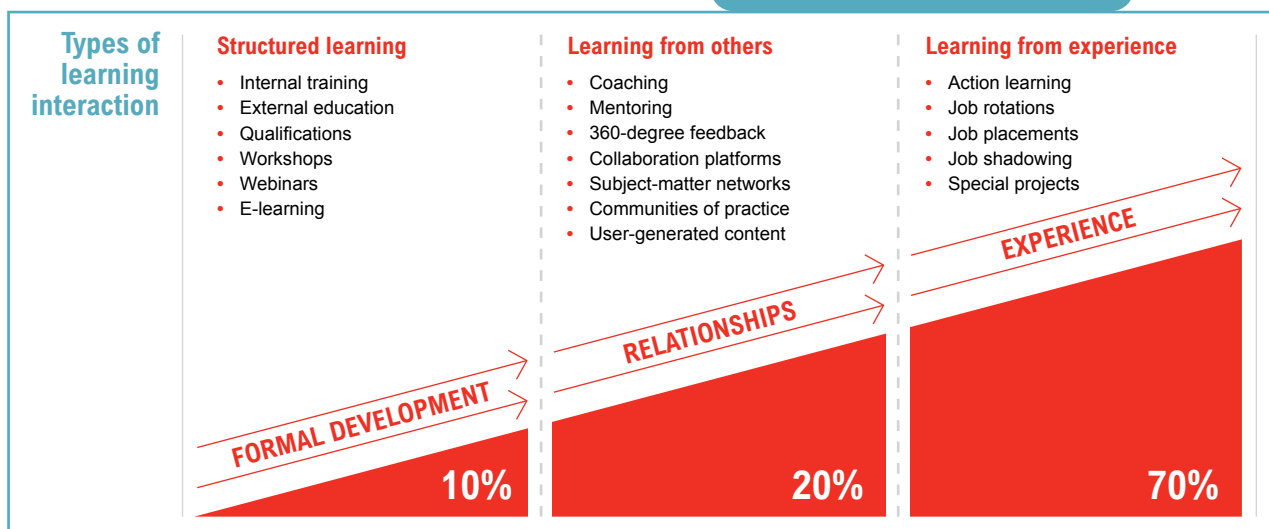
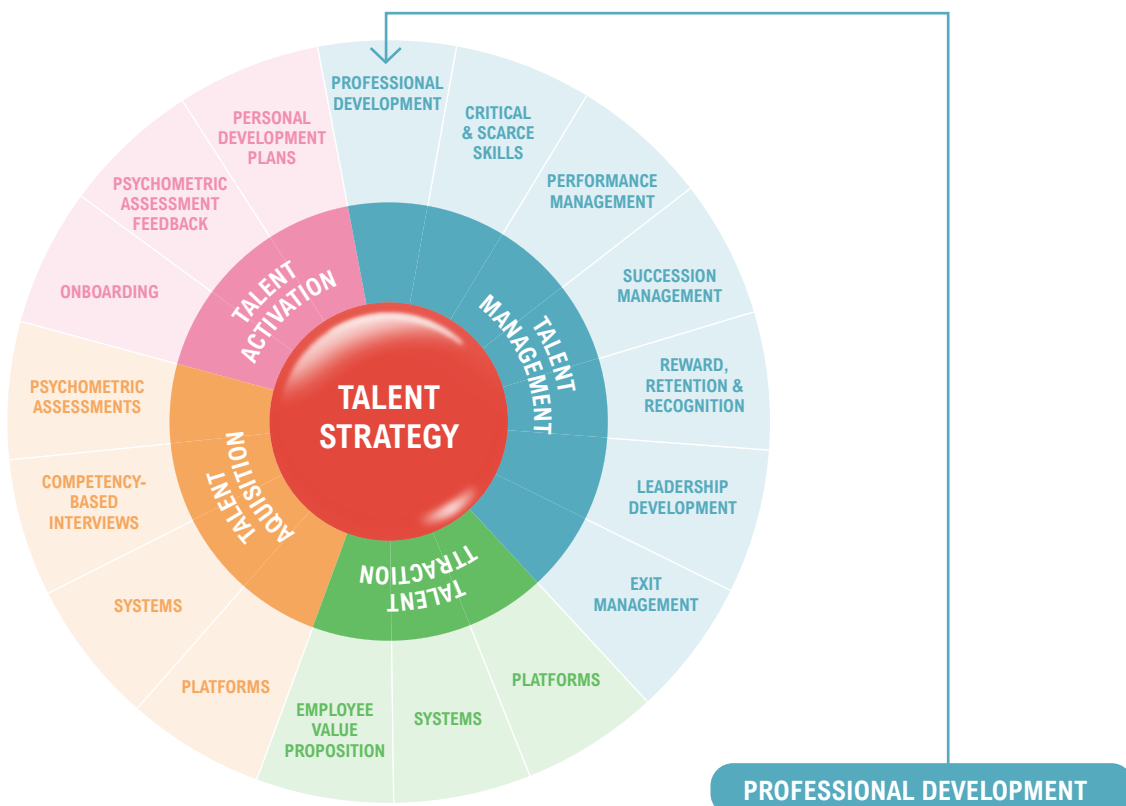
At Rainbow we are passionate about upskilling and developing our employees to become the best “Chicken People doing Chicken Things”.

Our key purpose is to:

- Align learning and development initiatives to impact the Purpose, Vision, Mission and business strategy.
- Prioritise interventions that facilitates efforts to close the people skills gap.
- Bring our values and behaviours to life.

Our goal is to equip our employees with the skills, knowledge and mindset needed to support the turn-around phase, drive performance, adapt to challenges and enable business growth in a highly competitive poultry environment.

PROFESSIONAL DEVELOPMENT



LEARNING AND DEVELOPMENT CONTINUED

In FY25, our key focus areas were achieved:

- Executed a tailored training plan for each business unit, aligned with its strategic goals.
- Built high performance leaders through a Leadership Development Programme.
- Drove compliance training to mitigate cyber security and ethics risk and ensure POPIA compliance.
- Drove processing excellence through Project Best.
- Optimised synergy through Team Effectiveness Sessions and coaching support.
- Ensured skills development legislative compliance for Agricultural Sector Education Training Authority (“AgriSETA”).
- Achieved gender equality through programmes that empower female employees.
- Developed shopfloor talent through Apprenticeships and Learnerships for Chicken employees, as well as unemployed learners and people living with disabilities.

FULL-YEAR TRAINING REPORT

TRAINING SPEND FOR DESIGNATED PERIOD

R19,2 million

Employees trained per age group

18–29 years	30–39 years	40–49 years	50–59 years	> 60 years	Total
524	960	615	284	24	2 407

Employees trained per demographic

Male					Subtotal	Female				Subtotal	Total
African	Coloured	Indian	White	African		Coloured	Indian	White			
729	348	35	72	1 184	816	332	29	46	1 223	2 407	



Pivotal training completed

Learning programme	Total
Disabled learnerships	87
Learnerships	123
Apprenticeships	6
In-service trainees	20
CAS	82
Bursaries	2

Main training spend categories

- Engineering skills
- Apprenticeships
- Company assisted studies
- Leadership development
- Supervisory skills
- Legislative and OHS
- Disability learnerships
- Processing and production learnerships
- Professional and soft skills
- Team effectiveness
- Computer-related skills
- Industrial relations skills

LEARNING AND DEVELOPMENT CONTINUED

- Rainbow invested R19,2 million (FY24: R12,0 million) in training and development, impacting 2 407 employees.
- We trained 131 employees on SAQA accredited Poultry production and Poultry Processing Learnerships.
- Engineering artisan programmes were successfully rolled out to six apprentices.
- Continuous improvement and Supervisory Programmes form an integral part of building supervisory skills in our factories and on the farms.
- A total of 87 disabled youths successfully qualified in Project Management, creating meaningful employment opportunities and reinforcing the business's commitment to empowering people living with disabilities.
- A total of 1 210 employees successfully completed Cybersecurity Awareness Training during the reporting period, reinforcing our commitment to data protection and digital risk management.

PROJECT BEST

Rainbow inherited a business with a large portion of outdated and poorly maintained infrastructure and equipment, with limited capital for upgrades. To remain competitive, serious focus was placed on developing best-in-class skills among key roles such as farmers, process leaders, mill operators, and supervisors within two years.

Focus areas

- **Recruitment of top talent:** Establish new minimum skill requirements and hire the best-qualified candidates, leveraging available talent pools with relevant qualifications.
- **Standardised training and certification:** Develop national operating manuals, training modules based on these manuals, and a Rainbow Certificate of Competency to ensure consistent skill development and assessment.
- **Performance management and incentives:** Implement continuous audits, skills tracking, clear accountability, and reward systems such as awards for excellence to motivate and recognise high performance.

Project Best was initiated to enhance shopfloor skills and implement improvements in operational fundamentals. The goal is to ensure that, over the coming years, Farmers, Process Leaders, Mill Operators, and Supervisors are well-equipped to meet industry standards.

The project is built on the following tiers:

“Brilliant Basics”

The bedrock of business excellence, ensuring every foundational task is performed with precision and perfection to drive consistent value and customer satisfaction. This emphasises the importance of getting the basics right as a prerequisite for innovation and growth. It's about doing simple things exceptionally well, which in turn, can lead to significant competitive advantages.

Efficiency Engine

Emphasising the focus on streamlining processes and achieving successful outcomes whilst highlighting the drive towards increased efficiency and productivity.

Skills Synergy

Reflecting the goal of synergising skills and knowledge across the organisation creating a “Knowledge Nexus” a central point for developing and sharing expertise.

Total Quest

Signifying the pursuit of excellence in processing and quality management. A Champion's Charter to excellence and setting high standards.

A total of 182 employees in supervisory roles representing the Processing Factories participated in Project Best training. The training is made up of four modules relating to critical knowledge and skills specific to Processing Excellence.



LEARNING AND DEVELOPMENT CONTINUED

LAUNCH OF MANAGEMENT TRAINEE PROGRAMME

To strengthen our future leadership pipeline, we have initiated a graduate development programme. The main objective is to develop and refine the abilities of recent graduates, equipping them to meet the upcoming leadership needs of our organisation in the next five years.

This will be achieved by means of an intensive and accelerated development programme designed to challenge and test their potential and readiness for upcoming management positions.

The first cohort comprised nine employees from Engineering, Agriculture, Safety, Health, Environment, Risk, and Quality ("SHERQ"), Supply Chain and HR.

LEADERSHIP DEVELOPMENT

In FY25, we partnered with University of Stellenbosch Business School to design and launch two customised leadership programmes for our high-potential managers.

- Management Development Programme ("MDP") for our high potential DL managers (22).
- Senior Management Development Programme ("SMDP") for our high potential DU executives (14)

FY25

DL Management Development Programme – Cohort 1

Number of delegates	Training period
22 employees	October 2024 – March 2025

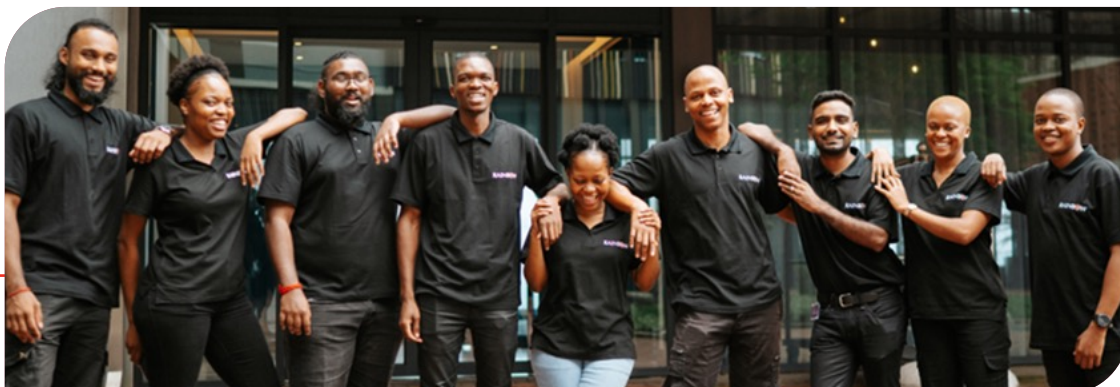
DU Senior Management Development Programme – Cohort 1

Number of delegates	Training period
14 employees	May 2025 – October 2025

FY26

DL Management Development Programme – Cohort 2

Number of delegates	Training period
25 employees	July 2025 – November 2025



LEARNING AND DEVELOPMENT CONTINUED

CYBER SECURITY AND ETHICS TRAINING

Ethics and cyber training for 1 210 employees with email access underscores our commitment to improving our ability to protect employees and our business against cyber threats. This not only fortifies our organisation's resilience against evolving cyber risks, but also aligns with the principles of good governance and directly addresses material risk R11 (Malicious damage – cyber and virus attacks), which has been identified as a key threat to business continuity in our risk register.

Our Cyber Security Module includes the following components:

- How to become a human firewall.
- Executive series: Artificial Intelligence.
- A guide to dealing with password breaches.
- Spot the red flag.
- 2025 social engineering red flags.

Our Ethics Module includes the following components:

- Fairness and respect in the workplace.
- Diversity, equity, and inclusion in the workplace.
- Recognising corruption.
- Becoming a whistleblower.



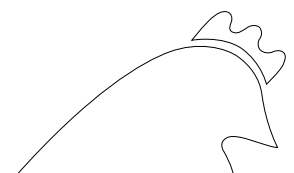
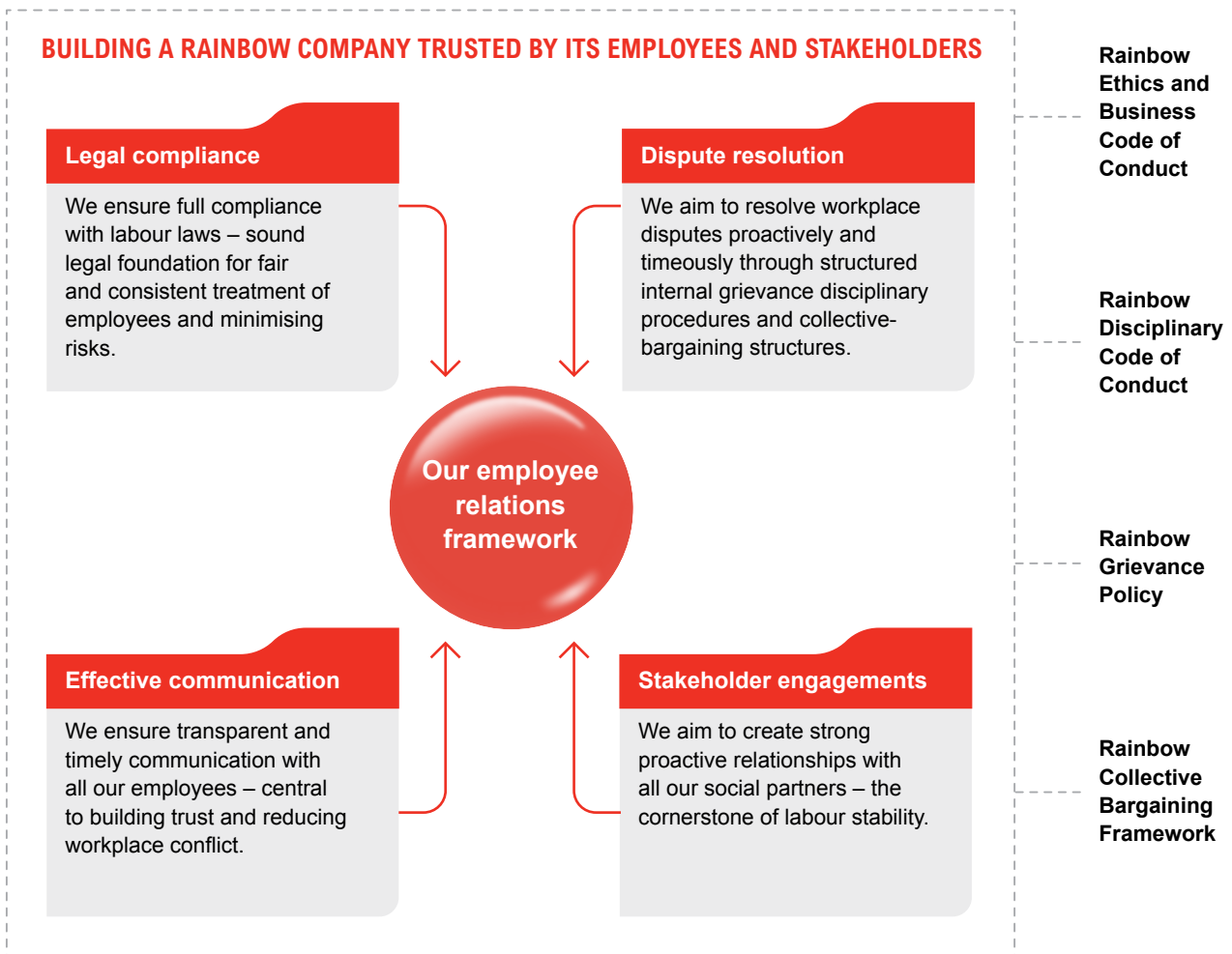
TWO-POT WITHDRAWAL EDUCATION CAMPAIGN

The Pension and Provident Funds ran a campaign aimed at educating members about the consequences of withdrawals, using graphic visuals to illustrate how withdrawing funds affects retirement outcomes.

INDUSTRIAL RELATIONS

Rainbow remains steadfast in upholding the highest standards of responsible labour practices, closely aligning with International Labour Organization conventions and national legislation governing decent work conditions.

Our commitment to the principle of “equal treatment” extends beyond compliance, reflecting a strategic approach to fostering an inclusive, fair, and engaged workforce. By ensuring that all employees, regardless of employment status, are remunerated fairly and equitably for work of equal value, Rainbow actively mitigates social risks, strengthens stakeholder trust, and supports long-term business sustainability.



INDUSTRIAL RELATIONS CONTINUED

MINIMUM WAGE

No Rainbow employee earns below the minimum wage, in line with the revised National Minimum Wage rates gazetted on 4 February 2025.

FREEDOM OF ASSOCIATION

Rainbow upholds the principle of freedom of association, as enshrined in section 18 of the South African Constitution (as amended). As at the end of the financial year, the Company employed 4 749 employees within the Bargaining Unit, covering grades A2 to B2. Of these employees, approximately 54% are union members, while the rest have chosen to exercise their right not to affiliate with any of the seven registered and recognised unions at Rainbow.

Union representation

Total Bargaining Unit Employees Headcount	4 749
Total Bargaining Unit Employees as a % of Total Permanent Headcount	70.9%
Total Unionised Employees within the Bargaining Unit	54.0%
Total Non-Unionised Employees within the Bargaining Unit	46.0%

COLLECTIVE BARGAINING

Rainbow operates seven collective bargaining forums across the Group to address the needs of its bargaining unit employees. Six of these forums are based within the Feed division, facilitating localised collective bargaining at each of the six Feed Mills nationwide.

The majority of bargaining unit employees are in the Chicken business, primarily encompassing Agriculture, Processing, and Breeding operations. Currently, there are four recognised

unions (FAWU, AFADWU, UTAWU and THORN) within this structure, collectively representing 54% of total bargaining unit employees, with none holding a majority.

In FY25, all collective bargaining structures agreed to an average settlement of 6%, involving representatives from both unionised and non-unionised employees.

Industrial incidents

We engage in continuous dialogue with our social partners. During FY25 there were no protected work stoppages; the only incident was an unprotected industrial action lasting 45 minutes at our Inland Agric farm, which was promptly resolved.

GRIEVANCES

Employees have the option to report conduct or behaviour inconsistent with Rainbow's Values through both formal and informal grievance procedures. Over the course of the year, a total of 14 formal grievances were submitted and appropriately addressed.

To enhance disciplinary management capabilities, we established an Employee Relations Training Academy covering subjects such as "conducting workplace investigations", and "initiating and chairing disciplinary hearings". In FY25 a total of 91 Middle and Senior Managers successfully completed this training.

UPDATED DISCIPLINARY POLICY AND CODE OF CONDUCT

To reinforce our commitment to fostering constructive employee relations grounded in trust and mutual respect between staff and management, we have conducted a thorough review of our Disciplinary Policy and Code of Conduct.

The revised Rainbow Disciplinary Policy and Code of Conduct are currently being rolled out across the Company.



OCCUPATIONAL HEALTH

Good occupational health, which comprises both the physical and mental well-being of employees, is crucial for Rainbow because it directly impacts productivity, employee morale, and overall operational efficiency.

By investing in our employees' wellbeing, we are not only responding to today's challenges, but also building a more connected, resilient, and engaged workforce for the future. A healthy workforce leads to reduced absenteeism, fewer accidents, and improved employee morale, ultimately boosting the Company's profitability and reputation.

ACTIVITIES

- The onboarding of Health Impact as our new Occupational Health Service provider was completed without interruptions and with success.
- Additional mobile services have been introduced to cover the Worcester Agricultural Sites.
- Annual Occupational Health Medical assessments were conducted for 512 employees.

WELLNESS

As part of our continued commitment to fostering a supportive and resilient workforce, Rainbow introduced the Rainbow Employee Wellness Programme ("EAP") in FY25 in partnership with Health Impact. This initiative forms a critical pillar in our Employee Value Proposition, designed to prioritise mental

health, emotional support, and overall wellbeing across all levels of the organisation.

The programme guides, supports, and informs employees who are facing personal, family, or work-related challenges. Every case is managed with the utmost professionalism, confidentiality, discretion, and empathy, ensuring a safe and supportive space for our employees.

Through this programme employees have access to:

- 24/7 Telephonic counselling
- Virtual Counselling
- Face-to-face Counselling
- Group Trauma Counselling

All employees at E band and above have access to Annual Executive Medicals which aims to provide executives with regular, comprehensive health assessments. This focuses on proactive health management to ensure early detection, risk mitigation, and sustained high performance.

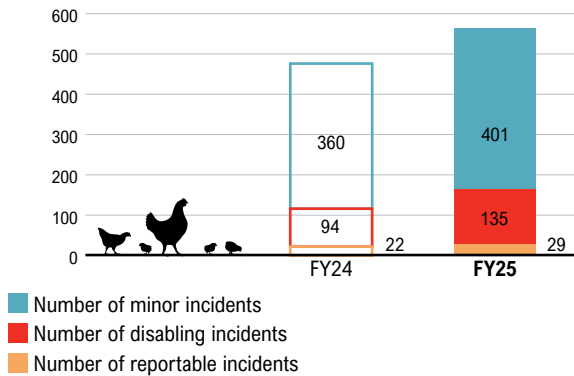


SAFETY

PERFORMANCE

Tragically Rainbow had two fatalities, one Rainbow employee and one contractor, occurred after a maintenance vehicle carrying seven employees was involved in a collision with a truck pulling a lowbed and construction equipment. While Rainbow experienced a 3% year-on-year increase in the absolute number of safety incidents, we remain unwavering in our commitment to creating a safer workplace. Through intensified training, smarter safety technologies, and a culture of accountability, we are driving continuous improvement – because every incident prevented is a step closer to our goal of zero harm.

RAINBOW TOTAL SAFETY INCIDENTS



Our approach

Comprehensive procedures aligned to ISO 45001 standards and embedded occupational health requirements guiding our operations. Our commitment extends beyond compliance, with external legal and environmental audits identifying areas for improvement whilst internal audits ensure continuous monitoring of our safety practices. When gaps are identified through these processes, we implement targeted activities and plans to address them systematically.

Central to our approach is meaningful consultation and participation across all levels of the organisation. When policies and procedures change, we communicate these updates throughout the business to ensure everyone remains informed and engaged. Our occupational health services and clinics support not only injury and illness management but also ensure our employees are medically fit for their roles. We focus extensively on placing the right people in appropriate positions whilst examining contributing factors that may impact safety performance.

All policies receive authorisation and approval from our CEO, ensuring procedures align with both Company policies and legal requirements. Our safe work procedures are complemented by comprehensive risk assessments for both safety and environmental matters. Through these assessments, we conduct gap analyses and implement appropriate mitigating factors. Procedures are overseen by our regional managing Director and business improvement manager, ensuring proper governance and accountability.

In compliance with the Occupational Health and Safety Act 85 of 1993, section 19, we have made all required health and safety appointments, including GMR (2)(1) appointments. All appointees receive appropriate training to fulfil their responsibilities effectively.

Activities

Our ongoing safety culture is driven through continued training and staff induction programmes, regular refresher training sessions, toolbox talks, and communication through our “Gus Says” initiative.

- Health and safety meetings and toolbox talks occur regularly across all sites, fostering open dialogue about safety matters.
- To mark World Day for Health and Safety, we invited all employees to participate in our “Innovate for Safety” competition, encouraging them to showcase innovative ideas that leverage technology to enhance health and safety across our operations.
- Our national health and safety competition invites input from all employees on areas for improvement, with each year focusing on a specific theme.
- Communication channels include television screens, posters, safety meetings, and communication boards in canteens, offices, and farms, ensuring any changes are properly communicated and displayed.
- The introduction of the Rainbow app over the past year has proven particularly effective, with good adoption rates among employees.
- Our quarterly gazette, available both in print and online, provides another channel for safety communication and engagement.

We continuously review our methods of capturing, calculating, and reporting health and safety incidents to support effective decision-making and improve our safety performance. Following any serious incident, we provide counselling support to affected employees, recognising the human impact of workplace incidents. Our use of infrared scanners to monitor abnormal heat patterns demonstrates our proactive approach to reducing fire risks across our operations. Throughout all our safety initiatives, we remain guided by our core values of accountability, collaboration, curiosity, agility, and inclusivity, ensuring our approach to safety reflects these fundamental principles that define how we operate as an organisation.

SOCIETY

NOURISHING PEOPLE

Rainbow is one of the country's leading food producers. We are present in millions of South African households with our range of products. We produce a staggering 384 290 tons of chicken and 900 000 tons of feed per year. That's an honour we don't take for granted.

Rainbow's number one obsession is our customers and consumers. Exceeding their expectations is at the centre of all we do. We're dedicated to building ethical, trustworthy brands that our customers and consumers can always rely on.

We promise to provide our consumers with nourishing food, better value, and more variety. And to educate them on the benefits of a balanced diet. Here's how we're staying true to our word.

SOCIETY CONTINUED

NUTRITION

Rainbow delivers wholesome nutrition through:



Promoting the quality and regulation of nutrition in products.



Raising awareness of the basic nutrition challenges for children, including nutritional stunting via collaborative multi-stakeholder partnerships.



Establishing ourselves as a reliable source of influence in the development of food policies, regulations, and food labelling.



Focusing on food/feed security.

FEEDING SOUTH AFRICA WITH HEART AND SOUL: RAINBOW'S WORLD FOOD DAY CELEBRATION

On the 16 October 2024, Rainbow joined the global celebration of World Food Day, focusing on the theme "Right to Food for a Better Life and a Better Future". We believe every South African deserves access to affordable, nutritious food, and we're working every day to make that a reality.

To mark the occasion, we launched our first-ever World Food Day Poster Competition, inviting South Africans to get creative around two themes: Farm-to-Table and Nourishing Communities. The entries were inspiring and showed how food connects us, supports communities, and builds a better future.

Winners received exciting prizes, and their artwork was featured on our social media and Rainbow app. This initiative was about more than just food, it was about celebrating creativity, community, and our shared commitment to making a difference.

Rainbow remains dedicated to making nutritious food accessible and affordable, while also supporting sustainability and community upliftment across South Africa.

5-10 YEARS: LEGO - The Red Barn
11-15 YEARS: Smart Tablet
16-19 YEARS: R1000 Takealot Voucher



BONGIWE MTSHWENI
KEESHANYA MOODLEY
COBRA COBRA

SOCIETY CONTINUED

AFFORDABILITY

Thanks to Rainbow’s accelerated value-innovation pipeline, we can provide great-quality and affordable chicken to more families. We have developed a full range of affordable options available in key categories without diminishing the quality of our products.

SUPPORTING CONSUMER AFFORDABILITY THROUGH STRATEGIC PRODUCT INNOVATION

Amid rising living costs, delivering value for money has become essential across all segments of the Living Standards Measure (“LSM”) spectrum. In response, Rainbow has made value innovation a central focus of its product development strategy, aligning with our broader sustainability commitment to food accessibility, public health, and environment.

To support affordability and household food security, Rainbow expanded its multi-tiered added-value portfolio with the launch of the Rainbow Crumbed Range, Rainbow Polony, and Rainbow 2kg Russians. These products offer nutritious, cost-effective protein options designed to meet the needs of consumers across income levels, particularly those facing financial constraints.

In line with our commitment to health and nutrition, Rainbow also expanded the Farmer Brown Nourish range, which is endorsed by the Heart and Stroke Foundation of South Africa. This initiative provides consumers with healthier protein choices that align with national dietary guidelines, reinforcing our role in advancing responsible food choices.

Furthering our environmental sustainability goals, Rainbow introduced the Farmer Brown Naked range, a frozen chicken offering in, zip-lock packaging. This innovation reduces single-use plastic and supports portion control, helping consumers use only what they need and thereby minimising food waste. The range reflects our ongoing efforts to combine sustainability with everyday practicality.



COMMUNITY AND ENGAGEMENT

At Rainbow, we believe that meaningful engagement with our communities is essential to building a sustainable and inclusive future. Our community initiatives are not just acts of goodwill; they are strategic investments in the social fabric that supports our business. Our partnerships with the DMF and local municipalities enable us to co-create solutions that address real community needs, while initiatives like Carolina Farmers Day and Career Day foster local entrepreneurship and youth development. These efforts are a testament to our belief that thriving communities and a thriving business go hand in hand.

In alignment with these efforts, Carolina Farmers Day was held on 15 April 2025, followed by Carolina Career Day on 16 April 2025. Both events were designed to address community needs by fostering partnerships and promoting the exchange of information and resources to enhance the well-being of local residents.

These initiatives featured successful collaboration between Rainbow and both private sector and government organisations, who provided valuable insights and made commitments to support Carolina entrepreneurs and students through business skills training and career guidance.

Carolina Farmers Day achieved significant participation, with 10 government and private sector entities, including the Department of Agriculture and the Chief Albert Luthuli Municipality, partnering with Rainbow. The event drew a total of 200 local business people. Additionally, Carolina Career Day attracted 600 students, further strengthening connections between stakeholders and supporting youth development in the community.

During the FY25 reporting period, there were no major community protests reported in the regions surrounding Rainbow operations. This outcome reflects positively on the effectiveness of stakeholder engagement strategies and the ongoing commitment to social responsibility by Rainbow management.

CASE STUDY: WORCESTER PBV ODOUR COMPLAINTS

Odour complaints near our Worcester operation increased drastically in December 2024. It transpired that an internal by-pass valve was broken, causing high concentration gas stream from cookers and driers to by-pass the conditioning scrubber as well as the biofilters.

Rectification

- The faulty bypass valve was repaired to ensure proper airflow.
- Inspection holes were created to facilitate daily checks on the valve’s operation, preventing future malfunctions.
- The biofilter was reseeded with micro-organisms.

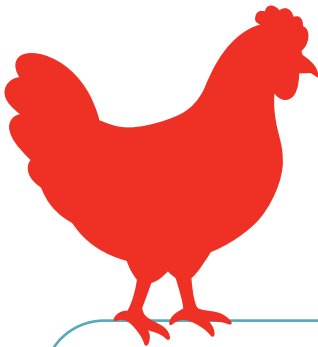
Complaints continued (during non-operational hours) due to a coincidental leaking of municipal sewage pipes between the plant and residential area. Worcester plant management met with Ward Councillors, residents of the local community and the District Municipality Air Emission Control Officer to update them on the rectification actions and the sewage status.

Resolution

The engagement was very positive, with the community acknowledging that they did not smell the obnoxious odour anywhere on the Rainbow premises and that there might be another source where it originates from. An Air Emissions License was successfully granted.



CONSUMERS



Governance and management of matters relating to our relationships with our consumers comprise corporate brand, advertising, public relations, and compliance with consumer protection laws.

MARKETING AND ADVERTISING

Rainbow is committed to responsible, ethical, and inclusive marketing practices that reflect our values and uphold the trust of our stakeholders. Our approach is guided by the Advertising Regulatory Board (“ARB”) and the South African Code of Advertising Practice, ensuring compliance with legal standards and alignment with global best practices.

DIGITAL RESPONSIBILITY AND DATA PRIVACY

In our digital advertising efforts, Rainbow ensures the responsible use of consumer data in full compliance with POPIA. We maintain transparency in data collection and usage and uphold strict privacy standards to protect consumer information.

ETHICAL CONDUCT AND CONSUMER PROTECTION

All marketing and advertising content produced by Rainbow is subject to rigorous internal review to ensure it is truthful, transparent, and compliant with applicable laws and regulations. We actively avoid misleading claims and deceptive messaging, and we maintain clear channels for consumer feedback and complaint resolution to uphold consumer rights and trust.

SUSTAINABILITY MESSAGING

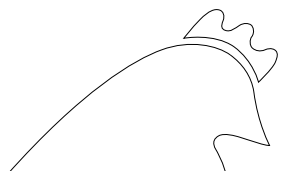
Environmental claims in our marketing are carefully vetted to ensure accuracy and authenticity. Rainbow avoids greenwashing by substantiating sustainability claims with credible data and, where applicable, third-party certifications.

INCLUSIVITY AND CULTURAL SENSITIVITY

Rainbow’s marketing reflects the rich diversity of South Africa. We are committed to inclusive representation, avoiding stereotypes or discriminatory content, and ensuring cultural sensitivity across all markets in which we operate.

GOVERNANCE AND OVERSIGHT

Our marketing teams receive ongoing training on ethical standards and ARB compliance. Structured internal review processes are in place to ensure all advertising content aligns with regulatory requirements and Rainbow’s core values.



CORPORATE SOCIAL INVESTMENT

Rainbow has consistently committed to not only delivering quality products but also contributing positively to society. As part of our CSI strategy, we aim to make a significant impact on the communities where we operate. Our goal is to support and uplift these communities while aligning our business objectives with our social responsibilities.

CSI at Rainbow is defined as an intervention with developmental intent, i.e. it aims to support the social, economic and environmental development of a community. CSI is undertaken for the primary purpose of improving the lives of disadvantaged individuals in and around the areas Rainbow operates and from which it draws its employees.

CSI OBJECTIVES

Developmental objectives

- To make a positive, sustainable impact on the communities in which Rainbow businesses operate and from which it draws its employees.
- To positively contribute towards Early Childhood Development (“ECD”) (nutrition, early learning, care giver support, child and maternal support, first 1 000 days, etc.) through the DMF, in communities in which Rainbow operates.
- To improve education and develop skills in the communities in which Rainbow operates and from which it draws its employees.

Business objectives

- To build and improve relationships with existing and potential business stakeholders: Strengthening connections with stakeholders through positive social contributions enhance mutual trust and cooperation.
- To enhance Rainbow’s image and reputation as a caring corporate citizen. Demonstrating our commitment to social responsibility boosts our corporate image and fosters goodwill.
- To attract quality and socially responsible staff. A strong CSI strategy appeals to professionals who value corporate responsibility, helping us attract top talent.
- To retain and enhance the loyalty and pride of existing staff. Engaging in meaningful social projects instils a sense of pride and loyalty among our employees.
- To increase consumer goodwill and loyalty through investing in their extended communities. Consumers appreciate and support companies that invest in their communities, leading to increased loyalty.
- To develop a pipeline of potential future employees. Investing in community development ensures a future workforce that is well-educated and motivated.

PILLARS AND FOCUS AREAS

Our CSI strategy concentrates on two primary pillars: **social cohesion** and **community development**.

Social cohesion

Social cohesion involves activities and projects that promote harmony and unity within communities. Rainbow is committed to championing community cohesion initiatives and, where appropriate, coordinating these efforts with the DMF. The specific focus areas within each community depend on local needs and engagement with stakeholders.

Community development

Community development initiatives target disadvantaged communities where our employees live and where we have operations. Rainbow is dedicated to undertaking projects that have a lasting impact on these communities. Projects under community development are tailored to address local needs, identified through engagement with community stakeholders.

CORPORATE SOCIAL INVESTMENT CONTINUED

Pillar	Focus area	Description
Social Cohesion	Early Childhood Development (“ECD”)	<ul style="list-style-type: none"> • Crèche/Daycare: For children from birth to about 2–3 years old • Pre-school/Nursery School: For children aged 3–5 years • Grade R (Reception Year): For children aged 5–6
	General Education and Training (“GET”) Phase	<ul style="list-style-type: none"> • Foundation Phase (Grades R–3): Ages 5–9 • Intermediate Phase (Grades 4–6): Ages 9–12 • Senior Phase (Grades 7–9): Ages 12–15
	Care Facility Support	<ul style="list-style-type: none"> • Elderly Care Facilities • Disability and Special Needs Care • Shelters and Protective Care
	Education & Skills Development	<ul style="list-style-type: none"> • Literacy programmes, vocational training, and scholarship programmes
	Health & Nutrition	<ul style="list-style-type: none"> • Initiatives focused on nutrition and wellness
	Cultural and Social Integration	<ul style="list-style-type: none"> • Community welfare programmes, i.e. Sport sponsorships
	Community Development	Infrastructure Support
Community Development		<ul style="list-style-type: none"> • Infrastructure projects and volunteer programmes

IMPLEMENTATION

Rainbow is a key partner of the DMF, and implements regional Rainbow initiatives on a discretionary basis.

DO MORE Foundation

Rainbow is proud to contribute to the DMF’s collective impact projects and to their feeding schemes through direct food donations. Through collaborative initiatives focused on nutrition, early learning, and caregiver support, Rainbow contributes to the holistic development of children from birth to five years. These efforts are aligned with South Africa’s National Integrated ECD Policy and the World Health Organization’s Nurturing Care Framework. By investing in the early years, we help lay the foundation for long-term societal transformation, ensuring that children have the opportunity to thrive.

Rainbow’s involvement extends beyond financial support to active participation in community development programmes, reinforcing our belief that sustainable business success is intrinsically linked to the well-being of the communities we serve. This partnership is a cornerstone of our social impact strategy, reflecting our dedication to responsible corporate citizenship and inclusive growth.

Food donations

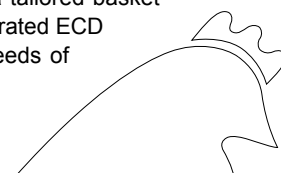
IN FY25,

41.9 tons OF CHICKEN
(199 966 meals)

WERE PROVIDED TO CHILDREN AND FAMILIES IN NEED
THROUGH FOODFORWARD, THE ARK, SA HARVEST,
LILY OF THE VALLEY, HILLCREST AIDS CENTRE AND
ITHEMBALETHU.

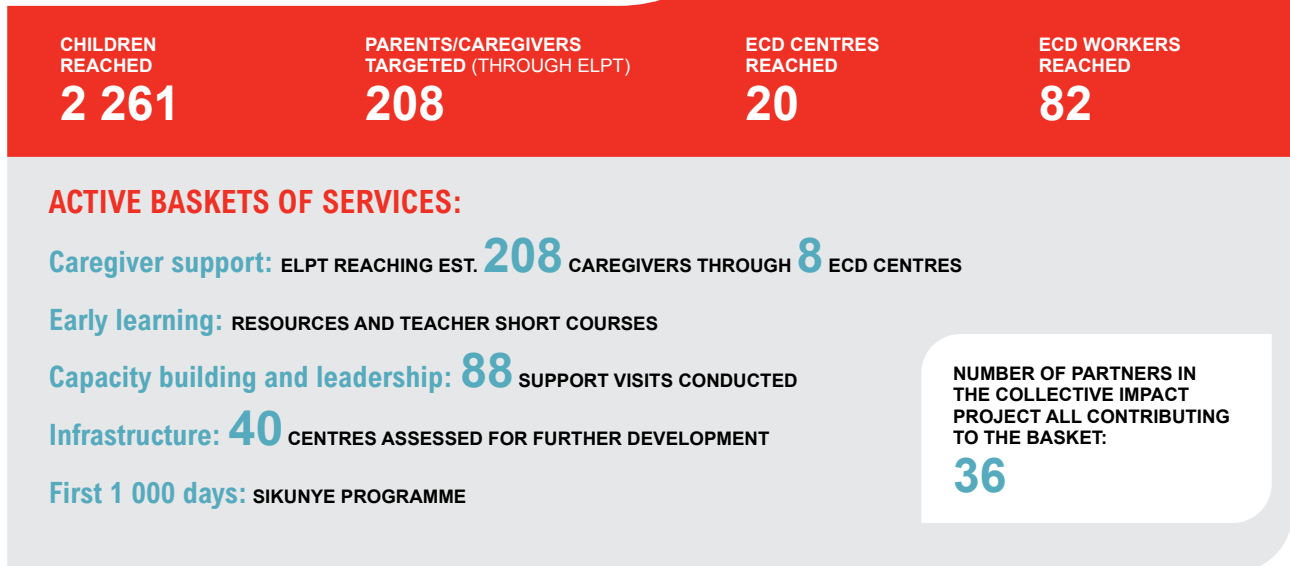
Deep dive community work

Rainbow and the DMF have partnered to implement the “Everyone Gets to Play” model in communities around three key Rainbow operations. Each vision is slightly different, but all focus on providing for the holistic development of young children in the community. We do this through a collective impact approach, bringing in additional partners to support the same vision. This is actioned through a tailored basket of services, adapted from the National Integrated ECD Policy and designed to meet the unique needs of each community.

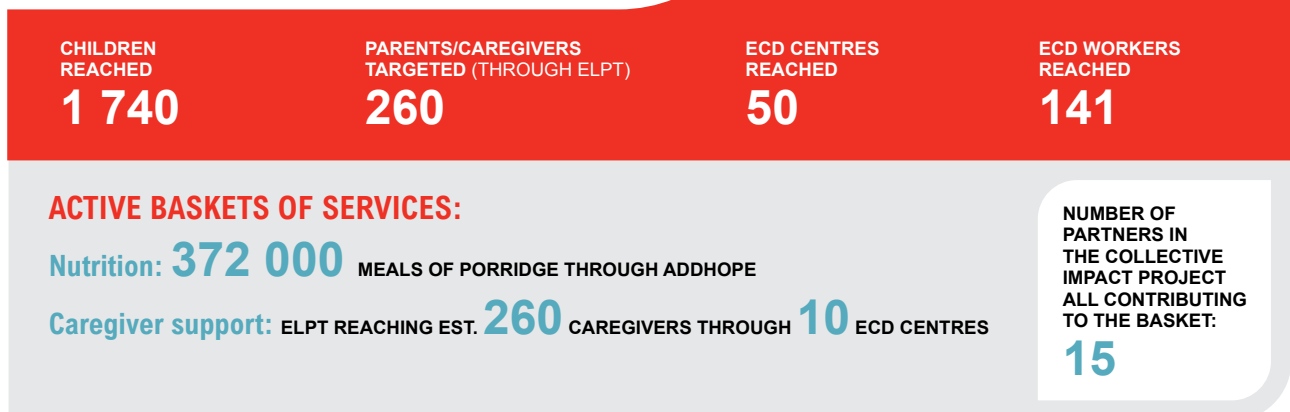


CORPORATE SOCIAL INVESTMENT CONTINUED

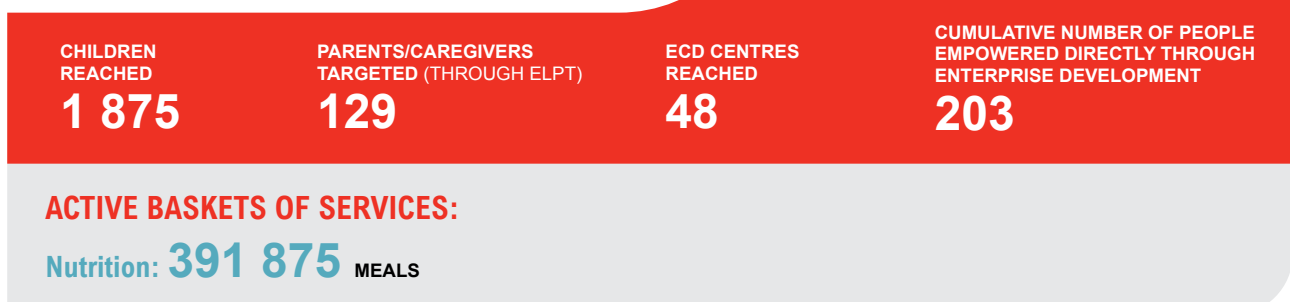
WORCESTER



RUSTENBURG: DEEP DIVE COMMUNITY WORK



HAMMARSDALE: DEEP DIVE COMMUNITY WORK



CORPORATE SOCIAL INVESTMENT CONTINUED

EMPOWERING FAMILIES THROUGH EDUCATION AND PLAY

In addition to its focus on nutrition, Rainbow proudly supports the EAT LOVE PLAY TALK programme, a dynamic parenting and caregiving initiative designed to nurture the holistic development of children under five. Developed by DMF and its partners, this programme transforms national nutrition policy into simple, playful, and practical activities that empower parents and caregivers.

The EAT LOVE PLAY TALK programme, developed by the DMF, was introduced at three of our business sites for the first time in FY25. This initiative empowers our employees in their roles as parents, promoting ECD and strengthening family support structures.

Eat Love Play Talk promotes **four key pillars** of ECD: **healthy eating, loving relationships, playful learning, and language growth**. It offers hands-on guidance to help families make informed choices, especially around nutrition.

The programme breaks down essential food groups into easy-to-understand categories:

- **Foods that build** – such as chicken and other protein-rich foods that support growth and development.
- **Foods that protect** – focusing on fruits and vegetables that strengthen immunity and overall health.
- **Foods that give you energy** – highlighting the difference between healthy carbohydrates and less nutritious options, with practical tips on reducing sugar intake.

By combining expert knowledge with everyday parenting, the programme helps give every child the best possible start in life. This initiative empowers both caregivers and ECD practitioners with practical tools to create positive, responsive environments that support learning and long-term well-being. By doing so, Rainbow supports families and frontline educators in becoming powerful change-makers for the next generation.



CORPORATE SOCIAL INVESTMENT CONTINUED

Rainbow initiatives

Rainbow regional initiatives include support for schools, care facilities, and local infrastructure. These are driven by the Managing Directors of each region.

Collectively, these efforts demonstrate Rainbow’s commitment to nourishing communities and fostering a prosperous, inclusive society.

The selection criteria for all recipient organisations and projects are as follows:

- Projects must fall within the specified focus areas.
- Projects should fulfil at least one developmental objective and at least one business objective.
- Projects must be able to prove that more than 75% of the beneficiaries are black in accordance with the requirements of the B-BBEE Charter.

STRENGTHENING COMMUNITY TIES THROUGH SPORTS

Rainbow’s sponsorship of the Boland Rugby Union reflects our long-standing commitment to nurturing community resilience and youth development through sport. Rugby holds a deep cultural significance in the Boland region, and our partnership helps unlock opportunities for aspiring athletes from diverse backgrounds.

By supporting both grassroots and professional rugby structures, Rainbow contributes to the growth of local talent, promotes healthy lifestyles, and fosters teamwork, discipline and values that extend beyond the playing field. The sponsorship also enables access to coaching, equipment, and competitive platforms, helping bridge gaps in access to structured sport in underserved communities.

This initiative not only celebrates regional pride and unity but also plays a meaningful role in empowering individuals, building confidence, and creating pathways for personal and professional growth. Through sport, Rainbow continues to invest in the social fabric of the communities we serve.



CORPORATE SOCIAL INVESTMENT CONTINUED

EMPOWERING HERITAGE AND COMMUNITY: RAINBOW'S GOGO VS GOGO CAMPAIGN

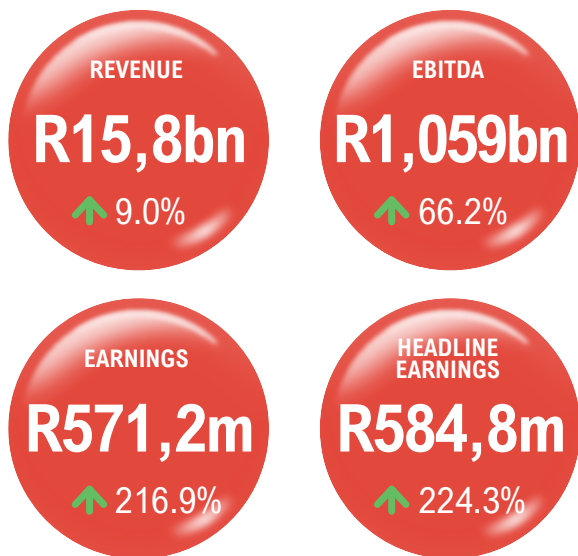
Rainbow's Gogo vs Gogo campaign was a vibrant celebration of South Africa's cultural heritage and the grandmothers, affectionately known as "Gogos" who have been loyal users of our products for decades. This initiative honoured the culinary traditions, wisdom, and resilience passed down through generations, highlighting the vital role Gogo's play in preserving family and community values.

To recognise their contributions, Rainbow awarded a prize to the winning Gogo. This included scholarship funding to support educational aspirations within the family, a cash prize, a branded freezer to enhance food storage capacity, a JoJo tank to improve water access, and a community-garden initiative aimed at promoting food security and sustainable living.

The campaign celebrated legacy and tradition while investing in tangible community upliftment. By combining cultural appreciation with meaningful support, Rainbow reinforced its commitment to inclusive growth, intergenerational empowerment, and sustainable development. Gogo vs Gogo exemplifies how storytelling, recognition, and resource provision can come together to build stronger, more resilient communities.



CFO'S MESSAGE



Kerry Rosemary van der Merwe – CFO

INTRODUCTION

I am pleased to report the 2025 Annual Financial Results. Despite challenging market conditions and a weak consumer environment, Rainbow has managed to produce a robust set of results that was consistent with the trend that commenced in the prior year.

OVERVIEW OF MARKET CONDITIONS

Over the past 12 months, global GDP growth has remained steady but subdued by the cautious monetary policies adopted by central banks. Although global inflation has gradually declined, risks persist due to geopolitical tensions, trade fragmentation, and as a result, the pace of interest rate cuts has been slower than originally anticipated. Emerging markets experienced capital outflows due to the uncertainty surrounding the international trade relations and the implementation of tariff policies around the globe has resulted in significant price uncertainty and supply chain disruptions, exacerbating a risk-off environment.

In South Africa, the Rand Merchant Bank/Bureau for Economic Research (“RMB/BER”) business confidence index showed a notable jump in the second quarter of the financial year under review, reflecting increased confidence in the Government of National Unity’s (“GNU’s”) early actions and improved sentiment in sectors like retail and manufacturing. However, the second half of the current financial year has seen a relative decline in the confidence index due to global trade tensions and persistent domestic challenges, such as logistics and infrastructure bottlenecks.

Local Inflation remained within the South African Reserve Bank’s (“SARB’s”) target range of 3% to 6% in the early months of calendar year 2025.

CFO'S MESSAGE CONTINUED



However, in March 2025 a notable decline to 2.7% occurred, primarily due to the significant drop in the fuel prices. In response to easing inflation, the SARB implemented a series of interest rate cuts, reducing the repo rate by 100 basis points between November 2024, and May 2025.

South African GDP growth is projected to average 1.8% from 2025 to 2027, with gradual improvements in investor confidence and financial markets. Despite ongoing high unemployment and fiscal pressures, South Africa is working towards economic recovery through policy reforms and investment initiatives.

Over the past 12 months, South Africa's agricultural commodity prices have experienced fluctuations driven by global and local factors. Grain prices – the biggest contributor to animal feed costs – have averaged R4 611 per ton (yellow maize) for the reported year. The market prices continue to respond to currency movements, climate conditions, and input costs.

COMMODITY OVERVIEW

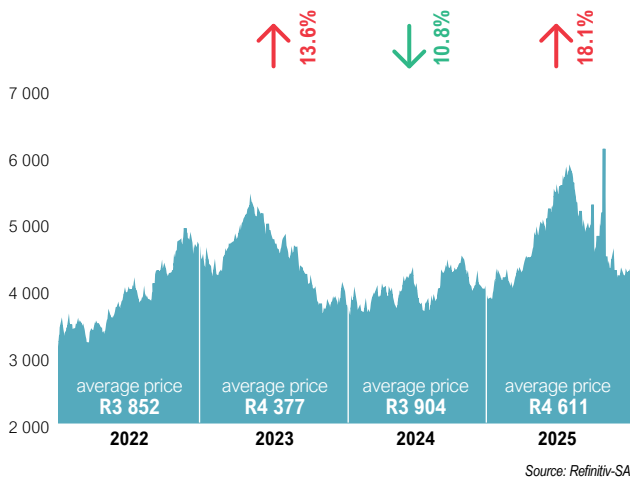
Maize (corn)

The US corn crop planted in 2024 and harvested in 2025 was estimated at 378.5 million metric tons (14.9 billion bushels) for calendar 2025, down 3% year-on-year, primarily due to a 4% decline in harvested area. Despite the reduced acreage, yields reached record levels. Corn prices on the Chicago Board of Trade ("CBOT") were highly volatile, ranging from \$3.61 per bushel in August 2024 to a peak of \$5.05 per bushel in February 2025, before easing to \$4.27 per bushel in March 2025. In early 2025, prices remained supported from tightening global supply, strong US exports, and rising input costs. However, improved production prospects and increased competition from South America applied downward pressure on prices towards the end of the financial year, with prices closing the year at \$4.24 per bushel.

In South Africa, the 2023/24 maize production season was severely impacted by adverse weather, including prolonged drought and irregular rainfall driven by El Niño. National production fell by 22% to 12.8 million metric tons from the prior season's 16.4 million metric tons. This contraction led to substantial price increases, notably in January 2025 when white maize averaged R6 831/ton (January 2024: +76%) and yellow maize R5 600/ton (January 2024: +52%). To meet demand, particularly in coastal regions, approximately 820 000 metric tons of yellow maize were imported by South African producers from South America.

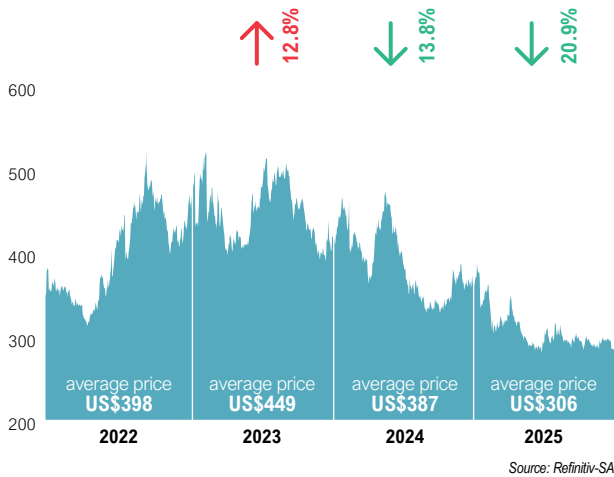
Prices softened towards year-end as a result of improved prospects for the 2024/2025 crop, closing at R4 755 (white) and R4 180 (yellow) per ton on 27 June 2025.

SAFEX YELLOW MAIZE PRICE (R/TON)



CFO'S MESSAGE CONTINUED

CME soybean meal price (US\$/ton)



Soybean Meal

Global soybean supply improved significantly during the reporting period, underpinned by robust harvests in the United States and record yields in Brazil. This contributed to enhanced availability of soybean meal and initially alleviated global price pressures.

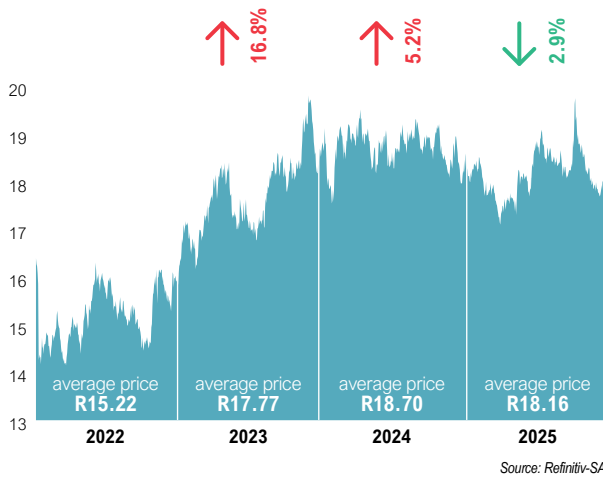
Toward the end of the calendar year 2024, prices declined; however, weather-related disruptions in Argentina and logistical delays experienced in January 2025 to March 2025 resulted in temporary supply constraints and a short-term price escalation. Prices subsequently stabilised as Brazil's harvest progressed.

Throughout the 2024/25 production season, US producers achieved record levels of soybean crush rates, driven by increased domestic demand for soybean oil in biofuel production. This led to an oversupply of soybean meal, placing downward pressure on prices.

In 2025, US soybean planted acreage declined by 3.81% to 83.4 million acres (2024: 86.7 million acres). Despite the reduction in planted area, the US Department of Agriculture ("USDA") has projected a record yield of 52.5 bushels per acre compared to 50.6 bushels per acre for the prior production season and a record crush volume of 2.54 billion bushels. Price pressure is expected to persist, supported by the US Environmental Protection Agency's ("EPA") proposed record biofuel blending mandates for 2026 and 2027.

Locally, the 2023/24 soybean crop yielded 1.848 million metric tons, necessitating imports during the current financial year of Argentinian soybean meal for the Western and Eastern Cape regions, and US soybeans for inland crushing.

Rand/US Dollar exchange rate



Currency

The South African Rand remained volatile against the US Dollar over the year, influenced by domestic fiscal dynamics, political developments, and global macroeconomic trends. Following the national elections in May 2024, the Rand strengthened to R17.02/USD by mid-November 2024, supported by improved investor sentiment after the formation of the GNU and optimism surrounding potential reform momentum.

In early 2025, the Rand came under renewed pressure, weakening to R19.93/USD in April 2025. Contributing factors included delays in finalising the national budget, internal policy uncertainty within the GNU, and rising geopolitical tensions with the incoming US administration. Concerns over trade relations and potential exclusion from AGOA further weighed on the currency.

Despite inflation remaining near the lower end of the South African Reserve Bank's target range, the SARB adopted a cautious approach to interest rate cuts to manage external and domestic uncertainties and implemented interest rate reductions of an aggregate 100 basis points between September 2024 and May 2025. Towards the end of the year, greater stability within the GNU, improved energy supply, and a softer US Dollar, linked to fiscal concerns in the US, supported a modest Rand recovery. The value of the Rand was R17.80/USD on 27 June 2025.



CFO'S MESSAGE CONTINUED

FINANCIAL REVIEW

	June 2025 R'000	June 2024 R'000	Movement
Revenue	15 838 044	14 527 425	9.0%
EBITDA	1 058 677	637 174	66.2%
EBITDA margin %	6.7%	4.4%	2.3 pts
Depreciation, amortisation and impairments	(361 991)	(301 498)	20.1%
Operating profit (EBIT)	696 686	335 676	107.5%
Operating profit margin (EBIT) %	4.4%	2.3%	2.1 pts
Net finance income/(costs)	54 875	(124 830)	(144.0%)
Taxation	(206 260)	(46 389)	344.6%
Profit for the period	545 301	164 457	231.6%
Profit attributable to equity holders	571 163	180 241	216.9%
Loss attributable to non-controlling interests	(25 862)	(15 784)	63.8%
Headline earnings	584 830	180 333	224.3%
Headline earnings per share (cents)	65.57	20.26	223.6%
Capital expenditure	(491 485)	(373 570)	31.6%
Return on invested capital %	16.3%	6.5%	9.8 pts
Cash generated from operating activities	1 909 784	1 167 693	63.6%

The Group's revenue increased by 9.0% to R15,8 billion (2024: R14,5 billion), driven primarily by stronger sales performance in the Chicken Division. EBITDA increased by R421,5 million to R1 058,7 million (2024: R637,2 million), with the EBITDA margin improving to 6.7% from 4.4% in the prior year.

SEGMENTAL REPORTING

Chicken Division

	June 2025 R'000	June 2024 R'000	Movement
Revenue	13 969 395	12 746 473	9.6%
EBITDA	685 229	337 923	102.8%
Operating profit (EBIT)	434 468	109 953	295.1%

Revenue increased by 9.6% mainly as a result of increased volume off the back of enhanced capacity at the Hammarsdale processing plant, improved product mix and diversifying our channels with strategic customers.

The improvement in results can be mainly attributed to higher sales volumes, continued improvements in agricultural and operational performance, lower commodity input costs coupled with a reduction in expenses related to loadshedding and AI. This translated into an EBITDA improvement of 102.8% and an EBIT increase of 295.1%.

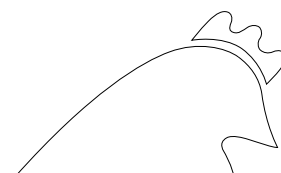
The Division continued its focus on strict cost discipline across the value chain, husbandry practices in the agricultural operations and efficiencies at the processing plants. Maintaining brand relevance and consumer affinity has developed Rainbow's ability to anticipate shifting market trends and respond more effectively to industry challenges and changes across the value chain. Improved alignment between production and evolving consumer demand contributed to improved product mix.

Animal Feed Division

	June 2025 R'000	June 2024 R'000	Movement
Revenue	7 389 236	7 186 161	2.8%
EBITDA	329 199	253 150	30.0%
Operating profit (EBIT)	284 947	211 587	34.7%

Revenue increased by 2.8%, with EBITDA growth of 30.0% and EBIT improvement of 34.7%.

A continued focus on feed quality, optimising the customer value proposition and recovering poultry volumes, post the outbreak of AI in the prior year, resulted in a 5.3% increase in volumes. The volume increase was partially offset by softer selling prices due to lower commodity prices. The increase in EBIT was driven by higher volumes, a targeted improvement in the external sales mix, and disciplined cost control across the value chain.



CFO'S MESSAGE CONTINUED

Capital investments made in the feed mills contributed to improved processing and reliability. This, together with reduced loadshedding drove plant efficiency and throughput. Capital investments will continue to focus on creating resilient, low-cost production and extracting internal and external opportunities.

Waste-to-Value Division

	June 2025 R'000	June 2024 R'000	Movement
Revenue	102 359	96 484	6.1%
EBITDA	37 358	31 959	16.9%
Operating profit (EBIT)	(29 620)	(6)	NM*

* Not meaningful.

Rainbow's W2V investment plays a strategic role in converting waste from poultry farming and processing into renewable energy, directly supporting the Group's sustainability and cost-efficiency goals. Through biogas production at the Worcester and Rustenburg plants, the initiative generated 14 030MWh of renewable electricity in the current financial period representing a 24% increase from the previous year.

This output covered 16.08% of total electricity consumption at these facilities, resulting in a substantial reduction in the reliance on fossil fuel-based resources.

Whilst an improvement in operational performance was noted during the year, sustained historical losses as a result of not meeting the minimum volume and specification requirements as per the original business case resulted in an impairment of R33,0 million.

The W2V Division continues to play a critical role in Rainbow's sustainability initiatives and strategy, and concerted efforts are being made to address the operational issues.

IMPAIRMENTS

The Group has conducted the required impairment assessments on cash-generating units ("CGU") that have indicators of impairment, as well as assets with indefinite useful lives. The Chicken CGU has continued its positive trajectory during the current financial year, outperforming both the projected targets and the previous year's results. However, several risks persist, including volatility in feed costs, the sensitivity of South African consumers to price changes, and the operational disruptions caused by loadshedding; and thus; based on our assessment, no impairment reversal has been recognised on the Chicken CGU. In addition, our evaluation of the Animal Feed CGU did not result in any impairment loss.

Following a comprehensive evaluation of Matzonox's performance in line with IAS 36, an impairment of the CGU was recognised. Key indicators supporting this assessment include sustained historical losses as a result of not meeting the minimum volume and specification requirements as per the original business case. The non-controlling interest portion recognised for the impairment was R12,1 million on a post-tax basis.

FINANCE INCOME/(COSTS)

Net finance costs decreased by R179,7 million during the period, primarily reflecting a reduction in gearing following the debt-to-equity loan conversion from RCL FOODS, which was executed in February and May 2024. Additionally, Rainbow's stronger cash position, driven by improved profitability, further contributed to the decrease in finance costs, emphasising the Group's enhanced financial resilience and disciplined cash flow management. Other finance costs incurred relate to interest on the Renewable Small Transactions (RF) Proprietary Limited trading as Verdure ("Verdure") loan to the W2V Division and IFRS 16 lease obligations.

TAXATION

Rainbow's effective tax rate for the current period was 27.4% (2024: 22.0%).

NON-CONTROLLING INTERESTS

Non-controlling interests ("NCI") primarily represent the portion of profits/losses attributable to external Shareholders in Rainbow's W2V Division, Matzonox. In accordance with the Statement of Comprehensive Income, 50% of the profit/loss after tax is allocated to these Shareholders under the non-controlling interest line.

For the current reporting period, losses attributed to non-controlling interests increased by R10,1 million. In line with the income statement presentation, 50% of the profit/loss after tax is allocated to these Shareholders under the NCI line.

RETURN ON INVESTED CAPITAL

ROIC is a key measure utilised by Rainbow in evaluating how effectively capital has been allocated to generate returns. It is calculated by dividing net operating profit after tax over the past 12 months by the invested capital. The Group's improved profitability during the current period has resulted in a stronger ROIC of 16.3% (2024: 6.5%), reflecting enhanced operational efficiency and effective capital deployment.

CASH FLOW AND WORKING CAPITAL

Cash flow generated from operating activities increased by R742,1 million primarily attributed to the increased profitability, higher net interest earned due to a stronger cash position, and a reduction in gearing as a result of the debt-to-equity loan conversion in comparison to the prior year. Favourable working capital further enhanced available cash.

CFO'S MESSAGE CONTINUED

The overall net working capital position decreased relative to the prior year, mainly driven by the partial earlier customer receipt from Vector, as well as trade payables that were higher than the prior year due to the timing of cut-off between reporting periods.

The movement in investing activities compared to the prior year was primarily driven by higher capital investment offset by the settlement of the loan from RCL FOODS that was previously outstanding as at 30 June 2024.

The higher outflows in financing activities in the prior year were due to the settlement of the RCL FOODS loans following the recapitalisation. The current year outflows relate to the repayment of loans to Verdure and settlements relating to IFRS 16 lease obligations.

SUMMARISED CASH FLOW INFORMATION

	June 2025 R'000	June 2024 R'000	Movement R'000
Cash generated by operations	1 861 813	1 276 375	585 438
Net cash inflow from operating activities	1 909 784	1 167 693	742 091
Net cash outflow from investing activities	(32 422)	(318 605)	286 183
Net cash outflow from financing activities	(83 466)	(864 505)	781 039
Cash and cash equivalents at the end of the year (net of overdrafts)	1 806 490	12 594	1 793 896

NON-CURRENT ASSETS

Property, plant and equipment, intangibles assets, investment property and right-of-use assets

Property, plant, equipment and right-of-use assets increased by R120,0 million since June 2024, bringing the total to R2,2 billion. This increase is primarily attributable to capital investments of R478,7 million, partially offset by depreciation and impairments charges of R355,5 million.

During the year Rainbow continued to focus on improvement of its core asset base as well as investments that result in operational efficiencies, increased capacity and risk mitigation. Replacement capital expenditure amounted to R443,2 million (2024: R344,3 million), while expansion-related spend totalled R24,5 million (2024: R28,1 million).

Additionally, R106,2 million (2024: R39,9 million) has been contractually committed but remains unspent, and a further R87,1 million (2024: R34,6 million) has been approved but not yet contracted. A notable portion of the capital commitments relates to the IT separation project from RCL FOODS, as well as investment required at the Rustenburg processing plant to support sustainable electricity supply.

LONG AND SHORT-TERM INTEREST-BEARING LIABILITIES

Total interest-bearing liabilities declined by R76,5 million, primarily due to IFRS 16 lease liability settlements and repayments made to Verdure by the W2V Division.

EMPLOYEE BENEFITS

The Group recognised an employee benefits – long-term incentive of R345,6 million (2024: R89,7 million). This initiative is designed to motivate eligible participants to achieve specific financial objectives aligned with the VCP plan.

ACCOUNTING POLICIES

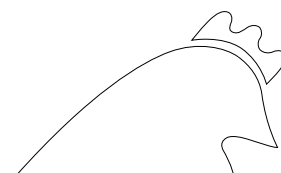
The Group Financial Statements have been prepared in accordance with IFRS® Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board and Interpretations as issued by the IFRS Interpretations Committee, and comply with the Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The accounting policies comply with IFRS® Accounting Standards and are consistent with those applied in the previous year. Rainbow continues to demonstrate a strong commitment to financial reporting that aligns with IFRS, ensuring both compliance and enhanced transparency for users of its financial statements.

PRESENTATION DATE OF FINANCIAL RESULTS

The Group reports its results on the retail calendar of trading weeks which treats each financial year as an exact 52-week period, incorporating trade from Monday to Sunday each week. This treatment effectively results in the loss of a day (or two in a leap year) per calendar year. These days are brought to account approximately every six years by including a 53rd week. The Annual Financial Statements are presented for the 364-day period ended 29 June 2025.

TRANSITIONAL SERVICES AGREEMENT (“TSA”)

To facilitate a responsible and orderly separation from RCL FOODS, Rainbow entered into a TSA with RCL Group Services (Proprietary) Limited (“RCL Group Services”), a wholly owned subsidiary of RCL FOODS Limited. The TSA was established to ensure continuity of critical business operations and to safeguard the integrity of Rainbow’s existing operational base during the transition period. Under the terms of the TSA, RCL Group Services continues to provide a defined scope of support services to Rainbow for a period of two years following the unbundling. These services include certain accounting services, master data management, governance, risk, and compliance (“GRC”), IT, payroll, and internal audit.



CFO'S MESSAGE CONTINUED

At the end of the financial year in review, one year of the TSA has successfully elapsed, with operations continuing to function efficiently and without disruption. Rainbow has made significant progress towards building its internal capabilities and executing its separation strategy. All transitional functions are targeted for full insourcing by 30 June 2026. Rainbow remains on track to complete this transition on time and in line with its standalone operational objectives.

INFORMATION TECHNOLOGY

IT remains a core component of the TSA and is a critical workstream within Rainbow's broader separation programme. The IT function, including infrastructure, support services, and application management, continues to be executed by RCL FOODS IT department in alignment with the TSA.

A key milestone in the current financial year was the successful migration of Rainbow's Chicken Division to SAP S/4HANA, which now forms the foundation of the Company's enterprise resource planning ("ERP") landscape. The system will be actively supported by RCL FOODS IT team for the duration of the TSA. The migration of remaining legacy applications and the full build-out of a standalone IT environment are progressing according to the project plan, and to date, no material risks have been identified that could impact the timely and complete separation of IT services by 30 June 2026.

Information security and data protection continue to be strategic priorities for Rainbow. The increasing global threat landscape and frequency of cyberattacks elevate the importance of robust cybersecurity controls. IT remains a top-tier risk on Rainbow's enterprise risk register. During the current financial year, no material breaches or security incidents were reported. Through its current arrangement with RCL FOODS, Rainbow continues to benefit from a mature cybersecurity framework, including ongoing threat monitoring, incident response capabilities, and data protection measures. The nature of the contractual relationship with RCL FOODS combined with the oversight provided by Rainbow, demonstrates Rainbow's commitment to upholding the confidentiality, integrity, and availability of its information assets as the organisation transitions to a fully independent IT operating model.

INSURANCE

The Group was previously covered under the RCL FOODS umbrella insurance (for both asset and liability insurance) from the date of unbundling until 30 November 2024. Thereafter, Rainbow has been successful in implementing its own asset insurance policies. The Company's strategy is to ensure that Rainbow is not exposed to unacceptable financial losses that could materially impact the trading results or cash flow at a cost that is commensurate with the risk profile of the business. Rainbow is a participant within the broader Remgro umbrella liability insurance programme, which includes, amongst other policies, appropriate cyber security risk cover.

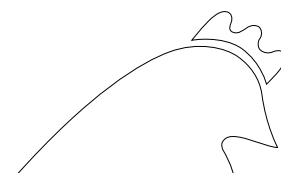
DIVIDEND

The Board of Directors have approved a gross cash dividend of 20.0 cents per share (16.0 cents per share net of dividend withholding tax) for the year ended 29 June 2025.

CONCLUSION

The solid results represent the culmination of a number of significant milestones that have been achieved in the current financial year. The business is supported by an enhanced, strong cash position and a low level of gearing that provides the platform from which our strategic initiatives can be implemented.

As we step into FY26, the focus shifts to unlocking greater stakeholder value, further improving cash conversion and relentlessly improving financial discipline in order to position Rainbow for long-term success and sustainable impact.



REMUNERATION REPORT

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REM CHAIR'S MESSAGE

“The Committee is satisfied that a solid foundation has been established. At the same time, we recognise that the remuneration framework will need to evolve as the business matures. Our focus remains on maintaining a remuneration offering that is fair, competitive, and clearly linked to performance.”



Steve Parsons – Remuneration and Nominations Committee, Chairman

As Chairman of the Committee, I am pleased to present Rainbow Remuneration Report for FY25. This is our second report since the unbundling from RCL FOODS on 1 July 2024 and our first report which reflects a full year of trading as a listed company.

Our first year as a standalone listed company has been a successful one, with strong financial outcomes. This is testament to the successful implementation of our “*Brilliant Basics*” turnaround strategy, which has driven our improved profitability and placed us in a strong market position. This strong performance has resulted in stretch outcomes for the STI, which was anchored off of EBIT performance, and our VCP which was based on growth in intrinsic value, both of which were achieved at stretch levels. Given this context, the Committee has had to carefully balance affordability with performance to achieve fair remuneration outcomes.

During this period, the Committee has focused on supporting the Company in developing a remuneration policy that reflects Rainbow’s strategic direction that is distinct from the legacy approach previously applied under RCL FOODS. This process involved careful consideration of how best to support performance, strengthen accountability, and attract and retain the talent required to drive the business forward. In particular, much time has been spent on reflecting on an appropriate variable pay structure for Rainbow in the context of the listed environment and current business realities.

The Committee conducted a thorough review of Rainbow’s variable pay structures. With the support of PwC, we assessed the short-term incentive plans (“STIPs”) and long-term incentive plans (“LTIPs”) to ensure they are aligned with the Company’s strategic objectives and broader market expectations. We are confident that the revised incentive structures are performance-focused, competitive, and capable of supporting the attraction, motivation, and retention of key talent across the business. This is critical, as our people have been central to our success, and will continue to be and we recognise that long-term viability depends on cultivating the right skills and capabilities at all levels of our business. The South African poultry industry’s challenges, including a limited talent pool, aging workforce, slow transformation, and issues of productivity and morale, underscore the importance of creating an effective remuneration framework and culture.

The Committee is satisfied that a solid foundation has been established. At the same time, we recognise that the remuneration framework will need to evolve as the business matures. Our focus remains on maintaining a remuneration offering that is fair, competitive, and clearly linked to performance.

REM CHAIR'S MESSAGE CONTINUED

DEVELOPING A VARIABLE REMUNERATION OFFERING FOR FY26 AND BEYOND

The design of our STI and LTI schemes has been shaped by “*Future Perfect Rainbow*” strategy. A key element of this strategy, is the focus on “*Brilliant Basics*”. For FY26, both the STI and LTI schemes have been designed to be clear, practical, and aligned with the Company’s “*Brilliant Basics*” principles.

Key STI design considerations

The previous discretionary profit-sharing model has been replaced with a formula-based structure that is more transparent and outcome-driven. This change was based on three core objectives:

- 🐔 To provide participants with a clearer line of sight, so that individuals understand what performance is expected at both an individual and Company level.
- 🐔 To increase predictability and motivation by introducing a structure that links outcomes directly to defined performance targets, rather than relying on a discretionary profit pool.
- 🐔 To align the design with market practice and ensure its suitability in the context of a volatile and operationally complex industry.

As part of this transition, the Committee reviewed and selected performance measures that would support a fair and credible determination of STI outcomes. For the FY26 financial year, the following metrics were approved:

- 🐔 **Headline Earnings (“HE”).**
- 🐔 **Earnings Before Interest and Tax (“EBIT”).**

These measures were selected to reflect a balance between top-line profitability and underlying operational performance. The Committee believes they provide a solid foundation for rewarding performance in a way that is aligned with the interests of both the business and its stakeholders.

The Committee will continue to assess the relevance and effectiveness of these metrics in future years, to ensure they support the right behaviours and remain aligned with the Company’s evolving strategic priorities.

Further detail on the design of the STI for the 2026 financial year is included in the Remuneration Policy section on page 115.

Key LTI design considerations

The previous LTI, the Value Creation Plan (“VCP”), while conceptually sound, was based on complex enterprise valuation mechanics and binary vesting conditions, which created volatility in outcomes and limited line of sight for participants.

The new LTI, referred to as the 2025 LTIP, replaces the VCP and introduces a simplified, cash-based LTI structure. It is designed to be easier to understand, more predictable, and better aligned with Rainbow’s strategic focus on operational performance and disciplined capital allocation. In the context of Rainbow’s relatively low free float and limited share price movement at this stage, the Committee believes that the new LTI strikes the correct balance between motivating the Executive Directors to perform and aligning the interest of the executives with the long-term interests of the Shareholders.

The plan is underpinned by two long-term financial performance measures:

- 🐔 **EBIT growth**, which reflects sustainable profitability and is the primary indicator of value creation over time.
- 🐔 **ROIC**, which ensures that earnings growth is achieved through efficient use of capital and discourages short-term decision-making.

Payouts are based on a performance payout curve, rather than a binary all-or-nothing hurdle which reduces volatility and supports a more consistent performance culture. To ensure alignment with Shareholder interests, a portion of the LTI for the Executive Directors, may be settled in shares, and a holding period may be imposed by the Committee to achieve designated minimum shareholding requirements.

The salient features of the 2025 LTIP appear on page 270 of the notice of AGM and Shareholders will be requested to approve the terms of the 2025 LTIP at the AGM on 20 November 2025.

The Committee is confident that the new LTI structure is more aligned to Rainbow’s operating environment and better supports long-term value creation.

REM CHAIR'S MESSAGE CONTINUED

CONTINUOUS PROGRESS AND REFINEMENT

As noted above, the Committee has made meaningful progress in separating Rainbow's remuneration approach from that previously applied under RCL FOODS. While the past year still reflected several legacy practices, including elements of the variable pay framework outlined in last year's report, significant work has been undertaken to establish a remuneration structure that is fit for purpose and tailored to Rainbow's strategic direction.

In the year under review, our efforts have been focused and outcomes driven. Key achievements include:

- The development and design of new STI and LTI schemes, which will apply from FY26.
- A review and finalisation of the appropriate pay mix between fixed and variable elements across all employee levels.
- The introduction of a minimum shareholding requirement for Executive Directors, aligned to the new LTI structure and designed to enhance alignment with Shareholder interests.

Future focus areas

Looking ahead, the Committee has identified the following focus areas for the upcoming year:

- 🐔 Continued development of remuneration practices to ensure that all employees and Non-Executive Directors are fairly, responsibly, and competitively rewarded over the short, medium, and long term.
- 🐔 Ongoing assessment of Board, Management and Committee composition to ensure the business has the right skills and experience at each stage of its growth.
- 🐔 The development and implementation of a standalone remuneration policy, fully aligned to Rainbow's strategic context and governance requirements.
- 🐔 The formulation of a succession plan for critical senior roles, ensuring long-term leadership continuity and resilience.
- 🐔 As part of our commitment to responsible remuneration, the Committee has prioritised the development of a comprehensive fair pay framework. While we await finalisation of the Companies Act Amendments relating to pay gap disclosures, our focus will be on codifying the already established internal principles to evaluate and address unjustified pay disparities across the Company.

SHAREHOLDER ENGAGEMENT

Rainbow is committed to active and transparent engagement with its Shareholders. The support we received to date reflects early alignment with Shareholder expectations. We will continue to engage with Shareholders on all remuneration related matters and address any concerns that may arise, especially our remuneration as policy continues to evolve.

We are pleased with the level of support received for the remuneration policy and implementation thereof at the November 2024 AGM where the Company's Shareholders voted on remuneration-related resolutions as follows:

**NON-BINDING ADVISORY
VOTE ON REMUNERATION
POLICY**

**% VOTES IN FAVOUR
(NOVEMBER 2024)**

99.73%

**NON-BINDING ADVISORY
VOTE ON REMUNERATION
IMPLEMENTATION REPORT**

**% VOTES IN FAVOUR
(NOVEMBER 2024)**

99.73%

No concerns were raised by Shareholders regarding the remuneration policy or Implementation Report during the FY24 AGM. However, the Committee remains mindful that this was the first year of our remuneration reporting following the unbundling from RCL FOODS. We are particularly attentive to any future Shareholder feedback, especially in light of the significant changes to our variable remuneration arrangements planned for the upcoming financial year, as detailed above and in our remuneration policy.

REM CHAIR'S MESSAGE CONTINUED

THE ROLE OF INDEPENDENT EXTERNAL ADVISORS

The Committee ensures that Rainbow remains up to date with evolving legislation and remuneration practices. Independent and objective expert advice is obtained as required, including in respect of industry benchmarking and the fair and transparent structure of variable short-term and long-term benefits to drive performance and achieve retention.

Rainbow utilised the services of REMchannel and PwC, during the year for various remuneration-related consulting services.

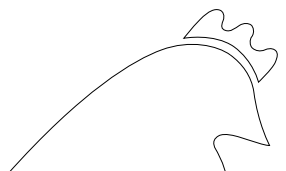
CLOSING REMARKS

Rainbow is dedicated to facilitating continuous and transparent engagements that bolster good governance practices, enabling us to create sustained value for all our stakeholders. We look forward to the feedback from our stakeholders as we continue to shape our remuneration policy as a newly listed entity.

SM Parsons

Remuneration and Nominations Committee, Chairman

25 September 2025



OUR REMUNERATION POLICY

OVERVIEW OF OUR REMUNERATION OFFERING

Rainbow's remuneration offering consists of fixed pay, provided as Total Cost To Company ("TCTC"), and variable pay, comprising of STI and LTI under the 2025 LTIP. The balance between fixed and variable pay varies by job level, with senior-level employees having a greater proportion of variable pay to align their interests more closely with Rainbow's strategic goals.

LINKING REMUNERATION TO OUR STRATEGY AND STAKEHOLDERS

Our remuneration policy is designed to create balanced outcomes for stakeholders and to drive "Future Perfect Rainbow" strategy, promoting long-term sustainable performance for the benefit of all. The Remuneration and Nominations Committee oversees outcomes to ensure that performance is evaluated holistically, considering the impact on a broad range of stakeholders when making remuneration decisions.

ENSURING FAIR PAY FOR ALL EMPLOYEES

The Committee is committed to implementing fair pay principles across the Group. To maintain equity, it monitors the year-on-year salary progression of Executive Directors in relation to the average employee. This commitment includes regularly reviewing remuneration structures across all levels of the organisation to ensure that there is a clear rationale for how packages develop from one level to the next, reflecting Rainbow's evolving needs and strategies.

REMUNERATION BENCHMARKING

In order to ensure that our remuneration levels for our Executive Directors and executive management team remain competitive and aligned to market, we conduct external total remuneration benchmarking on a bi-annual basis. The list of comparator Group companies used to benchmark the Executive's total remuneration levels is conducted against the following peer group of companies:

- Astral Foods Limited
- Libstar Holdings Limited
- Oceana Group Limited
- Premier Group Limited
- Quantum Foods Holdings Limited
- RFG Holdings Limited
- Sea Harvest Group Limited



OUR REMUNERATION POLICY CONTINUED

FAIR PAY PRINCIPLES AND INITIATIVES

Our fair pay principles govern our approach to reward and remuneration across the organisation. We have implemented several initiatives to uphold these principles, ensuring that pay practices are consistent, market-aligned, and supportive of a high-performance culture.

Rainbow is also cognisant of the amendments to the Companies Act that are yet to be enforced, which will require the Company to make various pay gap disclosures. The Company remains acutely aware of the amendments and the Company has begun taking the necessary steps to make the disclosures as and when required. Until such time as the Company is mandated to make the disclosures required, we will ensure that the principles listed below are enforced strictly to ensure that significant pay gaps identified are addressed.

Fair pay principle	Initiative
Market competitive salaries	We are committed to ensuring that salaries reflect people's skills and roles and are in line with external companies. We perform annual salary reviews and benchmarking to ensure that our salaries are market-aligned. The pay of our people is reflective of their skills, role and function, and the external market.
Alignment to strategic objectives	Remuneration strategy and frameworks shall be developed in a manner that is consistent with, supports and reinforces the achievement of the "Future Perfect Rainbow" strategy.
Non-discriminatory practices	Remuneration policies and practices will be free from inequitable distinctions based on race, gender, sexual orientation, ethical or social origin.
Reward for performance	Remuneration practices that enable and support a high-performance culture through mechanisms that reward both individual and business performance.
Internal equity	Similar roles at the same level will be remunerated within equal and reasonable pay ranges (Equal Pay for work of Equal value). We will ensure fair differentiation for job responsibility and will apply reward principles consistently.
Competitiveness	We will remunerate at competitive levels that enable the recruitment and retention of high calibre employees with the right attitude and skills set.
Openness and transparency	Remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.



OUR REMUNERATION POLICY CONTINUED

Our approach to fixed pay

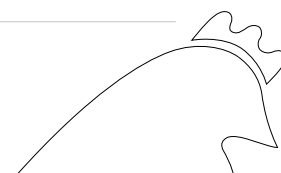
TCTC	Base pay and benefits
<p>Purpose and link to strategy</p>	<p>To attract and retain the right mix of talent with market-related pay, reflecting the size, scope and complexity of individual roles and responsibilities. Appropriate quanta also ensure that over-reliance is not placed on variable pay outcomes, mitigating risky behaviour.</p>
<p>Operation</p>	<p>TCTC can include the following:</p> <ul style="list-style-type: none"> • Cash salary • Travel allowance • Retirement benefits • Healthcare benefits • Group life and disability insurance benefits <p>Cash salary is positioned at market-related levels, informed by robust and regular remuneration benchmarking. It is generally targeted at the market median, unless specific circumstances, such as critical skills scarcity, warrant a higher positioning. Cash salary adjustments are subject to affordability constraints and are carefully considered in the context of maintaining sustainable and responsible remuneration practices.</p> <p>We aim to offer employee benefits and allowances that are in line with local market practice. These are managed carefully to ensure they remain appropriate, competitive, and sustainable for both employees and the business.</p>
<p>Increases</p>	<p>Cash salaries are reviewed annually by the Committee in August and if required salary increases are approved effective 1 October each year. Cash salaries will be increased to account for inflation, performance, changes in roles and broadly to ensure that Rainbow's fixed pay offering remains market competitive.</p>



OUR REMUNERATION POLICY CONTINUED

Our approach to variable pay

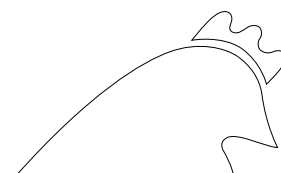
STI																
Purpose and link to strategy	<p>The purpose of the STI is to:</p> <ul style="list-style-type: none"> • Drive a high-performance culture. • Motivate and reward achievement of business targets. • Keep employees focused on the business's defined short-term objectives. • Drive growth strategies while focusing on improving operating efficiencies. <p>The structure of the STI is simple and easy to understand and ensures a transparent and outcome-driven incentive structure.</p>															
Participation	<p>Employees on management level (Paterson DL and above).</p> <p>The range of weighting towards Company performance increases for management, senior leadership and executives.</p> <p>Staff below this level do not participate in the STI, but have a separate bonus scheme (maximum equal to a 13th cheque) to ensure all employees share in the performance of the Company.</p>															
Operation	<p>The determination of the STI for a participant is formulaically determined. A formulaic approach calculates each individual's STI based on their TCTC as a starting point multiplied by a market-aligned on-target percentage which is then adjusted for performance. The following formula is used to determine the STI:</p> $\text{STI} = \text{TCTC} \times \text{On-target STI\%} \times \text{Performance outcome}$															
STI allocation percentage	<p>The STI allocation percentages are set in line with the seniority of each role, and set on an on-target basis.</p> <p>The on-target allocation percentages for the Executive Directors of Rainbow are set out below:</p> <table border="1"> <thead> <tr> <th>Role</th> <th>On-target allocation percentages</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>80%</td> </tr> <tr> <td>CFO</td> <td>80%</td> </tr> <tr> <td>COO</td> <td>80%</td> </tr> </tbody> </table>	Role	On-target allocation percentages	CEO	80%	CFO	80%	COO	80%							
Role	On-target allocation percentages															
CEO	80%															
CFO	80%															
COO	80%															
Performance outcome and weightings	<p>An individual's on-target STI allocation (i.e. their TCTC multiplied by their on-target STI %) is adjusted by their performance outcome. The performance outcome is a weighted score of a financial, collectively referred to as the business performance conditions (these are the same for each participant) and the personal performance outcome (applied to each individual separately).</p> <p>As stated above, the weighting between business and personal performance shifts progressively toward business performance for management, senior leadership, and Executive Directors. At the Executive Director level, the entire STI is determined by the outcome of business performance conditions, with no portion linked to personal performance.</p> <p>The following business performance conditions and their weightings will be applied to the Executive Directors for FY26:</p> <table border="1"> <thead> <tr> <th>Measure</th> <th>Weighting</th> <th>Threshold (50% vesting)</th> <th>Target (100% vesting)</th> <th>Stretch (200% vesting)</th> </tr> </thead> <tbody> <tr> <td>HE</td> <td>50%</td> <td colspan="3">STI targets are considered commercially sensitive and not disclosed. The Committee is satisfied that targets are appropriately stretching and aligned with the Company's strategic objectives.</td> </tr> <tr> <td>EBIT</td> <td>50%</td> <td colspan="3"></td> </tr> </tbody> </table> <p>HE and EBIT are complementary financial performance conditions as they provide distinct yet interrelated views of Rainbow's financial health and value creation. HE reflects the earnings available to Shareholders, adjusted for non-recurring or non-operational items. EBIT measures Rainbow's underlying profitability before the effects of capital investment (i.e. interest and taxation). Using both ensures alignment between internal performance drivers and external value delivery.</p>	Measure	Weighting	Threshold (50% vesting)	Target (100% vesting)	Stretch (200% vesting)	HE	50%	STI targets are considered commercially sensitive and not disclosed. The Committee is satisfied that targets are appropriately stretching and aligned with the Company's strategic objectives.			EBIT	50%			
Measure	Weighting	Threshold (50% vesting)	Target (100% vesting)	Stretch (200% vesting)												
HE	50%	STI targets are considered commercially sensitive and not disclosed. The Committee is satisfied that targets are appropriately stretching and aligned with the Company's strategic objectives.														
EBIT	50%															



OUR REMUNERATION POLICY CONTINUED

STI CONTINUED	
Performance period	Achievement against targets is assessed over a one-year performance period, aligned to the financial year.
Gatekeepers	<p>Gatekeepers are in place as a moderator to protect the Company against STI payments, which would either provide for a adverse outcome relative to the business performance, or reward individuals for poor personal performance where the Company has performed well and the individual has not performed.</p> <p>An overall Company wide financial gatekeeper and an individual personal gatekeeper will be applicable to the payment of a STI, which if not met will result in no STI being paid:</p> <p>Financial performance gatekeeper (measured once, applicable to all participants):</p> <ul style="list-style-type: none"> 🐔 If the EBIT achieved in the financial year under review is less than the threshold EBIT for the financial year, the Committee has the discretion to determine that no STI will be settled regardless of other performance conditions being met. 🐔 Personal performance gatekeeper (applicable on an individual level and for employees below executive level): If a participant receives an unsatisfactory performance rating, he/she will not be eligible to receive a STI.
Settlement condition and affordability	The STI is settled in cash at the end of the one-year performance period. Payment will be subject to the satisfaction of the free cash flow condition.
Affordability considerations/caps	As the performance adjustment is capped at 200%, an individual can never receive more than their TCTC x their on-target % x 200%. This means that the effective maximum STI that the Executive Directors can receive is 160% of their TCTC.

LTI – 2025 LTIP									
Purpose and link to strategy	The LTIP is a simplified cash-based LTIP, which is intended to directly align executive and key employee rewards with the achievement of longer-term value creation targets. The cash-based award vests over three years and is designed to award participants for delivering financial and strategic outcomes critical to Rainbow's performance trajectory, while also ensuring retention and alignment through a mix of cash and equity-linked participation.								
Participation	Selected employees on management level (Paterson DU and above). Only Executive Directors and prescribed officers will have a portion of their award settled in shares and a portion in cash. All other participants will have their award settled in cash.								
Operation	<p>The value of a participant's award is determined at the beginning of the financial year and is expressed as a cash amount, calculated as a percentage of the participant's TCTC. The award is subject to a three-year performance period.</p> <p>At the end of the performance period, performance is assessed against the pre-defined financial performance conditions ("Performance Adjustment Factor"), and the final vesting value may be adjusted upwards or downwards, subject to a maximum of 150% of the initial award value. In addition, a growth factor is applied to the award value, determined with reference to the EBIT growth over the three-year performance period (the "Growth Adjustment Factor").</p>								
LTI allocation percentage	<p>The LTI allocation percentages for each Executive Director are set out below:</p> <table border="1"> <thead> <tr> <th>Role</th> <th>On-target allocation percentages</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>80%</td> </tr> <tr> <td>COO</td> <td>80%</td> </tr> <tr> <td>CFO</td> <td>80%</td> </tr> </tbody> </table>	Role	On-target allocation percentages	CEO	80%	COO	80%	CFO	80%
Role	On-target allocation percentages								
CEO	80%								
COO	80%								
CFO	80%								



OUR REMUNERATION POLICY CONTINUED

LTI – 2025 LTIP continued

Performance Adjustment Factor ROIC and EBIT growth have been chosen as the performance conditions which will be tested to determine the Performance Adjustment Factor applicable to an award:

Measure	Weighting	Threshold (50% vesting)	Target (100% vesting)	Max (150% vesting)
ROIC (three-year ROIC achievement set relative to target)	50%	WACC	WACC +1.27%	WACC +3.27%
EBIT growth	50%	CPI + GDP	CPI + GDP +3.0%	CPI + GDP +5.0%

As per the table above, 50% of the award value will be subject to the achievement of the ROIC targets and 50% of the award value will be subject to the achievement of the EBIT growth targets.

Linear interpolation will apply between performance levels with no vesting accruing below threshold performance.

Growth Adjustment Factor Growth in EBIT reflected as a percentage and measured over the three-year vesting period applicable to an award will be applied to the performance adjusted award value.

Settlement Vested awards may be partially settled in cash and partially settled in shares. To determine the final settlement value of an award to a participant, the following formula will be used:

$$\text{LTI} = \text{TCTC} \times \text{Allocation \%} \times \text{Performance Adjustment Factor} \times \text{Growth Adjustment Factor}$$

Limits and affordability **Individual Limit:** No more than 4 465 149 Shares may be settled to any single participant, which equates to approximately 0.5% of the issued share capital.

Company Limited: No more than 44 651 487 Shares may be settled to all participants under the plan, which equates to approximately 5% of the issued share capital.

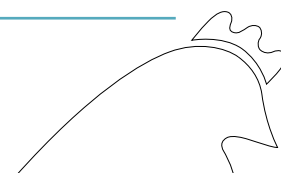
Holding Period: Vested shares could be made subject to a holding period post vesting. The applicable period will be communicated to participants at the vesting date. During the holding period, participants will not be allowed to trade the shares.



OUR REMUNERATION POLICY CONTINUED

LTI – VCP (legacy plan)	
Purpose and link to strategy	The scheme was designed and implemented before the unbundling, in the context of the turnaround strategy, and was retained post the listing. The purpose of the plan was to attract, incentivise and retain senior management to develop and implement the turnaround strategy in a competitive market, where skills and expertise in the chicken industry are in deficit and highly sought after. No further allocation will be made under this legacy plan.
Participation	Selected employees on management level (Paterson DU and above).
Operation	The VCP tracks growth in intrinsic value (rather than share price movement) and is based on an allocated Rand value per participant that is adjusted with the movement in intrinsic value over the vesting period.
Final payment	The final payment is determined as: Initial allocation x [1 + intrinsic value growth over the vesting period (i.e., “growth adjustment factor”)]
Performance hurdle (“Target Value”)	On the vesting date, if the equity value of Rainbow, as determined in accordance with the valuation methodology specified by the Committee, is less than the achievement of a specified target equity value (Target Value) set with reference to the turnaround strategy, no payments in relation to the VCP will be made. The intrinsic value growth is measured as the growth above the Target Value.
Settlement and vesting period	A three-year vesting period applies and only those members of senior management who (i) remain employees in good standing at the time of vesting or, (ii) are deemed “good leavers”, qualify to benefit in respect of the VCP. Payment of the VCP will be made in the month of September following the relevant vesting date. Settlement is subject to the satisfaction of a free cash flow condition and further subject to an individual cap of no more than 300% of TCTC of a participant.

LTI – Rainbow Share Appreciation Rights (“SARs”) Scheme (legacy plan)	
Purpose and link to strategy	The Rainbow Share Appreciation Rights Scheme will not be used going forward and exists solely for the purposes of the substitution of the RCL FOODS SARs awards which Rainbow participants become entitled to by virtue of the unbundling (the vesting was accelerated due to the unbundling). No new awards will be made under the plan. RCL FOODS implemented a RCL FOODS’ SARs awards in 2009. Awards of SARs were linked to the appreciation of the share price of RCL FOODS and were made to employees and Executive Directors of the entire RCL FOODS Group, including eligible participants and Executive Directors of Rainbow. The final RCL FOODS SARs awards were made available in November 2021. As a result of the unbundling, RCL FOODS participants that were employees of Rainbow or any of its subsidiaries prior to the unbundling, ceased to be employees within the RCL FOODS Group. Pursuant to the provisions of the rules governing the RCL FOODS SARs awards, the Remuneration and Nomination Committee of Rainbow implemented a new share incentive scheme in respect of Rainbow (Rainbow Share Incentive Plan) to facilitate the conversion. The plan effectively results in the substitution of the RCL FOODS SARs awards which Rainbow participants became entitled to by virtue of the unbundling (the vesting of which is accelerated due to the unbundling) with incentive awards of a substantially similar value which Rainbow participants are entitled to exercise within the specified period as determined and communicated by the Remuneration and Nominations Committee.
Existing participation	Selected employees on management level (Paterson DU and above) who had unexercised RCL FOODS SARs awards at the unbundling date.
Settlement	Participants will receive shares to the value of the appreciation in a share price. Rainbow may issue new shares in settlement or may procure the shares off the market.



OUR REMUNERATION POLICY CONTINUED

Our approach to risk management and governance related to pay

A number of measures are in place, allowing the Committee to lapse, reduce unvested or recoup any past incentive payments.

Forfeiture and lapse of incentives	Good and bad leaver provisions The rules applicable to the STI and LTI make a distinction between so-called good and bad leavers. As a general rule, bad leavers (e.g. resignations, dismissals) forfeit awards, whilst good leavers (e.g. retrenchments, employees whose services are terminated due to death, disability, retirement) receive awards up to the point that they have been in the employment of the Company, subject to the achievement of performance conditions.
Reduction or recoupment of incentives	Malus and clawback The policy enables the Board and/or the Committee to adjust benefits that have been awarded to participating employees before vesting of the award (malus) or recover benefits after they have vested or been paid (clawback) in the event that defined trigger events have taken place. This policy applies to certain participating employees.
Further safeguards	The payment of variable pay is subject to free cash flow conditions.

ADDITIONAL CONSIDERATIONS

Ex gratia or lump sum payments

There are currently no agreements in place that provide for *ex gratia* or other lump sum payments to executives on severance or retirement.

Non-Executive Directors' fees

Non-Executive Directors receive fixed fees for services rendered as Directors and as members of Board Committees.

All Non-Executive Directors receive the same base Board fees, regardless of their length of service. The Chairman of the Board receives an all-inclusive fee.

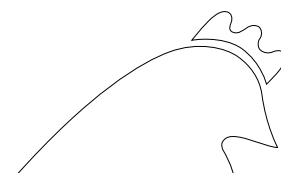
In line with best governance and remuneration practice, Non-Executive Directors ("NED") do not participate in incentive schemes and do not receive any benefits or performance-related remuneration from the Group. None of the Non-Executive Directors have service contracts with the Group and no consultancy fees apply.

The fee structure of Non-Executive Directors is reviewed annually by the Committee with due consideration of internal, economic and market factors utilising benchmarks from similar businesses. In line with best practice and to avoid a conflict of interest, the peer group comparators are the same as those utilised for Executive Director Remuneration benchmarking and are aimed at paying Directors at the median for comparative roles in the peer group. Recommendations for increases are researched and presented by executive management to the Committee for consideration and presented to the Shareholders at the AGM for consideration and approval by way of special resolution. Fees are determined in advance for an ensuing calendar year.

A comprehensive benchmarking exercise against comparable JSE-listed companies was conducted by an external, independent consultant to establish whether the Non-Executive Director fees were aligned with market norms and reflect the scope of responsibilities and time commitment required of Directors within a newly listed company. The results of this exercise indicated that our fees were not market-aligned, and accordingly, adjustments have been put forward for shareholder approval. The proposed NED fees will be tabled for approval by the Shareholders at the 2025 AGM and are reflected on page 263 of the Notice of AGM.

Non-binding vote on the Remuneration Policy

The Remuneration Policy, as described in part 2 of this Remuneration Report, is subject to a non-binding advisory vote by Shareholders at the AGM. If more than 25% (of those Shareholders voting) vote against the policy, the Remuneration and Nominations Committee will consult with dissenting Shareholders to determine the reasons for their objections. Any such concerns will be considered by the Committee when considering changes for the subsequent year. A summary of the concerns and the Committee's response will be included in the following year's Remuneration Report.



IMPLEMENTATION REPORT

The Implementation Report relates to the outcomes of executive remuneration as well as fees paid to the Non-Executive Directors for the year ended 29 June 2025.

TOTAL GUARANTEED PAY OUTCOMES FOR FY25

During FY25, employees received an aggregate increase of 6%, which takes into account performance, positioning within the pay scales, and market benchmarks. With the assistance of external remuneration specialists, a market benchmarking exercise was conducted which resulted in additional market adjustments for the CFO and COO.

PERFORMANCE OUTCOMES FOR FY25

We have provided a summary of the STI and LTI outcomes for the Executive Directors and prescribed officers below:

STI outcomes

The annual targets for the FY25 were exceeded and the Committee approved the payment of bonuses for the 2025 year (2024: bonuses were paid at max).

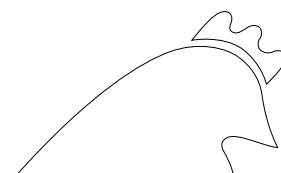
Based on Rainbow's exceptional performance achieved during the reporting period, which led to earnings increasing by 216.9% year-on-year, the distributable bonus pool for the reporting period was substantially higher than in previous years. The Committee assessed the resultant elevated bonus levels for all employees, including executives, and was satisfied that the bonus outcomes were commensurate with the exceptional performance delivered and appropriately reflected the sustained effort of the Company and its employees during the reporting period.

The STI calculation included specific divisional contributions to EBIT from:

- 100% Chicken Division
- 100% Animal Feed Division
- 50% Waste-to-Value Division (Matzonox and Matzonox Fertilisers Proprietary Limited)

The STI payout was contingent upon maintaining the Company's liquidity position while ensuring that the payout, together with all VCP payouts, does not exceed 20% of the Company's operating free cash flow, which requirement was met.

All figures stated in R'000	2025 STI	STI as a % of TCTC
MP Stander	13 606	148%
KR van der Merwe	6 326	148%
WA de Wet	7 219	148%



IMPLEMENTATION REPORT CONTINUED

LTI outcomes

SARs – exercised

No SARs were exercised during the reporting period.

Table of unvested SARs

During FY25, the RCL FOODS SARs were converted to Rainbow SARs.

Rainbow SARs held by Executive Directors June 2025

	Award date	Original award price R	Rights at June 2024 Rights	Rights cancelled 02 Sep 2024 Rights	Adjusted award price R	Rights awarded 02 Sep 2024 Rights	Rights exercised during the year Rights	Rights forfeited during the year Rights	Rights at June 2025 Rights	Fair value of rights awarded R'000	Rights exercisable at June 2025 Rights
MP Stander	08 March 2021	8.61	2 322 880	(2 322 880)	2.57	5 168 475	–	–	5 168 475	7 586	5 168 475
Subtotal			2 322 880	(2 322 880)		5 168 475	–	–	5 168 475	7 586	5 168 475
KR van der Merwe	06 Sept 2017	15.36	8 965	(8 965)	4.59	4 250	–	(4 250)	–	–	–
	10 Sept 2018	16.97	63 373	(63 373)	5.07	82 026	–	–	82 026	–	82 026
	09 Sept 2019	9.93	78 443	(78 443)	2.97	161 922	–	–	161 922	173	161 922
	10 Sept 2020	8.55	52 427	(52 427)	2.56	117 023	–	–	117 023	173	117 023
	16 Nov 2021	12.65	72 834	(72 834)	3.78	126 179	–	–	126 179	33	126 179
Subtotal			276 042	(276 042)		491 400	–	(4 250)	487 150	379	487 150
WA de Wet	06 Sept 2017	15.36	339 145	(339 145)	4.59	160 787	–	(160 787)	–	–	–
	10 Sept 2018	16.97	365 128	(365 128)	5.07	472 602	–	–	472 602	–	472 602
	09 Sept 2019	9.93	131 619	(131 619)	2.97	271 688	–	–	271 688	290	271 688
	08 March 2021	8.61	813 008	(813 008)	2.57	1 808 966	–	–	1 808 966	2 655	1 808 966
Subtotal		–	1 648 900	(1 648 900)	–	2 714 043	–	(160 787)	2 553 256	2 945	2 553 256
Total		–	4 247 822	(4 247 822)	–	8 373 918	–	(165 037)	8 208 881	10 910	8 208 881

The fair value of the awards as at 29 June 2025 is the intrinsic value of the awards, calculated as the 5-day volume weighted average price (“VWAP”) of the Rainbow Chicken Limited share price at year end less the strike price (award price) of the SAR. The five-day VWAP on 29 June 2025 was R4.04. SARs that are underwater reflect at a fair value of Rnil.

RCL FOODS SARs held by Executive Directors June 2024

	Award date	Award price R	Rights at June 2023 Rights	Rights awarded during the year Rights	Rights exercised during the year Rights	Rights forfeited during the year Rights	Rights at June 2024 Rights	Fair value of rights awarded R'000	Rights exercisable at June 2024 Rights
MP Stander	8 March 2021	8.61	2 322 880	–	–	–	2 322 880	7 720	2 322 880
Subtotal		–	2 322 880	–	–	–	2 322 880	7 720	2 322 880
KR van der Merwe	7 Sept 2016	14.05	39 052	–	–	(39 052)	–	–	–
	6 Sept 2017	15.36	8 965	–	–	–	8 965	–	8 965
	10 Sept 2018	16.97	63 373	–	–	–	63 373	–	63 373
	9 Sept 2019	9.93	78 443	–	–	–	78 443	157	78 443
	10 Sept 2020	8.55	52 427	–	–	–	52 427	177	52 427
	16 Nov 2021	12.65	72 834	–	–	–	72 834	–	72 834
Subtotal			315 094	–	–	(39 052)	276 042	334	276 042
WA de Wet	7 Sept 2016	14.05	120 725	–	–	(120 725)	–	–	–
	6 Sept 2017	15.36	339 145	–	–	–	339 145	–	339 145
	10 Sept 2018	16.97	365 128	–	–	–	365 128	–	365 128
	9 Sept 2019	9.93	131 619	–	–	–	131 619	264	131 619
	8 March 2021	8.61	813 008	–	–	–	813 008	2 702	813 008
Subtotal		–	1 769 625	–	–	(120 725)	1 648 900	2 966	1 648 900
IG van der Walt	6 Sept 2017	15.36	134 901	–	–	–	134 901	–	134 901
	16 Nov 2021	12.65	509 263	–	–	–	509 263	–	509 263
Subtotal			644 164	–	–	–	644 164	–	644 164
Total		–	5 051 763	–	–	(159 777)	4 891 986	11 020	4 891 986

IMPLEMENTATION REPORT CONTINUED

The fair value of the awards as at 30 June 2024 is the intrinsic value of the awards, calculated as the 5-day VWAP of the RCL FOODS share price at year end less the strike price (award price) of the SAR. The 5-day VWAP of the RCL FOODS share price on 30 June 2024 was R11.93. SARs that are underwater reflect at a fair value of Rnil.

VALUE APPRECIATION RIGHTS

No VCP awards vested during the period, but the FY23 awards with a performance year ended 29 June 2025 will vest during FY26.

LTI AWARDS GRANTED DURING THE YEAR AND PREVIOUS YEARS

The following VCP awards have been granted under the VCP and will vest three years from the respective award dates. The VCP will be replaced by the new Rainbow LTI during FY26. As such, no further awards will be made under the VCP.

All figures stated in R'000	FY25 VCP award value	FY25 VCP fair value at 29 June 2025	FY24 VCP award value	FY24 VCP fair value at 30 June 2024
MP Stander	6 411	15 608	8 064	18 279
KR van der Merwe	2 430	5 916	1 505	3 411
WA de Wet	3 450	8 399	4 259	9 653
IG van der Walt	–	–	7 147	17 009

The following VCP awards are expected to vest at the fair value in 2026:

All figures stated in R'000 ¹	FY23 VCP award value	FY23 VCP fair value at 29 June 2025 ²
MP Stander	7 680	27 568
KR van der Merwe	495	2 294
WA de Wet	4 056	14 628

¹ IG van der Walt retired on 28 March 2024, and as such is not disclosed.

² The FY23 VCP is expected to vest at 100%, applying a growth factor of 364%. The VCP amount vesting is limited to three times the TCTC of the incumbent at vesting date.

The table provides an analysis of remuneration for FY25 presented as the total remuneration of Executive Directors for the year ended 29 June 2025:

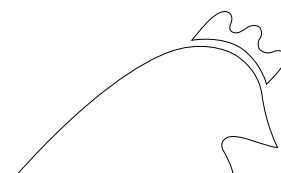
June 2025

All figures stated in R'000	Basic salary	Retirement benefit	Other benefits ¹	Annual remuneration	STI ²	LTI ³	Total single-figure remuneration
Executive Directors							
MP Stander	8 264	664	123	9 051	13 606	27 568	50 225
KR van der Merwe	3 607	506	374	4 487	6 326	2 294	13 107
WA de Wet	4 238	404	186	4 828	7 219	14 628	26 675
Total	16 109	1 574	683	18 366	27 151	44 490	90 007

¹ Other benefits include Company contributions to disability insurance, relocation allowances, medical aid and UIF.

² STIs relate to the performance year ended 29 June 2025, payable in the following financial year.

³ LTIs relate to the FY23 VCP allocation that is vesting in 2026 based on the performance year ended 29 June 2025.



IMPLEMENTATION REPORT CONTINUED

June 2024

All figures stated in R'000	Basic salary	Retirement benefit	Other benefits ¹	Annual remuneration	STI ²	LTI ³	Total single-figure remuneration
Executive Directors							
MP Stander	7 573	619	255	8 447	4 273	–	12 720
KR van der Merwe ⁴	2 573	351	107	3 031	1 655	–	4 686
WA de Wet	3 916	374	181	4 471	2 483	–	6 954
IG van der Walt ⁵	4 361	296	286	4 943	2 651	–	7 594
Total	18 423	1 640	829	20 892	11 062	–	31 954

¹ Other benefits include Company contributions to disability insurance, relocation allowances, medical aid and UIF.

² STI relates to the performance year ended 30 June 2024.

³ No VCP awards vested during the financial year.

⁴ KR van der Merwe was appointed as CFO designate of Rainbow on 01 July 2023 and appointed as CFO on 28 March 2024 (replacing IG van der Walt). The remuneration is reflected from 03 July 2023.

⁵ IG van der Walt retired on 31 March 2024.

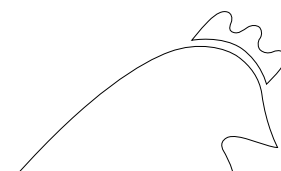
NON-EXECUTIVE DIRECTORS

Fees for NEDs during the current financial year were paid as approved by the Remuneration and Nominations Committee and the Board, on authority granted by Shareholders at the AGM held in November 2024, with effect from 1 July 2024.

	Fees per annum
Board	
Chairman	R350 000
Lead independent Director	R400 000
Members	R350 000
Audit and Risk Committee	
Chairperson	R155 000
Members	R120 000
Remuneration and Nominations Committee	
Chairman	R125 000
Members	R95 000
Social and Ethics Committee	
Chairperson	R125 000
Members	R95 000

NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION REPORT

The Implementation Report, as disclosed in part 3 of the Remuneration Report, is subject to a non-binding advisory vote by Shareholders at the AGM. If more than 25% (of those Shareholders voting) vote against the Implementation Report, the Remuneration and Nominations Committee will consult with dissenting Shareholders to determine the reasons for their objections. Any such concerns will be considered by the Remuneration and Nominations Committee when considering changes for the subsequent year. A summary of the concerns and the Remuneration and Nominations Committee's response will be included in the following year's Remuneration Report.





**CONSOLIDATED
ANNUAL
FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
29 JUNE 2025**



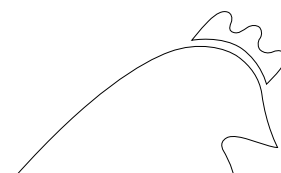
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APPROVAL OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2025

The Directors are responsible for the preparation and integrity of the Consolidated Annual Financial Statements of the Group and other information included in this report which has been prepared in accordance with IFRS[®] Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRIC[®] Interpretations as issued by the IASB, and comply with the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act No. 71 of 2008 of South Africa. The Directors are also responsible for the systems of internal control.

The Directors, supported by the Audit and Risk Committee, are of the opinion, based on the information and explanations given by management and the internal auditors and on comment by the independent external auditors on the results of their statutory audit, that the Group's internal accounting controls are adequate, so that the financial records may be relied upon for preparing the financial statements and maintaining accountability for assets and liabilities. The Directors believe that the Group's assets are protected and used as intended in all material respects with appropriate authorisation. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period.

In preparing the Consolidated Annual Financial Statements, the Group has used appropriate accounting policies, supported by reasonable judgements and estimates, and has complied with all applicable accounting standards. The Directors are of the opinion that the Consolidated Annual Financial Statements present fairly the financial position of the Group at June 2025 and the results of its operations for the year then ended. The Directors are also of the opinion that the Group will continue as a going concern in the year ahead.

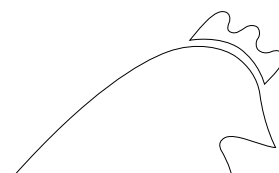
The Consolidated Annual Financial Statements set out on pages 143 to 220 which have been prepared on the going concern basis, were approved by the Board of Directors on 27 August 2025 and are signed on its behalf by:



PR Louw
Non-Executive Chairman
27 August 2025



MP Stander
Chief Executive Officer
27 August 2025



STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 29 JUNE 2025

In accordance with Section 3.84(k) of the Johannesburg Stock Exchange (“JSE”) Listings Requirements, each of the Directors, whose names are stated below, hereby confirm that:

- The Consolidated Annual Financial Statements set out on pages 143 to 220, 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 Consolidated 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 Consolidated 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.



MP Stander
Chief Executive Officer

27 August 2025



KR van der Merwe
Chief Financial Officer

27 August 2025

CERTIFICATE BY THE COMPANY SECRETARY

FOR THE YEAR ENDED 29 JUNE 2025

I hereby certify that in respect of the year ended 29 June 2025, the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of section 88(2) of the Companies Act, No. 71 of 2008, as amended of South Africa and that all such returns are to the best of my knowledge and belief, true, correct and up to date.



Keresia Mtemerwa
Company Secretary

27 August 2025

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 29 JUNE 2025

NATURE OF BUSINESS AND FORMATION OF THE GROUP

Rainbow Chicken Limited (“Rainbow” or the “Group”) was incorporated in South Africa in terms of the Companies Act, No. 71 of 2008 of South Africa with registration number 2024/200346/06 and listed on the JSE on 26 June 2024. Rainbow was unbundled from RCL FOODS Limited (“RCL FOODS”) on 01 July 2024. The unbundling was implemented by way of a dividend in specie distribution, comprising 100% of the Rainbow shares in issue (being 890 296 405 Rainbow ordinary shares of no par value) to Shareholders in the ratio of 1 Rainbow share for every 1 ordinary no par value RCL FOODS share held by Shareholders entitled to participate in the unbundling, in terms of section 46 of the Companies Act, 71 of 2008 and in accordance with section 46 of the Income Tax Act, 58 of 1962.

Rainbow is a South African market-leading, fully integrated poultry producer and sells a wide range of frozen, fresh, and further-processed added-value Chicken, grain-based Animal Feed products and its Waste-to-Value operation aiming to reduce the Group’s carbon footprint. RCL FOODS Consumer Proprietary Limited (“Rainbow Co”) is the major operating subsidiary of Rainbow and acts as an intermediary holding company of all operational divisions.

Rainbow Co is the holding company of Rainbow Chicken Foods Proprietary Limited (“Rainbow Chicken Foods”), Epol Proprietary Limited (“Epol”), Farmer Brown Proprietary Limited (“Farmer Brown”) and Rainbow Farms Investments Proprietary Limited (“Rainbow Farms Investments”) and a 50% Shareholder of Matzonox Proprietary Limited (“Matzonox”) and Matzonox Fertilisers Proprietary Limited (“Matzonox Fertilisers”) (together the “Rainbow Companies”). During the current financial year, Rainbow Chicken Foods, Epol, Farmer Brown and Rainbow Farms Investments were dormant entities.

STATED CAPITAL

During the current financial year, the issued share capital increased to 893 029 748 ordinary shares (2024: 890 296 405), attributable to shares issued under the share incentive schemes.

PRESENTATION DATE OF FINANCIAL RESULTS

The results for the current year have been reported on the retail calendar of trading weeks, which treats each financial year as an exact 52-week period. This treatment effectively results in the loss of a day (or two in a leap year) per calendar year. These days are brought to account approximately every six years by including a 53rd week. Accordingly, the results for the financial year ended June 2025, and all references thereto within the results, are presented for the 52-week period ended 29 June 2025.

FINANCIAL RESULTS

The profit for the year attributable to equity holders of the Company amounted to R571.2 million (2024: R180.2 million). This translates into a headline earnings per share of 65.57 cents (2024: 20.26 cents) based on the weighted average shares in issue during the year.

DIVIDENDS

Ordinary dividends declared in respect of the year under review are as follows:

Interim Dividend

There was no interim dividend declared or paid during the 2025 financial year.

Final Dividend

Number 1 amounting to 20.0 cents per ordinary share, publication of data on Thursday, 28 August 2025 and paid on Monday, 29 September 2025.

The salient dates for dividend number 1 are as follows:

Publication of declaration data	Thursday, 28 August 2025
Last day of trade to receive a dividend	Monday, 22 September 2025
Shares commence trading “ex” dividend	Tuesday, 23 September 2025
Record date	Friday, 26 September 2025
Payment date	Monday, 29 September 2025

REPORT OF THE DIRECTORS CONTINUED

SUBSIDIARIES

Details of Rainbow's interest in its subsidiaries are set out in Note 30 of the Consolidated Annual Financial Statements.

HOLDING COMPANY

Remgro Limited is the ultimate holding company of Rainbow.

DIRECTORS

Brief curricula vitae of the current directors are disclosed in the Directorate section of the Integrated Annual Report. Details of the Directors' remuneration and the incentive schemes appear in Note 28 of the Consolidated Annual Financial Statements.

Below is the list of active Directors:

Pieter R Louw (Non-Executive Chairman)

Cindy J Robertson (Independent Non-Executive Director and Lead Independent Director)

Agmat Brinkhuis (Independent Non-Executive Director)

Zimkhitha P Zatu Moloi (Independent Non-Executive Director)

Stephen M Parsons (Independent Non-Executive Director)

Willem O van Wyk (Non-Executive Director)

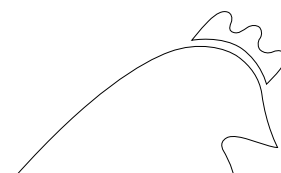
Marthinus P Stander (Chief Executive Officer)

Kerry R van der Merwe (Chief Financial Officer)

Wouter A de Wet (Chief Operating Officer)

SUBSEQUENT EVENTS

A final dividend of 20.0 cents per share was declared for the financial period ended 29 June 2025. Refer to Note 29 for further details.



INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF RAINBOW CHICKEN LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Rainbow Chicken Limited and its subsidiaries ('the Group') set out on pages 143 to 220, which comprise of the consolidated statement of financial position as at 29 June 2025, and the consolidated income statement and the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 29 June 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Group and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and in South Africa. 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

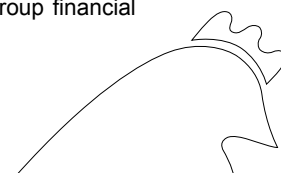
The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Final Materiality:

We determined final materiality for the Group to be R34,834,300 which is based on 5% of Earnings Before Interest and Tax ("EBIT"). We have identified EBIT as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings and our research indicates that the entity consistently communicates performance in the context of EBIT to users. Our review of information provided to users by the entity and analysts confirms our view.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.



INDEPENDENT AUDITOR'S REPORT CONTINUED

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the two components selected, we identified:

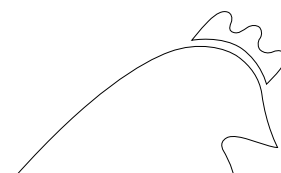
- RCL FOODS Consumer (Pty) Ltd ("full scope component") which was selected based on the pervasiveness of risk in this component and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- Matzonox (Pty) Ltd ("specific scope component") where our procedures were more focused or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

As part of our Group audit strategy, we identified areas involving significant management judgement or key estimates that required audit procedures to be performed centrally at Group level. This included circumstances where the client utilised a shared service centre to carry out centralised accounting processes. Accordingly, our centrally executed audit procedures included testing controls over key information technology systems, performing impairment assessments on certain assets, and evaluating the accounting for share-based payment transactions, among other areas deemed not material to the Group Financial Statements. In addition, at a Group level, we tested the consolidation process, including the elimination of intercompany balances and the aggregation of financial information from all subsidiaries.

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. These matters were addressed in the context of our audit of the consolidated Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT CONTINUED

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key Audit Matter

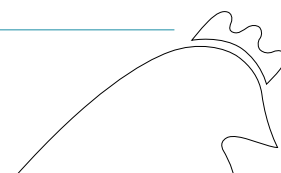
1. Valuation of Biological Assets

Significant judgement and estimates are applied in determining the fair valuation of biological assets.

The disclosure associated with the biological assets of R978 million (2024: R929 million) is set out in the financial statements in the following notes:

- Accounting policies: Critical Accounting Judgements and Key sources of estimations uncertainty
- Note 6: Biological Assets
- Note 25: Financial Risk Management

Key Audit Matter Description	How the Matter was Addressed in the Audit
<p>We considered the recognition and measurement of biological assets to be a matter of most significance to our current year audit due to:</p> <ul style="list-style-type: none"> • the level of significant judgement applied by management in determining the value of the different types of biological assets and the related disclosure which can lead to material fair value movements impacting profit or loss; • the biological assets span multiple regions, requiring a high degree of audit effort to assess the accuracy and consistency of the valuation inputs and reports across the Group; • the determination of the fair value is highly sensitive to key assumptions including but not limited to mortality rates, feed consumption costs, market prices for birds, and average live bird weight specific to broiler stock; • due to the lack of observable market data specific to the poultry industry, management has relied on internally generated historical information to determine the most appropriate valuation metrics when preparing their model; • the potential for management bias arising from the use of performance-linked agricultural KPIs, which may influence key assumptions and judgments applied in the valuation process. <p>The Group's biological assets primarily consist of poultry livestock, containing:</p> <ul style="list-style-type: none"> • Breeder Birds and Eggs, which comprises of: <ul style="list-style-type: none"> » Grandparent Operations – representing the valuation of rearing and laying birds, and fertilized eggs that moves into the Parent Operations. » Parent Operations – representing the valuation of rearing and laying birds, and fertilized eggs that moves into the Broiler Operations. • Broiler Birds, which comprises of: <ul style="list-style-type: none"> » Broiler Operations – representing the valuation of broiler birds that are intended for harvest. 	<p>Selection and Application of Accounting Policies and Standards</p> <p>Through discussions with management and walkthrough procedures, we obtained a thorough understanding of the Group's biological asset valuation methodology, including the significant unobservable inputs and key estimates used. We assessed the Group's accounting policies for biological assets to confirm compliance with <i>IAS 41: Agriculture and IFRS 13: Fair Value Measurement</i>.</p> <p>Our evaluation included reviewing the consistency and appropriateness of the inputs applied across grandparent, parent, and broiler operations, ensuring alignment with the Group's documented accounting policies. The impact of these policies on the valuation of biological assets was further considered as part of the detailed audit procedures described below.</p> <p>Evaluation of Grandparent Operations</p> <p>For each flock of birds contained at each farm location, we have performed the following procedures:</p> <ul style="list-style-type: none"> • We evaluated the reasonableness of the calculation through the assessment of key assumptions, inspecting the methodology of calculating the valuation of the birds using these key assumptions; • Tested the existence of the day one chicks by inspecting the purchased and delivered quantities of the chicks into the Grandparent operations against external supplier invoices and delivery notes; • Tested the accuracy and appropriateness of the feed consumption costs used as an input into the valuation of the grandparent birds, by selecting and tracing a sample of feed purchases and consumptions across the pedigree farms, agreeing the sample to external supplier invoices and delivery notes, and inspecting the count sheets to confirm the amount of feed consumed by the birds; • Inspected the number of culled birds at each flock as an input into the valuation of the birds, to determine the closing stock of the birds; • We recalculated the age of the birds in weeks to determine the point at which capitalization of costs ceases, and amortization can commence; and



INDEPENDENT AUDITOR'S REPORT CONTINUED

Key Audit Matter

Selection and Application of Accounting Policies and Standards

The Group applies *IAS 41: Agriculture* in determining the fair value of the breeder birds, breeder eggs, and broiler birds, and requires significant judgement in determining the fair value thereof, the gains or losses of which are reflected in profit or loss.

In accordance with *IFRS 13: Fair Value Measurement*, the valuation of biological assets is classified as a mix of Level 2 and Level 3 inputs in the fair value hierarchy, as the inputs used are unobservable and subject to significant estimation uncertainty and management judgement. The Level 3 classification increases audit complexity as the valuation relies on unobservable inputs, resulting in heightened estimation uncertainty and a greater risk of material misstatement. The key unobservable inputs used in the valuation are disclosed in Note 25 to the financial statements.

Evaluation of Grandparent Operations

- Management determines the fair value of grandparent birds based on input costs, including the procurement cost of day-old chicks from abroad (leading to exposure in the valuation to foreign exchange fluctuations and biosecurity risks such as disease outbreaks), mortality rates, and the value of feed consumed. Grandparent birds are utilised in production for approximately 60 weeks and are amortised on a systematic basis over their productive lifecycle.

Evaluation of Parent Operations

- Management determines the fair value of parent birds based on input costs, including mortality rates, feed consumption, and chick costs. For male birds, the valuation is based only on mortality rates and feed consumption. Parent birds are utilised in production for approximately 60 weeks and are amortised on a systematic basis over their productive lifecycle.
- Breeder eggs are fairly valued using the transfer price of female eggs, hatching rates, chick rejection rates, and sexing ratios which are subject to management estimation and judgement, applied against the number of eggs from Grandparent operations.

Evaluation of Broiler Operations

- Management determines the fair value of the broiler birds based on input costs, including feed consumption and chick costs. The chicks are grown at Rainbow farms up until approximately 35 days.

The valuation of biological assets therefore represents a key audit matter due the significant judgement, estimation, and complexity under *IAS 41: Agriculture* in determining the fair value. The key assumptions applied are sensitive and the use of unobservable inputs increases the risk of material misstatement, requiring focused audit attention.

- We recalculated the amortization of each capitalized cost from the day the age of the bird ceases the addition of capitalisation costs over the remaining life of the bird, and compared our results to management's model, noting no differences.

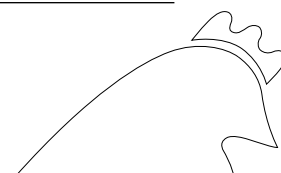
Evaluation of Parent Operations

For each flock of birds contained at each farm location, we have performed the following procedures:

- Selected a sample of male and female birds across the regions and performed an input test by tracing all samples to supporting documentation such as the mortality and feed consumption report, and the chick cost internal transfer cost reports;
- We inquired with management on the process for determining feed consumption and mortalities and compared reported feed usage to publicly available industry information per bird, per week, to assess reasonableness. Based on our procedures, we found the inputs used to be reasonable;
- Due to reasonability of the inputs on the mortality and feed consumption rates, we performed sensitivity analyses to evaluate the impact of a 1% variation in these key assumptions at different stages of the birds' lifecycle. The results were compared to the materiality threshold to assess the potential effect on the valuation. This procedure was necessary due to the inherently subjective nature and estimation uncertainty within the consumption data report;
- We recalculated the age of the birds in weeks to determine the point at which capitalisation of costs ceases, and amortisation can commence;
- We recalculated the amortization of each capitalized cost from the day the age of the bird ceases the addition of capitalization costs over the remaining life of the bird, and compared our results to management's model, noting no differences;
- Tested the reasonableness of key inputs used in the fair value assessment of breeder birds, including transfer prices (Level 2 input), hatching rates, chick rejection rates, and sexing ratios (Level 3 inputs), by comparing management's assumptions to historical data, external market prices, and recalculating the valuation model for consistency; and
- Tested the value of the breeder eggs by selecting a sample and tracing to underlying support to agree the rate of the breeder eggs and the number of eggs at each location.

Evaluation of Broiler Operations

- Selected a sample of broiler birds across the regions and performed an input test by tracing all samples to supporting documentation such as the feed consumption report, and the chick cost internal transfer cost reports;



INDEPENDENT AUDITOR'S REPORT CONTINUED

Key Audit Matter

- Due to the lack of directly observable data for broiler mortality and feed consumption rates, we performed sensitivity analyses to evaluate the impact of a 1% variation in these key assumptions at different stages of the birds' lifecycle. The results were compared to the materiality threshold to assess the potential effect on the valuation. This procedure was necessary due to the inherently subjective nature and estimation uncertainty within the consumption data report;
- In recalculating the overhead rate:
 - » We selected a sample of live birds to determine the weight of the birds by tracing each sample to underlying support such as the delivery note and the weighbridge ticket noting the weight of the birds;
 - » We recalculated the age of the birds in weeks to determine the point at which capitalisation of costs ceases, and amortisation can commence;
 - » We recalculated the amortisation of each capitalized cost from the day the age of the bird ceases the addition of capitalization costs over the remaining life of the bird, and compared our results to management's model, noting no differences; and
- Due to the impact on the fair value of the biological assets in the financial statements, we have assessed the reasonableness of key inputs used in the fair value measurement of broiler birds, including the mortality rates, average live mass, and expected stage of its lifecycle, by recalculating the valuation model and comparing it to management assumptions.

Based on the procedures performed on the Grandparent, Parent, and Broiler operations, we have performed the assessment of management's valuation methodology, testing of key inputs and assumptions, and recalculation of amortisation and fair value models, in line with the requirements of *IAS 41: Agriculture and IFRS 13: Fair Value Measurement*.

Key Observations – Matter One

Based on the procedures performed over Valuation of Biological Assets, we did not identify any significant matters requiring further consideration in concluding on our procedure



INDEPENDENT AUDITOR'S REPORT CONTINUED

Key Audit Matter

2. Evaluation of the Investment in Matzonox Proprietary Limited

The Evaluation of the Investment of Matzonox (Pty) Ltd ("Matzonox") is disclosed in the following notes to the Rainbow Chicken Limited ("Rainbow") Group financial statements.

- Note 4: Impairments
- Note 12: Interest-Bearing and Non-Interest-Bearing Liabilities
- Note 16: Deferred Income Tax
- Note 23: Contingencies
- Note 30: Interest in Subsidiaries

Key Audit Matter Description

We considered the investment in Matzonox (Waste-to-Value) to be a matter of most significance to our current year audit due to:

- the complexity of the related balances and transactions between Rainbow and Matzonox due to their highly interdependent feedstock supply and offtake agreement, which is critical to the operations of both entities;
- the value-in-use model applied for the cash generating unit ("CGU") involves significant judgment and estimation, particularly concerning cash flow projections, discount rates, and terminal growth rate assumptions, where variations in these inputs can materially affect the recoverable amount;
- Matzonox has recurring operating losses over several periods and holds a significant deferred tax asset ("DTA") based on projected future profitability. This asset is expected to be fully utilized over the contract term but depends on highly judgmental long-term forecasts; and
- the presence of joint Shareholder guarantees, entity-wide liabilities, adds complexity and risk to the assessment of recoverability.

Impairment Assessment of the CGU Selection and Application of Accounting Policies and Standards

The Group applies IAS 36: *Impairment of Assets* in determining the amount of impairment on the cash generating unit of Matzonox and requires significant judgement in determining the recoverable amount using the value-in-use approach.

How the Matter was Addressed in the Audit

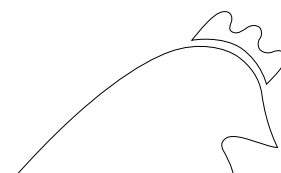
We have performed an evaluation of the investment in Matzonox and the related non-controlling interest to ensure that it has been appropriately measured and presented in accordance with IFRS, and that the disclosures in Note 30 accurately reflect the NCI's proportionate share in the subsidiary.

Impairment Assessment of the CGU Selection and Application of Accounting Policies and Standards

We have assessed the Group's application of IAS 36: *Impairment of Assets* in relation to the identification of CGU's, the determination of impairment indicators, and the methodology applied in estimating recoverable amounts. Our evaluation included considering the appropriateness of the value-in-use model, the consistency of applied assumptions, and the alignment of management's approach with the requirements of IAS 36. We have also reviewed Note 4 of the financial statements and confirmed that the disclosures relating to the impairment of CGUs are consistent with the requirements of IAS 36. With the assistance of our internal valuation specialists, we performed the following procedures.

Evaluation of the Waste-to-Value CGU

- Assessed the appropriateness of the valuation methodology, confirming that the use of a value-in-use model is in accordance with IAS 36;
- Reviewed and challenged the forecasted cash flows, including an assessment of forecast accuracy by comparing prior budgets to actual performance, historic trends, and peer/industry data;



INDEPENDENT AUDITOR'S REPORT CONTINUED

Key Audit Matter

Evaluation of the Waste-to-Value CGU

- Given the nature of Matzonox's operations, which are capital and operational intensive, management have performed an impairment assessment in the current year in accordance with *IAS 36: Impairment of Assets*.
- In terms of *IAS 36*, an impairment assessment must be performed when there are indicators that an asset may be impaired.
- This impairment assessment was triggered by recurring operating losses, changes in market dynamics affecting waste-to-energy outputs, and the strategic review of long-term offtake arrangements between Rainbow and Matzonox.
- Given the interdependencies between Rainbow and Matzonox, where Rainbow is both a key supplier of waste feedstock and the sole purchaser of the energy generated, the impairment assessment required careful consideration of assumptions that are not fully observable in open markets. This intercompany relationship adds complexity to the assessment, as it may not reflect market participant perspectives under *IAS 36*. Furthermore, the existence of financing arrangements linked to the plant heightens the significance of accurate impairment recognition and related disclosures.

Recoverability of the DTA Selection and Application of Accounting Policies and Standards

In accordance with *IAS 12: Income Taxes*, the Group recognises a deferred tax asset only to the extent that it is probable future taxable profits will be available to utilise the balance.

Evaluation of the Recoverability of the DTA

Matzonox has recognised a significant DTA arising from historical tax losses, based on projected future taxable profits. The entity forecasts a return to profitability from FY2029 and expects to fully utilise the asset by FY2041, in line with the contractual life of one of two plants. However, the recoverability assessment relies on long-term cash flow projections, which involve significant judgement, increasing the complexity of the evaluation.

Probability of Default Selection and Application of Accounting Policies and Standards

Under *IFRS 9: Financial Instruments*, the determination of expected credit losses (ECL) requires management to apply judgement in defining and applying policies for assessing the probability of default. These judgements directly affect the measurement and recognition of ECL.

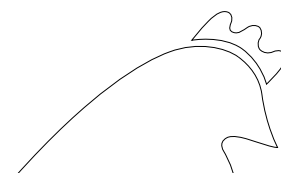
- Evaluated key assumptions applied in the model such as volume growth, gross margins, and cost efficiencies;
- Assessed the reasonability of the terminal growth rate, considering industry outlook and macroeconomic inputs;
- Performed an independent recalculation of the discount rate (WACC), benchmarking inputs such as risk-free rates, market premiums, and company-specific risk adjustments;
- Offset the assessed loss balance against the taxable income in the forecast period applying the 80/20 rule for valuation purposes, and consequentially included the related net deferred tax balance in the carrying amount;
- Evaluated the carrying amount of the CGU and underlying assets, including the reconciliation of carrying value per the model to the accounting records;
- Concluded on an indicative valuation range for the recoverable amount and determined whether any headroom existed;
- We performed sensitivity analyses on the key assumptions applied in determining a range of discount rates to determine the impact that a reasonable expected change could have on the recoverable amount of the CGU;
- Commented on the fair value of other assets and liabilities recognised on balance sheet;
- We evaluated the accuracy of the inputs to the cash flow forecasts used in the valuation models by agreeing them to the budgets approved by the Board and assessed the forecasts for reasonableness against actual data; and
- We recalculated the arithmetical accuracy of management's computations.

Recoverability of the DTA Selection and Application of Accounting Policies and Standards

We have assessed the Group's application of *IAS 12: Income Taxes* in relation to the recognition and measurement of DTA. Our evaluation included considering the appropriateness of management's assessment of probable future taxable profits, the consistency and reasonableness of assumptions applied in the utilisation forecasts, and the alignment of the Group's accounting treatment with the requirements of *IAS 12*. The impact of this policy was further considered as part of the detailed audit procedures described below.

Evaluation of the Recoverability of the DTA

- Evaluated the appropriateness of management's application of *IAS 12* in recognising the deferred tax asset;
- Assessed the probability of generating sufficient future taxable profits to utilise the DTA within the forecast period;



INDEPENDENT AUDITOR'S REPORT CONTINUED

Key Audit Matter

Evaluation of the Probability of Default

Matzonox obtained an external loan facility to fund its Waste-to-Value operations. Under the terms of the loan agreement, Rainbow and Green Create (Pty) Ltd has provided a joint guarantee for the loan facility in proportion to their shareholdings. Matzonox must comply with the relevant clauses within the loan agreement for the full duration of the contract. Breach of these clauses could trigger penalties, accelerate repayment obligations, or require alternative funding arrangements, which could have a impact on the Group's liquidity

The evaluation of the investment in Matzonox is considered a key audit matter due to the significant estimation uncertainty, complexity, and interdependencies inherent in its operational, contractual, and financial arrangements with Rainbow. The impairment assessment, recoverability of the deferred tax asset, evaluation of probability of default, and assessment of potential onerous contracts all require the application of highly judgmental assumptions over long-term horizons, where even minor changes could materially impact the financial statements.

- Reviewed the cash flow and taxable income forecasts supporting the DTA recoverability through comparison of forecasts to historical results and industry benchmarks;
- Verified that the utilisation profile of the DTA aligns with the contractual life of the related plant and expected operational timelines;
- Assessed the reasonability of applying a long forecast period in utilizing the DTA by determining the probability that future taxable profits will be available; and
- Assessed that the deferred tax asset within the forecasted periods and the related disclosures presented in Note 16 is fairly presented in accordance with IAS 12.

Probability of Default Selection and Application of Accounting Policies and Standards

We evaluated management's selection and application of IFRS 9 accounting definitions and policies to ensure compliance with the standard's requirements and considered the impact of these policies on our audit procedures as outlined below.

Evaluation of the Probability of Default

As part of our assessment in determining the probability of Matzonox defaulting on their loans, we have performed the following procedures:

- Reviewed the loan agreements, including security interests over plant assets and reserve account arrangements. We have noted that Matzonox has a reserve account that can potentially be utilised to make the loan repayment in the event of default which falls part of the Group cash and cash equivalents balance;
- Assessed the repayment history and monitored compliance with loan covenants for the current financial year, noting that Matzonox has met their financial obligations in the current year; and
- Assessed that the probability of default is consistent with management's assessment as well as the disclosures in both Note 12 and Note 23.

Key Observations – Matter Two

Based on the procedures performed over the Evaluation of the Investment in Matzonox (Pty) Ltd, we did not identify any significant matters requiring further consideration in concluding on our procedures.



INDEPENDENT AUDITOR'S REPORT CONTINUED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the section titled "Rainbow Chicken Limited Consolidated Annual Financial Statements for the year ended 29 June 2025", which includes the Report of the Directors, the Report of the Audit and Risk Committee, the Certificate by the Company Secretary as required by the Companies Act, the Supplementary Information, and the Statement of Responsibility, that are included in the relevant documents. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

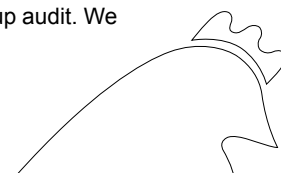
In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT CONTINUED

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

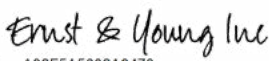
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of Rainbow Chicken Limited for two years.

DocuSigned by:

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Ernst & Young Inc.
Director: Merisha Kassie
Registered Auditor
Chartered Accountant (SA)

27 August 2025
1 Pencarrow Crescent
La Lucia Ridge Office Park Durban
4051



REPORT OF THE AUDIT AND RISK COMMITTEE

FOR THE YEAR ENDED 29 JUNE 2025

This report sets out how the Audit and Risk Committee (the “Committee”) discharged its responsibilities during the financial year ended 29 June 2025 as required in terms of section 94 of the Companies Act 71 of 2008 of South Africa (the “Companies Act”).

AUDIT AND RISK COMMITTEE TERMS OF REFERENCE

The responsibilities of the Committee are incorporated into the Terms of Reference which is reviewed annually and approved by the Board. The Committee has conducted its affairs in compliance with this terms of reference and has discharged its responsibilities contained therein. The purpose of the Terms of Reference was to outline the Committee’s roles and responsibilities.

A copy of the Terms of Reference can be found on our website at www.rainbowchickens.co.za/wp-content/uploads/2024/10/2024-AUDIT-AND-RISK-COMMITTEE-TERMS-OF-REFERENCE.pdf

AUDIT AND RISK COMMITTEE COMPOSITION

The Committee’s composition adheres to the requirements of the Companies Act, the JSE Listings Requirements and the recommendations of the King IV Code of Corporate Governance. The Chairman of the Board may not serve as the Chairman or as a member of the Committee. The Committee comprises three independent Non-Executive Directors. All members of the Committee have the requisite financial literacy, knowledge, commercial skills and experience to contribute effectively to Committee deliberations.

The Committee met four times during the year as the Audit and Risk Committee Terms of Reference. Four additional special meetings were held during the year and are included below. The Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), Internal Audit Director, Sustainability and Risk Director, Head of Legal, Head of Information Technology and the external audit partner attend meetings by invitation. Other members of the Board and management team attend as required. The Committee meets separately with the external and internal auditors at least once a year without management present, to ensure that all relevant matters have been identified and discussed without undue influence.

The Committee consists of the following members:

Members	Qualification	Appointed	28 August 2024	01 October 2024	21 October 2024	20 November 2024	21 February 2025	05 March 2025	18 March 2025	25 June 2025
CJ Robertson*	Bcom, PGDA, CA(SA)	23 May 2024	Present	Present	Present	Present	Present	Present	Present	Present
A Brinkhuis		23 May 2024	Present	Present	Present	Present	Present	Present	Present	Present
ZP Zatu Moloi	Bcom, H Dip Acc, CA(SA)	23 May 2024	Present	Present	Present	Present	Present	Apologies	Present	Present

* Committee Chairperson

ELECTION OF COMMITTEE MEMBERS

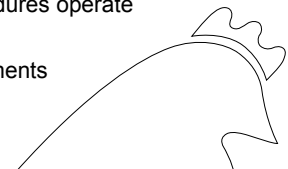
In terms of section 94(2) of the Companies Act, it was resolved at the Annual General Meeting held on 29 November 2024 be re-appointed as members of the Audit and Risk Committee until the next Annual General Meeting on 20 November 2025.

ROLES AND RESPONSIBILITIES

The Committee’s roles and responsibilities include its statutory duties per the Companies Act and the responsibilities assigned to it by the Board. The Committee fulfils an oversight role regarding integrated reporting, ensures application of the combined assurance model, reviews the finance function, forms an integral component of the risk management process and provides oversight of both external audit and internal audit.

The Committee was able to discharge the following functions outlined in its terms of reference and ascribed to it in terms of the Companies Act and King IV:

- Reviewed the Consolidated Annual Financial Statements and Integrated Annual Report, and in the course of its review, the Committee:
 - » Took appropriate steps to ensure that the Consolidated Annual Financial Statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS”);
 - » Considered and, when appropriate, made recommendations on the Consolidated Annual Financial Statements, accounting practices and internal financial controls;
 - » Ensured that the Group has established appropriate financial reporting procedures and that those procedures operate effectively; and
 - » Took into consideration the process of proactive monitoring of the Consolidated Annual Financial Statements for compliance with IFRS in terms of the JSE proactive monitoring report.



REPORT OF THE AUDIT AND RISK COMMITTEE CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

- Provide oversight in respect of financial reporting risks, internal financial controls, fraud risk and IT risk as it relates to financial reporting;
- Confirmed the Internal Audit terms of reference and internal audit plan adopted by the Internal Audit function;
- Considered the appropriateness of the combined assurance model in addressing all significant risks facing the Group;
- Considered and recommended to the Board the re-appointment and retention of external auditors, and the external audit partner, in line with applicable legislation;
- Approved the audit fees and engagement terms of the external auditors;
- Determined the nature and extent of allowable non-audit services and approved the terms for the provision of non-audit services, by the external auditors; and
- Considered the Group's risk management framework and mitigation strategies developed by management in relation to the underlying strategic risks.

EXPERTISE AND EXPERIENCE OF THE CFO AND FINANCE FUNCTION

The Committee performed an assessment of the CFO, Kerry van der Merwe, and the finance function. Based on the 2025 assessment, the Committee is satisfied that Kerry van der Merwe and her management team have the appropriate expertise and experience to service the Group's finance function. It further considered and satisfied itself of the overall appropriateness of the expertise and adequacy of resources of the Group's finance function.

EXTERNAL AUDIT

Ernst & Young Inc. ("EY") are the auditors for the Group for the year ended 29 June 2025. EY's reappointment was approved by the Shareholders at the Annual General Meeting held on 29 November 2024 by an ordinary resolution of Shareholders. The Committee continually monitors the independence and objectivity of the external auditors and satisfied itself in relation to the ethical requirements. EY was considered independent with respect to the Group as required by the Codes endorsed and administered by the Independent Regulatory Board for Auditors and the South African Institute of Chartered Accountants. The Committee has satisfied itself that the external auditors' reappointment of Merisha Kassie as designated auditor complies with the JSE Listings Requirements, and that she is within her tenure and rotation requirements.

The Committee has reviewed the external audit process and has satisfied itself with the performance of the external auditors.

The Group has defined levels of authority which require pre-approval for all non-audit services by the Committee.

The reappointment of EY as auditors will be presented to Shareholders for approval at the Annual General Meeting to be held on 20 November 2025.

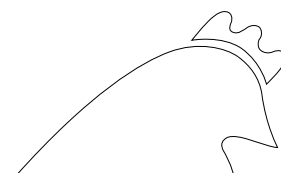
INTERNAL AUDIT

The Committee is responsible for ensuring that the Group's Internal Audit function is independent and has the necessary resources and authority to enable it to discharge its duties. The Group utilises the internal audit services of RCL FOODS Limited as included in the transitional arrangement between the Group and RCL FOODS Limited.

Internal Audit comprises of a dedicated team of appropriately qualified and technically experienced personnel. Where necessary, certain audits are outsourced to consultants with the appropriate skills and technical expertise. The activities of the Internal Audit function are co-ordinated by the RCL FOODS Internal Audit Director ("IAD"). To ensure independence, the IAD reports functionally to the Audit and Risk Committee and, only from an administrative perspective to the RCL FOODS CEO. The Committee reviewed the performance of the IAD and was satisfied that he has the necessary expertise and experience to fulfil this role which he had performed appropriately during the year under review.

INTERNAL FINANCIAL CONTROLS

The Committee is satisfied that the Group's system of internal financial controls is effective and forms a basis for the preparation of reliable Consolidated Annual Financial Statements. This is based on the review of the design, implementation and effectiveness of the Group's system of internal financial controls conducted by the RCL FOODS Internal Audit function during the year under review, and reports made by the independent external auditors on the results of their audit, and management reports. No findings have come to the attention of the Committee to indicate that any material breakdown in internal controls has occurred during the financial year ended 29 June 2025.



REPORT OF THE AUDIT AND RISK COMMITTEE CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

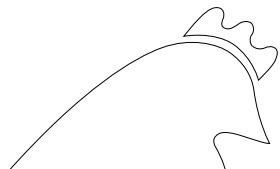
GOING CONCERN ASSESSMENT

The Committee has reviewed a documented assessment by management of the going concern premise of the Group before concluding to the Board that the Group will be a going concern in the foreseeable future.



CJ Robertson
Audit and Risk Committee Chairperson

27 August 2025

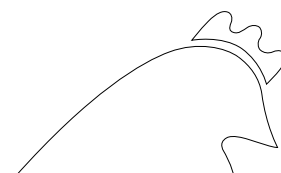


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 29 JUNE 2025

	Note	2025 R'000	2024 R'000
ASSETS			
Non-current assets			
Property, plant, equipment and right-of-use assets	1	2 193 193	2 073 204
Intangible assets	2	65 923	46 803
Investment property	3	12 346	14 219
Deferred income tax asset	16	64 379	52 808
		2 335 841	2 187 034
Current assets			
Inventories	5	1 047 322	1 042 604
Biological assets	6	978 463	929 712
Trade and other receivables	7	2 366 335	2 466 888
Derivative financial instruments	25	3 455	10 881
Loans receivable	8	–	463 829
Cash and cash equivalents		1 806 490	48 438
		6 202 065	4 962 352
Total assets		8 537 906	7 149 386
EQUITY			
Stated capital	9	4 260 249	4 250 000
Share-based payments reserve	10	20 329	–
Common control reserve		(740 842)	(740 842)
Retained earnings		1 074 220	503 481
Equity attributable to the equity holders of the Company		4 613 956	4 012 639
Non-controlling interests		22 555	15 396
Total equity		4 636 511	4 028 035
LIABILITIES			
Non-current liabilities			
Interest-bearing and non-interest-bearing liabilities	12	211 342	161 789
Deferred income tax liabilities	16	438 202	275 671
Retirement benefit obligations	11	20 562	18 486
Share scheme liability	9	–	27 357
Employee benefits – Long-term incentive*	15	168 987	89 688
		839 093	572 991
Current liabilities			
Trade and other payables	14	2 767 936	2 265 090
Interest-bearing and non-interest-bearing liabilities	12	71 800	197 804
Derivative financial instruments	25	8 739	47 386
Current income tax liabilities		37 246	2 236
Bank overdraft		–	35 844
Employee benefits – Long-term incentive*	15	176 581	–
		3 062 302	2 548 360
Total liabilities		3 901 395	3 121 351
Total equity and liabilities		8 537 906	7 149 386

* Previously disclosed as Employee benefits in the prior year. Changed to Employee benefits – Long-term incentive to further describe the nature of the employee benefit in terms of IAS 19.



CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 29 JUNE 2025

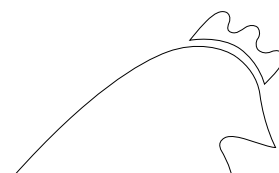
	Note	2025 R'000	2024 R'000
Revenue from contracts with customers	17	15 838 044	14 527 425
Operating profit before interest, taxes, depreciation, amortisation and impairments (EBITDA) ¹		1 058 677	637 174
Depreciation, amortisation and impairments ²		(361 991)	(301 498)
Operating profit³	18	696 686	335 676
Finance costs	19	(38 469)	(154 060)
Finance income	20	93 344	29 230
Profit before tax		751 561	210 846
Income tax expense	21	(206 260)	(46 389)
Profit for the year		545 301	164 457
Profit/(Loss) for the year attributable to:			
Equity holders of the Company		571 163	180 241
Non-controlling interests ⁴		(25 862)	(15 784)
		545 301	164 457
Earnings per share attributable to equity holders of the Company	22		
Basic earnings per share	(cents)	64.04	20.25
Basic earnings per share – diluted	(cents)	63.71	20.25

¹ Includes net expected credit losses raised on trade and other receivables of R3.1 million (2024: R3.0 million). Refer to Note 7 for further detail.

² Relates only to impairments of property, plant and equipment.

³ Operating profit is earnings before interest and tax.

⁴ These relate to the non-controlling interest's share of losses from the Waste-to-Value operations.

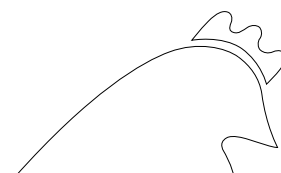


CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 29 JUNE 2025

	2025 R'000	2024 R'000
Profit for the year	545 301	164 457
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
(Loss)/Gain on remeasurement of retirement medical aid obligations ¹	(424)	571
Items that may be reclassified to profit or loss:		
Other comprehensive (loss)/income for the year – net of tax	(424)	571
Total comprehensive income for the year	544 877	165 028
Total comprehensive income/(loss) for the year attributable to:		
Equity holders of the Company	570 739	180 812
Non-controlling interests	(25 862)	(15 784)
	544 877	165 028

¹ Items in the statement of other comprehensive income above are disclosed net of tax. The tax relating to the remeasurement of medical aid obligations was R0.2 million gain (2024: R0.2 million loss).



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29 JUNE 2025

	Attributable to the equity holders of the Company						Total R'000
	Stated capital R'000	Share-based payments reserve R'000	Common control reserve R'000	Retained earnings R'000	Total R'000	Non-controlling interests R'000	
Balance at 2 July 2023 (Unaudited)¹	1 249 964	207 086	(892 970)	115 583	679 663	31 180	710 843
Profit/(Loss) for the year	-	-	-	180 241	180 241	(15 784)	164 457
Other comprehensive income	-	-	-	571	571	-	571
Issue of shares	3 152 164	-	-	-	3 152 164	-	3 152 164
Reallocation to retained earnings	-	(207 086)	-	207 086	-	-	-
Reallocation to common control reserve	(152 128)	-	152 128	-	-	-	-
Balance at 30 June 2024 (Audited)	4 250 000	-	(740 842)	503 481	4 012 639	15 396	4 028 035
Profit/(Loss) for the year	-	-	-	571 163	571 163	(25 862)	545 301
Other comprehensive income	-	-	-	(424)	(424)	-	(424)
Employee share incentive scheme:							
– Value of employee services	-	30 578	-	-	30 578	-	30 578
– Share exercises	10 249	(10 249)	-	-	-	-	-
Additional capital contribution	-	-	-	-	-	33 021	33 021
Balance at 29 June 2025 (Audited)	4 260 249	20 329	(740 842)	1 074 220	4 613 956	22 555	4 636 511

¹ The Group Consolidated Annual Financial Statements have been prepared as defined in the Basis of Preparation, as if the Group structure had always been in place.



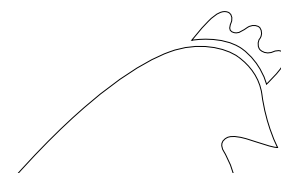
CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 JUNE 2025

	Note	2025 R'000	2024 R'000
Cash flows from operating activities			
Cash generated by operations	A	1 861 813	1 276 375
Finance income received		88 991	24 256
Finance costs paid ¹		(20 887)	(128 000)
Tax paid	B	(20 133)	(4 938)
Net cash inflow from operating activities		1 909 784	1 167 693
Cash flows from investing activities			
Replacement property, plant and equipment		(443 212)	(344 318)
Expansion property, plant and equipment		(24 546)	(28 077)
Intangible asset additions		(23 727)	(666)
Replacement investment property		–	(509)
Proceeds on disposal of property, plant and equipment and intangible assets		209	3 486
Proceeds on disposal of associate		–	51 479
Proceeds received on settlement of loan to RCL FOODS ²		458 854	–
Net cash outflow from investing activities		(32 422)	(318 605)
Cash flows from financing activities			
Repayment of interest-bearing and non-interest-bearing liabilities	C	(83 466)	(76 159)
Advances of interest-bearing and non-interest-bearing liabilities	C	–	3 800
Movement in loans		–	(2 492 913)
Share issue		–	1 700 767
Net cash outflow from financing activities		(83 466)	(864 505)
Net movement in cash and cash equivalents		1 793 896	(15 417)
Cash and cash equivalents at the beginning of the year		12 594	28 011
Cash and cash equivalents at the end of the year (net of overdrafts)	D	1 806 490	12 594

¹ Finance costs paid exclude finance costs in respect of IFRS 16 Leases of R8.1 million (2024: R12.0 million), which have been disclosed as part of lease payments within financing activities. Total finance costs incurred is R38.5 million (2024: R154.1 million), which is the sum of finance costs incurred from operations and loan from Green Create W2V SA Proprietary Limited ("Green Create") as well as finance costs paid in respect of IFRS 16 Leases. Finance costs under operating activities R20.9 million (2024: R128.0 million) relate to interest incurred and paid on the operational day to day activities of the business.

² As part of Rainbow's unbundling from RCL FOODS, the loan to RCL FOODS Treasury Proprietary Limited (a subsidiary of RCL FOODS Limited) had been fully settled on 01 July 2024. The loan balance included a capital portion amounting to R458.9 million and an interest portion amounting to R5.0 million.



NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 JUNE 2025

	2025 R'000	2024 R'000
A. CASH GENERATED BY OPERATIONS		
Operating profit	696 686	335 676
Adjusted for:		
Depreciation, amortisation and impairment ¹	361 991	301 498
Loss on disposal of property, plant and equipment	2 393	811
Profit on disposal of property, plant and equipment	(149)	(2 692)
Movement in retirement benefit obligations	1 495	1 166
Movement in derivative financial instruments	(31 221)	59 860
Fair value adjustment on biological assets ²	(34 766)	(29 737)
Release of Shareholder loan	–	(15 600)
Foreign remeasurement of lease	(180)	(369)
Movement in share option liability	–	(1 752)
Gain on remeasurement of leases	(135)	(598)
Remeasurement of share option scheme	3 220	–
Movement in employee benefits	255 880	89 688
Other non-cash flow items	4	(7)
	1 255 218	737 944
Working capital changes:		
Movement in inventories	(4 718)	65 976
Movement in biological assets ²	(13 985)	108 608
Movement in trade and other receivables	110 463	(248 549)
Movement in trade and other payables	514 835	612 396
	606 595	538 431
	1 861 813	1 276 375

¹ Relates only to impairments of property, plant and equipment.

² The movement in biological assets is represented by the non-cash fair value adjustment on biological assets of R34.8 million (2024: R29.7 million) and the movement included in working capital changes of R13.9 million (2024: R108.6 million). The net increase in biological assets for the year was R48.8 million (2024: net decrease of R78.9 million). Refer to Note 6 for further details.

	2025 R'000	2024 R'000
B. TAX PAID		
Amount payable/(receivable) at the beginning of the year	2 236	(624)
Charged to the income statement	55 143	7 798
Normal tax	56 886	7 692
Prior year (over)/under provision	(1 743)	106
Amount payable at the end of the year	37 246	2 236
	(20 133)	(4 938)



NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

C. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Movements in net debt for the year ended 29 June 2025 are as follows:

	1 July 2024 R'000	Cash inflows R'000	Cash outflows R'000	Non-cash flows ¹ R'000	29 June 2025 R'000
Loan from Green Create W2V SA Proprietary Limited ²	128 359	–	–	(128 359)	–
Loan from Green Create W2V SA Proprietary Limited ²	–	–	–	105 110	105 110
Loan from Facility for Investments in Renewable Small Transactions (RF) Proprietary Limited trading as Verdure	128 541	–	(12 694)	416	116 263
Lease liabilities	102 693	–	(70 772)	29 848	61 769
	359 593	–	(83 466)	7 015	283 142

Movements in net debt for the year ended 30 June 2024 are as follows:

	2 July 2023 R'000	Cash inflows R'000	Cash outflows R'000	Non-cash flows R'000	30 June 2024 R'000
Loan from Green Create W2V SA Proprietary Limited	110 519	3 800	–	14 040 ³	128 359
Loan from Facility for Investments in Renewable Small Transactions (RF) Proprietary Limited trading as Verdure	141 762	–	(11 102)	(2 119) ³	128 541
Lease liabilities	157 619	–	(65 057)	10 131 ³	102 693
Loans payable ⁴	3 501 059	–	(2 492 913)	(1 008 146) ⁴	– ⁴
	3 910 959	3 800	(2 569 072)	(986 094)	359 593

¹ Non-cash flows mainly relate to additions and remeasurements on lease liabilities amounting to R29.8 million, the non-cash settlement and reissue of the Green Create W2V SA Proprietary Limited loan amounting to a net R33.0 million and the accrued interest of R9.7 million incurred on the loan.

² On 01 July 2024, Matzonox fully settled its interest-bearing loan obligation to Green Create W2V SA Proprietary Limited. Subsequently, a new non-interest-bearing loan of R95.3 million was extended to Matzonox. Refer to Note 12 for further information.

³ These non-cash flows mainly relate to interest capitalised on the mezzanine loan from Green Create W2V SA Proprietary Limited of R14.0 million and additions and remeasurements on lease liabilities amounting to R10.1 million.

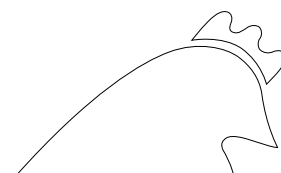
⁴ The non-cash flows on the loans payable have been restated for the 2024 financial year. The loans outlined above pertain to transactions between the Rainbow Group and the RCL FOODS Group. At the beginning of the previous financial year, the loan was recognised as a liability, transitioning to a receivable mainly due to recapitalisation events. The outstanding balance was fully settled by RCL FOODS Treasury Proprietary Limited (a subsidiary of RCL FOODS Limited) on 01 July 2024, coinciding with the unbundling of Rainbow. Consequently, the R463.8 million loan has been restated to be classified as a receivable at the end of the 2024 financial year. Accordingly, the loan balance has been excluded from the reconciliation of financing activities. A Rnil balance for loan payables has been appropriately disclosed. Refer to Note 8 for further details.

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

	2025 R'000	2024 R'000
D. CASH AND CASH EQUIVALENTS		
For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following:		
Cash at banks and on hand	1 806 490	48 438
Bank overdrafts	–	(35 844)
Cash and cash equivalents	1 806 490	12 594
Cash and cash equivalents, net of bank overdrafts, include amounts denominated in the following currencies:		
Per Statement of Financial Position		
Rand	1 806 338	12 323
USD	10	133
Other currencies	142	138
	1 806 490	12 594

Cash and cash equivalents include the contingency for debt cover of R30.5 million (2024: R28.5 million) on the loan owed to Facility for Investments in Renewable Small Transactions (RF) Proprietary Limited trading as Verdure.

The carrying amount of cash and cash equivalents approximates their fair value.



ACCOUNTING POLICIES

FOR THE YEAR ENDED 29 JUNE 2025

BASIS OF PREPARATION

The Group Financial Statements have been prepared in accordance with IFRS[®] Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board and Interpretations as issued by the IFRS Interpretations Committee, and comply with the Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the requirements of the Companies Act of South Africa under the supervision of the CFO, Kerry van der Merwe CA(SA), and were authorised for issue on 27 August 2025 by the Board of Directors. The financial statements have been prepared using the historical cost convention, except for biological assets and financial instruments at fair value through profit or loss. The accounting policies comply with IFRS[®] Accounting Standards and have been consistently applied to all years presented.

The Group reports on the retail calendar of trading weeks which treats each financial year as an exact 52-week period, incorporating trade from Monday to Sunday each week. This treatment effectively results in the loss of a day (or two in a leap year) per calendar year. These days are brought to account approximately every six years by including a 53rd week. Accordingly, the results for the financial year ended June 2025, and all references thereto within the results, are presented for the 52-week period ended 29 June 2025.

The preparation of financial statements in conformity with IFRS[®] Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the Consolidated Annual Financial Statements are disclosed on pages 143 and 220.

Basis of consolidation

Acquisitions by the Group of entities which are under common control are accounted for using predecessor accounting. The assets and liabilities of the acquired entity are recognised at the predecessor values; therefore, no restatement of the acquiree’s assets and liabilities to fair value is required. The difference between the consideration transferred and the carrying value of the net assets is recorded in equity in a common control reserve; as a result, no goodwill is recognised on acquisition.

Rainbow Chicken Limited (“Rainbow” or the “Group”) was incorporated in South Africa in terms of the Companies Act, No. 71 of 2008 of South Africa with registration number 2024/200346/06 and listed on the JSE on 26 June 2024. Rainbow was unbundled from RCL FOODS Limited on 01 July 2024.

The Rainbow Group includes Rainbow Co as an intermediary holding company of all operational business units and being the wholly owned subsidiary of Rainbow Chicken Limited. Rainbow acquired Rainbow Co on 27 May 2024.

Reorganisation of the Group

The parameters of the reorganisation included within the Consolidated Annual Financial Statements are Rainbow Co including trading business units Chicken and Animal Feed, Matzonox, Rainbow Farms Investments and dormant subsidiaries Farmer Brown, Epol and Rainbow Chicken Foods.

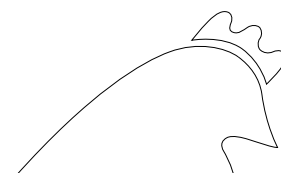
Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated.

Comparatives

The historical financial information presented in these Consolidated Annual Financial Statements includes the performance and position of the Rainbow Group, as defined by the reporting entity that comprises Rainbow Chicken Limited and its subsidiaries, prior to its legal incorporation on 11 April 2024. Prior to this date, the reporting entity existed within the RCL FOODS Group. As such, historical financial information has been presented as though the current Group structure had existed during the comparative periods. Therefore, reflecting the pre-existing control of RCL FOODS over the subsidiaries that are now included in the Rainbow Group.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

COMMON CONTROL TRANSACTION AND PREDECESSOR ACCOUNTING

In accordance with IFRS 3, Business Combinations, common control transactions are scoped out, and as such, transactions are accounted for using the predecessor accounting method. Under predecessor accounting, the assets and liabilities of the entities involved are recognised at their existing carrying amounts as reflected in the Consolidated Annual Financial Statements. No new goodwill arises as a result of the transaction, and any differences between the purchase consideration and the carrying amounts of the assets and liabilities acquired are recognised in equity. The Consolidated Annual Financial Statements, therefore, reflect the continuation of the financial position and performance of the acquired entities, as though the reorganisation had occurred at the beginning of the earliest period presented with no change to the economic substance.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Rands, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses are presented in the income statement within operating profit.

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented is translated at the closing rate at the date of that statement of financial position.
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

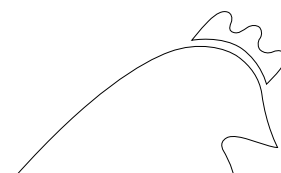
PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses, except for land and capital work in progress which is shown at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Certain items of property, plant and equipment are leased and are classified as right-of-use assets in accordance with IFRS 16. The assets are accounted for under the rules of IFRS 16. Refer to pages 154 and 155 for accounting policy on right-of-use assets.

Depreciation is provided for property, plant and equipment at rates that reduce the cost thereof to estimated residual values over the expected useful lives of the asset on a straight-line basis. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Where assets are identified as being impaired, that is when the recoverable amount has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement as part of operating profit.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

Depreciation is calculated over the following estimated useful lives:

Buildings

- Right-of-use and owned 15 to 50 years
- Leasehold improvements Shorter of useful life of 20 years or period of lease

Plant and equipment

- Right-of-use and owned 3 to 60 years

Vehicles

- Right-of-use and owned 3 to 20 years

Furniture

6 to 25 years

Capital work in progress is not depreciated until such time as the asset is available for use.

Owned land is not depreciated.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to prepare for its intended use is added to the cost of the asset, until such time as the asset is substantially complete. A substantial period of time is considered to be a period exceeding 12 months. Capitalisation is suspended during extended periods in which active development is interrupted. All other borrowing costs are recognised in the income statement in the period in which they are incurred.

INVESTMENT PROPERTY

Investment properties are held to generate rental income. Investment properties are treated as long-term investments and are carried at cost less accumulated depreciation. Buildings are depreciated on a straight-line basis over their expected useful lives of 15 to 50 years.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, the existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

INTANGIBLE ASSETS

Trademarks and customer relationships

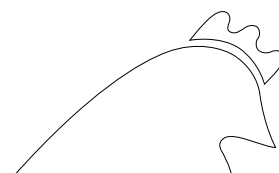
Separately acquired trademarks are shown at historical cost. Trademarks and customer relationships acquired in a business combination are recognised at fair value at the acquisition date.

The useful lives of trademarks are assessed to be either finite or indefinite. The useful lives of customer relationships are considered to be finite. Trademarks with finite lives and customer relationships are amortised over the useful life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation periods and amortisation methods are reviewed annually.

The useful lives of intangible assets are as follows:

Software and Trademarks Indefinite/3 to 15 years

Trademarks with indefinite lives are not amortised but are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment to a finite life is made on a prospective basis.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. It is reported in the statement of financial position as a non-current asset and carried at cost less accumulated impairment losses. Goodwill is allocated to each of the Cash Generating Units ("CGUs"), or groups of CGUs, that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at a CGU level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Computer software

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product to use;
- There is an ability to use or sell the software product;
- The software product will generate probable future economic benefits;
- Adequate technical, financial and other resources are available to complete the development and to use the software product; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development, employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 20 years and are stated at cost less accumulated amortisation.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

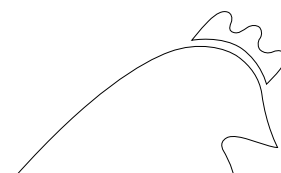
Lease liabilities are measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease agreement or, if not available, the Group's incremental borrowing rate. Right-of use assets are measured at the amount equal to the lease liability, adjusted by the amount of any prepayments relating to that lease.

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of between two to twelve years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date; and
- Any initial direct costs.

In accordance with IFRS 16 the Group has not recognised a lease liability for short-term leases or for leases of low value assets. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets in terms of IFRS 16 comprise smaller items of equipment.

Lease and non-lease components relating to lease liabilities and right-of-use assets have been separately accounted for.

Estimation uncertainty arising from variable lease payments. Variable lease payments made by the Group relate to:

Lease

Contract grower property and equipment leases.

Variable element

Rental payments to contract growers for use of their property and equipment are based 100% on the kilograms of chicken delivered by the growers to the Group.

Variable payment terms are used for a variety of reasons, but are mainly used where the lessor is also a supplier to the Group and the assets being leased are part of the supplier's asset base used for delivery of their service. The calculation of the variable rental payment due is based on the output produced by the leased assets. This allows the Group to better manage overhead costs in line with the service being received from the supplier.

Variable lease payments mentioned above are recognised in the income statement in the period in which the condition that triggers those payments occurs.

Extension and termination options

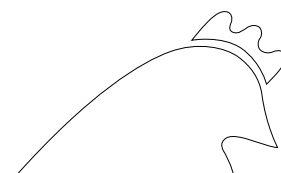
Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life, for example goodwill and certain trademarks, are not subject to amortisation and are tested annually for impairment. All other assets with finite useful lives that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("CGU"). Non-financial assets other than goodwill that were impaired, are reviewed for possible reversal of the impairment at each reporting date.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

INVENTORIES

Finished goods, raw materials, ingredients and consumables are valued at the lower of cost and net realisable value. Finished goods and raw materials are determined on a first-in first-out basis for all divisions and are measured at standard cost. Ingredients and consumables are determined on a weighted average cost basis. Feed produced by Animal Feed Division that is supplied to the Chicken division meets the criteria of a finished good due to its completed production, commercial saleability, and internal classification. Its subsequent use by the Chicken Division as an input in further production.

Costs include expenditure incurred in acquiring the inventories and bringing them to their present location and condition, all direct production costs and an appropriate portion of overheads based on normal capacity. Slaughtered chickens are transferred to inventory at fair value less estimated point-of-sale costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

BIOLOGICAL ASSETS

The fair value of the biological assets is determined on the following basis:

- Live broiler birds and breeding stock are measured at fair value less estimated point-of-sale costs at reporting dates. Fair value is determined based on market prices;
- The fair values of biological assets are level 3 fair values as defined in Note 25 of the Consolidated Annual Financial Statements;
- Breeding stock includes the Indian River grandparent and parent breeding birds. Broiler hatching eggs are included in breeding stock; and
- Gains and losses arising on the initial recognition of biological assets at fair value, less input costs are recognised in the income statement in the period in which they arise.

STATED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

OTHER RESERVES

Other reserves have been separately presented because they may be recycled through the income statement in the future and comprise the foreign currency translation reserve.

CURRENT AND DEFERRED TAX

The tax expense for the period comprises current and deferred tax.

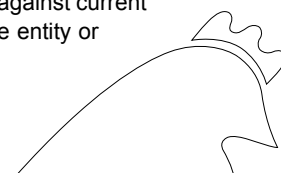
The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Interest and penalties are included as part of other payables.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date in the countries where the Company and the Company's subsidiaries operate and generate taxable income, and that are expected to apply to the period when the liability is settled or asset realised. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax value used in the computation of taxable income. Deferred tax assets are raised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

At initial recognition, right-of-use assets and lease liabilities are considered separately, with no temporary differences noted on initial recognition.

CAPITAL GAINS TAX

Capital Gains Tax ("CGT") is levied when capital assets are disposed of or deemed to be disposed of. CGT is levied on the difference between the proceeds on the sale of capital assets and the base cost (tax value) of the capital asset. The capital gain is included at a rate of 80.0% in the taxable income of the Company. Capital losses are ring-fenced.

EMPLOYEE BENEFITS

Retirement funds

The Group operates defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The assets of the plans are held in separate trustee-administered funds. The Group contributes towards retirement funds for all permanent employees who are required to be a member of a Group implemented scheme. These schemes, detailed below are governed by the Pension Funds Act, 1956. These plans are funded by payments from all permanent employees within the Group, taking into account recommendations of independent qualified actuaries.

The Group's contributions to the defined contribution pension plans are charged to the income statement in the period to which they relate. The Group has no defined benefit pension plans in operation.

Post-retirement medical benefits-defined benefit plan

The Group provides post-retirement medical benefits to its retirees. These benefits apply to certain employees engaged pre-October 2003. The entitlement to post-retirement medical benefits is based on the employees remaining in service up to retirement age. The projected unit credit method of valuation is used to calculate the liability for post-retirement medical benefits and is calculated annually by independent actuaries.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded immediately in other comprehensive income, in the financial year in which they arise. Past service costs are recognised immediately in the income statement.

Incentive plans

The Group recognises a liability where contractually obliged or where there is past practice that has created a constructive obligation. Management participates in both long-term and short-term incentive plans whereby incentives are paid in respect of out-performance against specific targets. All incentives are authorised by the Remuneration and Nomination Committee.

Share-based payments

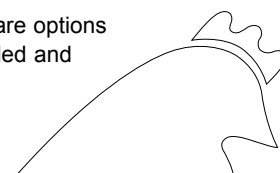
Prior to the unbundling, Rainbow was part of the RCL FOODS Group and therefore classified the SAR Scheme as cash settled as RCL FOODS shares were issued when options were exercised by RCL FOODS Consumer employees. Post Rainbow's unbundling, listing and modification of the scheme, Rainbow employees who exercise their options would result in Rainbow shares being issued. Upon consolidation, Rainbow classified the SAR Scheme as equity-settled resulting in the previous cash-settled option liability being derecognised.

The Group operates share-based compensation plans under which the Group receives services from employees as consideration for equity instruments (options and rights) of the Group. The fair value of the employees' services received in exchange for the grant of the options or rights is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are satisfied.

The fair value of the equity-settled scheme of the Group is measured using the market price of the entity's share options and adjusted for the terms and conditions applicable to the option. Since employee share options are not traded and there is no available market price, the fair value is determined by using an option-pricing model.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

The fair value relating to the share option liability in the subsidiary's reporting is determined at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding recognition of a share-based payment liability. The liability is remeasured to fair value at each reporting date up to and including settlement date, with changes in fair value being recognised in the income statement.

At each reporting date, the Group revises its estimates of the number of options or rights that are expected to vest based on non-market vesting conditions. The Group recognises the impact on the original estimates, if any, in the income statement with a corresponding adjustment to equity.

When the options or rights are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital when the options or rights are exercised.

REVENUE

Revenue comprises income arising in the course of the Group's ordinary activities. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Group recognises revenue when it transfers control of a product or when services are rendered to a customer. Revenue is recognised net of value added tax, returns, rebates, discounts and other allowances and after eliminating sales within the Group. The Group bases its estimates of incentive rebates and settlement discounts on historical results. Variable consideration is calculated by applying percentages agreed with the customer to actual sales for the period. The transaction price represents the amount contracted to with the customer net of any value added tax, returns, rebates, discounts and other allowances.

Sales of goods comprise the sale of agricultural produce, consumer goods and the sale of green gas certificates.

In certain instances, the sale of goods includes delivery and these sales are identified as being a single performance obligation. In all other cases, where the Group is requested to arrange transport for the customer, two separate performance obligations arise – the sale of goods and the provision of transport. To the extent that the Group is responsible for the provision of the transport services to the customer, the Group acts as principal and revenue from transport services is recorded at the gross amount.

Revenue from the sale of goods is recognised only when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. For sales that include delivery (as indicated above), this occurs when a Group entity has delivered the products to the customer and the customer has accepted delivery. In instances where the delivery is a separate performance obligation (as indicated above), revenue from the sale of goods is recognised when the goods are transferred to the transport provider for delivery.

The following payment terms are applicable to the Group:

- Sale of goods: 0 to 30 days

The Group currently accepts returns from customers for damaged goods, with the corresponding refund liability recorded within trade and other receivables unless a separate obligation to settle the customer exists, in which case the liability is recorded within trade and other payables.

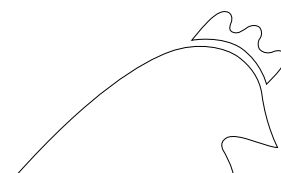
The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Interest income

Interest income is recognised using the effective interest method. When a loan or receivable carried at amortised cost is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate. Interest income is disclosed under finance income in the income statement.

Dividend income

Dividend income is recognised when the right to receive payment is established. Dividend income is included in operating profit in the income statement as part of other income, except when received from associates are accounted for under the equity method, in which case the dividend income is credited to the investment.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

FINANCIAL INSTRUMENTS

Financial instruments recognised on the statement of financial position include loans receivable, derivative instruments, trade and other receivables, cash and cash equivalents, trade and other payables, interest-bearing debt and non-interest-bearing debt.

The Group classifies its financial assets in the following measurement categories:

- Those to be measured at fair value through profit or loss; and
- Those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in the income statement. The Group reclassifies financial assets when, and only when, its business model for managing those assets changes.

The Group classifies its financial liabilities, apart from derivatives, as financial liabilities at amortised cost. Derivative financial liabilities are classified as financial liabilities at fair value through profit or loss.

Measurement of financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the income statement.

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its financial assets:

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in other gains/losses, together with foreign exchange gains and losses.

Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in the income statement and presented net within other gains/losses in the period in which it arises.

Measurement of financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost consist of trade and other payables, interest-bearing borrowings and non-interest-borrowings. These represent financial liabilities which are not classified as financial liabilities at fair value through profit or loss. Financial liabilities at amortised cost are initially measured at fair value and subsequently at amortised cost. They are included in current liabilities, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current liabilities.

Financial liabilities at fair value through profit or loss

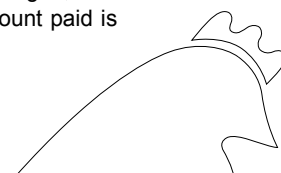
Financial liabilities at fair value through profit or loss comprise derivative instruments. Gains or losses arising from changes in the fair value of the derivatives at fair value through profit or loss are recognised in the income statement in the period in which they arise.

Financial liabilities carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

Derecognition

Financial assets (or a portion thereof) are derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Group has substantially transferred all risks and rewards of ownership. On derecognition, the difference between the carrying amount of the financial asset and the proceeds receivable is included in the income statement.

Financial liabilities (or a portion thereof) are derecognised when the obligation specified in the contract is discharged, cancelled or expires. On derecognition, the difference between the carrying amount of the financial liability and any amount paid is included in the income statement.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets and liabilities at fair value through profit or loss are subsequently carried at fair value. Financial assets carried at amortised cost and financial liabilities at amortised cost are carried at amortised cost using the effective interest rate method.

The fair value of non-interest-bearing borrowings are measured at the present value of future cash flows, discounted using a prevailing market rate for a similar instrument taking into account factors such as currency, term, interest rate type, and credit risk. Any excess amount advanced beyond the fair value of the loan is recognised as a non-controlling interest capital contribution within equity. Interest expense, calculated using the effective interest rate, is recognised on the loan portion and amortised over the loan term.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement in the period in which they arise. Dividend income from these assets is recognised in the income statement when the Group’s right to receive payment is established.

Accounting for derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

Trading derivatives are classified as a current asset or liability, and the fair values thereof are disclosed in Note 25 of the Consolidated Annual Financial Statements.

Derivative instruments are accounted for at fair value through profit or loss. Changes in the fair value of derivative instruments are recognised immediately in the income statement.

Impairment of financial assets

Financial assets carried at amortised cost

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group, a failure to make contractual payments for a period of greater than 120 days past due and/or when the legal process has not enabled recovery.

For all other financial assets, the general approach is used to assess expected credit losses.

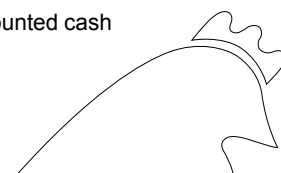
If, in a subsequent period, the amount of the impairment loss decreases, the reversal of the previously recognised impairment loss is recognised in the income statement.

Fair value estimation

The fair value of financial instruments and non-financial assets traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the statement of financial position date. The quoted market price used for assets held by the Group is the current market price; the appropriate quoted market price for liabilities is the current ask price. These comprise level 1 fair values. The Group did not have any level 1 financial instruments or non-financial assets in the current and previous financial year.

The fair value of financial instruments and non-financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group used a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. The fair value of forward exchange contracts is determined using forward exchange market rates at the statement of financial position date. The fair value of the Group’s term-funded debt package is calculated by discounting the future cash flows over the period of the loan. These comprise level 2 fair values.

Other financial instruments and non-financial assets are valued using other techniques, such as estimated discounted cash flows. This relates to the fair value of the Group’s biological assets which are level 3 fair values.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest rate method, less expected credit losses. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are included in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Deferred income

Deferred income represents unearned funding received from AgriSETA. The unearned funding received from AgriSETA will be utilised to offer apprentices bursaries and for staff development. This income has not yet been earned at the statement of financial position date. The deferred income is recorded in the income statement when the relevant expenditure has been incurred.

DIVIDEND DISTRIBUTION

Dividend distribution to the Company's Shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's Board.

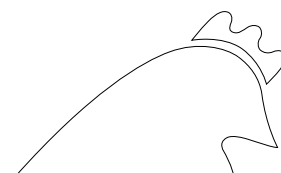
OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the CEO.

The Group comprises the following segments:

- Chicken;
- Animal Feed (consisting of Epol and Driehoek);
- Waste-to-Value (consisting of Matzonox and Matzonox Fertilisers); and
- Group (mainly consisting of the Holding Company – Rainbow Chicken Limited).

Transactions between segments are accounted for under IFRS[®] Accounting Standards in the individual segments.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

STATEMENT OF COMPREHENSIVE INCOME LINE ITEMS

The following additional line items, headings and subtotals are presented on the face of the statement of comprehensive income as management believes them to be relevant to the understanding of the Group's financial performance:

Operating profit before interest, taxes, depreciation, amortisation and impairment being the trading income of the Group.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions and sources of estimation uncertainty at the reporting date that could have significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the new financial year are listed below:

Useful lives and residual values of assets

Items of property, plant and equipment and intangible assets are depreciated over their useful lives taking into account residual values, where applicable. Useful lives and residual values are reviewed annually, taking into account factors such as the expected usage, physical output, maintenance performed, market demand for the output of the assets and legal or similar limits on the assets. Intangible assets with indefinite useful lives are reviewed annually to determine whether events and circumstances exist that continue to support an indefinite useful life assessment for that asset.

Goodwill and trademarks

Goodwill and indefinite life trademarks are considered for impairment at least annually.

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGUs to which goodwill has been allocated. The recoverable amount is determined as the higher of the value-in-use and fair value less cost to sell of the CGU. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value of future cash flows. Management estimates the discount rate using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the CGUs. The growth rates are based on industry and customer growth forecasts.

Determining whether trademarks are impaired requires an estimation of the value-in-use of the trademark.

The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the trademark and a suitable discount rate in order to calculate the present value of future cash flows. Management estimates the discount rate using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the CGUs. The growth rates are based on industry and customer growth forecasts.

The key assumptions used in the calculations, and a sensitivity analysis are disclosed in Note 4 of the Consolidated Annual Financial Statements.

If a component of the CGU is being disposed of, goodwill is allocated to the component, based on the relative fair values of the component and remaining operations of the CGU, unless a more appropriate basis is applicable.

Fair value assessment of biological assets

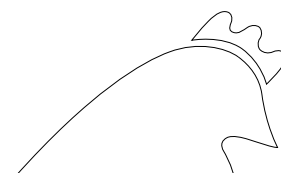
The key assumptions used in the calculation of the fair value of chicken stock and a sensitivity analysis are disclosed in Note 25 of the Consolidated Annual Financial Statements.

Liability for post-retirement medical benefits

The liability is determined by annual actuarial assumptions. The key assumptions relating to the actuarial calculation and a sensitivity analysis are disclosed in Note 11 of the Consolidated Annual Financial Statements.

Share-based payments

The key assumptions used in the calculation of the fair value of grant date options awarded for SARs are disclosed in Note 9 to the Consolidated Annual Financial Statements.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

IMPACT OF NEW AMENDMENTS TO ACCOUNTING STANDARDS AND INTERPRETATIONS

Management has considered all new standards, interpretations and amendments that are effective for the current year.

The standards, interpretations and amendments that are relevant to the Group are as follows:

IAS 1 – Non-current Liabilities with Covenants

Amendments to IAS 1 which requires entities to consider the compliance with financial covenants on its debt. The classification of debt as current or non-current based on the future ability of the entities to comply with financial covenants is not affected, however, entities are required to disclose details of these covenants.

Management has considered the above and all disclosures are deemed appropriate.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendment provides a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date and clarifies the requirements for classifying liabilities as current or non-current.

Management has considered the above and all classifications are deemed appropriate.

IMPACT OF FUTURE AMENDMENTS TO ACCOUNTING STANDARDS AND INTERPRETATIONS

Management has considered all standards, interpretations and amendments that are in issue but not yet effective.

The standards, interpretations and amendments that are relevant to the Group, but which the Group has not early adopted are as follows:

Replacement of IAS 1 with IFRS 18

IFRS 18 replaces IAS 1 and becomes effective for annual reporting periods beginning on or after 1 January 2027, with retrospective application required. Early adoption is permitted and must be disclosed.

Key changes to be included in IFRS 18 are as follows:

- **Statement of Profit or Loss:** Entities must classify income and expenses into five categories—operating, investing, financing, income taxes, and discontinued operations and present new subtotals including operating profit or loss and profit or loss before financing and income taxes.
- **Main Business Activities:** Entities must assess whether investing or financing is a main business activity, as this affects classification. Multiple main activities may exist.
- **Management Defined Performance Measures (“MPMs”):** IFRS 18 introduces MPMs—subtotals used in public communications to reflect management’s view of performance. Entities must disclose all MPMs in a single note, including calculation methods and reconciliations.
- **Presentation vs. Disclosure:** A new principle distinguishes between presenting information in primary statements and disclosing it in notes, guiding location decisions based on the role of each component.
- **Aggregation and Disaggregation:** Information must be grouped or separated based on similar or dissimilar characteristics, with meaningful labels required.

Consequential amendments to other accounting standards:

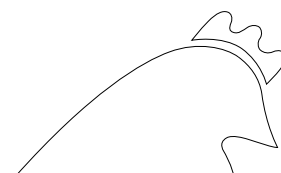
IAS 7: Changes the starting point for indirect cash flow reporting to operating profit or loss and removes most options for classifying dividends and interest.

IAS 33: Limits additional per-share disclosures to amounts attributable to ordinary equity holders and aligned with IFRS 18 subtotals or MPMs.

IAS 8: Renamed to Basis of Preparation of Financial Statements, absorbing some IAS 1 requirements.

IAS 34: Now requires disclosure of MPMs in interim reports.

Management’s assessment on the above changes are still to be determined.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2025

1. PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS

June 2025	Land and buildings R'000	Plant, equipment and furniture R'000	Vehicles R'000	Right-of-use assets: Plant and equipment R'000	Right-of-use assets: Vehicles R'000	Right-of-use assets: Land and buildings R'000	Capital work-in-progress R'000	Total R'000
Cost								
At the beginning of the year	1 454 770	3 385 368	42 719	18 757	199 131	13 344	270 509	5 384 598
Transfers between categories	258	(258)	–	–	–	–	–	–
Additions ^{1,2}	127 553	435 366	13 128	2 601	19 721	430	(120 083)	478 716
Disposals ³	(4 661)	(63 855)	(1 705)	(5 648)	(61 204)	–	–	(137 073)
Remeasurements of leases	–	–	–	(585)	291	1 695	–	1 401
At the end of the year	1 577 920	3 756 621	54 142	15 125	157 939	15 469	150 426	5 727 642
Accumulated depreciation and impairment								
At the beginning of the year	1 011 080	2 133 548	30 249	12 317	116 901	7 299	–	3 311 394
Transfers between categories	7	(7)	–	–	–	–	–	–
Disposals ³	(4 532)	(61 952)	(1 284)	(5 648)	(59 040)	–	–	(132 456)
Depreciation	52 310	204 700	4 138	2 348	56 938	2 050	–	322 484
Impairment loss ⁴	–	33 027	–	–	–	–	–	33 027
At the end of the year	1 058 865	2 309 316	33 103	9 017	114 799	9 349	–	3 534 449
Net book amount	519 055	1 447 305	21 039	6 108	43 140	6 120	150 426	2 193 193

¹ Transfers out of capital work-in-progress have been disclosed within additions of each of the appropriate individual categories.

² Right-of-use asset additions are non-cash additions.

³ During the current financial year, the Group disposed of assets that were no longer in use. These assets had a book value of R4.6 million.

⁴ The impairment loss recognised relates to the impairment of the Waste-to-Value cash generating unit.



**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 29 JUNE 2025**

1. PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS CONTINUED

June 2024	Land and buildings R'000	Plant, equipment and furniture R'000	Vehicles R'000	Right-of-use assets: Plant and equipment R'000	Right-of-use assets: Vehicles R'000	Right-of-use assets: Land and buildings R'000	Capital work-in-progress R'000	Total R'000
Cost								
At the beginning of the year	1 481 575	3 285 642	66 486	18 623	209 741	11 364	214 678	5 288 109
Transfers between categories and intangible assets	–	–	–	–	–	–	(2 124)	(2 124)
Transfers to investment property	(59 701)	–	–	–	–	–	–	(59 701)
Additions ^{1,2}	39 571	288 586	3 215	109	15 148	–	57 955	404 584
Disposals ³	(6 675)	(188 860)	(26 982)	–	(24 175)	–	–	(246 692)
Remeasurements	–	–	–	25	(1 583)	1 980	–	422
At the end of the year	1 454 770	3 385 368	42 719	18 757	199 131	13 344	270 509	5 384 598
Accumulated depreciation and impairment								
At the beginning of the year	1 013 568	2 135 267	53 369	9 828	71 760	5 190	–	3 288 982
Transfers to investment property	(44 365)	–	–	–	–	–	–	(44 365)
Disposals ³	(6 672)	(187 406)	(26 814)	–	(7 575)	–	–	(228 467)
Impairment loss	–	2 608	–	–	–	–	–	2 608
Depreciation	48 549	183 079	3 694	2 489	52 716	2 109	–	292 636
At the end of the year	1 011 080	2 133 548	30 249	12 317	116 901	7 299	–	3 311 394
Net book amount	443 690	1 251 820	12 470	6 440	82 230	6 045	270 509	2 073 204

¹ Transfers out of capital work-in-progress have been disclosed within additions of each of the appropriate individual categories.

² Right-of-use asset additions are non-cash additions.

³ At the end of the prior financial year, the Group disposed of assets that were no longer in use. These assets each had a book value of Rnil.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

1. PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS CONTINUED

Capital commitments:

	2025 R'000	2024 R'000
Contracted and committed	106 203	39 928
Approved but not contracted	87 065	34 589

Capital commitments relate to both tangible and intangible assets and include all projects for which specific approval, in terms of the levels of authority, has been obtained up to reporting date. Projects for which authority has not yet been obtained are excluded. The capital expenditure will be financed from cash generated from operations, and through short-term borrowing facilities.

A register of land and buildings is available for inspection at the registered office of the respective subsidiary companies.

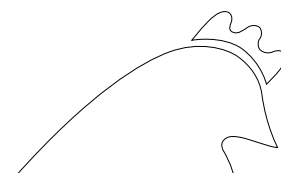
The Group assesses the useful lives and residual values of property, plant and equipment on an ongoing basis. This assessment is performed by the relevant finance departments, in conjunction with the operations' engineering staff. The assessment of useful lives is assessed based on the expected future usage of the asset, maintenance performed on asset and historical lives of similar assets that were eventually taken out of use.

The Group has reviewed the residual values and useful lives used in the calculation of the depreciation charge for the year. The review resulted in a net decrease in depreciation of R9.6 million (2024: R4.3 million) due to the adjustment of useful lives.

2. INTANGIBLE ASSETS

	Software R'000	Trademarks R'000	Goodwill R'000	Capital work-in- progress R'000	Total R'000
June 2025					
Opening net book amount	19 208	5 476	19 315	2 804	46 803
Additions	3 179	–	–	20 548	23 727
Amortisation charge	(4 607)	–	–	–	(4 607)
Closing net book amount	17 780	5 476	19 315	23 352	65 923
Cost	80 291	55 976	19 315	23 352	178 934
Accumulated amortisation	(62 511)	(50 500)	–	–	(113 011)
Net book amount	17 780	5 476	19 315	23 352	65 923
June 2024					
Opening net book amount	23 170	5 476	19 315	680	48 641
Additions	666	–	–	–	666
Disposals ¹	–	–	–	–	–
Transfers between categories and property, plant and equipment	–	–	–	2 124	2 124
Amortisation charge	(4 628)	–	–	–	(4 628)
Closing net book amount	19 208	5 476	19 315	2 804	46 803
Cost ¹	84 303	55 976	19 315	2 804	162 398
Accumulated amortisation ¹	(65 095)	(50 500)	–	–	(115 595)
Net book amount	19 208	5 476	19 315	2 804	46 803

¹ At the end of the prior financial year, the Group disposed of software assets that were no longer in use. These assets had a book value of Rnil.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

2. INTANGIBLE ASSETS CONTINUED

Software

	2025	2024
Finite life		
Amortisation period	3 to 20 years	3 to 20 years
Method of amortisation	Straight-line	Straight-line
Is intangible title restricted in any way	No	No

Trademarks

The carrying value of trademarks are included in the following cash generating units (CGU's).

CGU	Trademarks	Useful life	2025 R'000	2024 R'000
Chicken ¹	Farmer Brown, Bonny Bird, FarmFare, Simply Chicken	Finite	–	–
Animal Feed ²	Epol, Winterveld, Lotmix, Driehoek and Equus	Indefinite	5 476	5 476
Total trademarks			5 476	5 476

¹ The trademarks within the Chicken CGU has a carrying value of Rnil.

² The Animal Feed CGU relates only to the operations of the Epol and Driehoek Animal Feed operations.

	2025	2024
Finite life		
Amortisation period	15 years	15 years
Method of amortisation	Straight-line	Straight-line
Is intangible title restricted in any way	No	No

Trademarks comprise Farmer Brown, Bonny Bird, FarmFare and Epol, all of which were acquired on acquisition of Bonny Bird Farms Proprietary Limited and Epol Proprietary Limited in 1991.

	2025	2024
Indefinite life		
Is intangible title restricted in any way	No	No

Winterveld, Lotmix, Driehoek and Equus were acquired as part of the acquisition of Driehoek in the 2019 financial year.

The above trademarks are considered to have an indefinite useful life as there is no foreseeable limit to the period over which they are expected to generate cash inflows for the respective CGUs. The assessment was based on a consideration of the underlying products that these trademarks represent which are not subject to obsolescence.

Goodwill

Goodwill arose from business combinations and relates to the acquisition of Driehoek in 2019 (included within the Animal Feed CGU, below).

At year-end, the Group has goodwill of R19.3 million (2024: R19.3 million).

IAS 36 requires an entity to test an intangible asset with an indefinite useful life and goodwill acquired in a business combination annually for impairment. Refer to Note 4 for detail on impairment assessments.

	Opening R'000	Additions R'000	Impairment R'000	Closing R'000
2025				
Animal Feed	19 315	–	–	19 315
2024				
Animal Feed	19 315	–	–	19 315

Capital work-in-progress

Intangible capital work-in-progress relates mainly to software which is still in the development phase.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

3. INVESTMENT PROPERTY

Investment properties are held to generate rental income and appreciate in capital value. Investment properties are treated as long-term investments and are carried at cost less accumulated depreciation. Buildings are depreciated on a straight-line basis over their expected useful lives.

	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
29 June 2025			
Land	1 759	–	1 759
Buildings	14 086	(3 499)	10 587
Total	15 845	(3 499)	12 346

Reconciliation of carrying value at the beginning and end of the year:

	Land R'000	Buildings R'000	Total R'000
At the beginning of the year	1 759	12 460	14 219
Depreciation	–	(1 873)	(1 873)
At the end of the year	1 759	10 587	12 346

	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
30 June 2024			
Land	1 759	–	1 759
Buildings	14 086	(1 626)	12 460
Total	15 845	(1 626)	14 219

Reconciliation of carrying value at the beginning and end of the year:

	Land R'000	Buildings R'000	Total R'000
At the beginning of the year	–	–	–
Transfers from property, plant and equipment	1 250	14 086	15 336
Additions	509	–	509
Depreciation	–	(1 626)	(1 626)
At the end of the year	1 759	12 460	14 219

Rental income of R9.0 million (2024: R8.2 million) had been generated from the above investment property.¹

As of June 2025, the investment properties have been valued at R76.0 million (2024: R65.9 million). The fair value reflected in the current year was conducted by Mills Fitchet (Gauteng) CC, an accredited independent valuer specialising in agricultural property valuations. The valuation was performed in accordance with the applicable International Valuation Standards, utilising the Depreciated Replacement Cost method.

The cost approach has been applied using the depreciated replacement cost method, whereby the replacement cost of each structure is estimated based on its size, construction type, and intended use. Deductions are then applied for physical deterioration, functional obsolescence, and economic (external) obsolescence to determine the residual value of each improvement.

The inputs used in determining the fair value are categorised as level 2 per IFRS 13.

¹ To ensure consistency in reporting, additional disclosures have been incorporated into the comparative year. These enhancements contribute to improved transparency and elevate the overall quality of the disclosures.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

4. IMPAIRMENTS

Recognised impairment losses

The total net impairments recognised across the Group is as follows:

	2025 R'000	2024 R'000
Property, plant and equipment*		
Chicken	–	2 608
Waste-to-Value	33 027	–

* The above impairment loss recognised relates to plant and equipment.

Impairment assessment

IAS 36 requires an entity to test an intangible asset with an indefinite useful life and goodwill acquired in a business combination annually for impairment. In addition, where there are indicators of impairments, or reversals of previous impairments recognised, an impairment test is required. The details of the Group's impairment assessments performed during the year are presented below.

A value-in-use model using a discounted cash flow ("DCF") method has been calculated. The DCF model includes the impact of normalising working capital through-out the 5-year business model.

Chicken

An impairment assessment is performed for the Chicken cash generating unit ("CGU") to determine if the previous impairments recognised require a reversal.

The key assumptions used in the value-in-use calculations are presented below:

- EBITDA: Incorporates the latest five-year forecast aligned with the approved business model for the F26 to F30 period.
- Capital expenditure: Represents the latest five-year projection as outlined in the approved business model for the period F26 to F30.
- Working capital movement: Initial construct based on the actual F26 to F30 business model. Thereafter adjusted to normalise trade receivables and trade payables, to exclude the effects of reporting period cut-offs over the five-year forecast.
- Discount rate (WACC): The Rainbow WACC of 13.64% has been used to calculate the discount factor.

Assumptions used in the WACC model are as follows:

- Cost of debt: The base rate is derived from the 3-month JIBAR, with an added 2% specific debt premium, resulting in a post-tax rate of 6.93%. As Rainbow does not currently hold any long-term bank debt, the 2% premium has been applied.
 - Cost of equity: The risk-free rate is benchmarked against the RSA R2035 government bond. A market risk premium of 5.5%, while an unlevered beta of 0.47 is based on the average beta of poultry industry peers that yields a cost of equity of 12.81%.
 - Debt/equity ratio: Rainbow has not utilised the R500 million general borrowing facility. Accordingly, the debt component comprises lease liabilities, Matzonox's loan with Verdure, and the fair value of the R95 million mezzanine loan to Matzonox, resulting in a debt/equity ratio of 6.90%.
 - Risk premium: A risk premium of 1.25% has been included to accommodate for market changes relating to price and commodity fluctuations.
- Growth Rate: A consistent growth rate of 4.0% has been applied, based on prior year assumptions. This rate incorporates long-term forecasts for food inflation and GDP growth.
 - Net identifiable assets: These balances, comprising property, plant and equipment as well as working capital as at June 2025, have been incorporated into the value-in-use calculation.

Based on the above assessment, the recoverable amount exceeded the carrying amount of the Chicken CGU by R429.7 million. Consequently, no impairment was recognised. The headroom is insufficient to reverse the impairments recognised in prior years due to market price sensitivities.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

4. IMPAIRMENTS CONTINUED

Animal Feed

An impairment assessment is performed for the Animal Feed CGU due to the goodwill from a previously acquired business combination.

The key assumptions used in the value-in-use calculations are presented below:

- EBITDA: Incorporates the latest five-year forecast aligned with the approved business model for the F26 to F30 period.
- Capital expenditure: Represents the latest five-year projection as outlined in the approved business model for the period F26 to F30.
- Working capital movement: Initial construct based on the actual F26 to F30 business model. Thereafter adjusted to normalise trade receivables and trade payables, to exclude the effects of reporting period cut-offs over the five-year forecast.
- Discount rate (WACC): The Rainbow WACC of 13.64% has been used to calculate the discount factor.

Assumptions used in the WACC model are as follows:

- Cost of debt: The base rate is derived from the 3-month JIBAR, with an added 2% specific debt premium, resulting in a post-tax rate of 6.93%. As Rainbow does not currently hold any long-term bank debt, the 2% premium has been applied.
 - Cost of equity: The risk-free rate is benchmarked against the RSA R2035 government bond. A market risk premium of 5.5%, while an unlevered beta of 0.47 is based on the average beta of poultry industry peers that yields a cost of equity of 12.81%.
 - Debt/equity ratio: Rainbow has not utilised the R500 million general borrowing facility. Accordingly, the debt component comprises lease liabilities, Matzonox's loan with Verdure, and the fair value of the R95 million mezzanine loan to Matzonox, resulting in a debt/equity ratio of 6.90%.
 - Risk premium: A risk premium of 1.25% has been included to accommodate for market changes relating to price and commodity fluctuations.
- Growth Rate: A consistent growth rate of 4.0% has been applied, based on prior year assumptions. This rate incorporates long-term forecasts for food inflation and GDP growth.
 - Net identifiable assets: These balances, comprising property, plant and equipment as well as working capital as at June 2025, have been incorporated into the value-in-use calculation.

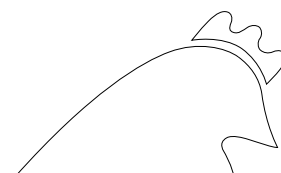
Based on the above assessment, the recoverable amount exceeded the carrying amount of the Animal Feed CGU by R1 968.0 million. Consequently, no impairment was recognised.

Waste-to-Value

The key assumptions used in the value-in-use calculations are presented below.

These calculations use cash flow projections based on financial projections for the period F26 to F37. This extended period aligns with the nature of the entity being a green energy company. Due to the extended forecast period, a conservative approach has been adopted, applying a 4.25% annual growth rate from F30 to F37.

- Selling prices are linked to electricity, coal, water and ammonium sulphate prices and cost growth.
- Depreciation and Amortisation: Capital expenditure spend is limited to replacement capital expenditure spend, in line with the Group's maintenance programmes. From F30 onwards, depreciation charges have been adjusted to include additional depreciation linked to maintenance capital expenditure, which escalates at 4.25% annually.
- Working capital movement: Initial construct based on the actual F26 to F29 business model. Working capital has been normalised for the period F26 to F29, with a 4.25% annual adjustment applied from F30 onwards.
- Tax flows: Tax flows are based on taxable income at a rate of 27%, reduced by the utilisation of assessed losses from prior periods.
- Discount rate (WACC): The Matzonox WACC of 13.85% has been applied in the calculation of the discount factor for Matzonox.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

4. IMPAIRMENTS CONTINUED

Inputs included to calculate the WACC are as follows:

- A. Cost of debt: The base rate is 3-month JIBAR plus a 4.02% specific debt premium reflecting the average margin on loans from Verdure. After adjusting for tax, this results in an effective cost of debt of 8.26%.
 - B. Cost of equity: The risk-free rate is linked to the RSA government bonds being a combination of a 4-to-16-year bond yields. A market risk premium of 5.5% is applied along with a small cap premium of 2.0% and sector specific risk premium of 1.5%. The unlevered beta included is derived from a five-year monthly beta of companies within the energy recovery industry.
 - C. Debt/equity ratio: The debt-to-equity ratio reflects Matzonox's actual and targeted long-term capital structure, primarily comprising Verdure and mezzanine Shareholder loans.
- Growth Rate: A consistent growth rate of 4.25% has been applied.
 - Terminal value: The terminal value represents the present value of all future cash flows beyond the forecast period of F37. The terminal value has been calculated using the growth rate of 4.25% on the cash flows from year 12, adjusted for change capital expenditure, depreciation and utilisation of the DTA.
 - Net identifiable assets: These are property, plant and equipment, working capital balances and the deferred tax asset all of which are factored into the value-in-use calculation as of June 2025.
 - The cash flow beyond year twelve (terminal cash flow) has assumed a steady state of growth with capital expenditure equal to depreciation, volumes and profit margins maintained at year five levels with the growth beyond year five resulting solely from price inflation.

Following a comprehensive evaluation of Matzonox's performance in line with IAS 36, an impairment of the CGU was recognised. Key indicators supporting this assessment include sustained historical losses as a result of not meeting the minimum volume and specification requirements as per the original business case.

The June 2025 DCF calculation resulted in the carrying amount exceeding the recoverable amount of the of Matzonox CGU by R33.0 million. Consequently, an impairment of R33.0 million was recognised against property, plant and equipment ("PPE"). PPE formed the core of the CGU's operational capacity and are directly responsible for generating its economic benefits. Given that these benefits have been compromised, PPE was identified as the most appropriate asset class for impairment testing in accordance with IAS 36.

Other impairment tests

No further impairments have been recognised. A sensitivity analysis of the assumptions have been presented below.

Key assumptions used in the current period CGU impairment test were as follows:¹

2025	Discount rate pre-tax %	Discount rate post-tax %	Perpetuity growth rate %	Period Years
Animal Feed	18.71	13.64	4.00	5
Chicken	18.73	13.64	4.00	5
Waste-to-Value	14.64	13.85	4.25	12

2025	Discount rate Movement %	Total (Impairment)/ Headroom R'm	Perpetuity growth rate Movement %	Total (Impairment)/ Headroom R'm
Animal Feed	+1.0	1 717.3	+1.0	2 194.2
Chicken	+1.0	91.0	+1.0	736.0
Waste-to-Value	+1.0	(60.3)	+1.0	–
Animal Feed	(1.0)	2 276.7	(1.0)	1 784.3
Chicken	(1.0)	848.3	(1.0)	181.0
Waste-to-Value	(1.0)	0.3	(1.0)	(57.1)

Key assumptions related to the Chicken CGU also include the feed conversion ratio, net invoice prices and feed input prices.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

4. IMPAIRMENTS CONTINUED

A sensitivity analysis of the above assumptions used in the current period impairment test for the Chicken CGU is presented below:

2025	Movement	Total (Impairment)/ Headroom R'm	Movement	Total (Impairment)/ Headroom R'm
Feed conversion ratio	+1 point	128.7	(1 point)	730.7
Net invoice price	+1%	1 715.3	(1%)	(855.9)
Feed input price	+R100/ton	(112.9)	(R100/ton)	972.3

A sensitivity analysis of the above assumptions used in the current period impairment test for the Waste-to-Value CGU is presented below:

2025	Movement	Total Headroom R'm	Movement	Total (Impairment) R'm
Net invoice price	+5%	26.4	(5%)	(95.6)

Key assumptions used in the prior period impairment test were as follows:¹

2024	Discount rate pre-tax %	Perpetuity growth rate %	Period Years
Animal Feed	17.0	4.0	5
Chicken	18.1	4.0	5
Waste-to-Value ²	14.4	4.0	5

Sensitivity analysis of assumptions used in the prior period impairment test:

2024	Discount rate Movement %	Total Headroom R'm	Perpetuity growth rate Movement %	Total Headroom R'm
Animal Feed	+1.0	1 994.0	(0.5)	2 138.4
Chicken	+1.0	86.9	(0.5)	302.0
Waste-to-Value ²	+1.0	182.9	(0.5)	213.3

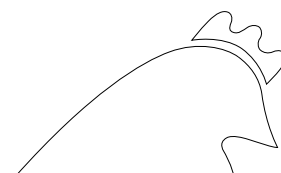
Key assumptions related to the Chicken CGU also include the feed conversion ratio, net invoice prices and feed input prices.

A sensitivity analysis of the above assumptions used in the prior period impairment test for the Chicken CGU is presented below:

	Movement	Total (Impairment)/ Headroom R'm	Movement	Total (Impairment)/ Headroom R'm
Feed conversion ratio	+1 point	174.7	(1 point)	688.6
Net invoice price	+1%	1 322.5	(1%)	(464.8)
Feed input price	+R100/ton	231.1	(R100/ton)	632.3

¹ The key assumptions and impairment sensitivities above relate to the full carrying value of the CGUs.

² These individual line items represent additional disclosures which were not included in prior periods. They have been incorporated in the June 2024 reports for consistency and are unaudited.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

5. INVENTORIES

	2025 R'000	2024 R'000
Finished goods	598 731	611 399
Work-in-progress	8 201	13 874
Raw materials and ingredients	287 711	284 409
Consumables and maintenance spares	152 679	132 922
At the end of the year	1 047 322	1 042 604
Carrying value of inventory written down to net realisable value	48 013	251 491
Amount expensed as write-down to net realisable value	6 226	45 121

The Group's NRV write-down of R6.2 million (2024: R45.1 million) processed in the current financial year relates to finished goods and raw materials. Due to the fast-moving nature of the products, the Group bases its write-down calculation on actual selling price information available post year-end related to these products which supports the net realisable value of stock on hand. Inventory expense is disclosed in the operating profit note (Note 18).

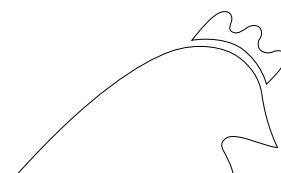
6. BIOLOGICAL ASSETS

	Breeding stock R'000	Broiler stock R'000	Total R'000
June 2025			
At the beginning of the year at fair value	562 149	367 563	929 712
Gains arising from cost inputs ¹	1 616 178	6 074 567	7 690 745
Decrease due to transfer to cost of sales	(1 593 752)	(6 083 008)	(7 676 760)
Fair value adjustments recorded in profit or loss	20 338	14 428	34 766
At the end of the year at fair value	604 913	373 550	978 463
June 2024			
At the beginning of the year at fair value	577 527	431 056	1 008 583
Gains arising from cost inputs ¹	1 691 514	5 859 239	7 550 753
Decrease due to transfer to cost of sales	(1 721 682)	(5 937 679)	(7 659 361)
Fair value adjustments recorded in profit or loss	14 790	14 947	29 737
At the end of the year at fair value	562 149	367 563	929 712

	2025	2024 ²
Quantities of stock on hand		
Grandparent breeding birds	76 014	60 110
Parent hatching eggs	697 023	665 181
Parent breeding birds	2 437 292	2 294 559
Broiler hatching eggs	21 803 085	21 132 311
Broiler birds	22 449 959	22 169 114

¹ This amount includes purchases of stock to the value of R149.6 million (2024: R299.9 million).

² To ensure consistency in reporting, additional disclosures have been incorporated into the comparative year. These enhancements contribute to improved transparency and elevate the overall quality of the disclosures.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

6. BIOLOGICAL ASSETS CONTINUED

During the prior financial year, the Group was impacted by the Avian Influenza outbreak. This resulted in additional costs of R202.6 million to the Group which is included in the operational costs of the Group.

The financial risk management disclosures relating to the fair value estimation of the Group's biological assets are included in Note 25.

The valuation of broiler stock is based on fair value measurements classified under Level 3 of the fair value hierarchy. Costs incurred during the growth period are capitalised and subsequently adjusted to reflect fair value. Specifically, the fair value adjustment for live broiler birds is derived by comparing cumulative production costs per kilogram at harvest with the purchase price per kilogram from contract growers. This adjustment ratio is then applied to the total cost of broiler stock held.

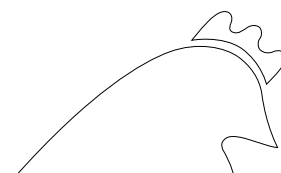
The breeder stock is valued using the cost approach, whereby actual costs such as those for day-old chicks, feed, and related expenditures are capitalised over the rearing period and adjusted for obsolescence. Throughout the productive cycle, these capitalised costs are reduced to a cull value at the end of the bird's productive life. As mature breeder birds generally lack market value except when sold as day-old chicks or at cull value, the cost approach is considered a reliable proxy for fair value in accordance with IFRS 13, particularly within the context of an integrated poultry production process.

7. TRADE AND OTHER RECEIVABLES

	2025 R'000	2024 R'000
Current:		
Trade receivables	2 269 271	2 396 991
Less: Expected credit loss allowance	(5 195)	(9 687)
Net trade receivables	2 264 076	2 387 304
Prepayments	74 360	57 819
Other receivables ¹	27 899	21 765
At the end of the year	2 366 335	2 466 888
A summary of the Group's trade receivables covered by insurance is as follows:		
Terms (days)	0 to 30	0 to 30
Collateral held/insurance	Yes	Yes
Debtors covered by Lombard Insurance Company Limited ("Lombard")	1 575 071	1 208 734
¹ Other receivables primarily comprise finance income receivable from financial institutions and utility deposits paid to municipalities, intended to cover one month of utility usage. The expected credit loss is assessed to be low risk. The key components of other receivables include the following:		
– Municipal utility deposits	10 176	7 924
– Accrued finance income	9 328	–

Individually material trade receivable balances are segregated from the general trade receivables balance and assessed independently for impairment. For both individually material balances and the general trade receivables balances, the expected credit losses are evaluated using independent external credit rating scales, incorporating specific probabilities of default and loss given default.

The Group's recognised expected credit losses on trade receivables are informed by historical write-off data over the preceding five years. This includes individual assessments based on external credit ratings and, where applicable, annual financial statements of significant customers. For the remaining trade receivable balances, after isolating individually material items, a probability of default is calculated for each ageing category, and an average loss given default is applied.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

7. TRADE AND OTHER RECEIVABLES CONTINUED

Loss rates are determined using an element of judgement and include consideration of:

- The actual write-off history over the full period.
- Rule-based loss estimation, including actual write-offs and amounts outstanding beyond a specified duration.

Additional considerations include the length and quality of available default and recovery data, historical write-off practices, the size and composition of the trade receivables portfolio, and temporal variations in measurement. Forward-looking factors specific to the debtors and the broader economic environment are also incorporated.

The Group maintains credit insurance with Lombard Insurance Company Limited (“Lombard”) for certain domestic trade receivables exceeding R50 000, subject to a first-loss threshold ranging between R1 million and R2 million. In accordance with the Group’s credit policy, each new customer undergoes an individual creditworthiness assessment prior to the extension of delivery and payment terms. Insurance cover is secured at the inception of each sale and forms an integral part of the transaction process. This credit insurance has been factored into the assessment of expected credit losses on trade receivables.

	2025 R'000	2024 R'000
The loss allowance is calculated using the matrix approach based on the total trade receivables balance; segregated for:		
– Individually material balances that are separately assessed	2 269 271	2 396 991
– Related parties and sundry accounts that are separately assessed as low risk ¹	(2 045 508)	(2 242 911)
– Receivables with specific financial issues	(1 704)	(29 351)
	(2 387)	(8 689)
General trade receivables subject to matrix approach	219 672	116 040

¹ An expected credit loss has not been recognised, as the exposure is assessed to be low risk.

June 2025

Individually material balances

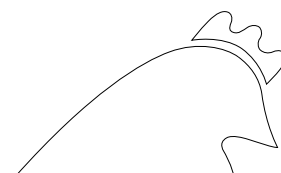
Ageing of the individually material balance has been taken into account in determining the loss rates for this customer.

	Balance R'000	Loss rate %	Loss allowance R'000
Customer A ²	2 045 508	0.06	1 227
Total	2 045 508		1 227
Loss allowance			1 227

General Book

	Current R'000	30 days R'000	60 days R'000	90 days R'000	120 days R'000	Total R'000
Expected loss rate (%)	0.19	1.43	10.91	23.68	29.04	
Gross carrying amount	196 963	19 065	651	76	2 917	219 672
Loss allowance based on matrix approach	373	272	71	18	847	1 581
Specific provision for expected credit losses						2 387
Total expected credit losses on trade receivables						5 195

² The loss rate of 0.06% (2024: 0.02%) has increased a year-on-year, primarily attributable to the deterioration in the financial performance of the customer.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

7. TRADE AND OTHER RECEIVABLES CONTINUED

In the prior financial year, the loss allowance was determined as follows for trade receivables:

June 2024

Individually material balances

Ageing of the individually material balance has been taken into account in determining the loss rates for this customer.

	Balance R'000	Loss rate %	Loss allowance R'000
Customer A	2 242 911	0.02	518
Total	2 242 911		518
Loss allowance			518

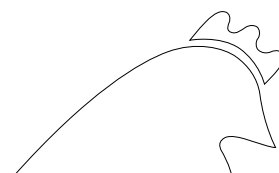
General Book

	Current R'000	30 days R'000	60 days R'000	90 days R'000	120 days R'000	Total R'000
Expected loss rate (%)	0.17	1.19	10.40	23.29	–	
Gross carrying amount	101 438	13 191	1 396	15	–	116 040
Loss allowance based on matrix approach	175	157	145	3	–	480
Specific provision for expected credit losses						8 689
Total expected credit losses on trade receivables						9 687

	2025 R'000	2024 R'000
Reconciliation of loss allowance		
At the beginning of the year	(9 687)	(8 538)
(Increase)/decrease in general loss allowance recognised in profit or loss during the year	(1 810)	721
Increase in specific loss allowance recognised in profit or loss during the year	(1 295)	(3 712)
Receivables written off during the year as irrecoverable	3 404	1 571
Unused amounts reversed	4 193	271
At the end of the year	(5 195)	(9 687)
The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:		
Rand	2 366 335	2 466 888
Total	2 366 335	2 466 888

All current trade and other receivables are due within one year of the reporting date.

The carrying amount of trade and other receivables approximates their fair values.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

8. LOANS RECEIVABLE

	2025 R'000	2024 R'000
Short term		
RCL FOODS Treasury Proprietary Limited ¹	–	463 829
At the end of the year	–	463 829

The loan outlined above pertained to transactions between the Group and RCL FOODS Treasury Proprietary Limited (a subsidiary of RCL FOODS Limited). In the prior year, the loan to RCL FOODS Treasury Proprietary Limited ("RCL FOODS Treasury"), was unsecured. The interest rate on the loan with RCL FOODS Treasury was between 8.05% and 10.05% for the 2024 financial year.

As part of Rainbow's unbundling from RCL FOODS, the loan to RCL FOODS Treasury had been fully settled on 01 July 2024. The loan balance included a capital portion amounting to R458.9 million and an interest portion amounting to R5.0 million.

9. STATED CAPITAL

	2025 R'000	2024 R'000
Authorised		
2 000 000 000 (2024: 2 000 000 000) ordinary shares of no par value.		
Issued ordinary shares of no par value at year end:		
893 029 748 shares (2024: 890 296 405 shares)		
At the beginning of the year	4 250 000	1 249 964
Shares issued ¹	–	3 152 164
Reallocation to common control reserve ²	–	(152 128)
Exercise of employee share incentive schemes	10 249	–
At the end of the year	4 260 249	4 250 000

¹ In preparation for the unbundling of Rainbow from RCL FOODS and normalisation of the capital structure, R2 851.4 million in loans from RCL FOODS including R1 451.4 million non-interest-bearing and R1 400.0 million interest-bearing were converted to equity on 23 February 2024. The conversion resulted in Rainbow Co issuing 1 998 107 shares to RCL FOODS based on the market value of Rainbow Co. RCL FOODS provided a further equity injection of R300.8 million on 24 May 2024 as part of the normalisation of the Company's capital structure prior to unbundling. 156 745 shares from Rainbow Co were issued to RCL FOODS based on the market value of Rainbow Co at the date of the share issue.

² Upon the acquisition of Rainbow Co, the difference between the consideration transferred and the carrying value of the net assets has been recorded within the common control reserve.

Issued shares have been fully paid up.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

9. STATED CAPITAL CONTINUED

Rainbow Share Appreciation Rights Scheme (SARs) – June 2025

RCL FOODS had implemented the RCL FOODS Share Appreciation Rights Scheme ("SAR Scheme"), which provided Executive Directors and selected employees with conditional rights to receive RCL FOODS ordinary shares, referred to as Share Appreciation Rights ("SAR"). Post the unbundling from RCL FOODS, the SAR scheme was modified. The modification occurred on 02 September 2024 resulting in an adjustment to the number of SAR awards and the award price to ensure that the participants are placed in a substantially similar position to the position they were in prior to the unbundling. All options are fully vested with an exercise period limited to 02 December 2025.

Details of share appreciation rights awarded under this scheme are as follows:

Date rights awarded	RCL strike price (cents)	Modified Rainbow strike price ¹ (cents)	Rainbow pre-unbundling SARs	Rainbow pre-unbundling SARs ²	Rainbow additional SARs ³	Modified number of SARs ³	Average Option Price pre-unbundling (cents)	Rights/Cost pre-unbundling ⁴ R'000	Modified Rainbow Option Price (cents)	Modified Rights/Cost at 02 September 2024 ⁵ R'000
06 September 2017	1 536	459	1 912 360	(1 005 717)	906 643	7 890	412	–	–	–
05 March 2018	1 677	501	148 837	1 414	150 251	760	509	2	2	3
10 September 2018	1 697	507	2 376 776	699 593	3 076 369	12 790	538	15	15	357
09 September 2019	993	297	3 524 380	3 750 652	7 275 032	10 230	290	165	165	5 815
10 September 2020	855	256	3 020 544	3 721 660	6 742 204	8 100	268	244	244	7 368
08 March 2021	861	257	3 135 888	3 841 553	6 977 441	10 290	328	262	262	8 214
16 November 2021	1 265	378	5 134 307	3 760 451	8 894 758	24 560	478	172	172	8 821
			19 253 092	14 769 606	34 022 698	74 620				30 578

¹ Modified Rainbow strike price: The strike price for each SAR award was adjusted proportionately based on the aggregate post-unbundling exercise prices.

² Rainbow additional SARs: The additional SARs were calculated using the initial IFRS 2 liability and the adjusted award prices. This involved dividing the pre-unbundling Rainbow IFRS 2 liability by the fair value of each Rainbow award as at 02 September 2024. The purpose of this adjustment was to maintain the total value awarded to participants, ensuring their position remained unchanged before and after the modification.

³ Modified number of SARs: The revised number of SARs represents the combined total of the initial awards and the additional SARs granted.

⁴ Rights/Cost pre unbundling: The total cost was determined by multiplying the average option price by the number of options awarded.

⁵ Modified Rights/Cost: The modified cost reflects the valuation of the Rainbow options as at the modification date, 02 September 2024. This amount has been recognised in equity under the share-based payment reserve.

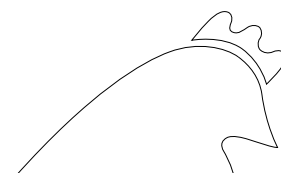


NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

9. STATED CAPITAL CONTINUED

Date rights awarded	Rainbow strike price (cents)	Rights at 02 September 2024	Rights exercised during the year	Rights forfeited during the year	Rights at June 2025	Rights exercisable at June 2025
06 September 2017	459	906 643	–	(906 643)	–	–
05 March 2018	501	150 251	–	(150 251)	–	–
10 September 2018	507	3 076 369	–	–	3 076 369	–
09 September 2019	297	7 275 032	(5 136 273)	–	2 138 759	2 138 759
10 September 2020	256	6 742 204	(5 365 397)	–	1 376 807	1 376 807
08 March 2021	257	6 977 441	–	–	6 977 441	6 977 441
16 November 2021	378	8 894 758	(349 585)	–	8 545 173	8 545 173
		34 022 698	(10 851 255)	(1 056 894)	22 114 549	19 038 180

	2025 R
Weighted average award price of rights in issue at modification date	3.26
Weighted average award price of rights in issue at the end of the year	3.42
Weighted average award price of rights exercised during the year	2.79
Weighted average award price of rights forfeited during the year	4.65
Weighted average share price at date rights exercised during the year	3.75



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

9. STATED CAPITAL CONTINUED

RCL FOODS Share Appreciation Rights Scheme – June 2024

Prior to the unbundling, Rainbow operated as part of the RCL FOODS Group and accordingly classified its Share Appreciation Rights (SAR) Scheme as cash-settled, given that RCL FOODS shares were issued upon exercise of options by RCL FOODS Consumer employees. Following Rainbow's unbundling and the subsequent modification of the scheme, SAR awards will now result in the issuance of Rainbow shares upon exercise. This change reclassifies the SAR Scheme as equity-settled, and the previously recognised cash-settled liability has been derecognised. At the modification date, the value of the cash-settled liability amounted to R24.4 million.

Details of share appreciation rights awarded under the RCL FOODS scheme in the prior year was as follows:

Award price (cents)	Date rights awarded	Rights at June 2023	Transfer of employees during the year	Rights exercised during the year	Rights forfeited during the year	Rights at June 2024	Rights exercisable at June 2024
1 405	07 September 2016	1 836 148	–	–	(1 836 148)	–	–
1 536	06 September 2017	2 139 264	–	–	(226 904)	1 912 360	1 912 360
1 677	05 March 2018	148 837	–	–	–	148 837	148 837
1 697	10 September 2018	2 517 827	–	–	(141 051)	2 376 776	2 376 776
1 250	11 March 2019	172 800	–	–	(172 800)	–	–
993	09 September 2019	3 841 440	–	(51 631)	(265 429)	3 524 380	2 238 100
855	10 September 2020	3 486 711	–	(27 595)	(438 572)	3 020 544	978 278
861	08 March 2021	3 135 888	–	–	–	3 135 888	1 034 842
1 265	16 November 2021	5 450 217	(103 399)	–	(212 511)	5 134 307	509 263
		22 729 132	(103 399)	(79 226)	(3 293 415)	19 253 092	9 198 456

The RCL FOODS Share Appreciation Rights Scheme provided Executive Directors and selected employees with conditional rights to receive RCL FOODS ordinary shares, referred to as Share Appreciation Rights (SAR).

Within the limits imposed by the Company's Shareholders and the JSE Limited, the Remuneration and Nominations Committee approves and awards SAR's on an annual basis, as well as periodically when either an employee is promoted or a new appointment is made to an appropriate management position. Recipients of SAR become entitled to RCL FOODS shares having a value equal to the increase in the market value of a number of notional RCL FOODS shares. The market value of RCL FOODS shares for the purposes of determining award prices and exercise prices is the volume-weighted average price of RCL FOODS shares traded on the JSE for the five business days immediately preceding the award dates and exercise dates approved by the Remuneration and Nominations Committee.

SAR awards vest after stipulated periods and are exercisable up to a maximum of seven years from the award dates.

SAR awards vest as follows:

- 33% – third anniversary of award date;
- 33% – fourth anniversary of award date; and
- 34% – fifth anniversary of award date.

On resignation, SAR awards which have not yet vested will lapse and SAR awards which have vested may be exercised before the last day of employment. On retirement, unvested SAR awards vest immediately and all SAR awards may be exercised within 12 months from the date of retirement. On death, unvested SAR awards vest immediately and all SAR awards may be exercised by beneficiaries within 12 months from the date of death.

	2024 R
Weighted average award price of rights in issue at the beginning of the year	11.88
Weighted average award price of rights in issue at the end of the year	11.69
Weighted average award price of rights exercised during the year	9.45
Weighted average award price of rights forfeited during the year	13.03
Weighted average share price at date rights exercised during the year	10.78

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

9. STATED CAPITAL CONTINUED

The fair values of the SARs was calculated using the binomial options pricing model. There were no awards issued in the current year. The inputs into the model for awards issued during the prior year were as follows:

		2024
Expected volatility	(%)	31.51–32.3
Risk-free rate	(%)	8.47–8.73
Expected dividend yield	(%)	3.0
Contractual life	(years)	7
Weighted average contractual life – rights	(years)	2.85

Below is the balance of the liability for the share scheme:

	2024 R'000
Share option liability	27 357

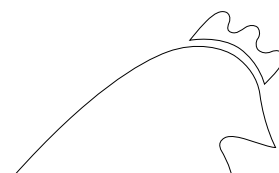
10. SHARE-BASED PAYMENTS RESERVE

	2025 R'000	2024 R'000
Employee share scheme¹		
At the beginning of the year	–	59 212
Reallocation to retained earnings ²	–	(59 212)
Value of employee services ³	30 578	–
Exercise of employee share schemes	(10 249)	–
At the end of the year	20 329	–
BEE transaction		
At the beginning of the year	–	147 874
Reallocation to retained earnings ²	–	(147 874)
At the end of the year	–	–
Total at the end of the year	20 329	–

¹ Refer to Note 9 for further information regarding the changes to the employee share scheme.

² The balances relates to historical schemes which have been closed, hence the reallocation to retained earnings.

³ Due to the modification in the SAR Scheme and Rainbow shares being issued for options exercised, an equity-settled fair value reserve was recognised on 02 September 2024. The fair value is measured using the market price of the entity's share options and adjusted for the terms and conditions applicable to the option. Since employee share options are not traded and there is no available market price, the fair value is determined by using an option-pricing model. The option life of the SAR award for Rainbow was valued on a fully vested basis with an exercise period limited to 02 December 2025.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

11. RETIREMENT BENEFIT OBLIGATIONS

	2025 R'000	2024 R'000
Post-retirement medical benefits	20 562	18 486
Post-retirement medical obligation		
The obligation of the Group to pay certain medical aid benefits after retirement is no longer part of the conditions of employment. A number of pensioners and current employees, however, remain entitled to this benefit. The entitlement to this benefit is dependent upon the employee remaining in service until retirement age. The last valuation date was June 2025. The unfunded liability for post-retirement medical aid benefits is determined actuarially each year and comprises:		
At the beginning of the year	18 486	18 102
Recognised as expense in the current year	2 928	2 418
Interest costs	2 289	2 165
Past service credit and settlements ¹	391	–
Current service costs	248	253
Remeasurements:	581	(782)
Gain from change in financial assumptions	(17)	(199)
Experience loss/(gain) recognised	598	(583)
Benefits paid	(1 433)	(1 252)
At the end of the year	20 562	18 486
The principal actuarial assumptions are:		
Discount rate (%)	11.1	12.6
Healthcare cost inflation (%)	7.2	8.7
Mortality – pre-retirement	*	*
Mortality – post-retirement	**	**
Expected contributions for the forthcoming year ending June	1 585	1 428

¹ The past service cost reflects the liability for one member who transferred to the Group from RCL FOODS Limited during the financial year.

* SA85/90 (light) ultimate.

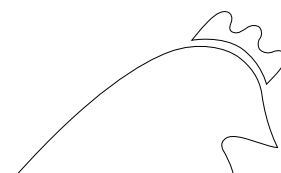
** PA(90) ultimate table rated down two years plus 1.0% improvement per annum from 2006.

The weighted average duration of the liability is 11 years. (2024: 11 years).

The sensitivity of the obligation to changes in the principal assumptions is:

	Impact on obligation		
	Change in assumption	Increase in assumption R'000	Decrease in assumption R'000
Discount rate	0.5%	(948)	1 034
Healthcare cost inflation	1.0%	2 219	(1 894)
Post-retirement mortality rate	1 year	740	(733)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

11. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

Retirement contribution plans

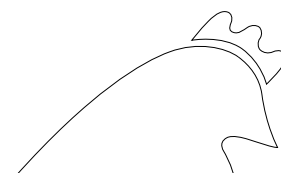
Pension and provident fund schemes

The Group contributes towards retirement funds for all permanent employees who are required to be a member of a Group implemented scheme. These schemes, detailed below are governed by the Pension Funds Act, 1956. Their assets consist primarily of listed shares, fixed income securities, property investments and money market instruments and are held separately from those of the Group. Each of the schemes' assets are administered by a Board of trustees, each of which includes elected employee representatives.

Defined contribution pension and provident fund schemes

The latest audited financial information of the schemes that are administered by the Group all reflect a satisfactory state of affairs. Amounts charged to the income statement are as follows:

	2025 R'000	2024 R'000
– RCL FOODS Pension Fund	25 353	23 383
– RCL FOODS Provident Fund	92 165	82 856
– Old Mutual – SACCAWU	–	169
Total	117 518	106 408



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

12. INTEREST-BEARING AND NON-INTEREST-BEARING LIABILITIES

	2025 R'000	2024 R'000
INTEREST-BEARING LIABILITIES		
Long-term		
Loan from Facility for Investments in Renewable Small Transactions (RF) Proprietary Limited trading as Verdure ¹	102 019	116 262
Lease liabilities (refer to Note 13)	12 983	45 527
Subtotal	115 002	161 789
Short-term		
Loan from Facility for Investments in Renewable Small Transactions (RF) Proprietary Limited trading as Verdure ¹	14 244	12 279
Lease liabilities (refer to Note 13)	48 786	57 166
Loan from Green Create W2V SA Proprietary Limited ²	–	128 359
Subtotal	63 030	197 804
Total	178 032	359 593
NON-INTEREST-BEARING LIABILITIES		
Long-term		
Loan from Green Create W2V SA Proprietary Limited ²	96 340	–
Subtotal	96 340	–
Short-term		
Loan from Green Create W2V SA Proprietary Limited ²	8 770	–
Subtotal	8 770	–
Total	105 110	–
Total interest-bearing and non-interest-bearing liabilities	283 142	359 593

¹ **Loan from Facility for Investments in Renewable Small Transactions (RF) Proprietary Limited trading as Verdure (“Verdure”)**

This loan pertains to the Group’s Waste-to-Value Division, Matzonox Proprietary Limited (“Matzonox”), and was issued in two tranches. The initial tranche, obtained in 2020, bears interest at the 3-month JIBAR rate plus 4.08%. A second tranche was secured from Verdure during 2022, accruing interest at the 3-month JIBAR rate plus 3.95%. The combined loan balance is repayable on a quarterly basis over a ten-year term.

The loan is secured by:

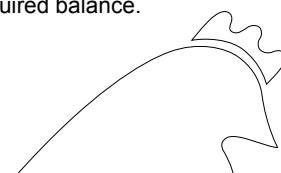
- **A notarial bond registered over the Waste-to-Value plants**
- **A guarantee to Verdure**

The Shareholders of Matzonox have jointly guaranteed Verdure’s loan in proportion to their respective shareholdings. In the event of a default, each Shareholder will be liable for 50% of the shortfall.

- **Restriction on bank accounts**

As part of the financing agreements, two reserve accounts are maintained as follows:

- Debt-service reserve account: a minimum balance of two quarterly loan instalments (capital and interest) must be maintained in this bank account. Verdure will only withdraw from this account if there are insufficient funds in the proceeds account to repay the quarterly loan instalment or if there is any excess in the reserve account over and above the debt service reserve account balance.
- Maintenance reserve account: this maintains three months of operating expenses. Verdure will only withdraw from this account to undertake the maintenance of the project facilities as provided for in the operating budget or if there is any excess in the maintenance reserve account over and above the maintenance reserve required balance.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

12. INTEREST-BEARING AND NON-INTEREST-BEARING LIABILITIES CONTINUED

- **Pledge of shares**

The Shareholders of Matzonox have pledged their shareholding to Verdure and subordinated their claims in relation to the Shareholder loans. The total carrying value of the shares pledged is two hundred and forty rands.

Further to the above, Matzonox is required to meet specific covenants on a quarterly basis being February, May, August and November. These covenants are as follows:

Senior historic debt service cover ratio	Cash flow available for debt service for the previous 12 months divided by the debt service for previous 12 months (interest and principal repayment)
Senior forecast debt service cover ratio	Cash flow available for debt service for the future 12 months divided by the debt service for future 12 months (interest and principal repayment)
Senior loan life cover ratio	Cash flow available for debt service net present value and debt service reserve account balance divided by the total outstanding debt balance
Total historic debt service cover ratio	Cash flow available for debt service for the previous 12 months multiplied by the repayment frequency/debt service for the previous 12 months (interest and principal repayment) multiplied by repayment frequency
Total forecast debt service cover ratio	Cash flow available for debt service for the future 12 months multiplied by repayment frequency/debt service for the future 12 months (interest and principal repayment) multiplied by repayment frequency
Total loan life cover ratio	Cash flow available for debt service net present value and debt service reserve account balance divided by the total outstanding debt balance

Covenant ratios	Default ratio	June 2025 ratio	June 2024 ratio ³
Senior historic debt service cover ratio	1.15	1.48	1.54
Senior forecast debt service cover ratio	1.15	1.18	2.18
Senior loan life cover ratio	1.25	2.11	2.32
Total historic debt service cover ratio	1.10	1.48	1.54
Total forecast debt service cover ratio	1.10	1.18	2.18
Total loan life cover ratio	1.25	2.11	2.32

The carrying amount of the loan approximates its fair value with a carrying value in non-current liabilities of R102.0 million (2024: R116.3 million) and R14.2 million (2024: R12.3 million) in current liabilities.

Any cancellation or prepayment of the loan will require Matzonox to comply with the requirements as listed in the Common Terms Agreement.

The South African Reserve Bank has announced a transition from JIBAR to ZARONIA by the end of December 2026. The current loan agreements with Facility for Investments in Renewable Small Transactions (RF) Proprietary Limited t/a Verdure contain clauses relating to the JIBAR replacement and once this is effective, both parties will update the agreements accordingly by mutual consent. The Group will evaluate and assess the impact of the change to ZARONIA by the end of the next financial year.

- **Loan from Green Create W2V SA Proprietary Limited**

Green Create W2V SA Proprietary Limited ("Green Create") is a 50% Shareholder in Matzonox. Green Create has provided finance primarily relating to the construction of the Matzonox plant in Rustenburg.

The funding to Matzonox has been provided in equal proportions by both Shareholders.

On 01 July 2024, Green Create issued a new loan of R128.4 million to Matzonox to settle its existing interest-bearing loan obligation. The new loan is non-interest bearing as noted in the loan agreement. It was initially recognised at fair value and is subsequently measured at amortised cost. The fair value of this non-interest-bearing borrowing is measured at the present value of future cash flows, discounted using a prevailing market rate of 10.25%. The fair value of the liability was determined to be R95.3 million. The difference of R33.0 million being the difference between the transaction price and the fair value is recognised as a Shareholder contribution within equity. Interest expense is calculated using the effective interest rate and is recognised on the liability portion over the loan term.

³ To ensure consistency in reporting, additional disclosures have been incorporated into the comparative year. These enhancements contribute to improved transparency and elevate the overall quality of the disclosures.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

13. LEASES

	2025 R'000	2024 R'000
ASSETS		
The recognised right-of-use assets relate to the following types of assets:		
Land and Buildings	6 120	6 045
Plant and Equipment	6 108	6 440
Vehicles	43 140	82 230
Total right-of-use assets	55 368	94 715
Additions to the right-of-use assets during the current financial year were R22.8 million (2024: R15.3 million). For further detail please refer to Note 1.		
LIABILITIES		
Long-term		
Lease liabilities	12 983	45 527
Short-term		
Lease liabilities	48 786	57 166
Gross lease liabilities	66 413	112 138
Due within one year	49 825	63 891
Due within two to five years	16 588	48 247
Future finance charges on lease liabilities	(4 644)	(9 445)
Present value of lease liabilities	61 769	102 693
Due within one year	48 786	57 166
Due within two to five years	12 983	45 527
Total	61 769	102 693

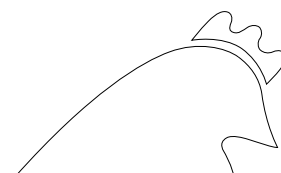
For further detail on interest expense relating to the lease liabilities refer to Note 19.

Lease payments not recognised as a liability

The expense relating to payments not included in the measurement of the lease liability has been disclosed in Note 18.

The payments relating to the IFRS 16 lease liabilities have been disclosed in Note C to the Cash Flow Statement.

At 29 June 2025, the Group has future lease commitments in relation to short-term leases of R0.4 million (2024: R1.0 million).



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

14. TRADE AND OTHER PAYABLES

	2025 R'000	2024 R'000
Trade payables	1 198 110	1 033 998
Accruals	933 653	881 233
Other payables	636 173	349 859
At the end of the year	2 767 936	2 265 090

The carrying amount of trade and other payables approximate their fair values. Included in accruals and other payables above are non-financial liabilities such as payroll liabilities and VAT amounting to R413.1 million (2024: R250.5 million).

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	2025 R'000	2024 R'000
Rand	2 763 274	2 263 205
USD	1 381	1 885
EUR	3 281	–
At the end of the year	2 767 936	2 265 090

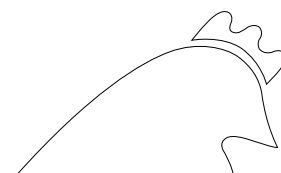
15. EMPLOYEE BENEFITS – LONG-TERM INCENTIVE*

	2025 R'000	2024 R'000
Long-term		
Employee benefits – Long-term incentive	168 987	89 688
Short-term		
Employee benefits – Long-term incentive	176 581	–
At the end of the year	345 568	89 688

The Value Creation Plan (“VCP”) is a legacy deferred incentive arrangement established to align the interests of executives and key employees with Rainbow’s long-term strategic objectives. Introduced as one of the Company’s strategies to drive the turnaround (implemented prior to the unbundling from RCL FOODS), the VCP is specifically targeted at senior personnel and serves as a mechanism to attract and retain critical talent in a highly competitive market, particularly within the poultry industry.

The plan features a three-year vesting period. Upon completion of this period, provided the participant has remained continuously employed and the applicable performance conditions have been met, the awards will vest, entitling the participant to a settlement equivalent to the value of the vested awards.

* Previously disclosed as Employee benefits in the prior year. Changed to Employee benefits – Long-term incentive to further describe the nature of the employee benefit in terms of IAS 19.



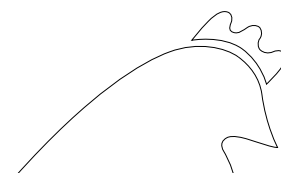
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

16. DEFERRED INCOME TAX

	2025 R'000	2024 R'000
Deferred income tax liability movement:		
At the beginning of the year	275 671	225 044
Charge for the year – income statement	163 647	59 511
Charge for the year – other comprehensive income	(157)	211
Prior year overprovision	(959)	(9 095)
At the end of the year	438 202	275 671
Deferred income tax liability comprises:		
Trademarks, property, plant and equipment	296 161	235 918
Right-of-use assets	13 613	14 798
Inventories and biological assets	299 457	273 983
Provisions	(187 954)	(97 576)
Derivative financial instruments	(968)	(6 289)
Losses available for set-off against future taxable income	–	(153 094)
Other	17 893	7 931
Total	438 202	275 671
Deferred tax liability due after 12 months	222 901	279 169
Deferred tax liability due within 12 months	215 301	(3 498)
Total	438 202	275 671
Deferred income tax asset movement:		
At the beginning of the year	52 808	40 983
Credit for the year – income statement	12 372	11 825
Prior year overprovision	(801)	–
At the end of the year	64 379	52 808
Deferred income tax asset comprises:		
Trademarks, property, plant and equipment	(74 741)	(91 424)
Losses available for set-off against future taxable income*	139 120	144 232
Total	64 379	52 808
Deferred tax assets due after 12 months	77 044	55 902
Deferred tax assets due within 12 months	(12 665)	(3 094)
Total	64 379	52 808

* The above historical losses arose as a result of not meeting the minimum volume and specification requirements as per the original business case, significant interest costs incurred in previous years and accelerated tax capital allowances within the Waste-to-Value Division, Matzonox. Matzonox's current and projected performance has been used as the basis for determining the future utilisation of the deferred tax asset. Matzonox's ongoing efforts to enhance revenue streams further strengthens this position, ensuring that the deferred tax asset will be fully utilised in the foreseeable future.

The recognition of the deferred tax asset on these losses is supported by management's assessment on the probability of future taxable income.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

16. DEFERRED INCOME TAX CONTINUED

Deferred tax is calculated on all temporary differences under the liability method using a principal tax rate of 27% (2024: 27%).

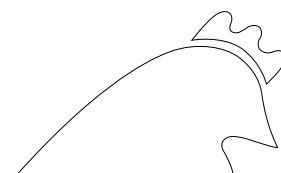
Deferred income tax assets are recognised in respect of tax losses carried forward when it is probable that the associated tax benefits will be realised through future taxable profits. These assets predominantly relate to assessed losses incurred by Matzonox Proprietary Limited. The recoverability of these losses is supported by the entity's financial forecasts, which are underpinned by the long-term nature of its contractual commitments with Rainbow and prudent risk assumptions, including considerations of volatility as included in the CGU assessment in Note 4.

The Group has total assessed losses amounting to R4.4 million (2024: R3.1 million) that have not been recognised as a deferred tax asset in the current financial year.

Deferred tax assets of R1.2 million (2024: R0.8 million) have not been recognised as it is not envisaged that there will be future taxable profits in the foreseeable future against which the deferred tax asset can be utilised. The recognition of the deferred tax assets will be reassessed when performance of the entities begin to show sustained improvement which will result in future taxable profits available to offset these assessed losses. The assessed losses do not have an expiry date. A breakdown of the deferred tax asset not recognised is provided below:

Deferred income tax asset not recognised comprises of:

	2025 R'000	2024 R'000
Assessed losses not recognised as a deferred tax asset	1 208	832
Total	1 208	832



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

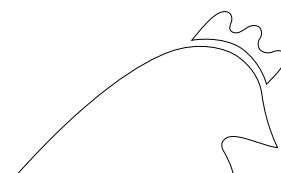
17. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2025 R'000	2024 R'000
Disaggregation of revenue from contracts with customers		
Revenue from contracts with customers¹	15 838 044	14 527 425
Chicken	13 969 395	12 746 473
Sale of poultry products	13 569 699	12 419 232
Sundry sales ²	399 696	327 241
Animal Feed	7 389 236	7 186 161
Waste-to-Value	102 359	96 484
Sales between segments	(5 622 946)	(5 501 693)
Timing of revenue recognition		
Point in time	15 838 044	14 527 425
Major sales channels³		
Revenue from the Group's sales channels are as follows:		
Chicken Division:		
Quick Service Restaurants ("QSR")	4 739 674	4 803 010
Retail, Wholesale and Sundry ("RWS")	7 188 202	6 118 888
Hotels, Restaurants and Caterings ("HORECA")	1 641 823	1 497 334
Animal Feed Division:		
Poultry	6 772 537	6 611 601
Horse	135 398	140 096
Pig	130 374	115 298
Dairy	112 294	108 311
Ruminants	96 893	80 278
Major customers		
Revenue from the Group's top five customers is as follows:		
Customer A	2 149 157	1 931 141
Customer B	1 543 462	1 861 697
Customer C	1 332 813	1 379 197
Customer D	743 299	697 284
Customer E	724 604	637 834
The above revenue is included in the segments above.		
Analysis of revenue		
Sale of poultry products	13 887 891	12 659 559
Sale of animal feed	1 937 650	1 846 456
Energy recoveries	12 503	21 410
Total	15 838 044	14 527 425

¹ The revenue derived by the Group from foreign countries is not considered to be material.

² Sundry sales primarily consists of poultry by-products. The sale of these items arise in the ordinary course of the Chicken segment's activities. Included within these sales are cost recoveries.

³ Additional disclosures have been included within the current and prior financial year to improve the relevance of the information provided and enhance the overall level of reporting. These changes are disclosure-related only and had no impact on the amounts reported on the face of the financial statements.



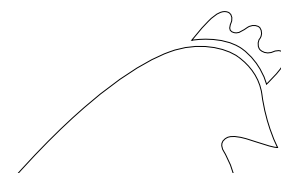
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

18. OPERATING PROFIT

	2025 R'000	2024 R'000
Revenue	15 838 044	14 527 425
Cost of sales	(12 946 526)	(12 420 710)
Gross profit	2 891 518	2 106 715
Administration expenses	(967 455)	(656 881)
Selling and marketing expenses	(205 266)	(182 374)
Distribution expenses	(1 114 486)	(993 989)
Net Impairment ¹	(33 027)	(2 608)
Other income	125 402	64 813
Operating profit	696 686	335 676
Material and disclosable items – other income:		
Profit on disposal of property, plant and equipment	149	2 692
Fair value adjustment on biological assets	34 766	29 737
Fair value adjustment on derivatives	18 979	844
Gain on remeasurement of leases	135	598
Foreign exchange gains	972	1717
Insurance proceeds	51 813	1 012
Rental income – operating leases	9 954	9 319
Material and disclosable items – expenses:		
Technical consultants and legal fees	26 054	9 599
Fair value adjustment on derivatives	6 891	50 856
Impairment of property, plant and equipment	33 027	2 608
Lease payments – short-term lease expense	7 631	8 799
Contract grower fees	824 984	757 307
Administration fee	72 885	102 597
Loss allowance – trade receivables	–	1 149
Foreign exchange losses	1 226	1 689
Inventory expense	9 933 120	10 048 942
Insurance expense ²	111 206	101 803
Fuel and gas	225 654	242 502
Utilities	925 252	787 709
Repairs and maintenance expense	604 433	550 615
Loss on disposal of property, plant and equipment	2 393	811
Directors' remuneration	79 948	43 417
– Executive	76 562	43 417
– Non-Executive	3 386	–
Staff costs	2 185 400	1 767 231
– salaries and wages	1 827 351	1 464 488
– share-based payments	3 220	(1 647)
– retirement benefit costs	117 518	108 826
– other post-employment benefits	2 928	253
– retrenchment costs	9	1 532
– other	234 374	193 779
Auditors' remuneration	15 995	6 098
– fees for the audit	10 408	5 964
– prior year under provision	5 276	104
– fees for other services	311	30

¹ Net impairment on property plant and equipment.

² To ensure consistency in reporting, additional disclosures have been incorporated into the comparative year. These enhancements contribute to improved transparency and elevate the overall quality of the disclosures.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

19. FINANCE COSTS

	2025 R'000	2024 R'000
Interest – financial institutions	18 648	17 359
Interest – related parties	–	110 408
Interest – lease liabilities	8 141	12 020
Interest – other	11 680	14 273
Total	38 469	154 060

Interest is calculated using the effective interest rate method.

20. FINANCE INCOME

	2025 R'000	2024 R'000
Interest – financial institutions	92 572	2 532
Interest – related parties	–	26 550
Interest – other	772	148
Total	93 344	29 230

Interest is calculated using the effective interest rate method.

21. INCOME TAX EXPENSE

	2025 R'000	2024 R'000
Current tax	55 143	7 798
South African	56 886	7 692
Prior year (over)/under provision	(1 743)	106
Deferred tax	151 117	38 591
South African	151 275	47 686
Prior year over provision	(158)	(9 095)
Total	206 260	46 389
Reconciliation of tax rate:		
Profit before tax	751 561	210 846
Tax charge at 27%	202 921	56 928
– non-taxable income	–	(4 231)
– non-taxable profit on disposal of assets	(40)	(726)
– non-deductible impairment of assets	–	704
– non-deductible loss on disposal of assets	646	219
– prior year (over)/under provision – current	(1 743)	106
– prior year over provision – deferred	(158)	(9 095)
– unrecognised deferred tax on losses/(profits) made	375	(110)
– non-deductible depreciation and amortisation	859	1 537
– non-deductible listed company expenses	3 455	284
– learnership deductions	(3 326)	–
– other non-deductible items	3 271	773
Tax charge	206 260	46 389

The tax effects relating to items of other comprehensive income are disclosed on the face of the statement of other comprehensive income.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

22. EARNINGS AND HEADLINE EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the number of shares in issue during the year.

Diluted

Diluted earnings are calculated using the fully diluted weighted average ordinary shares in issue. Dilution is due to shares offered, but not paid and delivered to participants in the Share Appreciation Rights Scheme (refer to Note 9). A calculation is performed to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to outstanding scheme shares. The number of shares calculated below is compared with the number of shares that would have been issued assuming the exercise of the share scheme options.

		2025 R'000	2024 R'000
Earnings			
Profit attributable to equity holders of the Company		571 163	180 241
Number of ordinary shares in issue			
Number of ordinary shares in issue – basic earnings per share	(000)	893 030	890 296
Weighted average number of ordinary shares in issue			
Weighted average number of ordinary shares in issue – basic earnings per share	(000)	891 859	890 296
Share option dilution impact	(000)	4 610	–
Weighted average number of shares – diluted earnings per share	(000)	896 469	890 296

		Gross* R'000	Net R'000
Headline earnings – June 2025			
Headline earnings reconciliation:			
Profit for the year attributable to equity holders of the Company		–	571 163
Net impairments		16 514	12 055
Insurance proceeds on fixed assets		(36)	(26)
Profit on disposal of property, plant and equipment		(149)	(109)
Loss on disposal of property, plant and equipment		2 393	1 747
Headline earnings			584 830

Headline earnings – June 2024

Headline earnings reconciliation:

Profit for the year attributable to equity holders of the Company		–	180 241
Net impairments		2 608	1 904
Insurance proceeds on fixed assets		(602)	(439)
Profit on disposal of property, plant and equipment		(2 692)	(1 965)
Loss on disposal of property, plant and equipment		811	592

Headline earnings 180 333

* Included in profit before tax and attributable to equity holders of the Company.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

22. EARNINGS AND HEADLINE EARNINGS PER SHARE CONTINUED

	2025 cents	2024 cents
Earnings per share		
– basic	64.04	20.25
– diluted	63.71	20.25
Headline earnings per share		
– basic	65.57	20.26
– diluted	65.24	20.26

23. CONTINGENCIES

	2025 R'000	2024 R'000
Term funded debt package ¹	–	–
Loan from Facility for Investments in Renewable Small Transactions (RF) Proprietary Limited trading as Verdure ²	–	–
Total	–	–

¹ In the previous year, a fellow subsidiary within the RCL FOODS Group, RCL FOODS Treasury Proprietary Limited obtained a term-funded debt package. As part of the arrangement, RCL FOODS Consumer Proprietary Limited (“RCL FOODS Consumer”) has provided a guarantee to the lenders in respect of the fulfilment of the borrower’s obligations in terms of the loan agreement up until 30 June 2024. This guarantee is no longer in place post the unbundling of Rainbow from the RCL FOODS Group.

² Matzonox Proprietary Limited (“Matzonox”) secured a loan facility from Verdure to support its operations. In accordance with the terms of the agreement, the loan is jointly guaranteed in equal proportions by Matzonox’s Shareholders. These guarantees remain in effect for the duration of the loan until full repayment is made.

Based on the credit risk assessment, the probability of default is assessed as low risk as there is currently no indication of default in the period under review. Matzonox continues to meet the required covenants as specified in the agreements with Verdure. Should an event of default arise, the liquidity risk impact is considered to be low and insignificant to the Group. Refer to Note 25 for the Group’s liquidity risk assessment.

24. OPERATING SEGMENTS

The Chief Executive Officer (CEO) is the Chief Operating Decision Maker. The CEO assesses the performance of the operating segments based on operating profit before depreciation, amortisation and impairment (EBITDA) and operating profit (EBIT).

The Group is made up of the following segments:

- Chicken
- Animal Feed (consisting of Epol and Driehoek)
- Waste-to-Value (consisting of Matzonox Proprietary Limited and Matzonox Fertilisers Proprietary Limited)
- Group (mainly consisting of the Holding Company – Rainbow Chicken Limited).

Transactions between segments are accounted for under the IFRS® Accounting Standards in the individual segments.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

24. OPERATING SEGMENTS CONTINUED

	2025 R'000	2024 R'000
Revenue from contracts with customers¹	15 838 044	14 527 425
Chicken	13 969 395	12 746 473
Animal Feed	7 389 236	7 186 161
Waste-to-Value	102 359	96 484
Sales between segments:		
Chicken to Animal Feed	(81 504)	(86 914)
Animal Feed to Chicken	(5 451 586)	(5 339 705)
Waste-to-Value to Chicken	(89 856)	(75 074)
Cost of sales²	(12 946 526)	(12 420 710)
Chicken	(11 736 162)	(11 163 326)
Animal Feed	(6 735 569)	(6 664 452)
Waste-to-Value	(97 470)	(94 196)
Set-off of inter-segment transactions	5 622 675	5 501 264
Administration expenses²	(967 455)	(656 881)
Chicken	(767 408)	(522 138)
Animal Feed	(205 727)	(131 420)
Waste-to-Value	(1 482)	(2 294)
Group	(12 884)	(1 029)
Set-off of inter-segment transactions	20 046	–
Selling and marketing expenses²	(205 266)	(182 374)
Chicken	(180 000)	(156 942)
Animal Feed	(25 266)	(25 432)
Distribution expenses²	(1 114 486)	(993 989)
Chicken	(955 390)	(838 697)
Animal Feed	(159 096)	(155 292)
Other income²	125 402	64 813
Chicken	104 032	47 191
Animal Feed	21 370	2 022
Group	–	15 600
Net impairment²	(33 027)	(2 608)
Chicken	–	(2 608)
Waste-to-Value ³	(33 027)	–
Operating profit/(loss) before interest and taxes (EBIT)	696 686	335 676
Chicken	434 468	109 953
Animal Feed	284 947	211 587
Waste-to-Value	(29 620)	(6)
Group	6 891	14 142
Finance costs	(38 469)	(154 060)
Finance income	93 344	29 230
Profit before tax	751 561	210 846

¹ Included within the Chicken segment, Customer A (R2.1 billion) (2024: 1.9 billion) and Customer B (R1.5 billion) (2024: R1.9 billion) each contributed more than 10% to the total revenue of Rainbow. The revenue derived by the Group from foreign countries, is not considered to be material. Therefore, the Group does not have any material foreign trade receivables.

² Additional disclosures have been included within the current and prior financial year to improve the relevance of the information provided and enhance the overall level of reporting. This is following the IFRS Interpretation Committee's finalised agenda decision issued in July 2024 on the disclosure of material items of income and expense in the segment report. These changes are disclosure-related only and had no impact on the amounts reported on the face of the financial statements.

³ Following a comprehensive evaluation of the Waste-to-Value's performance in line with IAS 36, an impairment of R33.0 million against property, plant and equipment of the CGU was recognised. Key indicators supporting this assessment include sustained historical losses and underperformance against forecasted EBITDA.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

24. OPERATING SEGMENTS CONTINUED

	2025 R'000	2024 R'000
Depreciation, amortisation and impairments	(361 991)	(301 498)
Chicken	(250 761)	(227 970)
Animal Feed	(44 252)	(41 563)
Waste-to-Value	(66 978)	(31 965)
Operating profit before interest, taxes, depreciation, amortisation and impairments (EBITDA)	1 058 677	637 174
Chicken	685 229	337 923
Animal Feed	329 199	253 150
Waste-to-Value	37 358	31 959
Group	6 891	14 142
Other material income/(expenses)		
Employee expenses²	(2 265 348)	(1 810 648)
Chicken	(1 969 453)	(1 588 169)
Animal Feed	(279 869)	(214 495)
Waste-to-Value	(9 419)	(7 984)
Group	(6 607)	–
Fair value on biological assets²	34 766	29 737
Chicken	34 766	29 737
Fair value on derivatives²	12 088	(50 012)
Chicken	(1 540)	(336)
Animal Feed	13 628	(49 676)
Insurance proceeds²	51 813	1 012
Chicken	51 805	601
Animal Feed	8	411
Contract growers²	(824 984)	(757 307)
Chicken	(824 984)	(757 307)
Administration fees²	(72 885)	(102 597)
Chicken	(62 464)	(90 076)
Animal Feed	(10 421)	(12 521)
Inventory expense²	(9 933 120)	(10 048 942)
Chicken	(9 387 984)	(9 527 701)
Animal Feed	(6 362 999)	(6 275 221)
Waste-to-Value	(5 415)	(2 246)
Set-off of inter-segment transactions	5 823 278	5 756 226
Fuel and gas²	(225 654)	(242 502)
Chicken	(203 405)	(216 867)
Animal Feed	(22 249)	(25 635)

² Additional disclosures have been included within the current and prior financial year to improve the relevance of the information provided and enhance the overall level of reporting. This is following the IFRS Interpretation Committee's finalised agenda decision issued in July 2024 on the disclosure of material items of income and expense in the segment report. These changes are disclosure-related only and had no impact on the amounts reported on the face of the financial statements.



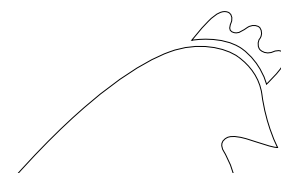
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

24. OPERATING SEGMENTS CONTINUED

	2025 R'000	2024 R'000
Utilities²	(925 252)	(787 709)
Chicken	(840 269)	(717 772)
Animal Feed	(83 670)	(68 253)
Waste-to-Value	(1 313)	(1 684)
Repairs and maintenance²	(604 433)	(550 615)
Chicken	(543 125)	(488 170)
Animal Feed	(44 891)	(45 350)
Waste-to-Value	(16 417)	(17 095)
Assets		
Chicken	7 305 149	5 747 066
Animal Feed	2 336 764	2 168 022
Waste-to-Value	407 612	453 128
Group assets	232	–
Set-off of inter-segment balances	(1 511 851)	(1 218 830)
Total per Statement of Financial Position	8 537 906	7 149 386
Liabilities		
Chicken	3 737 067	2 602 267
Animal Feed	1 220 096	1 223 278
Waste-to-Value	362 502	510 686
Group liabilities	4 663	1 821
Set-off of inter-segment balances	(1 422 933)	(1 216 701)
Total per Statement of Financial Position	3 901 395	3 121 351
Additions to property, plant and equipment, investment property and intangible assets		
Chicken		
Property, plant and equipment ⁴	442 031	368 931
Investment property	–	509
Intangible assets	23 627	320
Animal Feed		
Property, plant and equipment ⁴	30 772	35 571
Intangible assets	100	346
Waste-to-Value		
Property, plant and equipment	5 913	82

² Additional disclosures have been included within the current and prior financial year to improve the relevance of the information provided and enhance the overall level of reporting. This is following the IFRS Interpretation Committee's finalised agenda decision issued in July 2024 on the disclosure of material items of income and expense in the segment report. These changes are disclosure-related only and had no impact on the amounts reported on the face of the financial statements.

⁴ Property, plant and equipment additions include the right-of-use assets recognised in accordance with IFRS 16.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

25. FINANCIAL RISK MANAGEMENT

Financial risk factors

This note presents information about the Group's exposure to financial risks, the Group's objectives, policies and processes for measuring and managing these risks and the Group's management of capital.

The Group's financial instruments consist primarily of cash and cash equivalents, derivatives, loans receivable, trade and other receivables and payables and interest-bearing liabilities. In the normal course of business, the Group is exposed to credit, liquidity and market risk. In order to manage certain of these risks, the Group may enter into transactions which make use of derivatives. These include forward exchange contracts, currency futures and options and commodity futures and options. A separate committee is used to manage the risks and the hedging activities of the Group. The Group does not speculate in derivative instruments.

The Audit and Risk Committee sets policies and oversees risk control management responsibilities and activities to ensure alignment with the Group's objectives as follows:

- Regularly review and update risk management policies and procedures to reflect changes in the business environment and regulatory requirements.
- Report on risk management activities to senior management and the Board of Directors, including key risk indicators, risk exposures, and mitigation actions.
- Use risk management software and tools to track and report on risk metrics and trends.
- Internal Audit.
- Robust active management of risk monitoring through combined assurance model. Any non-compliance is to be remedied immediately and escalated to the Audit and Risk Committee and the Board.

The Board has overall responsibility for oversight of the Group's risk management framework. It is management's responsibility for the establishment and implementation of the risk management framework. The Board has established the Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Audit and Risk Committee reports regularly to the Board on its activities. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

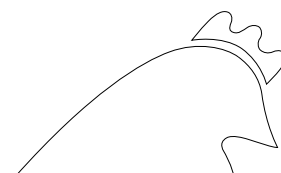
Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit and Risk Committee oversees how management implements compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk primarily relates to trade and other receivables, loans receivable, guarantees, cash and cash equivalents and derivative financial instruments.

The Group's exposure to credit risk with regards to trade and other receivables is influenced mainly by the individual characteristics of each customer, and there is no significant concentration of risk related to industry segments. The granting of credit is controlled by well established criteria that are reviewed regularly. The terms granted to trade debtors are determined by the respective credit policies. The policy is underwritten by Lombard Insurance. The maximum exposure to credit risk is the carrying amount of each trade receivable. Credit limits are subject to approval in line with the Board approved Delegation of Authority relating to the granting of credit (Credit Limits of Authority).

The majority of Chicken and Animal Feed segments' trade debtors are insured, either by Lombard Insurance or in the case of the Chicken Division's debtors by Vector Logistics subject to the insurance policies that Vector Logistics has in place. Credit insurance premiums are paid monthly based on net invoiced sales. The Group further notes a concentration of risk within the Chicken division relating to Vector Logistics, and therefore the Group further insures Vector Logistics itself against a credit default event for a maximum of R1.4 billion.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

25. FINANCIAL RISK MANAGEMENT CONTINUED

Credit risk continued

The credit policy requires each new customer to be analysed individually for creditworthiness before delivery and payment terms are offered. The Group reviews external ratings where available and in some cases, bank references. Limits are established for each customer, representing the maximum trading amount without requiring further approval. These limits are reviewed on an ongoing basis. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a cash basis. Customers that default on payments are closely monitored and put on "stop supply" if required. In some instances, the Group may approve the extension of uninsured credit based on mitigating circumstances and subject to internal levels of authority. The maximum amount the Group can be On Risk for uninsured debtors is R50 million which is determined with respect to the Group's Risk bearing capacity ("Risk bearing capacity"). The maximum amount for an individual debtor is R15 million.

The Group considers a financial asset in default when contractual payments and claims are not settled in terms of the trade agreements applicable. However, in certain cases, the Group may also consider a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. If an uninsured debtor's balance remains unpaid for a period of 90 days, the Group engages with credit collection agencies to assist with the recovery of the outstanding balance. Should the collection be unsuccessful, the Group instructs lawyers to commence with legal proceedings.

Loans receivable relate to loans to subsidiaries within the RCL FOODS Group in the previous financial year. These loans were fully settled on 01 July 2024. The RCL FOODS Group had access to the financial information of these entities in order to assess their financial position and credit worthiness. Based on this assessment the Group does not expect any counterparty to fail to meet its obligations.

Guarantees

The Group's exposure to credit risk, with regards to guarantees, is influenced by the potential recourse claims from Matzonox's loan with Verdure.

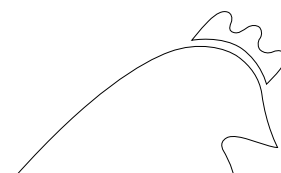
An Expected Credit Loss ("ECL") model was prepared utilising Matzonox's standalone financial information and conditioning the data into a forward-looking measure, using forward looking indicators and scenarios.

The basis of the valuation considers the following:

- A. The fair value of the guarantee is measured at the date of issue and amortised to the financial period end date. This amortised cost is compared to the ECL measured on a one year or lifetime basis depending on the stage and the higher of the two is recognised.
- B. The risk of the guarantee on date of issue is determined by:
 - The cost of the guarantee where an arm's length price was paid or;
 - If no payment was made, the cost is determined by the saving in interest rate that was achieved by the issuance of guarantee where such a guarantee is supporting a lending transaction; and
 - In the absence of either of these, the risk of the guarantee is determined as the expected credit losses that will be occurred over the lifetime of the guarantee.
- C. Guarantees were valued based on the risk of the counter-party whose obligations have been guaranteed. The ECL on the guarantee is limited by the fair value of the guarantor. The net asset value has been used as the indicator of fair value.
- D. Matzonox's term loan facility with Verdure is guaranteed by its Shareholders, Rainbow and Green Create. The guarantee agreement explicitly divides the obligation equally between the two Shareholders, with each party responsible for 50%. The Shareholders are not jointly and severally liable. Rainbow's share of the assessed ECL should be recognised at 50%.

There are 3 stages to assess the credit risk:

- A. Stage 1 – the credit risk of the guarantee has not increased significantly since initial recognition, thus assessed at low risk.
- B. Stage 2 – the credit risk of the guarantee has increased significantly since initial recognition but there is no objective evidence of default in repaying the loans to Verdure, thus the loss allowance equals the lifetime expected credit losses.
- C. Stage 3 – The loan is credit-impaired; thus the loss allowance equals lifetime expected credit losses.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

25. FINANCIAL RISK MANAGEMENT CONTINUED

Cash and cash equivalents

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties with whom the funds are invested. Macroeconomic factors have been considered in assessing the credit risk of the Group's cash and cash equivalents; however, the impact of changes in economic conditions is not expected to be material on the expected credit loss. Cash and cash equivalents are allocated in terms of bank rating. These ratings are based on Moody's bank ratings (minimum rating is P-3). Further, the Group applies a maximum limit of R500 million that may be invested with a single institution at any time. Any deviation from this limit will require approval from the Chairperson of the Audit and Risk Committee. Temporary deviation of limit to be remedied by the Chief Financial Officer within 5 working days.

The table below shows the cash and cash equivalents (net of overdrafts) allocated in terms of bank rating. These ratings are based on Moody's bank ratings.

	2025 R'000	2024 R'000
Rating¹		
P-3	1 806 296	12 403
Cash on hand	194	191
Total	1 806 490	12 594

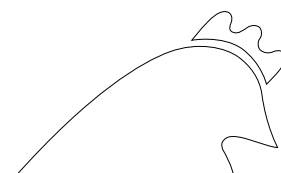
Derivative instruments are limited to transactions with financial institutions with an acceptable credit rating.

¹ Credit ratings for financial institutions have been obtained from Moody's.

Liquidity risk

Management actively monitors the Group's cash flows to ensure there is sufficient cash available to meet its working capital requirements. Management monitors rolling forecasts of the Group's cash and cash equivalents requirements on the basis of the expected cash flow. The Group has successfully negotiated credit facilities with reputable financial institutions to satisfy expected future cash requirements. Any changes to credit facilities would require Board approval as per the Board Delegation of Authority. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding through draw-down availability under committed and uncommitted credit lines. The unutilised borrowing capacity was R500 million.

The Group's current trade and other payables are all due within one year and the impact of discounting them is not significant.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

25. FINANCIAL RISK MANAGEMENT CONTINUED

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

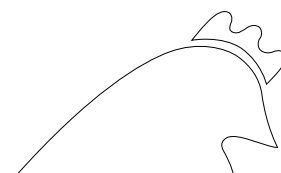
	Carrying value R'000	Less than one year R'000	One to two years R'000	Two to three years R'000	Greater than three years R'000	Total R'000
June 2025						
Interest-bearing and non-interest-bearing liabilities – non-current	198 359	–	135 157	36 563	79 281	251 001
Interest-bearing and non-interest-bearing liabilities – current	23 014	36 969	–	–	–	36 969
Lease liabilities – non-current	12 983	–	8 649	6 082	1 857	16 588
Lease liabilities – current	48 786	49 825	–	–	–	49 825
Trade and other payables	2 354 874	2 354 874	–	–	–	2 354 874
Derivative financial liabilities	8 739	8 739	–	–	–	8 739
Total	2 646 755	2 450 407	143 806	42 645	81 138	2 717 996
June 2024						
Interest-bearing and non-interest-bearing liabilities – non-current	116 262	–	28 364	29 451	108 669	166 484
Interest-bearing and non-interest-bearing liabilities – current	140 638	157 095	–	–	–	157 095
Lease liabilities – non-current	45 527	–	40 449	4 473	3 325	48 247
Bank overdraft	35 844	35 844	–	–	–	35 844
Lease liabilities – current	57 166	63 891	–	–	–	63 891
Trade and other payables	2 014 633	2 014 633	–	–	–	2 014 633
Derivative financial liabilities	47 386	47 386	–	–	–	47 386
Total	2 457 456	2 318 849	68 813	33 924	111 994	2 533 580

Market risk

Interest rate risk

The Group is exposed to interest rate risk on its cash and cash equivalents, loans receivable and interest-bearing liabilities, which can impact the cash flows of these instruments. The exposure to interest rate risk is managed by management through the use of interest rate hedging products as offered by approved financial institutions if required. The Group uses counterparties that offer the best rates, enabling the Group to maximise returns while minimising risk. The effective interest rate excluding the impact of foreign exchange revaluations for the year was 7.2% (2024: 9.4%).

The impact of a 3.0% increase in interest rates on positive cash balances will result in additional finance income of R54.2 million (2024: R1.5 million). The net impact as such will result in additional finance costs of Rnil (2024: R1.1 million) for the forthcoming financial year.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

25. FINANCIAL RISK MANAGEMENT CONTINUED

Foreign currency risk

In the normal course of business, the Group enters into transactions that are either denominated in foreign currencies or priced with reference to international markets. The currencies predominantly traded in by the Group are USD, GBP, and EUR. As a result, the Group is subject to exposure from fluctuations in foreign currency exchange rates. The Group utilises forward exchange contracts, currency futures and options to minimise foreign currency exchange risk in terms of its risk management policy. All forward exchange contracts, currency futures and options are supported by underlying transactions or commitments as per approved budgets. Trade and other payables include net payables of R4.7 million (2024: R1.8 million) in respect of purchases in foreign currencies.

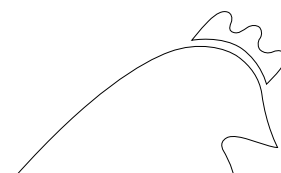
Forward exchange contracts and currency options that do not constitute designated hedges of currency risk at the end of the year are summarised as follows:

	Average rate R	Foreign contract amount '000	Fair value of FEC's R'000
June 2025			
USD FECs – liabilities	17.91	2 839	766
USD currency options – liabilities	–	5 000	–
June 2024			
USD FECs – liabilities	18.31	25 200	4 263
USD currency options – liabilities	–	25 200	–

Refer to the following table for sensitivity of future (post-tax) income statement impacts arising on the maturity of forward exchange contracts, currency options, cash and cash equivalents and trade payables.

Profit/(loss) as a result of a movement of the USD and EUR at June assuming the spot price remains constant thereafter until the maturity of the contracts and balances:

	2025 R'000	2024 R'000
Forward exchange contracts, currency futures and options		
10% increase in the value of the USD against the Rand	4 469	39 811
10% decrease in the value of the USD against the Rand	(9 672)	(61 505)
Cash and cash equivalents		
10% increase in the value of the USD against the Rand	–	10
10% decrease in the value of the USD against the Rand	–	(10)
Trade payables		
10% increase in the value of the USD against the Rand	(101)	138
10% decrease in the value of the USD against the Rand	101	(138)
10% increase in the value of the EUR against the Rand	(240)	–
10% decrease in the value of the EUR against the Rand	240	–



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

25. FINANCIAL RISK MANAGEMENT CONTINUED

Commodity price and procurement risk

Commodity price risk arises from the risk of an adverse effect on current or future earnings from fluctuations in the prices of commodities. To stabilise prices for the Group's substantial commodity requirements, derivative instruments including forward contracts, commodity options and futures contracts are used to hedge its exposure to commodity price risk. The overriding directive is to minimise commodity price volatility to meet forecast requirements, ideally at the lowest cost for both internal and external sales. Call and put options are utilised within this framework to manage commodity requirements and supply. The use of written options is restricted to the purposes of fixing forward requirements. The overall procurement strategy and net positions are reported monthly to the Raw Material Commodity Procurement Committee and quarterly to the Board. The Committee is responsible for setting the monthly Company view regarding future price movements. The daily trading activities by the procurement teams are restricted to the Company view unless prior approval is obtained from the Committee.

Maize and soya*

Refer to the table below for sensitivity of future (post-tax) income statement impact arising on the maturity of maize and soya derivative contracts.

This analysis represents the impact on profit/(loss) as a result of a parallel shift in the forward curve (up and down) on the value of the hedged positions of the underlying commodities at June.

	2025 R'000	2024 R'000
Maize – 20% increase	90 423	148 015
Maize – 20% decrease	(90 423)	(177 067)
Soya – 15% increase	72 398	86 507
Soya – 15% decrease	(75 304)	(93 746)

* Certain contracts and options have a zero-fair value at year end as they are settled daily on Safex.

Percentages used in the sensitivity analysis are based on the average movement of the commodity during the year.

The Group has entered into contract grower agreements with various counterparties to procure broiler chickens for the forthcoming financial year.

Fees payable to the contract growers are accrued for based on the stage of completion of the broiler cycle at year end.

The commitment value as at June 2025 was R36.0 million (2024: R45.2 million).

Capital risk management

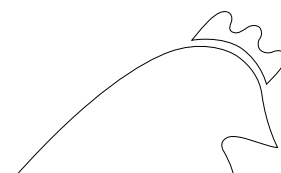
Management's policy is to maintain a strong capital base to maintain Shareholder, creditor and market confidence and to sustain future development needs of the business. The Group's objectives when managing capital are to safeguard its ability to continue as a going concern to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group's target is to achieve a return on invested capital (ROIC) in excess of its weighted average cost of capital. In 2025, the Group had achieved a ROIC of 16.3% (2024: 6.5%).

Included within the ROIC calculation are the following:

- Non-current and current assets excluding cash and cash equivalents;
- Non-current and current liabilities excluding interest-bearing debt; and
- Net operating profit after tax.

There were no changes to the Group's approach to capital management during the year.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

25. FINANCIAL RISK MANAGEMENT CONTINUED

Fair value estimation

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at June:

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
June 2025				
Assets				
Breeding stock – chicken (refer Note 6)	–	–	604 913	604 913
Broiler stock – chicken (refer Note 6)	–	–	373 550	373 550
Derivatives	–	3 455	–	3 455
Total assets	–	3 455	978 463	981 918
Liabilities				
Derivatives	–	8 739	–	8 739
Total liabilities	–	8 739	–	8 739
June 2024				
Assets				
Breeding stock – chicken (refer Note 6)	–	–	562 149	562 149
Broiler stock – chicken (refer Note 6)	–	–	367 563	367 563
Derivatives	–	10 881	–	10 881
Total assets	–	10 881	929 712	940 593
Liabilities				
Derivatives	–	47 386	–	47 386
Total liabilities	–	47 386	–	47 386

The fair value of trading derivatives is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

Specific valuation techniques used to value the derivatives include:

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the statement of financial position date with the resulting value discounted back to present value.

The fair value of options are determined using appropriate option pricing models which take into account the volatility of the underlying instrument.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

25. FINANCIAL RISK MANAGEMENT CONTINUED

The following valuation techniques and significant inputs were used to measure the level 3 inputs. These techniques are consistent with those of the prior year.

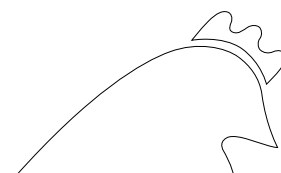
Description	Fair value at June 2025	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable input to fair value
Chicken stock	978 463	Replacement costs of the components of growing the stock	Mortality rates	3.0% to 7.0%	The higher the mortality, the lower the fair value
			Average live mass	1.65kg to 1.94kg per bird	The higher the average live mass, the higher the fair value
			Feed cost	R7 696 to R8 009 per ton	The higher the feed cost per ton, the higher the fair value

Sensitivity analysis

A sensitivity analysis is shown for the significant unobservable inputs below:

Input	Sensitivity
Feed cost – chicken stock	A 5.0% change in feed cost would result in a R10.4 million (2024: R10.5 million) change in fair value.
Mortality rates	A 5% change in mortality rates would result in a R0.3 million (2024: R0.3 million) change in fair value.
Average live mass	A 5% change in average live mass would result in a R0.7 million (2024: R0.7 million) change in fair value.

Description	Fair value at June 2024	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable input to fair value
Chicken stock	929 712	Replacement costs of the components of growing the stock	Mortality rates	3.2% to 11.6%	The higher the mortality, the lower the fair value
			Average live mass	1.59kg to 2.01kg per bird	The higher the average live mass, the higher the fair value
			Feed cost	R7 828 to R8 497 per ton	The higher the feed cost per ton, the higher the fair value



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

26. FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

	Assets at amortised cost R'000	Assets at fair value through profit or loss R'000	Total R'000
Assets per the Statement of Financial Position			
June 2025			
Trade and other receivables	2 289 173	–	2 289 173
Derivative financial instruments	–	3 455	3 455
Cash and cash equivalents	1 806 490	–	1 806 490
At the end of the year	4 095 663	3 455	4 099 118
June 2024			
Loan to RCL FOODS Treasury Proprietary Limited	463 829	–	463 829
Trade and other receivables	2 407 636	–	2 407 636
Derivative financial instruments	–	10 881	10 881
Cash and cash equivalents	48 438	–	48 438
At the end of the year	2 919 903	10 881	2 930 784

The carrying amount of these financial instruments approximate their fair values.

	Liabilities at amortised cost R'000	Liabilities at fair value through profit or loss R'000	Total R'000
Liabilities per the Statement of Financial Position			
June 2025			
Interest-bearing and non-interest-bearing liabilities – non-current	198 359	–	198 359
Interest-bearing and non-interest-bearing liabilities – current	23 014	–	23 014
Lease liabilities – non-current	12 983	–	12 983
Lease liabilities – current	48 786	–	48 786
Derivative financial instruments	–	8 739	8 739
Trade and other payables – current	2 354 874	–	2 354 874
At the end of the year	2 638 016	8 739	2 646 755
June 2024			
Interest-bearing and non-interest-bearing liabilities – non-current	116 262	–	116 262
Interest-bearing and non-interest-bearing liabilities – current	140 638	–	140 638
Lease liabilities – non-current	45 527	–	45 527
Lease liabilities – current	57 166	–	57 166
Derivative financial instruments	–	47 386	47 386
Bank overdraft	35 844	–	35 844
Trade and other payables – current	2 014 633	–	2 014 633
At the end of the year	2 410 070	47 386	2 457 456

The carrying amount of these financial instruments approximate their fair values.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

27. RELATED PARTY TRANSACTIONS

Related party relationships exist between Rainbow Chicken Limited and the subsidiaries within the Remgro Group. The transactions and balances below relate to total operations.

Remgro Limited is the ultimate holding company of the Group.

	2025 R'000	2024 R'000
Transactions with subsidiaries of the ultimate holding company		
Sales ¹	27 064	25 658
Purchases ¹	206 638	304 137
Rental income and other recoveries ¹	10 298	7 288
Expense recoveries	19 690	876
Merchandising and distribution fee ¹	–	119 687
Management fees ²	73 706	102 597
Interest income ³	–	26 550
Interest expense ³	–	110 408
Balances with subsidiaries of the ultimate holding company		
Trade and other payables ⁴	63 671	70 611
Loan receivable ³	–	463 829
Trade and other receivables ⁴	6 294	3 235
Key management of Rainbow Chicken Limited		
In terms of IAS 24 “Related Party Disclosures”, key management are considered to be related parties.		
Executive management and the senior leadership team are classified as key management.		
The following transactions were carried out with key management individuals within the Group:		
	562 031	298 843
– short-term employee benefits	183 785	145 702
– incentive benefits payable in the short-term ^{5,6}	271 921	46 407
– post-employment benefits	13 300	12 563
– long-term incentive benefits ⁷	79 299	94 981
– termination benefits	257	731
– share-based payments settled	10 249	–
– share related expenses	3 220	(1 541)

¹ Sales and purchases are conducted with subsidiaries within the Remgro Group and pertain to inputs required by both the subsidiaries within the Remgro Group and the Rainbow Group operations.

² The management fees represent administration fees charged by subsidiaries within the Remgro Group for services rendered during the year. The terms of payment related to these fees are 30 days from statement.

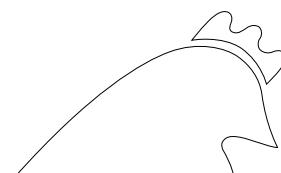
³ In the prior year, the loan to RCL FOODS Treasury Proprietary Limited (“RCL FOODS Treasury”), was unsecured. The interest rate on the loan with RCL FOODS Treasury was between 8.05% and 10.05% for the 2024 financial year. The nature of this loan was such that it moved from a loan payable to a loan receivable during the prior year, thus resulting in both interest income and interest expense.

⁴ Amounts receivable and payable to related parties are subject to standard trading terms of 30 days from statement.

⁵ These benefits pertain to incentive payouts scheduled for September 2025 and comprise of an accrual combination of management Short-Term Incentive (STI) and Long-Term Incentive (LTI) under the Value Creation Plan (VCP).

⁶ To ensure consistency in reporting, additional disclosures have been incorporated into the comparative year. These enhancements contribute to improved transparency and elevate the overall quality of the disclosures.

⁷ These benefits reflect the accrued LTI (VCP) incentives for the current financial year, which are allocated for disbursement in future financial periods which are potentially due and payable beyond a 12-month period.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

28. DIRECTORS' EMOLUMENTS

	Basic Salary R'000	Pension contribution R'000	Bonus ¹ R'000	Other benefits ² R'000	Total R'000
2025					
Executive Directors					
MP Stander	8 264	664	4 273	123	13 324
WA de Wet	4 238	404	2 483	186	7 311
KR van der Merwe	3 607	506	1 655	374	6 142
Total	16 109	1 574	8 411	683	26 777
2024					
Executive Directors					
MP Stander	7 573	619	–	255	8 447
WA de Wet	3 916	374	–	181	4 471
IG van der Walt ³	3 186	296	2 283	200	5 965
KR van der Merwe ⁴	640	90	–	27	758
Subtotal	15 315	1 379	2 283	663	19 640
Prescribed Officers⁵					
PD Cruickshank	7 833	639	9 620	241	18 333
RH Field	5 513	594	4 350	260	10 717
Subtotal	13 346	1 233	13 970	501	29 050
Total	28 661	2 612	16 253	1 164	48 690

¹ Bonus payments made in 2025 relate to the 2024 financial year. An amount of R27.2 million (2024: R11.1 million) has been accrued for Executive Directors. R14.5 million was accrued for Prescribed Officers in 2024.

² Other benefits include Company contributions to disability insurance, relocation allowances, medical aid and UIF.

³ IG van der Walt resigned on 28 March 2024. Remuneration has been pro rated and included above.

⁴ KR van der Merwe was appointed on 28 March 2024. Remuneration has been pro rated and included above.

⁵ PD Cruickshank and RH Field are no longer Prescribed Officers of the Group post the unbundling occurring on 01 July 2024.

	2025 R'000	2024 R'000
Salaries and other paid by:		
RCL FOODS Consumer Proprietary Limited	26 777	17 357
RCL Group Services Proprietary Limited	–	29 050
Remgro Limited	–	2 283
Total	26 777	48 690

	2025 R'000	2024 R'000
Non-Executives (for services as a director)		
Present Directors*		
A Brinkhuis	565	–
CJ Robertson	650	–
PR Louw	445	–
SM Parsons	570	–
WO van Wyk	350	–
ZP Zatu Moloi	595	–
Total	3 175	–

* The Non-Executive Directors of Rainbow were appointed on 23 May 2024.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

28. DIRECTORS' EMOLUMENTS CONTINUED

Long-term incentives (LTI) payable

The Rainbow Value Creation Plan (VCP) aims to incentivise eligible participants to drive particular financial measures linked to value creation to encourage a long-term focus on sustainable growth and to attract and retain suitably skilled and competent personnel. VCP allocations are made on an annual basis or when retention/attribution risks apply to Executive Directors and selected employees. A vesting period of 3 years applies. Upon lapsing of the 3-year period, and where a participant has remained employed for the duration of the vesting period, and to the extent to which performance conditions have been made, the vesting of the award will occur and the participant will be entitled to settlement to the value of the vested award.

Expected settlements on VCP allocations to Executive Directors for the year ended 29 June 2025 are as follows:

	Expected settlement on unvested awards ¹ R'000	Amounts paid in the current financial year R'000
MP Stander	44 692	–
WA de Wet	23 831	–
KR van der Merwe	13 323	–
Expected payment on condition performance targets are achieved	81 846	–
Liability included in employee benefits	54 564	–

¹ Expected future payments on vesting of open scheme as at 29 June 2025. The full portion of the 2022 awards, two-thirds of the 2023 awards and one-third of the 2024 awards have been accrued for the year ended 29 June 2025.

Expected settlements on VCP allocations to Executive Directors for the year ended 30 June 2024 are as follows:

	Expected settlement on unvested awards ² R'000	Amounts paid in the current financial year R'000
MP Stander	33 390	–
WA de Wet	17 633	–
IG van der Walt	31 069	–
KR van der Merwe	4 385	–
Expected payment on condition performance targets are achieved	86 477	–
Liability included in employee benefits	57 651	–

² Expected future payments on vesting of open scheme as at 30 June 2024. Two-thirds of the 2022 awards and one-third of the 2023 awards have been accrued for the year ended 30 June 2024.

Expected settlements on the RCL FOODS VCP allocations to Prescribed Officers for the year ended 30 June 2024 are as follows:

	Expected settlement on unvested awards ³ R'000	Amounts paid in the current financial year R'000
PD Cruickshank ⁴	5 567	–
RH Field ⁴	4 867	–
Expected payment on condition performance targets are achieved	10 434	–
Liability included in employee benefits	5 293	–

³ Expected future payments on vesting of open scheme as at 30 June 2024. One-third of the 2024 awards and two-thirds of the 2023 awards have been accrued for the year ended 30 June 2024.

⁴ PD Cruickshank and RH Field are no longer Prescribed Officers of the Group post the unbundling occurring on 01 July 2024.

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 29 JUNE 2025**

28. DIRECTORS' EMOLUMENTS CONTINUED

Interests of Directors of the Company in share appreciation rights awarded in terms of the Share Appreciation Rights Scheme

Share appreciation rights awarded to Executive Directors and unexpired or unexercised as at June 2025 are as follows:

	Award price post rights issue Rand	Rights at June 2024	Rights cancelled during the year	Adjusted award price	Rights awarded 02 September 2024	Rights exercised during the year	Rights forfeited during the year	Rights at June 2025	Fair value of rights awarded ¹ R'000	Rights exercisable at June 2025
Executive Directors										
MP Stander	8.61	2 322 880	(2 322 880)	2.57	5 168 475	-	-	5 168 475	7 586	5 168 475
Subtotal		2 322 880	(2 322 880)		5 168 475	-	-	5 168 475	7 586	5 168 475
WA de Wet										
	15.36	339 145	(339 145)	4.59	160 787	-	(160 787)	-	-	-
	16.97	365 128	(365 128)	5.07	472 602	-	-	472 602	-	472 602
	9.93	131 619	(131 619)	2.97	271 688	-	-	271 688	290	271 688
	8.61	813 008	(813 008)	2.57	1 808 966	-	-	1 808 966	2 655	1 808 966
Subtotal		1 648 900	(1 648 900)		2 714 043	-	(160 787)	2 553 256	2 945	2 553 256
KR van der Merwe										
	15.36	8 965	(8 965)	4.59	4 250	-	(4 250)	-	-	-
	16.97	63 373	(63 373)	5.07	82 026	-	-	82 026	-	82 026
	9.93	78 443	(78 443)	2.97	161 922	-	-	161 922	173	161 922
	8.55	52 427	(52 427)	2.56	117 023	-	-	117 023	173	117 023
	12.65	72 834	(72 834)	3.78	126 179	-	-	126 179	33	126 179
Subtotal		276 042	(276 042)		491 400	-	(4 250)	487 150	379	487 150
Total		4 247 822	(4 247 822)		8 373 918	-	(165 037)	8 208 881	10 910	8 208 881

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the financial year. This cost is expensed over the right's vesting period.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

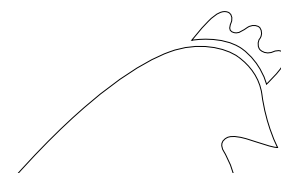
28. DIRECTORS' EMOLUMENTS CONTINUED

Interests of Directors of the Company in share appreciation rights awarded in terms of the Rainbow Share Appreciation Rights Scheme

Share appreciation rights awarded to Executive Directors and unexpired or unexercised as at June 2024 are as follows:

Executive Directors	Award price post rights issue Rand	Rights at June 2023	Rights awarded during the year	Rights exercised during the year	Rights forfeited during the year	Rights at June 2024	Fair value of rights awarded ¹ R'000	Rights exercisable at June 2024
MP Stander	8.61	2 322 880	–	–	–	2 322 880	7 720	2 322 880
Subtotal		2 322 880	–	–	–	2 322 880	7 720	2 322 880
WA de Wet								
	14.05	120 725	–	–	(120 725)	–	–	–
	15.36	339 145	–	–	–	339 145	–	339 145
	16.97	365 128	–	–	–	365 128	–	365 128
	9.93	131 619	–	–	–	131 619	264	131 619
	8.61	813 008	–	–	–	813 008	2 702	813 008
Subtotal		1 769 625	–	–	(120 725)	1 648 900	2 966	1 648 900
IG van der Walt								
	15.36	134 901	–	–	–	134 901	–	134 901
	12.65	509 263	–	–	–	509 263	–	509 263
Subtotal		644 164	–	–	–	644 164	–	644 164
KR van der Merwe								
	14.05	39 052	–	–	(39 052)	–	–	–
	15.36	8 965	–	–	–	8 965	–	8 965
	16.97	63 373	–	–	–	63 373	–	63 373
	9.93	78 443	–	–	–	78 443	157	78 443
	8.55	52 427	–	–	–	52 427	177	52 427
	12.65	72 834	–	–	–	72 834	–	72 834
Subtotal		315 094	–	–	(39 052)	276 042	334	276 042
Total		5 051 763	–	–	(159 777)	4 891 986	11 020	4 891 986

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost is expensed over the right's vesting period.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

28. DIRECTORS' EMOLUMENTS CONTINUED

Prescribed Officers ²	Award price post rights issue Rand	Rights at June 2023	Rights awarded during the year	Rights exercised during the year	Rights forfeited during the year	Rights at June 2024	Fair value of rights awarded ¹ R'000	Rights exercisable at June 2024
PD Cruickshank	14.05	704 282	–	–	(704 282)	–	–	–
	15.36	366 020	–	–	–	366 020	1 245	366 020
	16.97	323 507	–	–	–	323 507	1 417	323 507
	9.93	2 068 897	–	–	–	2 068 897	4 903	1 365 472
	8.55	714 010	–	–	–	714 010	1 564	235 623
	12.65	2 510 776	–	–	–	2 510 776	11 524	–
Subtotal		6 687 492	–	–	(704 282)	5 983 210	20 653	2 290 622
RH Field	14.05	1 087 325	–	–	(1 087 325)	–	–	–
	15.36	669 653	–	–	–	669 653	2 277	669 653
	16.97	620 061	–	–	–	620 061	2 716	620 061
	9.93	1 217 339	–	–	–	1 217 339	2 885	803 443
	8.55	1 188 869	–	–	–	1 188 869	2 604	392 326
	12.65	1 095 283	–	–	–	1 095 283	5 027	–
Subtotal		5 878 530	–	–	(1 087 325)	4 791 205	15 509	2 485 483
Total		12 566 022	–	–	(1 791 607)	10 774 415	36 162	4 776 105

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost is expensed over the right's vesting period.

² These amounts have been extracted from the Annual Financial Statements of RCL FOODS Limited at 30 June 2024. PD Cruickshank and RH Field are no longer Prescribed Officers of the Group post the unbundling occurring on 01 July 2024.

Interests of Directors of the Company in stated capital

The aggregate beneficial holdings as at June of those Directors of the Company holding issued ordinary shares in Rainbow in 2025 and RCL FOODS in 2024 are detailed below:

	2025 Direct beneficial	2025 Indirect beneficial	2024 Direct beneficial	2024 Indirect beneficial
Executive Directors				
MP Stander	54 800	–	–	–
WA de Wet	30 152	–	30 152	–
KR van der Merwe	–	–	–	–
IG van der Walt	–	–	–	–
Subtotal	84 952	–	30 152	–
Prescribed Officers¹				
PD Cruickshank	–	–	447 811	–
RH Field	–	–	1 675 030	–
Subtotal	–	–	2 122 841	–
Non-Executive Director				
SM Parsons	27 776	–	15 084	–
Subtotal	27 776	–	15 084	–
Total	112 728	–	2 168 077	–

The above interests of Directors represents the aggregate interests of Directors. No interest is held by a Director's associate. There has been no change in the interests of the Directors in the stated capital of the Company since the end of the financial year to the date of this report.

¹ PD Cruickshank and RH Field are no longer Prescribed Officers of the Group post the unbundling occurring on 01 July 2024.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

28. DIRECTORS' EMOLUMENTS CONTINUED

Directors' emoluments paid by RCL FOODS Limited

	Salaries R'000	Retirement fund R'000	Other benefits ¹ R'000	Total R'000
Prescribed Officers²				
June 2024				
PD Cruickshank	7 833	639	9 861	18 333
RH Field	5 513	594	4 610	10 717
Total	13 346	1 233	14 471	29 050

¹ Other benefits includes bonuses accrued and Company contributions to disability insurance, medical aid and UIF.

² PD Cruickshank and RH Field are no longer Prescribed Officers of the Group post the unbundling occurring on 01 July 2024.

Directors' emoluments paid by Remgro Limited

	Salaries R'000	Retirement fund R'000	Other benefits ¹ R'000	Total R'000
Non-Executive Directors				
June 2025				
PR Louw	3 633	720	627	4 980
WO van Wyk	1 752	348	402	2 502
Total	5 385	1 068	1 029	7 482
June 2024				
PR Louw	3 429	680	482	4 591
WO van Wyk ²	121	26	29	176
Total	3 550	706	511	4 767

¹ Other benefits includes bonuses accrued and Company contributions to disability insurance, medical aid and UIF.

² Appointed as a Director within the Remgro Group of Companies on 24 May 2024.

Variable pay – long-term incentive plans

Remgro Equity-Settled Share Appreciation Right Scheme (SARs) – June 2025

	Balance of SARs accepted as at June 2024	Adjusted Offer price Rand	Number of SARs exercised	Number of SARs forfeited	Balance of SARs accepted as at June 2025
Non-Executive Directors					
PR Louw	10 988	89.21	10 988	–	–
	22 604	89.69	11 302	–	11 302
	35 796	121.63	10 622	(3 930)	21 244
	37 780	141.64	–	–	37 780
	19 602	145.17	–	–	19 602
WO van Wyk	6 082	121.63	–	–	6 082
	5 870	141.64	–	–	5 870
	3 221	145.17	–	–	3 221
Total	141 943		32 912	(3 930)	105 101

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

28. DIRECTORS' EMOLUMENTS CONTINUED

Remgro Equity-Settled Share Appreciation Right Scheme (SARs) – June 2024

Non-Executive Directors	Balance of SARs accepted as at June 2023	Balance of SARs on appointment	SARs accepted during the period	Offer date	Offer price Rand	Number of SARs exercised/ (forfeited)	Date exercising/ forfeiting SARs	Balance of SARs accepted as at June 2024	Fair value of SARs granted ¹ R'000
PR Louw	5 952	–	–		160.29	(5 952)	26/11/2023	–	–
	9 497	–	–		166.08	(9 497)	24/11/2023	–	–
	20 301	–	–		114.92	(20 301)	01/12/2023	–	–
	32 964	–	–		89.21	(21 976)	05/12/2023	10 988	348
	46 448	–	–		89.69	(23 844)	05/12/2023	22 604	741
	35 796	–	–		126.99	–		35 796	937
	37 780	–	–		141.64	–		37 780	901
	–	–	19 602	05/12/2023	145.17	–		19 602	501
WO van Wyk ²	–	6 082	–		121.63	–		6 082	159
	–	5 870	–		141.64	–		5 870	140
	–	3 221	–		145.17	–		3 221	82
Total	188 738	15 173	19 602			(81 570)		141 943	3 809

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost is expensed over the right's vesting period.

² Appointed as a Director within the Remgro Group of Companies on 24 May 2024.

Remgro Equity-Settled Conditional Share Plan (CSPs) – June 2025

Non-Executive Directors	Balance of CSPs accepted as at June 2024	CSPs accepted during the period	Offer date	Offer price Rand	Additional CSPs from dividends	Number of CSPs vested	Number of CSPs forfeited	Date vested/ forfeited CSPs	Balance of CSPs accepted as at June 2025
PR Louw	11 229	–		93.82	618	11 847	–	05/12/2024	–
	23 100	–		93.82	636	12 186	–	05/12/2024	11 550
	36 580	–		126.99	519	11 375	(4 014)	05/12/2024	21 710
	37 780	–		141.64	–	–	–		37 780
	58 806	–		145.17	–	–	–		58 806
	–	79 001	05/12/2024	153.69	–	–	–		79 001
WO van Wyk	1 379	–		93.82	77	1 456	–	05/12/2024	–
	3 086	–		93.82	86	1 629	–	05/12/2024	1 543
	98	–		93.82	3	67	–	05/12/2024	34
	6 216	–		126.99	89	1 936	(679)	05/12/2024	3 690
	5 870	–		141.64	–	–	–		5 870
	9 662	–		145.17	–	–	–		9 662
	–	13 223	05/12/2024	153.69	–	–	–		13 223
Total	193 806	92 224			2 028	40 496	(4 693)		242 869

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 29 JUNE 2025**

28. DIRECTORS' EMOLUMENTS CONTINUED

Remgro Equity-Settled Conditional Share Plan (CSPs) – June 2024

Non-Executive Directors	Balance of CSPs accepted as at June 2023	Balance of SARs on appointment	CSPs accepted during the period ¹	Offer date ¹	Offer price Rand	Additional CSPs from dividends	Number of CSPs vested/ (forfeited)	Date vested/ forfeited CSPs	Balance of CSPs accepted as at June 2024	Fair value of CSPs ¹ R'000
PR Louw	22 458	–	–	–	93.82	395	11 624	05/12/2023	11 229	917
	47 466	–	–	–	93.82	407	(24 773)	05/12/2023	23 100	1 886
	36 580	–	–	–	126.99	–	–	–	36 580	2 987
	37 780	–	–	–	141.64	–	–	–	37 780	3 085
	–	–	58 806	05/12/2023	145.17	–	–	–	58 806	4 802
WO van Wyk ²	–	1 379	–	–	93.82	–	–	–	1 379	188
	–	3 086	–	–	93.82	–	–	–	3 086	420
	–	98	–	–	–	–	–	–	98	13
	–	6 216	–	–	126.99	–	–	–	6 216	508
	–	5 870	–	–	141.64	–	–	–	5 870	479
	–	9 662	–	–	145.17	–	–	–	9 662	789
Total	144 284	26 311	58 806			802	(13 149)		193 806	16 074

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost is expensed over the right's vesting period.

² Appointed as a Director within the Remgro Group of Companies on 24 May 2024.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

29. SUBSEQUENT EVENTS

A final dividend of 20.0 cents per share was declared for the financial period ended 29 June 2025. The dividend will be paid on 29 September 2025. The last date to trade to receive a dividend will be 22 September 2025. The Rainbow share will commence trading “ex” dividend from the commencement of business on 23 September 2025 and the record date will be 26 September 2025.

30. INTEREST IN SUBSIDIARIES

The Group has the following subsidiaries for the periods ending June 2024 and June 2025:

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares directly held by parent %	Proportion of ordinary shares directly held by the Group %	Proportion of ordinary shares directly held by non-controlling interest %
RCL FOODS Consumer	South Africa	Poultry producer and manufacturer of animal feed	100		
Indirectly owned					
Epel	South Africa	Dormant		100	
Farmer Brown	South Africa	Dormant		100	
Rainbow Farms Investments	South Africa	Dormant		100	
Matzonox	South Africa	Waste-to-Value		50	50
Rainbow Chicken Foods	South Africa	Dormant		100	
Matzonox Fertilisers	South Africa	Waste-to-Value		50	50

Matzonox (Proprietary) Limited and Matzonox Fertilisers (Proprietary) Limited

RCL FOODS Consumer Proprietary Limited (“RCL FOODS Consumer”) has a 50% interest in Matzonox Proprietary Limited (“Matzonox”) and Matzonox Fertilisers Proprietary Limited (“Fertilisers”) with the remaining 50% being held by Green Create W2V SA Proprietary Limited (“Green Create”), a biotechnology company and equal voting rights between both entities.

The offtake agreement between Matzonox and RCL FOODS Consumer effectively provides the Group with rights to direct the relevant activities of Matzonox, which results in the Group having effective control over this entity. RCL FOODS Consumer controls the volume of inputs and all the output is accepted by RCL FOODS Consumer with the operations of Matzonox being entirely dependent on the inputs received from RCL FOODS Consumer.

Similarly, the offtake agreement between Fertilisers and RCL FOODS Consumer effectively provides the Group with rights to direct the relevant activities of Fertilisers.

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

	Statement of Financial Position 2025 R'000	Income Statement: (share of loss) 2025 R'000	Statement of Financial Position 2024 R'000	Income Statement (share of (loss)/profit) 2024 R'000
Non-controlling interests				
Matzonox Proprietary Limited	22 292	(25 167)	14 438	(15 987)
Matzonox Fertilisers Proprietary Limited	263	(695)	958	203
Total	22 555	(25 862)	15 396	(15 784)

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

30. INTEREST IN SUBSIDIARIES CONTINUED

Significant restrictions

There are no significant restrictions regarding the use of assets or on the ability to settle liabilities in the subsidiaries.

Set out on pages 217 to 218 are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. This summarised information is before intercompany eliminations.

Summarised Statement of Financial Position

	Current			Non-current			Total net assets R'000
	Assets R'000	Liabilities R'000	Total current net (liabilities)/ assets R'000	Assets R'000	Liabilities R'000	Total non-current net assets R'000	
As at June 2025							
Matzonox Proprietary Limited	58 078	(65 973)	(7 895)	347 178	(294 699)	52 479	44 584
Matzonox Fertilisers Proprietary Limited	615	(1 830)	(1 215)	1 741	–	1 741	526
Total	58 693	(67 803)	(9 110)	348 919	(294 699)	54 220	45 110
As at June 2024							
Matzonox Proprietary Limited	54 494	(305 855)	(251 361)	396 497	(116 262)	280 235	28 874
Matzonox Fertilisers Proprietary Limited	221	(220)	1	1 915	–	1 915	1 916
Total	54 715	(306 075)	(251 360)	398 412	(116 262)	282 150	30 790

Summarised Statement of Comprehensive Income

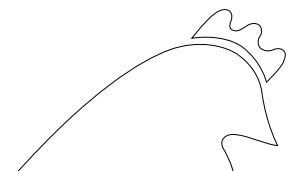
	Matzonox Proprietary Limited R'000	Matzonox Fertilisers Proprietary Limited R'000
For the year ended June 2025		
Revenue	102 052	1 524
Loss before tax	(60 632)	(1 390)
Income tax credit	10 299	–
Loss after tax for the year	(50 333)	(1 390)
Other comprehensive income	–	–
Total comprehensive loss	(50 333)	(1 390)
Total comprehensive loss allocated to non-controlling interests	(25 167)	(695)
For the year ended June 2024		
Revenue	95 615	869
(Loss)/Profit before tax	(43 801)	407
Income tax credit	11 825	–
(Loss)/Profit after tax for the year	(31 976)	407
Other comprehensive income	–	–
Total comprehensive (loss)/income	(31 976)	407
Total comprehensive (loss)/income allocated to non-controlling interests	(15 988)	203

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

30. INTEREST IN SUBSIDIARIES CONTINUED

Summarised Statement of Cash Flows

	Matzonox Proprietary Limited R'000	Matzonox Fertilisers Proprietary Limited R'000
June 2025		
Cash generated/(utilised) from operations	34 036	(113)
Interest paid	(15 928)	–
Interest received	2 737	1
Tax paid	(1 256)	–
Net cash generated/(utilised) from operating activities	19 589	(112)
Net cash utilised in investing activities	(5 913)	–
Net cash utilised from financing activities	(12 694)	–
Net increase/(decrease) in cash and cash equivalents	982	(112)
June 2024		
Cash generated/(utilised) from operations	35 983	(1 598)
Interest paid	(31 398)	–
Interest received	2 019	31
Net cash generated/(utilised) from operating activities	6 604	(1 567)
Net cash (utilised)/generated in investing activities	(83)	22
Net cash generated from financing activities	10 538	–
Net increase/(decrease) in cash and cash equivalents	17 059	(1 545)



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

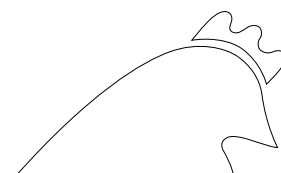
31. GOING CONCERN

The Group's Consolidated Annual Financial Statements are prepared on the going concern basis. In assessing the ability of the Group to continue as a going concern, the Directors have considered the following:

- the Group's ability to settle its obligations as they become due and payable in the twelve months following year-end;
- the solvency and liquidity position of the Group, which included an assessment of key financial ratios against industry norms. Key financial ratios include return on invested capital, return on equity, liquidity and solvency and working capital analyses;
- the cash generation ability of the Group, including a projected view on future cash flow;
- the current and forecast debt utilisation of the Group; and
- the adequacy of the Group's resources to continue operating as a going concern.

No changes in financial, operational or general conditions are expected for the next twelve-month period that would compromise the use of the going concern assumption.

The Directors have concluded that the Group has adequate resources to continue operations as a going concern in the foreseeable future.



NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

32. SHARE AND SHAREHOLDERS INFORMATION

Stated Capital

Authorised: 2 000 000 000
Issued: 893 029 748

	Number of Shareholders	%	Number of shares	%
Shareholder spread				
1 – 1 000	10 908	86.86	924 878	0.10
1 001 – 10 000	1 147	9.14	4 518 216	0.51
10 001 – 100 000	414	3.30	12 185 093	1.36
100 001 – 1 000 000	70	0.56	23 076 089	2.58
1 000 001 and over	17	0.14	852 325 472	95.45
Total	12 556	100.00	893 029 748	100.00
Distribution of Shareholders				
Banks	7	0.06	47 510	0.01
Brokers	9	0.07	5 375 359	0.60
Close Corporations	60	0.48	4 358 110	0.49
Endowment Funds	21	0.17	720 509	0.08
Holding Company	2	0.02	714 057 943	79.96
Individuals	12 195	97.11	20 925 444	2.34
Insurance Companies	1	0.01	9 200	0.00
Investment Companies	9	0.07	324 955	0.04
Mutual Funds	49	0.39	104 371 770	11.69
Nominees and Trusts	96	0.76	1 934 617	0.22
Other Corporations	35	0.28	376 750	0.04
Pension Funds	21	0.17	39 510 256	4.42
Private Companies	51	0.41	1 017 325	0.11
Total	12 556	100.00	893 029 748	100.00
Public and non-public Shareholders				
Holding Company	2	0.02	714 057 943	79.96
TSB Sugar Holdings Proprietary Limited			713 902 129	
Hunt Leuchars & Hepburn Holdings Limited (Remgro Limited)			155 814	
Directors and associates of the Company holdings	3	0.02	112 728	0.01
MP Stander			54 800	
WA de Wet			30 152	
SM Parsons			27 776	
Total non-public Shareholders	5	0.04	714 170 671	79.97
Public Shareholders	12 551	99.96	178 859 077	20.03
Total	12 556	100.00	893 029 748	100.00
Beneficial Shareholders' holding of 1% or more				
TSB Sugar Holdings Proprietary Limited			713 902 129	79.94
Oasis Crescent Equity			36 549 932	4.09
Ninety One Value Fund			36 265 996	4.06
Government Employees Pension Fund			32 213 186	3.61
Investment Holding Company with holdings of 1% or more				
Remgro Limited			714 057 943	79.96
Fund managers holdings of 1% or more				
Oasis Asset Management Limited			79 028 024	8.85
Ninety One SA Proprietary Limited			44 392 817	4.97



**COMPANY
ANNUAL
FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
29 JUNE 2025**

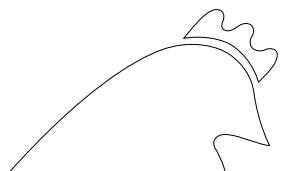
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APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2025

The Directors are responsible for the preparation and integrity of the Annual Financial Statements of the Company and other information included in this report which has been prepared in accordance with IFRS® Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and IFRIC® Interpretations as issued by the IASB, and comply with the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act No. 71 of 2008 of South Africa. The Directors are also responsible for the systems of internal control.

The Directors, supported by the Audit and Risk Committee, are of the opinion, based on the information and explanations given by management and the internal auditors and on comment by the independent external auditors on the results of their statutory audit, that the Company’s internal accounting controls are adequate, so that the financial records may be relied upon for preparing the financial statements and maintaining accountability for assets and liabilities. The Directors believe that the Company’s assets are protected and used as intended in all material respects with appropriate authorisation. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period.

In preparing the Annual Financial Statements, the Company has used appropriate accounting policies, supported by reasonable judgements and estimates, and has complied with all applicable accounting standards. The Directors are of the opinion that the Annual Financial Statements present fairly the financial position of the Company at 29 June 2025 and the results of its operations for the year then ended. The Directors are also of the opinion that the Company will continue as a going concern in the year ahead.

The Annual Financial Statements have been compiled under the supervision of Kerry van der Merwe, (CA)SA. The Annual Financial Statements set out on pages 233 to 255, which have been prepared on the going concern basis, were approved by the Board of Directors on 27 August 2025 and are signed on its behalf by:



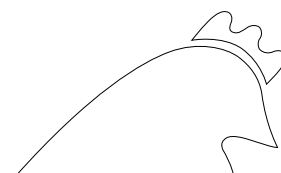
PR Louw
Non-Executive Chairman

27 August 2025



MP Stander
Chief Executive Officer

27 August 2025



STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 29 JUNE 2025

In accordance with Section 3.84(k) of the JSE Listings Requirements, each of the Directors, whose names are stated below, hereby confirm that:

- The Annual Financial Statements set out on pages 233 to 255, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards as issued by the International Accounting Standards Board;
- 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;
- The 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.



MP Stander
Chief Executive Officer

27 August 2025



KR van der Merwe
Chief Financial Officer

27 August 2025

CERTIFICATE BY THE COMPANY SECRETARY

FOR THE YEAR ENDED 29 JUNE 2025

I hereby certify that in respect of the year ended 29 June 2025, the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of section 88(2) of the Companies Act, No. 71 of 2008, as amended of South Africa and that all such returns are to the best of my knowledge and belief, true, correct and up to date.



Keresia Mtemerewa
Company Secretary

27 August 2025

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 29 JUNE 2025

NATURE OF THE BUSINESS AND FORMATION OF THE COMPANY

Rainbow Chicken Limited (“Rainbow” or the “Company”) was incorporated in South Africa in terms of the Companies Act, No. 71 of 2008 of South Africa with registration number 2024/200346/06 and listed on the JSE on 26 June 2024. Rainbow was unbundled from RCL FOODS Limited (“RCL FOODS”) on 01 July 2024. The unbundling was implemented by way of a dividend in specie distribution, comprising 100% of the Rainbow shares in issue (being 890 296 405 Rainbow ordinary shares of no par value) to Shareholders in the ratio of 1 Rainbow Share for every 1 ordinary no par value RCL FOODS share held by Shareholders entitled to participate in the unbundling, in terms of section 46 of the Companies Act, 71 of 2008 and in accordance with section 46 of the Income Tax Act, 58 of 1962.

Rainbow is a South African market leading, fully integrated poultry producer and sells a wide range of Frozen, Fresh, and Further-processed Added-value Chicken, Grain-based Animal Feed products and its Waste-to-Value operation aiming to reduce the Company’s carbon footprint. RCL FOODS Consumer Proprietary Limited (“Rainbow Co”) is the major operating subsidiary of Rainbow and acts as an intermediary holding company of all operational divisions.

Rainbow Co is the holding company of Rainbow Chicken Foods Proprietary Limited (“Rainbow Chicken Foods”), Epol Proprietary Limited (“Epol”), Farmer Brown Proprietary Limited (“Farmer Brown”) and Rainbow Farms Investments Proprietary Limited (“Rainbow Farms Investments”) and a 50% Shareholder of Matzonox Proprietary Limited (“Matzonox”) and Matzonox Fertilisers Proprietary Limited (“Matzonox Fertilisers”) (together the “Rainbow Companies”). During the current financial year, Rainbow Chicken Foods, Epol, Farmer Brown and Rainbow Farms Investments were dormant entities.

STATED CAPITAL

During the current financial year, the issued share capital increased to 893 029 748 ordinary shares (2024: 890 296 405), attributable to shares issued under the share incentive schemes.

PRESENTATION DATE OF FINANCIAL RESULTS

The results for the current year have been reported on the retail calendar of trading weeks, which treats each financial year as an exact 52-week period. This treatment effectively results in the loss of a day (or two in a leap year) per calendar year. These days are brought to account approximately every six years by including a 53rd week. Accordingly, the results for the financial year ended June 2025, and all references thereto within the results, are presented for the 52-week period ended 29 June 2025.

FINANCIAL RESULTS

The loss after tax for the year amounted to R12.9 million (2024: R1.1 million).

DIVIDENDS

Ordinary dividends declared in respect of the year under review are as follows:

INTERIM DIVIDEND

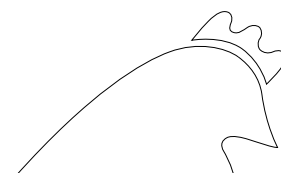
There was no interim dividend declared or paid during the 2025 financial year.

FINAL DIVIDEND

Number 1 amounting to 20.0 cents per ordinary share, publication of data on Thursday, 28 August 2025 and paid on Monday, 29 September 2025.

The salient dates for dividend number 1 are as follows:

Publication of declaration data	Thursday, 28 August 2025
Last day of trade to receive a dividend	Monday, 22 September 2025
Shares commence trading “ex” dividend	Tuesday, 23 September 2025
Record date	Friday, 26 September 2025
Payment date	Monday, 29 September 2025



REPORT OF THE DIRECTORS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

SUBSIDIARIES

Details of Rainbow's interest in its subsidiaries are set out in Note 1 of the notes to the Annual Financial Statements.

HOLDING COMPANY

Remgro Limited is the ultimate holding company of Rainbow.

DIRECTORS

Brief curricula vitae of the current directors are disclosed in the Directorate section of the Annual Report. Details of the Directors' remuneration and the incentive schemes appear in Note 13 of the Annual Financial Statements.

Below is the list of active Directors:

Pieter R Louw (*Non-Executive Chairman*)

Cindy J Robertson (*Independent Non-Executive Director and Lead Independent Director*)

Agmat Brinkhuis (*Independent Non-Executive Director*)

Zimkhitha P Zatu Moloi (*Independent Non-Executive Director*)

Stephen M Parsons (*Independent Non-Executive Director*)

Willem O van Wyk (*Non-Executive Director*)

Marthinus P Stander (*Chief Executive Officer*)

Kerry R van der Merwe (*Chief Financial Officer*)

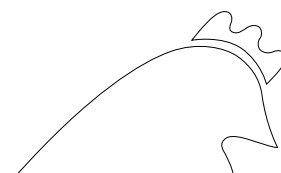
Wouter A de Wet (*Chief Operating Officer*)

GOING CONCERN

The directors are satisfied that the Company will operate as a going concern for the year ahead.

SUBSEQUENT EVENTS

A final dividend of 20.0 cents per share was declared for the financial period ended 29 June 2025. Refer to Note 12 for further details.



REPORT OF THE AUDIT AND RISK COMMITTEE

FOR THE YEAR ENDED 29 JUNE 2025

This report sets out how the Audit and Risk Committee (the “Committee”) discharged its responsibilities during the financial year ended 29 June 2025 as required in terms of section 94 of the Companies Act No. 71 of 2008 of South Africa (the “Companies Act”).

AUDIT AND RISK COMMITTEE TERMS OF REFERENCE

The responsibilities of the Committee are incorporated into the Terms of Reference which is reviewed annually and approved by the Board. The Committee has conducted its affairs in compliance with this charter and has discharged its responsibilities contained therein. The purpose of the Terms of Reference was to outline the Committee’s roles and responsibilities.

A copy of the Terms of Reference can be found on our website at www.rainbowchickens.co.za/wp-content/uploads/2024/10/2024-AUDIT-AND-RISK-COMMITTEE-TERMS-OF-REFERENCE.pdf

AUDIT AND RISK COMMITTEE COMPOSITION

The Committee’s composition adheres to the requirements of the Companies Act, the JSE Listings Requirements and the recommendations of the King IV Code of Corporate Governance. The Chairman of the Board may not serve as the Chairman or as a member of the Committee. The Committee comprises three independent Non-Executive Directors. All members of the Committee have the requisite financial literacy, knowledge, commercial skills and experience to contribute effectively to Committee deliberations.

The Committee met four times during the year as a minimum as noted in the Audit and Risk Committee Terms of Reference. Four additional special meetings were held during the year and are included below. The Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), Internal Audit Director, Sustainability and Risk Director, Head of Legal, Head of Information Technology and the external audit partner attend meetings by invitation. Other members of the Board and management team attend as required. The Committee meets separately with the external and internal auditors at least once a year without management present, to ensure that all relevant matters have been identified and discussed without undue influence.

The Committee consists of the following members:

Members	Qualification	Appointed	28 August 2024	01 October 2024	21 October 2024	20 November 2024	21 February 2025	05 March 2025	18 March 2025	25 June 2025
CJ Robertson*	Bcom, PGDA, CA(SA)	23 May 2024	Present	Present	Present	Present	Present	Present	Present	Present
A Brinkhuis		23 May 2024	Present	Present	Present	Present	Present	Present	Present	Present
ZP Zatu Moloji	Bcom, H Dip Acc, CA(SA)	23 May 2024	Present	Present	Present	Present	Present	Apologies	Present	Present

* Committee Chairperson.

ELECTION OF COMMITTEE MEMBERS

In terms of section 94(2) of the Companies Act, it was resolved at the Annual General Meeting held on 29 November 2024 be re-appointed as members of the Audit and Risk Committee until the next Annual General Meeting on 20 November 2025.

ROLES AND RESPONSIBILITIES

The Committee’s roles and responsibilities include its statutory duties per the Companies Act and the responsibilities assigned to it by the Board. The Committee fulfils an oversight role regarding integrated reporting, ensures application of the combined assurance model, reviews the finance function, forms an integral component of the risk management process and provides oversight of both external audit and internal audit.



REPORT OF THE AUDIT AND RISK COMMITTEE CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

The Committee was able to discharge the following functions outlined in its terms of reference and ascribed to it in terms of the Companies Act and King IV:

- Reviewed the Annual Financial Statements and Integrated Annual Report, and in the course of its review, the Committee:
 - » Took appropriate steps to ensure that the Annual Financial Statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS”);
 - » Considered and, when appropriate, made recommendations on the Annual Financial Statements, accounting practices and internal financial controls;
 - » Ensured that the Company has established appropriate financial reporting procedures and that those procedures operate effectively; and
 - » Took into consideration the process of proactive monitoring of the Annual Financial Statements for compliance with IFRS in terms of the JSE proactive monitoring report;
- Provide oversight in respect of financial reporting risks, internal financial controls, fraud risk and IT risk as it relates to financial reporting;
- Confirmed the Internal Audit terms of reference and internal audit plan adopted by the Internal Audit function;
- Considered the appropriateness of the combined assurance model in addressing all significant risks facing the Group;
- Considered and recommended to the Board the re-appointment and retention of external auditors, and the external audit partner, in line with applicable legislation;
- Approved the audit fees and engagement terms of the external auditors;
- Determined the nature and extent of allowable non-audit services and approved the terms for the provision of non-audit services, by the external auditors; and
- Considered the Company’s risk management framework and mitigation strategies developed by management in relation to the underlying strategic risks.

EXPERTISE AND EXPERIENCE OF THE CFO AND FINANCE FUNCTION

The Committee performed an assessment of the CFO, Kerry van der Merwe, and the finance function. Based on the 2025 assessment, the Committee is satisfied that Kerry van der Merwe and her management team have the appropriate expertise and experience to service the Company’s finance function. It further considered and satisfied itself of the overall appropriateness of the expertise and adequacy of resources of the Company’s finance function.

EXTERNAL AUDIT

Ernst & Young Inc. (“EY”) are the auditors for the Company for the year ended 29 June 2025. EY’s reappointment was approved by the Shareholders at the Annual General Meeting held on 29 November 2024 by an ordinary resolution of Shareholders. The Committee continually monitors the independence and objectivity of the external auditors and satisfied itself in relation to the ethical requirements. EY was considered independent with respect to the Company as required by the Codes endorsed and administered by the Independent Regulatory Board for Auditors and the South African Institute of Chartered Accountants. The Committee has satisfied itself that the external auditors’ reappointment of Merisha Kassie as designated auditor complies with the JSE Listings Requirements, and that she is within her tenure and rotation requirements.

The Committee has reviewed the external audit process and has satisfied itself with the performance of the external auditors.

The Company has defined levels of authority which require pre-approval for all non-audit services by the Committee.

The reappointment of EY as auditors was presented to Shareholders for approval at the Annual General Meeting to be held on 20 November 2025.



REPORT OF THE AUDIT AND RISK COMMITTEE CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

INTERNAL AUDIT

The Committee is responsible for ensuring that the Company's Internal Audit function is independent and has the necessary resources and authority to enable it to discharge its duties. The Company utilises the internal audit services of RCL FOODS Limited as included in the transitional arrangement between the Company and RCL FOODS Limited.

Internal Audit comprises of a dedicated team of appropriately qualified and technically experienced personnel. Where necessary, certain audits are outsourced to consultants with the appropriate skills and technical expertise. The activities of the Internal Audit function are co-ordinated by the RCL FOODS Limited Internal Audit Director ("IAD"). To ensure independence, the IAD reports functionally to the Audit Committee and, only from an administrative perspective to the RCL FOODS Limited CEO. The Committee reviewed the performance of the IAD and was satisfied that he has the necessary expertise and experience to fulfil this role which he had performed appropriately during the year under review.

INTERNAL FINANCIAL CONTROLS

The Committee is satisfied that the Company's system of internal financial controls is effective and forms a basis for the preparation of reliable Annual Financial Statements. This is based on the review of the design, implementation and effectiveness of the Company's system of internal financial controls conducted by the RCL FOODS Limited Internal Audit function during the year under review, and reports made by the independent external auditors on the results of their audit, and management reports. No findings have come to the attention of the Committee to indicate that any material breakdown in internal controls has occurred during the financial year ended 29 June 2025.

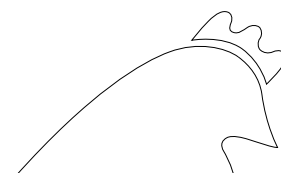
GOING CONCERN ASSESSMENT

The Committee has reviewed a documented assessment by management of the going concern premise of the Company before concluding to the Board that the Company will be a going concern in the foreseeable future.



CJ Robertson
Audit and Risk Committee Chairperson

27 August 2025



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF RAINBOW CHICKEN LIMITED

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Rainbow Chicken Limited ("the company") set out on pages 233 to 255, which comprise the separate statement of financial position as at 29 June 2025, and the separate statement of comprehensive income, the separate statement of changes in equity and the separate cash flow statement for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the company as at 29 June 2025, and its separate financial performance and separate cash flows for the year then ended in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the company and in South Africa. 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Final Materiality:

We determined final materiality for the company to be R85,333,300 which is based on 2% of Equity. We have identified that a capital-based measure, being Equity, as the most appropriate basis due to the absence of assets and trading activities within the Company, and the relevance of equity in the Company's function and financial composition. Our review of information provided to users by the Company confirms our view.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the section titled "Rainbow Chicken Limited Company Annual Financial Statements for the year ended 29 June 2025", which includes the Report of the Audit and Risk Committee, Report of the Directors, and the Certificate by the Company Secretary as required by the Companies Act of South Africa. The other information does not include the separate financial statements and our auditor's reports thereon.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Our opinion on the separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

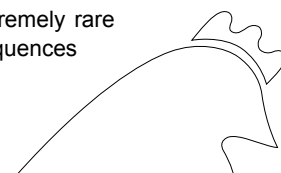
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

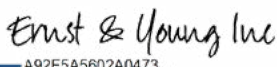
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT CONTINUED

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of Rainbow Chicken Limited for 2 years.

DocuSigned by:

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Ernst & Young Inc.

Director: Merisha Kassie

Registered Auditor

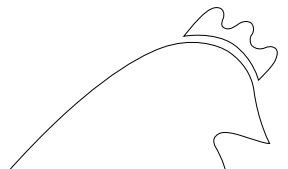
Chartered Accountant (SA)

27 August 2025

1 Pencarrow Crescent

La Lucia Ridge Office Park Durban

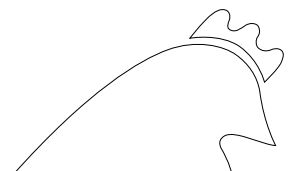
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STATEMENT OF FINANCIAL POSITION

AS AT 29 JUNE 2025

	Note	2025 R'000	2024 R'000
ASSETS			
Non-current assets			
Investment in subsidiaries	1	4 270 329	4 250 000
Total non-current assets		4 270 329	4 250 000
Current assets			
Trade and other receivables	2	232	–
Total current assets		232	–
Total assets		4 270 561	4 250 000
EQUITY			
Stated capital	3	4 260 249	4 250 000
Share-based payments reserve	4	20 329	–
Accumulated loss		(13 912)	(1 053)
Total equity		4 266 666	4 248 947
LIABILITIES			
Current liabilities			
Loans from Group companies	5	2 114	264
Trade and other payables	6	1 781	789
Total current liabilities		3 895	1 053
Total liabilities		3 895	1 053
Total equity and liabilities		4 270 561	4 250 000



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 29 JUNE 2025

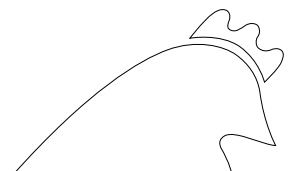
	Note	2025 R'000	2024 R'000
Operating loss	7	(12 859)	(1 053)
Loss before tax		(12 859)	(1 053)
Loss for the year		(12 859)	(1 053)
Total comprehensive loss for the year		(12 859)	(1 053)



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29 JUNE 2025

	Stated capital R'000	Share-based payments reserve R'000	Accumulated loss R'000	Total R'000
At incorporation	–	–	–	–
Issue of shares	4 250 000	–	–	4 250 000
Total comprehensive loss for the year	–	–	(1 053)	(1 053)
Balance at 30 June 2024	4 250 000	–	(1 053)	4 248 947
Total comprehensive loss for the year	–	–	(12 859)	(12 859)
Employee share incentive scheme:				
– Value of employee services	–	30 578	–	30 578
– Share exercises	10 249	(10 249)	–	–
Balance at 29 June 2025	4 260 249	20 329	(13 912)	4 266 666



CASH FLOW STATEMENT

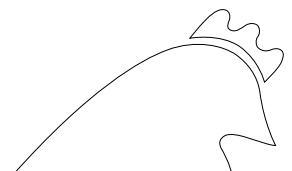
FOR THE YEAR ENDED 29 JUNE 2025

	Note	2025 R'000	2024 R'000
Cash flows from operating activities			
Cash utilised by operations	A	(12 859)	(1 053)
Movements in trade and other receivables		(232)	–
Movement in trade and other payables		992	789
Net cash outflow from operating activities		(12 099)	(264)
Cash flows from financing activities			
Loans repaid to Group companies		(404)	–
Loans received from Group companies		12 503	264
Net cash inflow from financing activities		12 099	264
Movement in cash and cash equivalents		–	–
Cash and cash equivalents at the beginning of the year		–	–
Cash and cash equivalents at the end of the year		–	–

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 JUNE 2025

	2025 R'000	2024 R'000
A. CASH UTILISED BY OPERATIONS		
Operating loss	(12 859)	(1 053)
	(12 859)	(1 053)



ACCOUNTING POLICIES

FOR THE YEAR ENDED 29 JUNE 2025

BASIS OF PREPARATION

The Company Financial Statements have been prepared in accordance with IFRS[®] Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board and Interpretations as issued by the IFRS Interpretations Committee, and comply with the Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the requirements of the Companies Act of South Africa under the supervision of the CFO, Kerry van der Merwe CA(SA), and were authorised for issue on 27 August 2025 by the Board of Directors. The financial statements have been prepared using the historical cost convention. The accounting policies comply with IFRS[®] Accounting Standards and have been consistently applied to all years presented.

The preparation of the Annual Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

ACCOUNTING TREATMENT FOR SUBSIDIARIES

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investment.

Where Rainbow issues its own equity instruments to settle a share-based payment arrangement on behalf of its subsidiary, the cost of the transaction is recognised as an increase in the carrying amount of Rainbow’s investment within the subsidiary. Subsequently, when the options or rights are exercised by employees of the share-based arrangement, the Company recovers these costs from the subsidiary. The Company recognises these transactions as a reduction of the investment in the subsidiary.

STATED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

CAPITAL GAINS TAX (CGT)

CGT is levied when capital assets are disposed of or deemed to be disposed of. CGT is levied on the difference between the proceeds on the sale of capital assets and the base cost (tax value) of the capital asset. The capital gain is included at a rate of 80.0% in the taxable income of the Company. Capital losses are ring-fenced.

DIVIDEND INCOME

Dividend income from subsidiaries is recognised in the income statement when the right to receive payment is established. Dividend income is included in operating profit in the income statement as part of other income.

SHARE-BASED PAYMENTS

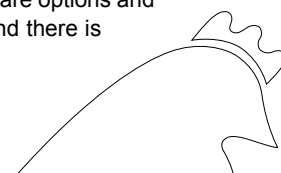
Prior to the unbundling, the Rainbow Group was part of the RCL FOODS Group and therefore classified the SAR Scheme as cash settled as RCL FOODS shares were issued when options were exercised by RCL FOODS Consumer employees. Post Rainbow’s unbundling and the subsequent modification of the scheme, Rainbow employees who exercise their options would result in Rainbow shares being issued upon exercise, with the SAR Scheme being recognised as equity-settled.

The Company operates share-based compensation plans under which the subsidiary receives services from employees as consideration for equity instruments (options and rights) of the Company. The fair value of the employees’ services received in exchange for the grant of the options or rights is recognised as an expense by the subsidiary. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are satisfied.

The fair value of the equity-settled scheme of the Company is measured using the market price of the entity’s share options and adjusted for the terms and conditions applicable to the option. Since employee share options are not traded and there is no available market price, the fair value is determined by using an option-pricing model.



ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 29 JUNE 2025

When the options or rights are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital when the options or rights are exercised.

FINANCIAL INSTRUMENTS

Financial instruments recognised on the statement of financial position include trade and other receivables, trade and other payables and loans from Group Companies.

The Company classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss. The Company reclassifies financial assets when, and only when, its business model for managing those assets changes.

The Company classifies its financial liabilities as financial liabilities at amortised cost.

Financial assets at amortised cost

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities at amortised cost

Financial liabilities at amortised cost consist of trade and other payables and interest-bearing borrowings. These represent financial liabilities which are not classified as financial liabilities at fair value through profit or loss. They are included in current liabilities, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current liabilities.

Recognition and measurement

Financial liabilities at amortised cost are carried at amortised cost using the effective interest rate method.

Trade and other receivables

Trade receivables represent amounts recognised from the prepayment of contracts associated with routine business expenses. Trade receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest rate method, less expected credit losses. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are included in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost.



ACCOUNTING POLICIES CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount has been reliably estimated.

DIVIDEND DISTRIBUTION

Dividend distribution to the Company's Shareholders is recognised as a liability in the Annual Financial Statements in the period in which the dividends are approved by the Company's Board.

IMPACT OF NEW AMENDMENTS TO ACCOUNTING STANDARDS AND INTERPRETATIONS

Management has considered all new standards, interpretations and amendments that are effective for the current year. The standards, interpretations and amendments that are relevant to the Company are as follows:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendment provides a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date, and clarifies the requirements for classifying liabilities as current or non-current.

Management has considered the above and all classifications are deemed appropriate.

Management has considered all standards, interpretations and amendments that are in issue but not yet effective. The standards, interpretations and amendments that are relevant to the Company, but which the Company has not early adopted are as follows:

Replacement of IAS 1 with IFRS 18

IFRS 18 replaces IAS 1 and becomes effective for annual reporting periods beginning on or after 1 January 2027, with retrospective application required. Early adoption is permitted and must be disclosed.

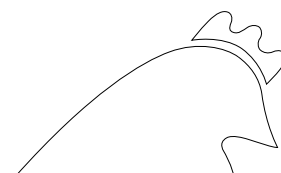
Key changes to be included in IFRS 18 are as follows:

- **Statement of Profit or Loss:** Entities must classify income and expenses into five categories—operating, investing, financing, income taxes, and discontinued operations and present new subtotals including operating profit or loss and profit or loss before financing and income taxes.
- **Main Business Activities:** Entities must assess whether investing or financing is a main business activity, as this affects classification. Multiple main activities may exist.
- **Management Defined Performance Measures (“MPMs”):** IFRS 18 introduces MPMs—subtotals used in public communications to reflect management's view of performance. Entities must disclose all MPMs in a single note, including calculation methods and reconciliations.
- **Presentation vs Disclosure:** A new principle distinguishes between presenting information in primary statements and disclosing it in notes, guiding location decisions based on the role of each component.
- **Aggregation and Disaggregation:** Information must be grouped or separated based on similar or dissimilar characteristics, with meaningful labels required.

Consequential amendments to other accounting standards:

- **IAS 7:** Changes the starting point for indirect cash flow reporting to operating profit or loss and removes most options for classifying dividends and interest.
- **IAS 33:** Limits additional per-share disclosures to amounts attributable to ordinary equity holders and aligned with IFRS 18 subtotals or MPMs.
- **IAS 8:** Renamed to Basis of Preparation of Financial Statements, absorbing some IAS 1 requirements.
- **IAS 34:** Now requires disclosure of MPMs in interim reports.

Management's assessment on the above changes are still to be determined.



NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2025

1. INVESTMENT IN SUBSIDIARIES

	Issued share capital 2025 R'000	Issued share capital 2024 R'000	Effective holding 2025 %	Effective holding 2024 %
Effective holding				
Directly owned				
RCL FOODS Consumer Proprietary Limited ¹	4 402 128	4 402 128	100	100

¹ This subsidiary is incorporated in the Republic of South Africa.

	2025 R'000	2024 R'000
RCL FOODS Consumer Proprietary Limited		
Directly owned shares ²	4 250 000	4 250 000
Share-based payments capitalised ³	30 578	–
Share scheme recovery from subsidiary ⁴	(10 249)	–
At the end of the year	4 270 329	4 250 000

² During the prior financial year, Rainbow Chicken Limited acquired 100% of RCL FOODS Consumer Proprietary Limited. The effective date of the transaction was 27 May 2024.

³ Rainbow serves as the settling entity and is responsible for issuing shares under the Rainbow SAR Scheme, holding the associated equity valuation. All shares exercised are intended for employees of RCL FOODS Consumer Proprietary Limited, and the related costs are capitalised to the investment's carrying amount. The determined value of the Rainbow SAR scheme was R30.6 million. Refer to Note 4 for further information relating to the modification and equity valuation.

⁴ During the current financial year, R10.2 million of the SAR had been exercised by employees of RCL FOODS Consumer Proprietary Limited. Refer to Note 4 for further information.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

2. TRADE AND OTHER RECEIVABLES

	2025 R'000	2024 R'000
Prepayments	232	–
At the end of the year	232	–

3. STATED CAPITAL

Authorised

2 000 000 000 (2024: 2 000 000 000) ordinary shares of no par value.

Issued

893 029 748 shares (2024: 890 296 405) ordinary shares of no par value:

	2025 R'000	2024 R'000
At the beginning of the year ¹	4 250 000	–
Shares issued	–	4 250 000
Exercise of employee share incentive schemes ²	10 249	–
At the end of the year	4 260 249	4 250 000

¹ Subsequent to incorporation, 100 shares were issued to RCL FOODS Limited on 15 April 2024. Rainbow was listed on the main Board of the Johannesburg Stock Exchange (“JSE”) and unbundled from RCL FOODS Limited (“RCL FOODS”) on 01 July 2024. The unbundling was implemented by way of a dividend in specie distribution, comprising 100% of the Rainbow shares in issue (being 890 296 405 Rainbow ordinary shares of no par value) to Shareholders in the ratio of 1 Rainbow share for every 1 ordinary no par value RCL FOODS share held by Shareholders entitled to participate in the unbundling. On 27 May 2024, Rainbow Chicken Limited issued 890 296 305 shares to RCL FOODS for a total consideration of R4 250 million in exchange of acquiring 100% shareholding in RCL FOODS Consumer Proprietary Limited.

² Refer to Note 4 for further information on the employee share scheme.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

4. SHARE-BASED PAYMENTS RESERVE

	2025 R'000	2024 R'000
Employee share scheme		
At the beginning of the year	–	–
Value of employee services ¹	30 578	–
Exercise of employee share schemes	(10 249)	–
At the end of the year	20 329	–

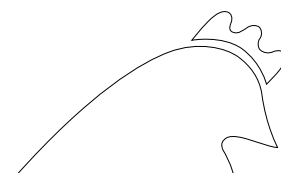
¹ RCL FOODS had implemented the RCL FOODS Share Appreciation Rights Scheme (“SAR Scheme”), which provided Executive Directors and selected employees with conditional rights to receive RCL FOODS ordinary shares, referred to as Share Appreciation Rights (“SAR”). Post the unbundling from RCL FOODS, the SAR scheme was modified. The modification occurred on 02 September 2024 resulting in an adjustment to the number of SAR awards and the award price to ensure that the participants are placed in a substantially similar position to the position they were in prior to the unbundling. All options are fully vested with an exercise period limited to 02 December 2025.

Following Rainbow’s unbundling and the subsequent modification of the scheme, SAR awards will now result in the issuance of Rainbow shares upon exercise, with the SAR Scheme being recognised as equity-settled.

The fair value of the equity-settled scheme of the Company is measured using the market price of the entity’s share options and adjusted for the terms and conditions applicable to the option. Since employee share options are not traded and there is no available market price, the fair value is determined by using an option-pricing model. The option life of the SAR award for Rainbow was valued on a fully vested basis with an exercise period limited to 02 December 2025.

Details of share appreciation rights awarded under this scheme are as follows:

Date rights awarded	RCL strike price (cents)	Modified Rainbow strike price ¹ (cents)	Rainbow pre-unbundling SARs	Rainbow additional SARs ²	Modified number of SARs ³	Average Option Price pre-unbundling (cents)	Rights/ Cost pre-unbundling ⁴ R'000	Modified Rainbow Option Price (cents)	Modified Rights/ Cost at 02 September 2024 ⁵ R'000
06 September 2017	1 536	459	1 912 360	(1 005 717)	906 643	412	7 890	–	–
05 March 2018	1 677	501	148 837	1 414	150 251	509	760	2	3
10 September 2018	1 697	507	2 376 776	699 593	3 076 369	538	12 790	15	357
09 September 2019	993	297	3 524 380	3 750 652	7 275 032	290	10 230	165	5 815
10 September 2020	855	256	3 020 544	3 721 660	6 742 204	268	8 100	244	7 368
08 March 2021	861	257	3 135 888	3 841 553	6 977 441	328	10 290	262	8 214
16 November 2021	1 265	378	5 134 307	3 760 451	8 894 758	478	24 560	172	8 821
			19 253 092	14 769 606	34 022 698		74 620		30 578



NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

4. SHARE-BASED PAYMENTS RESERVE continued

Date rights awarded	Rainbow strike price (cents)	Rights at 02 September 2024	Rights exercised during the year	Rights forfeited during the year	Rights at June 2025	Rights exercisable at June 2025
06 September 2017	459	906 643	–	(906 643)	–	–
05 March 2018	501	150 251	–	(150 251)	–	–
10 September 2018	507	3 076 369	–	–	3 076 369	–
09 September 2019	297	7 275 032	(5 136 273)	–	2 138 759	2 138 759
10 September 2020	256	6 742 204	(5 365 397)	–	1 376 807	1 376 807
08 March 2021	257	6 977 441	–	–	6 977 441	6 977 441
16 November 2021	378	8 894 758	(349 585)	–	8 545 173	8 545 173
		34 022 698	(10 851 255)	(1 056 894)	22 114 549	19 038 180

¹ Modified Rainbow strike price: The strike price for each SAR award was adjusted proportionately based on the aggregate post-unbundling exercise prices.

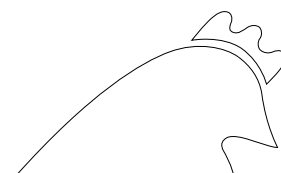
² Rainbow additional SARs: The additional SARs were calculated using the initial IFRS 2 liability and the adjusted award prices. This involved dividing the pre-unbundling Rainbow IFRS 2 liability by the fair value of each Rainbow award as at 02 September 2024. The purpose of this adjustment was to maintain the total value awarded to participants, ensuring their position remained unchanged before and after the modification.

³ Modified number of SARs: The revised number of SARs represents the combined total of the initial awards and the additional SARs granted.

⁴ Rights/Cost pre-unbundling: The total cost was determined by multiplying the average option price by the number of options awarded.

⁵ Modified Rights/Cost: The modified cost reflects the valuation of the Rainbow options as at the modification date, 02 September 2024. This amount has been recognised in equity under the share-based payment reserve.

	2025 R
Weighted average award price of rights in issue at modification date	3.26
Weighted average award price of rights in issue at the end of the year	3.42
Weighted average award price of rights exercised during the year	2.79
Weighted average award price of rights forfeited during the year	1.28
Weighted average share price at date rights exercised during the year	3.75



NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

5. LOAN FROM GROUP COMPANIES

	2025 R'000	2024 R'000
Current		
Payable to RCL FOODS Consumer Proprietary Limited ¹	2 114	264
At the end of the year	2 114	264

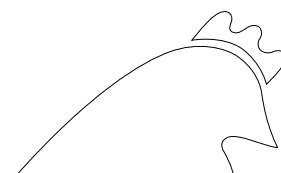
¹ The loan is unsecured, bears no interest and is repayable on demand and will be settled upon distribution of dividends by RCL FOODS Consumer Proprietary Limited to Rainbow Chicken Limited.

6. TRADE AND OTHER PAYABLES

	2025 R'000	2024 R'000
Other payables	1 781	789
At the end of the year	1 781	789

7. OPERATING LOSS

	2025 R'000	2024 R'000
Listed company expenses	1 391	1 053
Non-Executive Directors fees	3 386	–
Consulting and legal fees	2 648	–
Audit fees	5 434	–
Total	12 859	1 053



NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

8. FINANCIAL RISK MANAGEMENT

Liquidity risk

The Company's current trade and other payables are all due within one year.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than one year R'000	Greater than one year R'000	Total R'000
2025			
Loans from Group Companies	2 114	–	2 114
Trade and other payables ¹	1 781	–	1 781
Total	3 895	–	3 895
2024			
Loans from Group Companies	264	–	264
Trade and other payables ¹	789	–	789
Total	1 053	–	1 053

¹ The above liabilities are settled through the loan with RCL FOODS Consumer Proprietary Limited.

9. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amount of these financial instruments approximate their fair values.

Liabilities per the Statement of Financial Position	Amortised cost R'000	Total R'000
June 2025		
Loans from Group Companies	2 114	2 114
Trade and other payables	1 781	1 781
At the end of the year	3 895	3 895
June 2024		
Loans from Group Companies	264	264
Trade and other payables	789	789
At the end of the year	1 053	1 053

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

10. GOING CONCERN

Rainbow Chicken Limited is an investment holding company that does not engage in direct trading activities. The Company's operational and financial stability is primarily reliant on the performance of its wholly owned subsidiary, RCL FOODS Consumer Proprietary Limited. Management's assessment of the Company's financial position and the performance of its investments indicates that Rainbow Chicken Limited remains a going concern. The Company has sufficient resources to meet its operational and financial obligations for the next 12 months.

11. RELATED PARTY TRANSACTIONS

Related party relationships exist between Rainbow Chicken Limited, its subsidiaries and the subsidiaries within the Remgro Group.

	2025 R'000	2024 R'000
Transactions and balances with subsidiaries		
Loan from RCL FOODS Consumer Proprietary Limited ¹	2 114	264
Transactions and balances with the subsidiaries of the ultimate holding company		
Issues of shares to RCL FOODS Limited	–	4 250 000
Expense cost recoveries ²	207	–
Trade and other payables ²	207	–
Key management of Rainbow Chicken Limited		
In terms of IAS 24 "Related Party Disclosures", key management are defined as the statutory directors of the Company and are considered to be related parties.		
The following transactions were carried out by key management individuals within the Company who are paid by RCL FOODS Consumer Proprietary Limited and Rainbow Chicken Limited:		
– short-term employee benefits	19 495	40 409
– incentive benefits payable in the short-term ^{3,4}	76 316	8 411
– post-employment benefits	1 574	2 316
– other long-term employee benefits ⁵	60 893	26 490

¹ The loan is unsecured, bears no interest and is repayable on demand and will be settled upon distribution of dividends by RCL FOODS Consumer Proprietary Limited to Rainbow Chicken Limited.

² These fees relate to administration fees charged by subsidiaries within the Remgro Group for services rendered during the year. The terms of payment related to these fees are 30 days from statement.

³ These benefits pertain to incentive payouts scheduled for September 2025 and comprise of an accrual combination of Executive Directors Short-Term Incentive (STI) and Long-Term Incentive (LTI) under the Value Creation Plan (VCP).

⁴ To ensure consistency in reporting, additional disclosures have been incorporated into the comparative year. These enhancements contribute to improved transparency and elevate the overall quality of the disclosures.

⁵ These benefits reflect the accrued LTI (VCP) incentives for the current financial year, which are allocated for disbursement in future financial periods which are potentially due and payable beyond a 12-month period.

12. SUBSEQUENT EVENTS

A final dividend of 20.0 cents per share was declared for the financial period ended 29 June 2025. The dividend will be paid on 29 September 2025. The last date to trade to receive a dividend will be 22 September 2025. The Rainbow share will commence trading "ex" dividend from the commencement of business on 23 September 2025 and the record date will be 26 September 2025.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

13. DIRECTORS' EMOLUMENTS

	Basic Salary R'000	Pension contribution R'000	Bonus ¹ R'000	Other benefits ² R'000	Total R'000
2025					
Executive Directors					
MP Stander	8 264	664	4 273	123	13 324
WA de Wet	4 238	404	2 483	186	7 311
KR van der Merwe	3 607	506	1 655	374	6 142
Total	16 109	1 574	8 411	683	26 777
2024					
Executive Directors					
MP Stander	7 573	619	–	255	8 447
WA de Wet	3 916	374	–	181	4 471
IG van der Walt ³	3 186	296	2 283	200	5 965
KR van der Merwe ⁴	640	90	–	27	758
Subtotal	15 315	1 379	2 283	663	19 640
Prescribed Officers⁵					
PD Cruickshank	7 833	639	9 620	241	18 333
RH Field	5 513	594	4 350	260	10 717
Subtotal	13 346	1 233	13 970	501	29 050
Total	28 661	2 612	16 253	1 164	48 690

¹ Bonus payments made in 2025 relate to the 2024 financial year. An amount of R27.2 million (2024: R11.1 million) has been accrued for Executive Directors. R14.5 million was accrued for Prescribed Officers in 2024.

² Other benefits include Company contributions to disability insurance, relocation allowances, medical aid and UIF.

³ IG van der Walt resigned on 28 March 2024. Remuneration has been pro rated and included above.

⁴ KR van der Merwe was appointed on 28 March 2024. Remuneration has been pro rated and included above.

⁵ PD Cruickshank and RH Field are no longer Prescribed Officers of the Group post the unbundling occurring on 01 July 2024.

	2025 R'000	2024 R'000
Salaries and other paid by:		
RCL FOODS Consumer Proprietary Limited	26 777	17 357
RCL Group Services Proprietary Limited	–	29 050
Remgro Limited	–	2 283
Total	26 777	48 690

	2025 R'000	2024 R'000
Non-Executives (for services as a director)		
Present Directors*		
A Brinkhuis	565	–
CJ Robertson	650	–
PR Louw	445	–
SM Parsons	570	–
WO van Wyk	350	–
ZP Zatu Moloi	595	–
Total	3 175	–

* The Non-Executive Directors of Rainbow were appointed on 23 May 2024.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

13. DIRECTORS' EMOLUMENTS CONTINUED

Long-term incentives (LTI) payable

The Rainbow Value Creation Plan (VCP) aims to incentivise eligible participants to drive particular financial measures linked to value creation to encourage a long-term focus on sustainable growth and to attract and retain suitably skilled and competent personnel. VCP allocations are made on an annual basis or when retention/attraction risks apply to Executive Directors and selected employees. A vesting period of 3 years applies. Upon lapsing of the 3-year period, and where a participant has remained employed for the duration of the vesting period, and to the extent to which performance conditions have been made, the vesting of the award will occur and the participant will be entitled to settlement to the value of the vested award.

Expected settlements on VCP allocations to Executive Directors for the year ended 29 June 2025 are as follows:

	Expected settlement on unvested awards ¹ R'000	Amounts paid in the current financial year R'000
MP Stander	44 692	–
WA de Wet	23 831	–
KR van der Merwe	13 323	–
Expected payment on condition performance targets are achieved	81 846	–
Liability included in employee benefits	54 564	–

¹ Expected future payments on vesting of open scheme as at 29 June 2025. The full portion of the 2022 awards, two thirds of the 2023 awards and one third of the 2024 awards have been accrued for the year ended 29 June 2025.

Expected settlements on VCP allocations to Executive Directors for the year ended 30 June 2024 are as follows:

	Expected settlement on unvested awards ² R'000	Amounts paid in the current financial year R'000
MP Stander	33 390	–
WA de Wet	17 633	–
IG van der Walt	31 069	–
KR van der Merwe	4 385	–
Expected payment on condition performance targets are achieved	86 477	–
Liability included in employee benefits	57 651	–

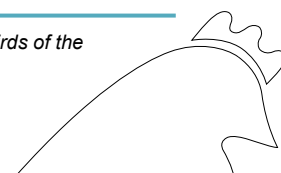
² Expected future payments on vesting of open scheme as at 30 June 2024. Two thirds of the 2022 awards and one third of the 2023 awards have been accrued for the year ended 30 June 2024.

Expected settlements on the RCL FOODS VCP allocations to Prescribed Officers for the year ended 30 June 2024 are as follows:

	Expected settlement on unvested awards ³ R'000	Amounts paid in the current financial year R'000
PD Cruickshank ⁴	5 567	–
RH Field ⁴	4 867	–
Expected payment on condition performance targets are achieved	10 434	–
Liability included in employee benefits	5 293	–

³ Expected future payments on vesting of open scheme as at 30 June 2024. One-third of the 2024 awards and two-thirds of the 2023 awards have been accrued for the year ended 30 June 2024.

⁴ PD Cruickshank and RH Field are no longer Prescribed Officers of the Group post the unbundling occurring on 01 July 2024.



**NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 29 JUNE 2025**

13. DIRECTORS' EMOLUMENTS CONTINUED

Interests of Directors of the Company in share appreciation rights awarded in terms of the Share Appreciation Rights Scheme

Share appreciation rights awarded to Executive Directors and unexpired or unexercised as at June 2025 are as follows:

	Award price post rights issue Rand	Rights at June 2024	Rights cancelled during the year	Adjusted award price	Rights awarded 02 September 2024	Rights exercised during the year	Rights forfeited during the year	Rights at June 2025	Fair value of rights awarded ¹ R'000	Rights exercisable at June 2025
Executive Directors										
MP Stander	8.61	2 322 880	(2 322 880)	2.57	5 168 475	-	-	5 168 475	7 586	5 168 475
Subtotal		2 322 880	(2 322 880)		5 168 475	-	-	5 168 475	7 586	5 168 475
WA de Wet	15.36	339 145	(339 145)	4.59	160 787	-	(160 787)	-	-	-
	16.97	365 128	(365 128)	5.07	472 602	-	-	472 602	-	472 602
	9.93	131 619	(131 619)	2.97	271 688	-	-	271 688	290	271 688
	8.61	813 008	(813 008)	2.57	1 808 966	-	-	1 808 966	2 655	1 808 966
Subtotal		1 648 900	(1 648 900)		2 714 043	-	(160 787)	2 553 256	2 945	2 553 256
KR van der Merwe	15.36	8 965	(8 965)	4.59	4 250	-	(4 250)	-	-	-
	16.97	63 373	(63 373)	5.07	82 026	-	-	82 026	-	82 026
	9.93	78 443	(78 443)	2.97	161 922	-	-	161 922	173	161 922
	8.55	52 427	(52 427)	2.56	117 023	-	-	117 023	173	117 023
	12.65	72 834	(72 834)	3.78	126 179	-	-	126 179	33	126 179
Subtotal		276 042	(276 042)		491 400	-	(4 250)	487 150	379	487 150
Total		4 247 822	(4 247 822)		8 373 918	-	(165 037)	8 208 881	10 910	8 208 881

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the financial year. This cost is expensed over the right's vesting period.



NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

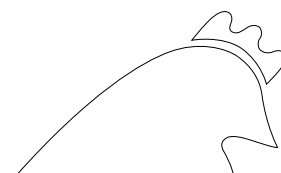
13. DIRECTORS' EMOLUMENTS CONTINUED

Interests of Directors of the Company in share appreciation rights awarded in terms of the Rainbow Share Appreciation Rights Scheme

Share appreciation rights awarded to Executive Directors and unexpired or unexercised as at June 2024 are as follows:

Executive Directors	Award price post rights issue Rand	Rights at June 2023	Rights awarded during the year	Rights exercised during the year	Rights forfeited during the year	Rights at June 2024	Fair value of rights awarded ¹ R'000	Rights exercisable at June 2024
MP Stander	8.61	2 322 880	–	–	–	2 322 880	7 720	2 322 880
Subtotal		2 322 880	–	–	–	2 322 880	7 720	2 322 880
WA de Wet	14.05	120 725	–	–	(120 725)	–	–	–
	15.36	339 145	–	–	–	339 145	–	339 145
	16.97	365 128	–	–	–	365 128	–	365 128
	9.93	131 619	–	–	–	131 619	264	131 619
	8.61	813 008	–	–	–	813 008	2 702	813 008
Subtotal		1 769 625	–	–	(120 725)	1 648 900	2 966	1 648 900
IG van der Walt	15.36	134 901	–	–	–	134 901	–	134 901
	12.65	509 263	–	–	–	509 263	–	509 263
Subtotal		644 164	–	–	–	644 164	–	644 164
KR van der Merwe	14.05	39 052	–	–	(39 052)	–	–	–
	15.36	8 965	–	–	–	8 965	–	8 965
	16.97	63 373	–	–	–	63 373	–	63 373
	9.93	78 443	–	–	–	78 443	157	78 443
	8.55	52 427	–	–	–	52 427	177	52 427
	12.65	72 834	–	–	–	72 834	–	72 834
Subtotal		315 094	–	–	(39 052)	276 042	334	276 042
Total		5 051 763	–	–	(159 777)	4 891 986	11 020	4 891 986

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost is expensed over the right's vesting period.



NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

13. DIRECTORS' EMOLUMENTS CONTINUED

Prescribed Officers ²	Award price post rights issue Rand	Rights at June 2023	Rights awarded during the year	Rights exercised during the year	Rights forfeited during the year	Rights at June 2024	Fair value of rights awarded ¹ R'000	Rights exercisable at June 2024
PD Cruickshank	14.05	704 282	–	–	(704 282)	–	–	–
	15.36	366 020	–	–	–	366 020	1 245	366 020
	16.97	323 507	–	–	–	323 507	1 417	323 507
	9.93	2 068 897	–	–	–	2 068 897	4 903	1 365 472
	8.55	714 010	–	–	–	714 010	1 564	235 623
	12.65	2 510 776	–	–	–	2 510 776	11 524	–
Subtotal		6 687 492	–	–	(704 282)	5 983 210	20 653	2 290 622
RH Field	14.05	1 087 325	–	–	(1 087 325)	–	–	–
	15.36	669 653	–	–	–	669 653	2 277	669 653
	16.97	620 061	–	–	–	620 061	2 716	620 061
	9.93	1 217 339	–	–	–	1 217 339	2 885	803 443
	8.55	1 188 869	–	–	–	1 188 869	2 604	392 326
	12.65	1 095 283	–	–	–	1 095 283	5 027	–
Subtotal		5 878 530	–	–	(1 087 325)	4 791 205	15 509	2 485 483
Total		12 566 022	–	–	(1 791 607)	10 774 415	36 162	4 776 105

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost is expensed over the right's vesting period.

² These amounts have been extracted from the Annual Financial Statements of RCL FOODS Limited at 30 June 2024. PD Cruickshank and RH Field are no longer Prescribed Officers of the Group post the unbundling occurring on 01 July 2024.

Interests of Directors of the Company in stated capital

The aggregate beneficial holdings as at June of those Directors of the Company holding issued ordinary shares in Rainbow in 2025 and RCL FOODS in 2024 are detailed below:

	2025 Direct beneficial	2025 Indirect beneficial	2024 Direct beneficial	2024 Indirect beneficial
Executive Directors				
MP Stander	54 800	–	–	–
WA de Wet	30 152	–	30 152	–
KR van der Merwe	–	–	–	–
IG van der Walt	–	–	–	–
Subtotal	84 952	–	30 152	–
Prescribed Officers¹				
PD Cruickshank	–	–	447 811	–
RH Field	–	–	1 675 030	–
Subtotal	–	–	2 122 841	–
Non-Executive Director				
SM Parsons	27 776	–	15 084	–
Subtotal	27 776	–	15 084	–
Total	112 728	–	2 168 077	–

The above interests of Directors represents the aggregate interests of Directors. No interest is held by a Director's associate. There has been no change in the interests of the Directors in the stated capital of the Company since the end of the financial year to the date of this report.

¹ PD Cruickshank and RH Field are no longer Prescribed Officers of the Group post the unbundling occurring on 01 July 2024.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

13. DIRECTORS' EMOLUMENTS CONTINUED

Directors' emoluments paid by RCL FOODS Limited

Prescribed Officers ²	Salaries R'000	Retirement fund R'000	Other benefits ¹ R'000	Total R'000
June 2024				
PD Cruickshank	7 833	639	9 861	18 333
RH Field	5 513	594	4 610	10 717
Total	13 346	1 233	14 471	29 050

¹ Other benefits includes bonuses accrued and Company contributions to disability insurance, medical aid and UIF.

² PD Cruickshank and RH Field are no longer Prescribed Officers of the Group post the unbundling occurring on 01 July 2024.

Directors' emoluments paid by Remgro Limited

Non-Executive Directors	Salaries R'000	Retirement fund R'000	Other benefits ¹ R'000	Total R'000
June 2025				
PR Louw	3 633	720	627	4 980
WO van Wyk	1 752	348	402	2 502
Total	5 385	1 068	1 029	7 482
June 2024				
PR Louw	3 429	680	482	4 591
WO van Wyk ²	121	26	29	176
Total	3 550	706	511	4 767

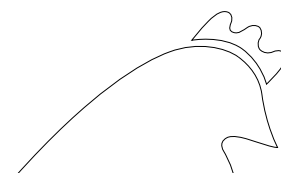
¹ Other benefits includes bonuses accrued and Company contributions to disability insurance, medical aid and UIF.

² Appointed as a Director within the Remgro Group of Companies on 24 May 2024.

Variable pay – long-term incentive plans

Remgro Equity-Settled Share Appreciation Right Scheme (SARs) – June 2025

Non-Executive Directors	Balance of SARs accepted as at June 2024	Adjusted Offer price Rand	Number of SARs exercised	Number of SARs forfeited	Balance of SARs accepted as at June 2025
PR Louw	10 988	89.21	10 988	–	–
	22 604	89.69	11 302	–	11 302
	35 796	121.63	10 622	(3 930)	21 244
	37 780	141.64	–	–	37 780
	19 602	145.17	–	–	19 602
WO van Wyk	6 082	121.63	–	–	6 082
	5 870	141.64	–	–	5 870
	3 221	145.17	–	–	3 221
Total	141 943		32 912	(3 930)	105 101



NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

13. DIRECTORS' EMOLUMENTS CONTINUED

Remgro Equity-Settled Share Appreciation Right Scheme (SARs) – June 2024

Non-Executive Directors	Balance of SARs accepted as at June 2023	Balance of SARs on appointment	SARs accepted during the period	Offer date	Offer price Rand	Number of SARs exercised/ (forfeited)	Date exercising/ forfeiting SARs	Balance of SARs accepted as at June 2024	Fair value of SARs granted ¹ R'000
PR Louw	5 952	–	–		160.29	(5 952)	26/11/2023	–	–
	9 497	–	–		166.08	(9 497)	24/11/2023	–	–
	20 301	–	–		114.92	(20 301)	01/12/2023	–	–
	32 964	–	–		89.21	(21 976)	05/12/2023	10 988	348
	46 448	–	–		89.69	(23 844)	05/12/2023	22 604	741
	35 796	–	–		126.99	–		35 796	937
	37 780	–	–		141.64	–		37 780	901
	–	–	19 602	05/12/2023	145.17	–		19 602	501
WO van Wyk ²	–	6 082	–		121.63	–		6 082	159
	–	5 870	–		141.64	–		5 870	140
	–	3 221	–		145.17	–		3 221	82
Total	188 738	15 173	19 602			(81 570)		141 943	3 809

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost is expensed over the right's vesting period.

² Appointed as a Director within the Remgro Group of Companies on 24 May 2024.

Remgro Equity-Settled Conditional Share Plan (CSPs) – June 2025

Non-Executive Directors	Balance of CSPs accepted as at June 2024	CSPs accepted during the period	Offer date	Offer price Rand	Additional CSPs from dividends	Number of CSPs vested	Number of CSPs forfeited	Date vested/ forfeited CSPs	Balance of CSPs accepted as at June 2025
PR Louw	11 229	–		93.82	618	11 847	–	05/12/2024	–
	23 100	–		93.82	636	12 186	–	05/12/2024	11 550
	36 580	–		126.99	519	11 375	(4 014)	05/12/2024	21 710
	37 780	–		141.64	–	–	–		37 780
	58 806	–		145.17	–	–	–		58 806
	–	79 001	05/12/2024	153.69	–	–	–		79 001
WO van Wyk	1 379	–		93.82	77	1 456	–	05/12/2024	–
	3 086	–		93.82	86	1 629	–	05/12/2024	1 543
	98	–		93.82	3	67	–	05/12/2024	34
	6 216	–		126.99	89	1 936	(679)	05/12/2024	3 690
	5 870	–		141.64	–	–	–		5 870
	9 662	–		145.17	–	–	–		9 662
	–	13 223	05/12/2024	153.69	–	–	–		13 223
Total	193 806	92 224			2 028	40 496	(4 693)		– 242 869

**NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 29 JUNE 2025**

13. DIRECTORS' EMOLUMENTS CONTINUED

Remgro Equity-Settled Conditional Share Plan (CSPs) – June 2024

Non-Executive Directors	Balance of CSPs accepted as at June 2023	Balance of SARs on appointment	CSPs accepted during the period ¹	Offer date ¹	Offer price Rand	Additional CSPs from dividends	Number of CSPs vested/ (forfeited)	Date vested/ forfeited CSPs	Balance of CSPs accepted as at June 2024	Fair value of CSPs ¹ R'000
PR Louw	22 458 47 466 36 580 37 780 –	– – – – –	– – – – 58 806	– – – – 05/12/2023	93.82 93.82 126.99 141.64 145.17	395 407 – – –	11 624 (24 773) – – –	05/12/2023 05/12/2023	11 229 23 100 36 580 37 780 58 806	917 1 886 2 987 3 085 4 802
WO van Wyk ²	– – – – –	1 379 3 086 98 6 216 5 870 9 662	– – – – – –	– – – – – –	93.82 93.82 – 126.99 141.64 145.17	– – – – – –	– – – – – –	– – – – – –	1 379 3 086 98 6 216 5 870 9 662	188 420 13 508 479 789
Total	144 284	26 311	58 806			802	(13 149)		193 806	16 074

¹ Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost is expensed over the right's vesting period.

² Appointed as a Director within the Remgro Group of Companies on 24 May 2024.




NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

14. SHARE AND SHAREHOLDERS INFORMATION

Stated Capital

Authorised: 2 000 000 000
Issued: 893 029 748

	Number of Shareholders	%	Number of shares	%
Shareholder spread				
1 – 1 000	10 908	86.86	924 878	0.10
1 001 – 10 000	1 147	9.14	4 518 216	0.51
10 001 – 100 000	414	3.30	12 185 093	1.36
100 001 – 1 000 000	70	0.56	23 076 089	2.58
1 000 001 and over	17	0.14	852 325 472	95.45
Total	12 556	100.00	893 029 748	100.00
Distribution of Shareholders				
Banks	7	0.06	47 510	0.01
Brokers	9	0.07	5 375 359	0.60
Close Corporations	60	0.48	4 358 110	0.49
Endowment Funds	21	0.17	720 509	0.08
Holding Company	2	0.02	714 057 943	79.96
Individuals	12 195	97.11	20 925 444	2.34
Insurance Companies	1	0.01	9 200	0.00
Investment Companies	9	0.07	324 955	0.04
Mutual Funds	49	0.39	104 371 770	11.69
Nominees and Trusts	96	0.76	1 934 617	0.22
Other Corporations	35	0.28	376 750	0.04
Pension Funds	21	0.17	39 510 256	4.42
Private Companies	51	0.41	1 017 325	0.11
Total	12 556	100.00	893 029 748	100.00
Public and non-public Shareholders				
Holding Company	2	0.02	714 057 943	79.96
TSB Sugar Holdings Proprietary Limited			713 902 129	
Hunt Leuchars & Hepburn Holdings Limited (Remgro Limited)			155 814	
Directors and associates of the Company holdings	3	0.02	112 728	0.01
MP Stander			54 800	
WA de Wet			30 152	
SM Parsons			27 776	
Total non-public Shareholders	5	0.04	714 170 671	79.97
Public Shareholders	12 551	99.96	178 859 077	20.03
Total	12 556	100.00	893 029 748	100.00
Beneficial Shareholders' holding of 1% or more				
TSB Sugar Holdings Proprietary Limited			713 902 129	79.94
Oasis Crescent Equity			36 549 932	4.09
Ninety One Value Fund			36 265 996	4.06
Government Employees Pension Fund			32 213 186	3.61
Investment Holding Company with holdings of 1% or more				
Remgro Limited			714 057 943	79.96
Fund managers holdings of 1% or more				
Oasis Asset Management Limited			79 028 024	8.85
Ninety One SA Proprietary Limited			44 392 817	4.97



**NOTICE
OF ANNUAL
GENERAL
MEETING**

**FOR THE YEAR ENDED
29 JUNE 2025**

NOTICE OF ANNUAL GENERAL MEETING

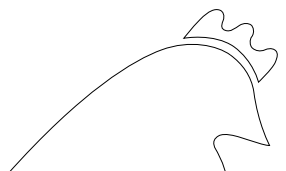
FOR THE YEAR ENDED 29 JUNE 2025

CONTENTS

Rainbow Chicken Limited's reports comprising the Integrated Annual Report and the complete audited Consolidated Annual Financial Statements for the year ended 29 June 2025 are available for viewing and download on our website at www.rainbowchickens.co.za/investor-relations/ from 30 September 2025.

AVAILABILITY OF THE AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The audited Consolidated Annual Financial Statements for the year ended 29 June 2025 have been included on pages 124 to 220 of this document.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

RAINBOW CHICKEN LIMITED

Incorporated in the Republic of South Africa

Registration number: 2024/200346/06

Share code: RBO

ISIN: ZAE000334850

("Rainbow" or "the Company" or "the Group")

Notice is hereby given, in terms of section 62(1) of the Companies Act, No 71 of 2008, as amended, ("Companies Act"), to the Shareholders of the Company that the Annual General Meeting ("AGM") of the Shareholders of Rainbow will be held in person at Southdowns Ridge Office Park, Suite 12, Cnr John Vorster and Nellmapius Drive, Irene-Centurion, Gauteng, 0157 and by way of electronic communication on Thursday, 20 November 2025 at 08h30 (subject to any cancellation, postponement or adjournment) to consider and, if deemed fit, pass the ordinary and special resolutions set out in this notice of AGM ("Notice") with or without modification and to transact such other business as may be transacted at an AGM.

In terms of sections 59(1)(a) and (b) of the Companies Act, the respective record dates for determining which Shareholders are:

- i entitled to receive this Notice is **Friday, 19 September 2025**; and
- ii entitled to attend, participate and vote at the AGM is **Friday, 14 November 2025**.

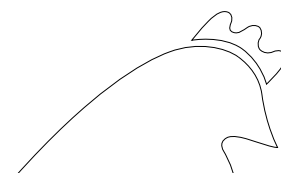
Accordingly, the last date to trade in order to be entitled to attend, participate and vote at the AGM is Tuesday, 11 November 2025, and Shareholders shall lodge forms of proxy by no later than 08h30 on Tuesday, 18 November 2025.

IMPORTANT DATES

The Board has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, the following important dates:

Event

Record date for determining which Shareholders are entitled to receive the Notice of AGM (Notice Record Date)	Friday, 19 September 2025
Notice of AGM distributed to Shareholders	Tuesday, 30 September 2025
Last day to trade in order to be eligible to participate and vote at the AGM	Tuesday, 11 November 2025
Record date for attending and voting at the AGM (Voting Record Date)	Friday, 14 November 2025
For administrative purposes, Forms of Proxy to be lodged by 08h30	Tuesday, 18 November 2025
AGM to be held at 08h30 on	Thursday, 20 November 2025
Results of the AGM to be published on or about	Thursday, 20 November 2025



NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

ORDINARY BUSINESS

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The Annual Financial Statements of the Company and the Group for the year ended 29 June 2025, including the Report of the Directors, Report of the Audit and Risk Committee, Report of the Social and Ethics Committee, Remuneration Report and the Independent Auditor's Report will be presented to Shareholders in terms of the Memorandum of Incorporation of the Company ("MOI"), Companies Act and the Listings Requirements of the JSE Limited.

The auditors have issued an unqualified audit opinion in terms of the International Standards on Auditing. The audited Consolidated Annual Financial Statements for the year ended 29 June 2025 are set out on pages 124 to 220. The complete audited Consolidated Annual Financial Statements for the year ended 29 June 2025 and the various reports referenced are available on our website at www.rainbowchickens.co.za/investor-relations/.

ORDINARY RESOLUTIONS

1. ELECTION OF NON-EXECUTIVE DIRECTOR

To elect by way of separate ordinary resolution the following Non-Executive Director, in accordance with the Company's MOI.

Ordinary Resolution Number 1

Resolved that Ms Busisiwe Mavuso, who was appointed to the Board subsequent to the 2024 AGM and is eligible for election, be and is hereby elected as a Non-Executive Director of the Company in terms of clause 29.2.1 of the MOI.

The Remuneration and Nomination Committee and the Board have reviewed the qualifications, experience, and independence of Busisiwe Mavuso and recommend her appointment as a Non-Executive Director. The appointment will enhance the Board's governance and strategic oversight capabilities. A brief curriculum vitae of Ms Busisiwe Mavuso is disclosed in Annexure 2 of this Notice of AGM.

2. RE-ELECTION OF NON-EXECUTIVE DIRECTORS

To re-elect by way of separate resolutions, the following Non-Executive Directors, each of whom retire in terms of the provisions of the MOI and the JSE Listings Requirements, and each being eligible, offer themselves for re-election.

Ordinary Resolution Number 2.1

Resolved that Agmat Brinkhuis, who retires by rotation in accordance with the MOI and the JSE Listings Requirements and who, being eligible, has offered himself for re-election, be and is hereby re-elected as an Independent Non-Executive Director of the Company.

Ordinary Resolution Number 2.2

Resolved that Willem Ockert van Wyk, who retires by rotation in accordance with the MOI and the JSE Listings Requirements and who, being eligible, has offered himself for re-election, be and is hereby re-elected as a Non-Executive Director of the Company.

Brief curricula vitae of the current directors are disclosed in the Annexure 2 of this Notice of AGM. The Board of Directors of the Company ("Board") considers each of the aforementioned candidates eligible and supports their re-election.

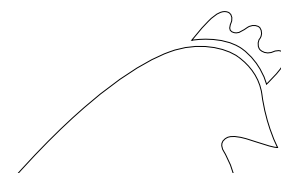
3. RE-APPOINTMENT OF INDEPENDENT AUDITORS AND RE-APPOINTMENT OF DESIGNATED AUDIT PARTNER

Ordinary Resolution Number 3.1

Resolved that Ernst & Young Inc. ("EY"), be and is hereby appointed as the Company's auditors for the ensuing year.

Ordinary Resolution Number 3.2

Resolved that Ms Merisha Kassie, being the individual registered auditor who will perform the function of auditor, be and is hereby appointed as the Company's designated audit partner.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

4. ELECTION OF THE MEMBERS OF THE AUDIT COMMITTEE

Ordinary Resolution Number 4.1

Resolved that, Cindy Joy Robertson, an Independent Non-Executive Director of the Company, be and is hereby elected as a member and Chairperson of the Audit Committee until the next AGM.

Ordinary Resolution Number 4.2

Resolved that, subject to the passing of Ordinary Resolution 2.1, Agmat Brinkhuis, an Independent Non-Executive Director of the Company, be and is hereby elected as a member of the Audit Committee until the next AGM.

Ordinary Resolution Number 4.3

Resolved that, Zimkhitha Phaphama Zatu Moloi, an Independent Non-Executive Director of the Company, be and is hereby elected as a member of the Audit Committee until the next AGM.

Ordinary Resolution Number 4.4

Resolved that, subject to the passing of Ordinary Resolution 1, Busisiwe Mavuso, an Independent Non-Executive Director of the Company, be and is hereby elected as a member of the Audit Committee until the next AGM.

Explanation

The Board has resolved to separate the Audit and Risk Committee into two distinct committees, an Audit Committee and a Risk Committee. This separation aligns with the recommendations of the King IV Report on Corporate Governance and will enable each committee to focus more effectively on its specific responsibilities.

The Audit Committee will continue to perform its statutory duties as required under section 94 of the Companies Act, including oversight of financial reporting, internal controls, and the external audit process.

The newly established Risk Committee will now independently oversee enterprise risk management. This includes strategic, operational, compliance, and emerging risks functions previously managed under the combined Audit and Risk Committee structure.

This separation is intended to strengthen the Company's governance framework and ensure that both financial and non-financial risks are appropriately managed and monitored.

Brief curricula vitae of the Audit Committee members are disclosed in Annexure 2 of this Notice of AGM. The Board considers each of the aforementioned candidates eligible and supports their election/re-election.

5. ELECTION OF THE MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

Ordinary Resolution Number 5.1

Resolved that, Zimkhitha Phaphama Zatu Moloi, an Independent Non-Executive Director of the Company, be and is hereby elected as a member and Chairperson of the Social and Ethics Committee until the next AGM.

Ordinary Resolution Number 5.2

Resolved that, subject to the passing of Ordinary Resolution 2.1, Agmat Brinkhuis, an Independent Non-Executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next AGM.

Ordinary Resolution Number 5.3

Resolved that, Stephen Parsons, an Independent Non-Executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next AGM.

Ordinary Resolution Number 5.4

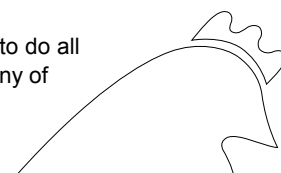
Resolved that, Wouter Alphonso de Wet, an Executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next AGM.

Brief curricula vitae of the Social and Ethics members are disclosed in Annexure 2 of this Notice of AGM. The Board considers each of the aforementioned candidates eligible and supports their election/re-election.

6. ENABLING RESOLUTION

Ordinary Resolution Number 6

Resolved that any Director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of any of the ordinary and special resolutions adopted at the meeting.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

7. NON-BINDING ADVISORY VOTE IN RESPECT OF THE REMUNERATION POLICY

Ordinary Resolution Number 7

Resolved that the Remuneration Policy, as set out in the Remuneration Report, available on our website at www.rainbowchickens.co.za/investor-relations/, is hereby endorsed by way of a non-binding advisory vote as recommended in the King IV™.

The resolution is proposed to Shareholders to endorse the Company's Remuneration Policy as set out on page 112. Shareholders are reminded that, in terms of King IV, the passing of this non-binding resolution is by way of a non-binding advisory vote. In the event that at least 25% (twenty-five percent) of the voting rights exercised on this advisory vote are against the Remuneration Policy, the Board undertakes to implement the consultation process set out in the Remuneration Policy read together with King IV.

8. NON-BINDING ADVISORY VOTE IN RESPECT OF THE REMUNERATION IMPLEMENTATION REPORT

Ordinary Resolution Number 8

Resolved that the Remuneration Implementation Report contained in the Remuneration Report available on our website at www.rainbowchickens.co.za/investor-relations/, is hereby endorsed by way of a non-binding advisory vote, as recommended in King IV.

The resolution is proposed to Shareholders to endorse the Company's Remuneration Implementation Report as set out on page 120. Shareholders are reminded that, in terms of King IV, the passing of this non-binding resolution is by way of a non-binding advisory vote. In the event that at least 25% (twenty-five percent) of the voting rights exercised on this advisory vote are against the Remuneration Implementation Report, the Board undertakes to implement the consultation process set out in the Remuneration Policy read together with King IV.

9. APPROVAL OF THE LONG-TERM INCENTIVE SCHEME

Ordinary Resolution Number 9

Resolved that, in accordance with the provisions of the Companies Act, the JSE Listings Requirements, and the Company's Memorandum of Incorporation, the Shareholders hereby approve the adoption and implementation of the Rainbow Long-Term Incentive Scheme (the "Scheme"), the salient features of which are set out in the Annexure 1 accompanying this Notice of AGM, and the directors be and are hereby authorised to do all such things and sign all such documents as may be necessary or desirable to give effect to the Scheme. The Scheme will be made available for inspection during normal business hours at (i) the registered office of the Company from the date of issue of the 2025 Integrated Annual Report and (ii) on Rainbow's website at (www.rainbowchickens.co.za/investor-relations/). The percentage of voting rights required for this ordinary resolution number 9 to be adopted: at least 75% of the votes exercised on the resolution by Shareholders present or represented by proxy at the AGM.

Explanation

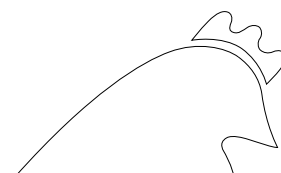
The Scheme is designed to incentivise and retain key employees and executives by aligning their interests with those of Shareholders, and it will be administered by the Remuneration and Nominations Committee. The maximum number of shares that may be allocated under the Scheme, as well as the individual limits, comply with the JSE Listings Requirements.

SPECIAL RESOLUTIONS

1. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

Special Resolution Number 1

Resolved as a special resolution (which will remain in effect for a period of two years from the date of adoption of this special Resolution Number 1) that the Board be and is hereby authorised, subject to section 44 of the Companies Act, the MOI and the JSE Listings Requirements, to authorise the Company to provide direct or indirect financial assistance, by way of loan, guarantee, the provision of security or otherwise, to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company, or any related or inter-related company, or for the purchase of any securities of the Company, or of any related or inter-related company, in such amounts and on such terms, that the Board may in its sole discretion determine.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

Explanation

Section 44 of the Companies Act empowers the Board of a company to authorise the Company to provide direct or indirect financial assistance for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company or corporation pursuant to a special resolution of the Shareholders of the Company adopted within the previous two years.

The reason for and effect of Special Resolution Number 1 is to grant the Board the authority to enable the Company to provide financial assistance in appropriate circumstances. The Board's authorisation of the provision of financial assistance by the Company will be subject to the Board being satisfied that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test, and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

2. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

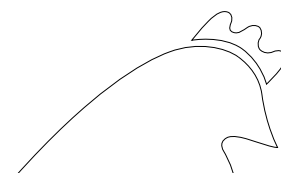
Special Resolution Number 2

Resolved as a special resolution (which will remain in effect for a period of two years from the date of adoption of this Special Resolution Number 2) that the Board be and is hereby authorised, subject to section 45 of the Companies Act, the MOI and the JSE Listings Requirements, to authorise the Company to provide direct or indirect financial assistance to a related or inter-related company or corporation (excluding any of the Company's subsidiaries), in such amounts and on such terms, that the Board may in its sole discretion determine.

Explanation

Section 45 of the Companies Act empowers the Board of a company to authorise that Company to provide financial assistance to a related or inter-related company or corporation pursuant to a special resolution of the Shareholders of the Company adopted within the previous two years. The Company and its subsidiaries provide loan financing, guarantees and other support as envisaged in section 45 of the Companies Act, from time to time in the ordinary course of the Group's business.

The reason for and effect of Special Resolution Number 2 is to enable the Company and its subsidiaries to effectively manage their internal financial administration. It would be impractical to obtain Shareholder approval each time the Company wished to provide financial assistance as contemplated above. The Board's authorisation of the provision of financial assistance by the Company will be subject to the Board being satisfied that immediately after providing the financial assistance, the solvency and liquidity test will be satisfied, and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

3. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

Special Resolution Number 3

Resolved, as a special resolution (which will remain in effect for a period of one year until the date of the next AGM, unless otherwise resolved by the Shareholders at a subsequent general meeting), the annual fees (excluding VAT and including PAYE, where applicable), payable by the Company to its Non-Executive Directors with effect from 20 November 2025 be approved as follows:

	2026 Proposed Fee (R) per annum	2025 Fee (R) per annum
Board		
3.1 Chairman	390 000	350 000
3.2 Lead Independent Director	480 000	400 000
3.3 Members	390 000	350 000
Audit Committee		
3.4 Chairperson	290 000	155 000
3.5 Members	150 000	120 000
Remuneration and Nominations Committee		
3.6 Chairman	220 000	125 000
3.7 Members	110 000	95 000
Social and Ethics Committee		
3.8 Chairperson	180 000	125 000
3.9 Members	110 000	95 000
Risk Committee		
3.10 Chairperson	180 000	
3.11 Members	110 000	

Explanation

Section 66(9) of the Companies Act provides that a company may pay remuneration to its Directors for their services as Directors only in accordance with a special resolution approved by the Shareholders within the previous two years.

In terms of the Companies Act, at least 75% of the voting rights exercised on each of these resolutions must be cast in favour of special resolution numbers 3.1 to 3.11 for such resolutions to be adopted. The Remuneration Review for the year ended 29 June 2025 can be found on page 119.

The reason for and effect of this special resolution is to approve the adjusted remuneration payable to Non-Executive Directors. The adjustment is based on an external, independent benchmarking exercise conducted to align the Company's NED fees with those of comparable JSE-listed companies. This adjustment is not a CPI-based increase, but a market-alignment measure to ensure competitiveness and reflect the scope of responsibilities and time commitment required of directors.

4. GENERAL AUTHORITY TO REPURCHASE SHARES

Special Resolution Number 4

Resolved as a special resolution that the Company and its subsidiaries be and are hereby authorised, by way of a general authority in terms of the JSE Listings Requirements, to acquire the Company's issued shares from time to time on such terms and conditions and in such amounts as the Board may in its sole discretion determine, subject to the Companies Act, the MOI and the JSE Listings Requirements, provided that:

1. This general authority shall be valid until the Company's next AGM or for 15 months from the date of passing of this Special Resolution Number 4, whichever period is shorter.
2. Any acquisition of shares must be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (reported trades are prohibited).

NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

3. An announcement complying with the JSE Listings Requirements is published by the Company:
 - (i) when the Company and/or its subsidiaries have cumulatively acquired 3% (three percent) of the ordinary shares in issue as at the time when this general authority is granted (the Initial Number); and
 - (ii) for each 3% (three percent) in the aggregate of the initial number acquired thereafter by the Company and/or its subsidiaries.
4. The acquisition of shares shall not in the aggregate in any one financial year exceed 10% (ten percent) of the Company's issued ordinary share capital as at the beginning of the financial year, provided that in the case of acquisitions by subsidiaries, such acquisitions, together with shares held by all subsidiaries of the Company, shall be limited to an aggregate maximum of 10% (ten percent) of the Company's issued ordinary shares.
5. Acquisitions may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected.
6. At any point in time the Company may only appoint one agent to effect any acquisition on the Company's behalf or on behalf of any subsidiary of the Company.
7. A resolution will be passed by the Board that they have authorised the repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group.
8. The Company and its subsidiaries will not acquire ordinary shares during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of the shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme (as required by the JSE Listings Requirements) have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme.

Statement of the Board's intention

The Board has no specific intention at present to use this authority to repurchase any of the Company's shares, however, the Board is of the opinion that this authority should be in place should it become appropriate, in its opinion, to undertake a share repurchase in the future. The Board undertakes that no such repurchase will be implemented unless the Directors are of the opinion that, for a period of 12 months after the date of the repurchase:

- the Company and the Group will be able, in the ordinary course of business, to pay its debts;
- the assets of the Company and the Group will exceed their liabilities. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the latest audited Consolidated Annual Financial Statements;
- the Company and the Group will have adequate share capital and reserves for ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes.

ADDITIONAL INFORMATION (this section is specific to the above resolution)

For the purposes of considering this Special Resolution Number 4 and in compliance with the JSE Listings Requirements, the information listed below has been included on the pages indicated below:

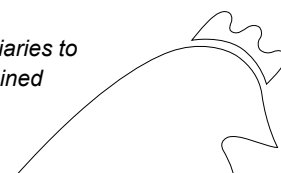
1. Major Shareholders of the Company – page 276.
2. Stated capital of the Company – page 276.

There has been no material change in the financial or trading position of the Company or the Group since the end of the last financial period for which the audited Consolidated Annual Financial Statements have been published.

The Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this Special Resolution Number 4 and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in relation to this Special Resolution Number 4 false or misleading, and that they have made all reasonable enquiries in this regard and that this Special Resolution Number 4 contains all information required by law and the JSE Listings Requirements.

EXPLANATION

The purpose of Special Resolution Number 4 is to grant a general authority for the Company or its subsidiaries to acquire ordinary shares in the Company on the terms and conditions and in such amounts to be determined from time to time by the Board, subject to the terms of this Special Resolution Number 4.



NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

APPROVALS REQUIRED FOR RESOLUTIONS

Ordinary Resolutions Numbers 1 to 6 contained in this Notice require the approval of more than 50% (fifty percent) of the voting rights exercised on each such resolution by Shareholders present or represented by proxy at the AGM.

Ordinary Resolutions Numbers 7 and 8 contained in this Notice are non-binding advisory votes. In the event of either of the resolutions being voted against by 25% (twenty-five percent) or more of the votes exercised on each such resolution by Shareholders present or represented by proxy at the AGM, the Company shall engage with Shareholders as to the reasons therefore, as set out in the Remuneration Report.

Ordinary Resolution Number 9 and Special Resolutions Numbers 1 to 4 contained in this Notice require the approval of at least 75% (seventy-five percent) of the voting rights exercised on each such resolution by Shareholders present or represented by proxy at the AGM.

ATTENDANCE OR VOTING BY SHAREHOLDERS OR PROXIES

Shareholders who have not dematerialised their ordinary shares or who have dematerialised their ordinary shares with own-name registration, are entitled to attend, speak and to vote at the AGM. Any such Shareholder may appoint a proxy/proxies to attend, speak and vote in their stead (on a poll) at the meeting. A proxy need not be a Shareholder. In compliance with section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Shareholder to be represented by proxy is set out in the form of proxy.

A form of proxy is attached to this Notice for the convenience of any Shareholder holding certificated shares in the Company or dematerialised Shareholders who have elected own-name registration, who cannot attend the AGM but who wish to be represented thereat. Forms of proxy should be completed and returned to the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za to be received by 08h30 on Tuesday, 18 November 2025 for administrative purposes, or alternatively handed to the Company Secretary of the Company or the Chairman of the AGM, in sufficient time prior to the commencement of the meeting at 08h30 on Thursday, 20 November 2025 to enable the transfer secretaries to verify to their reasonable satisfaction the right of the person to attend at and participate in the AGM (in accordance with section 63(1) of the Companies Act).

Any ordinary shares held by a Company share trust or scheme will not have their votes at the AGM taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements. In terms of section 48(2)(b)(ii) of the Companies Act, no voting rights may attach to any shares held in treasury.

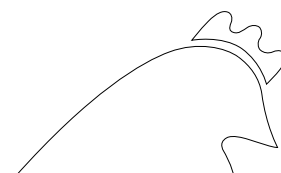
Voting will take place by way of a poll, and accordingly every Shareholder shall have one vote for every share held in the Company.

Shareholders who have dematerialised their ordinary shares, other than those Shareholders who have dematerialised their shares with "own-name" registration, and who wish to attend the AGM must not complete the form of proxy, but should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in the agreement entered into between the relevant Shareholder and the CSDP or broker concerned ("Custody Agreement"):

- to furnish them with their voting instructions; or
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

We encourage certificated Shareholders and dematerialised Shareholders with "own-name" registration attending either in person or via electronic communication to cast their votes in respect of the resolutions set out in this Notice, in advance, by completing and returning a proxy form. This will ensure that your vote will be counted whether or not you attend the AGM.

The Company does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation any failure on the part of the CSDP or broker of any beneficial owner of shares in the Company to notify such beneficial owner of the details set out in this Notice or to adhere to requests from Shareholders.



NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

ELECTRONIC PARTICIPATION

Shareholders (or their representatives or proxies, as the case may be) will have access through electronic facilities to a virtual meeting platform in order to participate in the AGM, which will be held by way of electronic communication in accordance with section 63(2)(a) of the Companies Act and subject to clause 24 of the MOI and the provisions of the JSE Listings Requirements, where applicable. This Notice sets out the procedure which Shareholders should follow so as to participate in the AGM by electronic communication.

The electronic communication to be employed will enable all persons participating in the AGM to communicate concurrently with one another without an intermediary and to participate reasonably effectively in the AGM.

A Shareholder (or its representative or proxy, as the case may be) will, if such Shareholder requests that access be granted to it (or its representative or proxy, as the case may be), be able to:

- listen and speak during the AGM through electronic facilities; and
- vote at the AGM through a virtual meeting platform.

Registration for electronic participation

Shareholders (or their representatives or proxies, as the case may be) who wish to participate in and/or vote at the AGM by way of electronic participation ("Participant") must register online using the online registration portal at <https://meetnow.global/ZA>, or contact the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or email proxy@computershare.co.za by no later than 17h00 on Wednesday, 19 November 2025, in order to enable the identity of the Shareholder to be verified and if verified, further details on using the electronic communication facility will be provided.

Any Shareholder (or representative or proxy, as the case may be) who does not register, as contemplated above, by 17h00 on Wednesday, 19 November 2025, may still register to participate in and/or vote electronically at the AGM after this date, provided that (i) such Participant is registered and (ii) the identity of such Participant is verified (as required in terms of section 63(1) of the Companies Act and as detailed below), by no later than the commencement of the AGM.

All Shareholders are entitled to attend and participate in the AGM via the use of the electronic platform.

Electronic participation in the AGM

Upon registration for participation in the AGM, Shareholders will be provided with instructions on how to participate in the AGM.

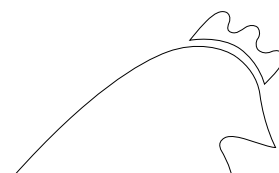
Cost

The costs of participation in the AGM by electronic communication will be for the cost of the Shareholders or proxy, and will be billed separately by the Participant's own service provider.

Other

The Company will not be liable in the case of loss of network connectivity or other network failures that are beyond the control of the Company, and which prevents a Participant from participating in and/or voting at the AGM. The Company will also not be liable for the failure of any Participant to follow the directions and prompts provided for his/her/its effective participation in and voting at the AGM.

The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.



NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

PROOF OF IDENTIFICATION REQUIRED

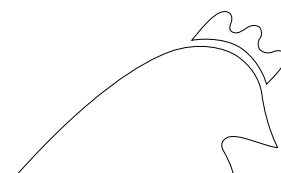
The Companies Act requires that any person who wishes to attend or participate in a Shareholders' meeting must present reasonably satisfactory identification at the meeting. Any Shareholder or proxy who intends to attend or participate at the AGM must be able to present reasonably satisfactory identification for such Shareholder or proxy to attend at and participate in the meeting. Satisfactory identification will include a duly certified copy of the participant's identity document, driver's license or passport and:

- for a participant who is a representative of a Shareholder that is a company or other corporate entity, a duly certified copy of the resolution adopted by the Shareholder appointing such participant to act as its representative at the AGM, as required in terms of section 57(5) of the Companies Act; or
- for a participant who is a proxy, a copy of the proxy in terms of which he/she is appointed (unless such proxy is already on record with the transfer secretaries or the Company).

K Mtemerwa
Company Secretary
30 September 2025

Registered office

Southdowns Ridge Office Park, Ground floor, Suite 12, Cnr John Vorster and Nellmapius Drive, Irene, Centurion, 0157



FORM OF PROXY

RAINBOW CHICKEN LIMITED

Incorporated in the Republic of South Africa
 Registration number: 2024/200346/06
 Share code: RBO
 ISIN: ZAE000334850
 ("the Company")

This form of proxy is only for use by:

- Registered Shareholders who have not yet dematerialised their ordinary shares.
- Registered Shareholders who have already dematerialised their ordinary shares and registered them in their own name*.
- All other dematerialised Shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the meeting.
*See explanatory Note 3 overleaf

I/We _____ (name in block letters)

of _____ (address)

Telephone number _____ Cellphone number _____

being a Shareholder / Shareholders of the Company

and the registered holder/s of ordinary shares in the Company, hereby appoint (see instruction 1 overleaf)

1. _____ or failing him/her

2. _____ or failing him/her

3. the Chairman of the AGM

as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the AGM of the Company to be held at Southdowns Ridge Office Park, Suite 12, Cnr John Vorster and Nellmapius Drive, Irene-Centurion, Gauteng, 0157 on Thursday, 20 November 2025 at 08h30 and at any postponement or adjournment thereof as follows:

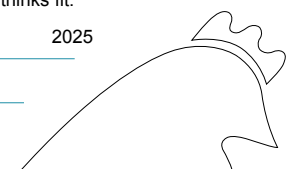
ORDINARY RESOLUTIONS		For	Against	Abstain
1	Election of Busisiwe Mavuso			
2	Re-election of directors			
2.1	Agmat Brinkhuis			
2.2	Willem Ockert van Wyk			
3	Re-appointment of independent auditors and re-appointment of designated audit partner			
3.1	Reappointment of Ernst & Young Inc as independent auditors			
3.2	Reappointment of Ms Merisha Kassie as designated audit partner			
4	Election of members of the Audit Committee			
4.1	Cindy Joy Robertson			
4.2	Agmat Brinkhuis			
4.3	Zimkhitha Phaphama Zatu Moloi			
4.4	Busisiwe Mavuso			
5	Election of members of the Social and Ethics Committee			
5.1	Zimkhitha Phaphama Zatu Moloi			
5.2	Agmat Brinkhuis			
5.3	Stephen Mark Parsons			
5.4	Wouter Alphonso de Wet			
6	Enabling Resolution			
7	Non-binding advisory vote in respect of the Remuneration Policy			
8	Non-binding advisory vote in respect of the Remuneration Implementation Report			
9	Approval of the Long-Term Incentive Scheme			
SPECIAL RESOLUTIONS				
1	General authority to provide financial assistance in terms of section 44 of the Companies Act			
2	General authority to provide financial assistance in terms of section 45 of the Companies Act			
3	Approval of Non-Executive Directors' remuneration			
3.1	Chairman of the Board			
3.2	Lead Independent Director			
3.3	Board Committee Members			
3.4	Audit Committee Chairperson			
3.5	Audit Committee members			
3.6	Remuneration and Nomination Committee Chairman			
3.7	Remuneration and Nomination Committee members			
3.8	Social and Ethics Committee Chairperson			
3.9	Social and Ethics Committee members			
3.10	Risk Committee Chairperson			
3.11	Risk Committee members			
4	General authority to repurchase shares			

(Indicate instructions to proxy by way of a cross in the space provided). Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this _____ day of _____ 2025

Signature _____

(Please read the notes and instructions overleaf)

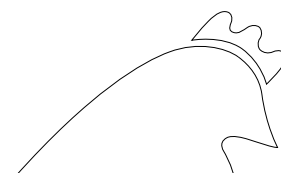


NOTES TO THE FORM OF PROXY

1. A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company. Satisfactory identification must be presented by any person wishing to attend the AGM, as set out in the Notice.
2. Every Shareholder present in person or by proxy and entitled to vote at the AGM of the Company shall have one vote in respect of each ordinary share held in the Company by him/her.
3. Shareholders with own name registration are Shareholders who elected not to participate in the Issuer-Sponsored Nominee Programme and who appointed Computershare Custodial Services as their Central Securities Depository Participant ("CSDP") with the express instruction that their uncertificated shares are to be registered in the Company's securities register in their own names.

Instructions on signing and lodging the form of proxy:

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided on the form of proxy, with or without deleting "the Chairman of the AGM", but any such deletion must be initialed by the Shareholder. Should this space be left blank, the Shareholder's voting rights will be exercised by the Chairman of the AGM. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by the Shareholder, in the appropriate spaces provided in the form of proxy. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting on each resolution as he/she thinks fit. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. To be valid, the completed form of proxy should be completed and returned to the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za to be received by 08h30 on Tuesday, 18 November 2025 for administrative purposes, or alternatively handed to the company secretary or the Chairman of the AGM in sufficient time prior to its commencement at 08h30 Thursday, 20 November 2025, to enable the transfer secretaries to verify to their reasonable satisfaction the right of the person to attend at and participate in the meeting (in accordance with section 63(1) of the Companies Act).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the Chairman of the AGM.
6. The completion and lodging of this form of proxy shall not preclude the relevant Shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. The completion of any blank spaces on the form of proxy need not be initialed. Any alterations or corrections to this form of proxy must be initialed by the signatory/ies.
8. The provisions of the Companies Act in relation to the revocation of the appointment of a proxy apply. A Shareholder may accordingly revoke a proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of such revocation to the proxy and the Company.
9. The Chairman of the AGM may reject or accept any form of proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which a Shareholder wishes to vote.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

ANNEXURE 1

RAINBOW CHICKEN LIMITED

Salient features of 2025 Long-Term Incentive Plan

Introduction

Rainbow Chicken Limited (“Rainbow” or “the Company”) adopted the 2025 long-term incentive plan (“LTIP”) to apply with effect from the 2026 financial year. The LTIP will replace the Company’s current long-term incentive plan (“the VCP”) which has reached its end, with the final awards in terms thereof having been made in **December 2024**.

The LTIP is aligned to sound corporate governance principles and market practice and is being implemented to attract, retain, incentivise and reward key employees. The LTIP provides participants with the opportunity to be awarded a conditional right to a future cash amount that will be settled partially in cash and partially in Rainbow shares for Executive Directors, and fully in cash for all other participants.

For the Executive Directors that will receive a portion of the settlement value in shares, those shares may be subjected to a mandatory holding period at the discretion of the Remuneration and Nominations Committee in order for them to meet their minimum shareholding requirements.

The purpose of these salient features is to outline the main terms of the LTIP to enable Shareholders to consider the resolutions to approve the adoption of the LTIP which will replace the VCP. Any pre-existing awards in terms of the VCP will continue to be governed by the VCP rules.

Capitalised terms bear the meanings given to them in the LTIP rules. The salient features of the LTIP are detailed below.

Eligibility

The LTIP has been flexibly drafted to include any person holding permanent salaried employment or office with the Employer Company, excluding any Non-Executive Director, consultant or contractor of the Employer Company. However, it is envisaged that eligibility will be restricted to employees on Paterson Grade DU and above, (key individual employees with specific core, critical and/or strategic skills that are critical to the business). These are currently the same employees that are eligible under the VCP.

Employees are not automatically entitled to participate in the LTIP. The Remuneration and Nominations Committee retains absolute discretion regarding the making of an award to any Employee in terms of the LTIP.

BASIS OF AWARDS AND AWARD LEVELS

Annual Awards

Awards will be made annually. The Remuneration and Nominations Committee will have the discretion to determine the award values, by taking into consideration relevant factors which may include the seniority and performance of participants as well as his/her grade and TGP. Overall affordability to the Company will be considered each time an award is made.

Performance Periods and Vesting

The LTIP rules are designed to be flexible to allow the Company to set the performance period for annual LTIP awards taking into account the Company’s performance and strategic focus at the time.

LTIP awards for the 2026 Financial Year will vest over a 3 (three) year performance period.

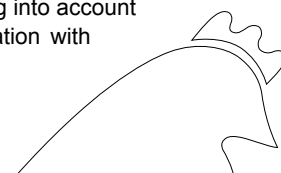
Performance Conditions and Vesting Levels

The Remuneration and Nominations Committee will set appropriate performance condition(s), performance period(s), employment conditions and employment period(s), as relevant, for each award. Each of these details of the award will be agreed with the participants in terms of individual award letters.

The performance conditions for the first award are intended to be earnings before interest and tax growth and return on invested capital.

Each performance condition will have a vesting level assigned, which is intended to be threshold vesting at 50%, target vesting at 100% and stretch vesting at 150%. In line with best practice, vesting will occur on a linear basis between threshold, target and stretch performance.

The Remuneration and Nominations Committee will set appropriate performance conditions, as relevant, taking into account the business environment at the time of making the awards, and where considered necessary, in consultation with Shareholders.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

ANNEXURE 1 CONTINUED

Gatekeeper

The Remuneration and Nominations Committee may choose to impose a Gatekeeper (which is a minimum requirement that must be achieved by a Participant in order for an award to vest) which will be tested at the end of the performance period.

Manner of Settlement

Vested awards can either be settled in cash or partially settled in cash and partially settled in shares. At the time of implementation of the LTIP, it is the Remuneration and Nominations Committee's intention that only Executive Directors will have a portion of their awards settled in cash and portion of their award settled in shares.

In terms of the portion of the awards that will be settled in shares, the LTIP rules have been flexibly drafted to allow for settlement in any of the following manners:

- by way of a market purchase of shares;
- by use of treasury shares; and
- by issue of shares;

The exact method of settlement for each award will be determined by the Remuneration and Nominations Committee.

Holding Period

The settled shares may be subject to a mandatory holding period. During the holding period, these shares will be held by an Escrow Agent in a nominee account on behalf of the Participant and, for the duration of the holding period, cannot be disposed of or encumbered by the Participant or the Company, nor forfeited by the Participant (except if clawback is applied).

The holding period shall expire, and the settled shares shall be released, upon the earlier of: (i) termination of the participant's employment with the Company or relevant Employment Company; or (ii) the date on which the Participant's Minimum Shareholding Requirement ("MSR") has been met; unless specific authority is granted by the Remuneration and Nominations Committee otherwise.

LIMITS AND ADJUSTMENTS AND AMENDMENT TO THE LTIP LIMIT

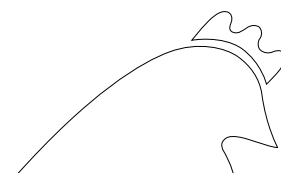
Company limit

The aggregate number of shares which may at any one time be settled under the LTIP shall not exceed **44 651 487 (forty four million six hundred and fifty one thousand four hundred and eighty seven)** shares to all participants, which equates to approximately 5% of the number of issued shares as at the end of the day on which the Company adopted the LTIP ("**the Company Limit**"). In the event that there is a discrepancy between the percentage and number of shares, the number will prevail.

In calculating the limit for the LTIP, new shares allotted and issued by the Company or shares held by a Subsidiary in treasury account which have been used by the Company for settlement of the LTIP, will be included in the Company Limit. This Company Limit will be calculated to exclude shares purchased in the market in settlement of the LTIP.

Individual Limit

The maximum number of shares which may be allocated to an individual Participant in respect of all unvested awards under the LTIP may not exceed **4 465 149 (four million four hundred and sixty five thousand one hundred and forty nine)** shares, which equates to approximately 0.5% of the number of issued shares as at the end of the day on which the Company adopted the LTIP ("**the Individual Limit**"). In the event that there is a discrepancy between the percentage and number of shares, the number will prevail.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

ANNEXURE 1 CONTINUED

Adjustments

The Committee may, where required, adjust the individual limit to take account of a sub-division or consolidation of the Company shares, or any other corporate action or other event affecting the shares of the Company, as approved by the Remuneration and Nominations Committee so as to ensure equity for the participants. Such adjustment should ensure that these limits represent the same proportion of the issued shares of the Company as represented before the occurrence of such event.

The Auditors, or other independent adviser acceptable to the JSE Limited, shall confirm to the JSE Limited in writing that any adjustment made in terms of this paragraph has been properly calculated on a reasonable and equitable basis in accordance with the rules of the LTIP, and must be reported on in the Company's financial statements in the year during which the adjustment is made. Overall, any adjustments made in accordance with paragraph 14.3 of Schedule 14 to the JSE Listings Requirements must be reported on in the Company's annual financial statements in the year during which the adjustment is made. The issue of shares as consideration for an acquisition and the issue of shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company Limit or Individual Limit.

Termination of employment and unvested awards

Fault Terminations

Participants whose employment is terminated due to resignation, lawful dismissal (which includes for reasons of abscondment or misconduct), will be classified as "Fault Terminations". These participants will forfeit all unvested awards upon the Date of Termination of Employment and no consideration shall be payable to them.

No Fault Terminations

Participants whose employment is terminated due to retirement, early retirement, death, redundancy, disability, the sale of an Employer Company or any other circumstance which are the Remuneration and Nominations Committee will have the discretion to determine that either of the following approaches will apply, as deemed appropriate:

- **Early vesting:** a pro-rata portion of unvested awards will vest on the date of termination of employment or the date as soon as reasonably possible thereafter, when the Remuneration and Nominations Committee assesses the extent to which the performance condition(s) and the Gatekeeper and/or any further conditions have been satisfied;
- **Vesting in the normal course, adjusted for time served:** a pro-rata portion of unvested awards will vest in the normal course (when the original applicable employment period ends), or the date as soon as reasonably possible thereafter, when the Remuneration and Nominations Committee assesses the extent to which the performance condition(s) and the Gatekeeper and/or any further conditions have been satisfied;

Participants will not be treated as ceasing to be an employee of an Employer Company if, on the same date on which he ceases to be an employee of an Employer Company, he is employed by another Employer Company. All awards awarded to such Participant by the first Employer Company shall remain in force on the same terms and conditions as set out in these rules.

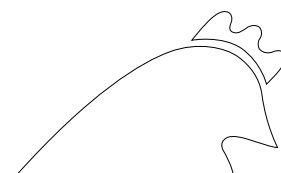
The Remuneration and Nominations Committee has the absolute discretion to deviate from the classification of a termination of employment as fault termination or no-fault termination as set out above, subject to consistent treatment being applied to comparable cases, and compelling reasons existing for such a deviation which are appropriately documented.

Change of control

Should the Company undergo a change of control, which results in the majority of operations of the Company being merged with those of another company or companies or the LTIP being terminated, a portion of unvested awards will early vest on the change of control date or the date as soon as reasonably possible thereafter when relevant conditions have been tested. To determine the relevant portion vesting, time pro-rating will be applied, and the Remuneration and Nominations Committee will assess the extent to which the performance condition(s) and the Gatekeeper and/or any further conditions have been satisfied.

The Remuneration and Nominations Committee has the discretion to decide on a different treatment of awards where the Remuneration and Nominations Committee is of the view that good and sound reason exists, and the proposed treatment falls within the boundaries of good governance.

The portion of the awards that do not vest will either lapse or continue to be subject to the terms of the award letter, with or without appropriate adjustments relating to the terms related thereto.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED FOR THE YEAR ENDED 29 JUNE 2025

ANNEXURE 1 CONTINUED

Malus, Clawback and trigger events

For the LTIP, Malus (the reduction of the award value in whole or in part) will apply up to the vesting date. Clawback (recoupment or recovering of all or a portion of a vested award) will apply subsequent to the vesting date and or settlement date and will be regulated by the Company's existing policy in this regard.

Amendments

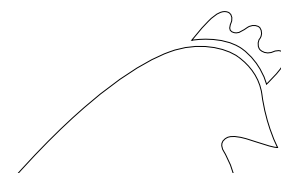
The Remuneration and Nominations Committee may alter or vary the rules of the LTIP as it deems to be reasonable, subject to the proviso that the amendments lead to a fairer measurement of performance, however, the following matters may not be amended without the prior approval of the JSE and Shareholders by way of an ordinary resolution to be adopted by requiring at least 75% of the votes exercised on the resolution by Shareholders present or represented by proxy in general meeting, excluding all the votes attaching to all equities securities owned or controlled by persons who are existing participants in the LTIP. Only the equity securities which have been acquired in terms of the LTIP and may be impacted by the changes will be excluded from the said vote. :

- the category of persons who are eligible for participation in the LTIP;
- the number of shares which may be utilised for the purpose of the LTIP;
- the individual limitations on benefits or maximum entitlements;
- the basis upon which LTIP awards are made;
- the amount payable upon the award, settlement or vesting of an award;
- the rights attached to the shares including those arising on a liquidation of the Company;
- the procedure to be adopted in respect of the vesting of awards in the event of a Change of Control; and
- the procedure to be adopted in respect of the vesting of awards in the event of termination of employment.

General

The rules of the LTIP are available for inspection by Shareholders during normal business hours at our registered office from 30 September 2025 to 20 November 2025 at the Company's registered address.

In terms of the JSE Listings Requirements, the passing of Ordinary Resolution number 9 to adopt the LTIP requires the approval of a 75% majority of the voting rights exercised on the resolution.



ANNEXURE 2

BOARD OF DIRECTORS



Pieter Rudolf Louw ⁽⁵⁶⁾

Non-Executive Director and Chairman of the Board CA(SA)

Appointed 23 May 2024

Pieter is a Chartered Accountant (South Africa) who qualified with PwC in Stellenbosch before joining Remgro Limited in 2001. Pieter is currently a director of various wholly owned subsidiaries within the Remgro group of companies, as well as Heineken Beverages Holdings Limited. He is also a member of the Management Board of Remgro.

Other listed Directorships

- Heineken Beverages Holdings Limited
- Historiese Huise Van Suid-Afrika Limited

Cindy Joy Robertson ⁽⁴⁹⁾

Independent Non-Executive Director and Lead Independent Director CA(SA)

Appointed 23 May 2024

Cindy is a retired chief financial officer and an accomplished non-executive director in the governance of listed companies within the South African environment. Cindy began her career at KPMG and since qualifying as a chartered accountant, has gained extensive experience in executive positions at Woolworths, Sea Harvest, Pioneer Foods, Media 24 and TFG Ltd. She currently serves on the Boards of Boxer Limited, Coronation Fund Managers Limited and Equites Property Fund Ltd. She serves on several non-profit Foundations and is the Vice Chair of UCT's Finance Committee and a member of their Audit and Risk Committee.

Other listed Directorships

- Coronation Life Assurance Company Limited
- Coronation Fund Managers Ltd
- Boxer Retail Limited
- Equites Property Fund Limited

Agmat Brinkhuis ⁽⁶²⁾

Independent Non-Executive Director

Appointed 23 May 2024

Agmat is a first-generational poultry farmer with over 20 years of experience in the agricultural sector. He has deep expertise in, *inter alia*, poultry production, resources utilisation, government regulation, environmental practices and financial management. His active involvement in the poultry industry has ranged across various boards and committees of industry and developmental organisations, culminating in his election to the position of Chairman of SAPA in 2016. Agmat is a former ward councilor and sub-council Chairman for the City of Cape Town, and a former proportionate councilor for the South Peninsula Municipality.

Zimkhitha Phaphama Zatu Molo ⁽⁴¹⁾

Independent Non-Executive Director CA(SA)

Appointed 23 May 2024

Zimkhitha is an accomplished Director with extensive experience in strategic financial management, corporate governance and business leadership. She holds a Bachelor of Commerce and Higher Diploma in Accountancy from the University of Witwatersrand and is a registered CA(SA). Zimkhitha has a demonstrated track record of success in steering organisations towards profitability and sustainable growth through sound financial practices and effective decision-making. Zimkhitha completed the GIBS Executive Leadership Programme and is completing her thesis for a master's degree (corporate finance) through the University of Liverpool. As a highly analytical person, she has excellent strategic insights and strong operational experience as well as an in-depth understanding of infrastructure projects.

Other listed Directorships

- Grindrod Limited
- Sun International Limited

Busisiwe Mavuso ⁽⁴⁷⁾

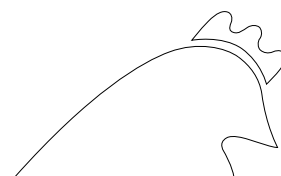
Non-Executive Director CA(ACCA-UK)

Appointed 1 October 2025

Busisiwe is a Chartered Certified Accountant (ACCA – UK) with two Master's degrees in Business Leadership & Management, complemented by a Postgraduate Qualification in Management Gordon Institute of Business Science ("GIBS") and a B. Compt in Accounting University of South Africa ("UNISA"). She is currently pursuing her PhD.

She is the CEO of Business Leadership South Africa ("BLSA") and serves as a Non-Executive Director at Business Unity South Africa ("BUSA"), Business Against Crime South Africa ("BACSA"), and Resultant Finance. Her extensive leadership experience across business, public sectors and the Council of Social Justice Champions, equips her to add significant strategic and governance value to the board.

Busisiwe is a member of Institute of Directors in South Africa ("IoDSA"), ACCA-UK, and Young Presidents' Organization ("YPO"). Her contributions have been recognised through multiple awards, including the Influencer of Influencers Award (2020) and runner-up for Businessperson and Business Leader of the Year (2021, 2024).



ANNEXURE 2 CONTINUED

BOARD OF DIRECTORS



Stephen Mark Parsons ⁽⁶⁰⁾

**Independent,
Non-Executive Director**

Appointed 23 May 2024

Stephen is an experienced INED with senior executive and board-level experience in the global agri-food sector. His expertise spans business turnaround, mergers and acquisitions, and large-scale multi-site manufacturing and processing operations across Europe, Africa, and the Middle East. He is currently Chief Executive Officer of Greengage, a Polish UK-based agri-tech company, and was previously a Non-Executive Director of Tanmiah Food Company (Saudi Arabia in partnership with Tyson Foods Inc.). Earlier in his career, he held senior roles with Cobb Europe (Cobb Vantress/Tyson Foods Inc.) and Grampian Country Food Group (UK). He also brings direct insight into Rainbow, having served as Executive Director of Rainbow Chicken Limited (2002–2003) and Group Operations Director of Rainbow Farms Pty Ltd. Stephen holds a BCom (University of the Witwatersrand) and a Diploma in Business Management and Administration (Institute of Commercial Management, UK). He is an alumnus of London Business School AED program and a member of the Institute of Directors, London.

Willem Ockert van Wyk ⁽⁴⁶⁾

**Non-Executive Director
CA(SA)**

Appointed 23 May 2024

Willem joined Remgro Limited as the Group Tax Manager in 2006 and was thereafter appointed as investment manager in the Corporate Finance Division during December 2016. Willem is currently a Director of Pembani Remgro Infrastructure Managers, Energy Exchange of Southern Africa and Enerweb, as well as acting as Members' Trustee of the M&I Retirement Fund. He is also a member of the Investment Committee of Pembani Remgro Infrastructure Funds. Previous directorships include Grindrod Limited and Grindrod Shipping Limited. Willem qualified as a Chartered Accountant (South Africa) in 2005 and completed his articles at Ernst & Young Inc. ("EY"). He also holds an honours degree in taxation from the University of Cape Town. Willem has significant experience in key corporate finance disciplines including valuations, due diligence, and investment support.

Other listed Directorships

- Historiese Huise Van Suid-Afrika Limited

Marthinus Petrus Stander ⁽⁶¹⁾

**Executive Director
and CEO**

Appointed 11 April 2024

Marthinus as the Chief Executive Officer ("CEO") serves as the CEO of Rainbow, bringing with him 28 years of extensive experience in the food and agri-processing industry. Marthinus has a qualification in electronic engineering from Stellenbosch University and has furthered his academic journey with an MSc in Oceanography from the University of Cape Town. His career trajectory includes significant roles such as Supply Chain Director at RCL FOODS Consumer in 2007, where he played a pivotal role in the successful turnaround efforts from 2000 to 2005. Prior to rejoining RCL FOODS Consumer in 2021 as CEO, Marthinus spearheaded another successful turnaround as the CEO of Country Bird Holdings Limited.

Kerry Rosemary van der Merwe ⁽⁴³⁾

**Executive Director
and CFO CA(SA)**

Appointed 11 April 2024

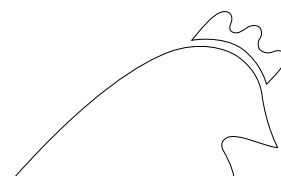
Kerry brings over 16 years of extensive financial expertise to her role as Chief Financial Officer ("CFO") of Rainbow. Kerry commenced her career at PwC after completing her Certificate in the Theory of Accounting ("CTA") at the University of KwaZulu-Natal, and qualified as a Chartered Accountant (SA) in 2008. Kerry joined RCL FOODS Limited in 2012 and has held various senior positions such as International Financial Reporting Standards ("IFRS") and Tax Executive, as well as Finance and Commercial Executive. Kerry was appointed as CFO Designate of RCL FOODS Consumer in July 2023.

Wouter Alphonso de Wet ⁽⁵⁹⁾

**Executive Director
and COO**

Appointed 23 May 2024

Wouter as the Chief Operating Officer ("COO") brings over 26 years of profound experience in the poultry and animal feed industry. With a strong foundation in turnaround consulting and a track record of success, Wouter has been instrumental in driving operational excellence and strategic initiatives. Wouter's journey at RCL FOODS Limited began in 1997 as part of a crucial turnaround project. Over the years, he has held pivotal senior roles including Processing Director, Feed Director and Sustainability Director and was a former employee of Country Bird Holdings Limited. Wouter has a BA Industrial Psychology degree from Stellenbosch University.



SHARE AND SHAREHOLDER INFORMATION

FOR THE YEAR ENDED 29 JUNE 2025

Stated Capital

Authorised:

2 000 000 000

Issued:

893 029 748

	Number of Shareholders	%	Number of shares	%
Shareholder spread				
1 – 1 000	10 908	86.86	924 878	0.10
1 001 – 10 000	1 147	9.14	4 518 216	0.51
10 001 – 100 000	414	3.30	12 185 093	1.36
100 001 – 1 000 000	70	0.56	23 076 089	2.58
1 000 001 and over	17	0.14	852 325 472	95.45
Total	12 556	100.00	893 029 748	100.00
Distribution of Shareholders				
Banks	7	0.06	47 510	0.01
Brokers	9	0.07	5 375 359	0.60
Close Corporations	60	0.48	4 358 110	0.49
Endowment Funds	21	0.17	720 509	0.08
Holding Company	2	0.02	714 057 943	79.96
Individuals	12 195	97.11	20 925 444	2.34
Insurance Companies	1	0.01	9 200	0.00
Investment Companies	9	0.07	324 955	0.04
Mutual Funds	49	0.39	104 371 770	11.69
Nominees and Trusts	96	0.76	1 934 617	0.22
Other Corporations	35	0.28	376 750	0.04
Pension Funds	21	0.17	39 510 256	4.42
Private Companies	51	0.41	1 017 325	0.11
Total	12 556	100.00	893 029 748	100.00
Public and non-public Shareholders				
Holding Company				
	2	0.02	714 057 943	79.96
TSB Sugar Holdings Proprietary Limited			713 902 129	
Hunt Leuchars & Hepburn Holdings Limited (Remgro Limited)			155 814	
Directors and associates of the Company holdings				
	3	0.02	112 728	0.01
MP Stander			54 800	
WA de Wet			30 152	
SM Parsons			27 776	
Total non-public Shareholders	5	0.04	714 170 671	79.97
Public Shareholders	12 551	99.96	178 859 077	20.03
Total	12 556	100.00	893 029 748	100.00
Beneficial Shareholders' holding of 1% or more				
			713 902 129	79.94
TSB Sugar Holdings Proprietary Limited			36 549 932	4.09
Oasis Crescent Equity			36 265 996	4.06
Ninety One Value Fund			32 213 186	3.61
Government Employees Pension Fund				
Investment Holding Company with holdings of 1% or more				
Remgro Limited			714 057 943	79.96
Fund managers holdings of 1% or more				
			79 028 024	8.85
Oasis Asset Management Limited			44 392 817	4.97
Ninety One SA Proprietary Limited				

LETTER TO SHAREHOLDER

RAINBOW CHICKEN LIMITED

Southdowns Ridge Office Park
Suite 12
Cnr John Vorster and Nellmapius Drive
Irene
Centurion
Gauteng
0157

Dear Shareholder,

Kindly note that the information contained in this printed version of the Notice of Annual General Meeting and Consolidated Annual Financial Statements represents the information contained in the full Integrated Annual Report published on the Rainbow Chicken Limited website at www.rainbowchickens.co.za/investor-relations/financial-results-and-reports/ on 30 September 2025.

Any investment decisions by investors and/or Shareholders should be based on consideration of the Integrated Annual Report as a whole and Shareholders are encouraged to review the Integrated Annual Report which is available for viewing on the Company's website set out above.

Investors and/or Shareholders may request copies of the Integrated Annual Report by contacting the Company Secretary, Keresia Mtemererwa, at kay.mtemererwa@rainbowchicken.com

Yours faithfully

PR Louw

Non-Executive Chairman of the Board





**SHAREHOLDER
DIARY &
CORPORATE
INFORMATION**

SHAREHOLDERS' DIARY

Financial year-end	June
Annual General Meeting	November

Financial Reports

Announcement of results for the year	August
Annual Financial Statements posted	September
Interim report for half year to December	March

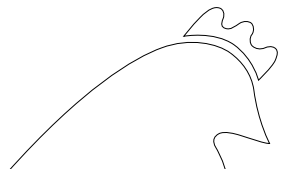
FUTURE ORDINARY DIVIDENDS

INTERIM DIVIDEND

Declaration	March
Payment	April

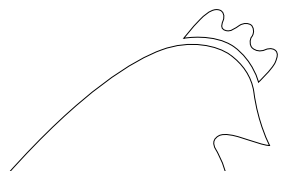
Final dividend

Declaration	August
Payment	September



CORPORATE INFORMATION

Company registration number	2024/200346/06
JSE share code	RBO
ISIN code	ZAE000334850
Registered office/street address	Southdowns Ridge Office Park Suite 12 Cnr John Vorster and Nellmapius Drive Irene Centurion Gauteng 0157
Postal address	Southdowns Ridge Office Park, Suite 12 Cnr John Vorster and Nellmapius Drive Irene Centurion Gauteng 0062
Transfer secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers 5 Biermann Avenue Rosebank 2196
Company secretary	Keresia Mtemererwa
Auditors	Ernst & Young Inc.
Listing	JSE Securities Exchange South Africa
Sector	Food Producers
Sponsor	Rand Merchant Bank (a division of FirstRand Bank Limited)
Bankers	Absa Bank Limited and Rand Merchant Bank
Website	www.rainbowchickens.co.za



ABBREVIATIONS AND DEFINITIONS

<p>“ACI” African Colored and Indian “AFADWU” Agricultural Food and Allied Democratic Workers Union “AFMA” Animal Feed Manufactures Association “Agbiz” Agricultural Business Chamber of South Africa “AGM” Annual General Meeting “AGOA” African Growth and Opportunities Act “AgriSETA” Agricultural Sector Education Training Authority “AI” Avian Influenza “ARB” Advertising Regulatory Board “B-BBEE” Broad Based Black Economic Empowerment “CA(SA)” Chartered Accountant of South Africa “CAS” Creativity, Activity, Service “CBOT” Chicago Board of Trade “CEO” Chief Executive Officer “CFO” Chief Financial Officer “CGT” Capital Gains Tax “CGU” Cash Generating Units “CHP’s” Combined Heat and Power “CO2 E” Carbon Dioxide emissions “COD” Chemical Oxygen Demand “Companies Act” Companies Act, No 71 of 2008 “COO” Chief Operating Officer “CPI” Consumer Price Index “CSI” Corporate Social Investment “CTA” Certificate in Theory of Accounting “DCF” Discounted Cash Flow “DMF” Do More Foundation “DoA” Department of Agriculture “DR” Disaster Recovery “DTA” Deferred Tax Asset “EAP” Economically Active Population “EAR” Enhanced Auditor Reporting “EBIT” Earnings Before Interest and Tax “EBITDA” Earnings Before Interest, Taxes, Depreciation and Amortisation “ECD” Early Childhood Development “ECL” Expected Credit Losses “ED” Enterprise Development “EDR” Endpoint Detection and Response “EE” Employment Equity “ELPT” English Language Proficiency Test “EPOL” EPOL Proprietary Limited “ERP” Enterprise Resource Planning “ESD” Enterprise and Supplier Development “ESG” Environmental, Social and Governance “EU” European Union “EUR” Euro “EY” Ernst & Young Inc “FAIRR” Farm Animal Investment Risk and Return Initiative “Farmer Brown” Farmer Brown Proprietary Limited “FAWU” Food and Allied Workers Union “FEC” Forward Exchange Contract “FSSC” Food Safety System Certification “FTF” Freezer to Fryer “FY” Financial year “GC” Green Create “GDP” Gross Domestic Product</p>	<p>“GET” General Education and Training “GMR” General Machinery Regulations “GNU” Government of National Unity “GRC” Governance Risk and Compliance “GWh” Giga-Watt Hours “HACCP” Hazard Analysis Critical Control Point “HAZOP” Hazard and Operability “HE” Headline Earnings “HIRA” Hazard Identification and Risk Assessment “HORECA” Hotels, Restaurants and Catering “IAD” Internal Audit Director “IASB” International Accounting Standards Board “IDS/IPS” Intrusion Detection and Prevention Systems “IFRIC” International Financial Reporting Interpretations Committee “IFRS” International Financial Reporting Standards “IQF” Individually Quick Frozen “IR” Industrial Reprocessors “IRBA” Independent Regulatory Board for Auditors “ISAs” International Standards on Auditing “ISO” International Organisation for Standardisation “ISSB” International Sustainability Standards Board “IT” Information Technology “ITGC” Information Technology General Controls “JIBAR” Johannesburg Interbank Average Rate “JSE” Johannesburg Stock Exchange “KL” Kilo-Litres “KPI” Key Performance Indicators “kWh” Kilo-Watt Hours “LSM” Living Standards Measure “LTI” Long-Term Incentives “LTIP” Long Term Incentive Plan “Matzonox Fertilisers” Matzonox Fertilisers Proprietary Limited “Matzonox” Matzonox Proprietary Limited “MDP” Management Development Programme “MES” Manufacturing Execution Systems “MFA” Multi-Factor Authentication “MOI” Memorandum of Incorporation “MPMs” Management Defined Performance Measures “MW” Megawatts “NCI” Non-Controlling Interests “NED” Non Executive Director “NGO” Non-Governmental Organisation “NIST” National Institute of Standards and Technology “OECD” Organisation for Economic Co-operation and Development “OEE” Overall Equipment Effectiveness “OHS” Occupational Health and Safety “PAIA” Promotion of Access to Information Act “POPIA” Protection of Personal Information Act “PPE” Property, Plant and Equipment</p>	<p>“PwC” Pricewaterhouse Coopers “QSR” Quick Service Restaurant “Rainbow Chicken Foods” Rainbow Chicken Foods Proprietary Limited “Rainbow Co” RCL Foods Consumer Proprietary Limited “Rainbow Farms Investments” Rainbow Farms Investments Proprietary Limited “Rainbow” Rainbow Chicken Limited “RCL FOODS” RCL FOODS Limited “RemNOM Com” The Remuneration and Nomination Committee “RMB/BER” Rand Merchant Bank/Bureau for Economic Research “ROIC” Return on Invested Capital “RP” Retail Prepared “RWS” Retail and Wholesale “SACCAWU” South African Commercial Catering and Allied Workers Union “SAGERS” South African Green House Gas Emissions Reporting System “SAP” Systems, Applications, and Products “SAPA” South African Poultry Association “SAQ” Self-Assessment Questionnaire “SAQA” South African Qualifications Authority “SARB” South African Reserve Bank “SARS” Share Appreciation Rights Scheme “SCADA” Supervisory Control and Data Acquisition “SDG” Sustainable Development Goals “SED” Socio-economic Development “SENS” Stock Exchange News Services “SHERQ” Safety, Health, Environment, Risk, and Quality “SHEQ” Safety, Health, Environment and Quality “SMDP” Senior Leadership Development Programme “STI” Short-Term Incentives “TCTC” Total Cost To Company “the Board” The Board of Directors “TES” Temporary Employment Services “THORN” Transport, Retail and General Workers Union “TMO” Transformation Management Office “TSA” Transitional Services Agreement “UNSDG” United Nations Sustainable Development Group “USD” United States Dollar “USDA” United States Department of Agriculture “UTAWU” Universal Transport and Allied Workers Union “VAT” Value Added Tax “VCP” Value Creation Plan “Vector” Vector Logistics Proprietary Limited “VWAP” Volume Weighted Average Price “W2V” Waste to Value “WACC” Weighted Average Cost Of Capital “ZAR” South African Rand “ZARONIA” South African Rand Overnight Index Average</p>
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