

SUMMARY OF UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 AND CASH DIVIDEND DECLARATION

SALIENT FEATURES

- Headline earnings per share: up by 38.6% to 672 cents
- Intrinsic net asset value per share as at 31 December 2024: up by 10.3% to R276.89 since 30 June 2024
- Interim dividend per share: up by 20.0% to 96 cents
- Earnings per share: up by 323.4% to a profit of 659 cents (31 December 2023: loss of 295 cents)

INTRODUCTION

The first half of the 2025 financial year saw a positive trend in delivering against Remgro's stated strategic focus of disciplined capital allocation and active partnership to drive performance in its underlying portfolio companies. This is evidenced by the marked improvements in earnings contributions across the portfolio. Whilst the steadfast focus on unlocking performance within the portfolio and integrating the series of corporate actions that have continued to affect Remgro's results continues, Remgro is pleased that these concerted efforts are bearing fruit. Notwithstanding this progress, much work still needs to be done to further unlock and optimise the performance of the portfolio.

Looking more broadly, the period under review was still characterised by a degree of global macroeconomic and geopolitical instability. In contrast, the local operating environment continued to show signs of moderation, fuelled by improved investor and consumer confidence, ongoing traction on political reform and a positive trend in key economic indicators. This has, and continues to give the Group the impetus to focus on the things within its control, with our immediate priority remaining the focus on disciplined capital allocation and driving sustainable performance in the underlying portfolio companies.

RESULTS

For the period under review, **headline earnings** increased by 38.7% from the restated R2 687 million to R3 728 million, while headline earnings per share (HEPS) increased by 38.6% from the restated 485 cents to 672 cents. The increase in headline earnings can be summarised as follows:

- Much improved operational performances from the majority of the investee companies, of which the most significant are:
 - increased contributions from Rainbow Chicken Limited (+R237 million), RCL Foods Limited (RCL Foods) (+R224 million), OUTsurance Group Limited (+R195 million) and Mediclinic Group Limited (Mediclinic) (excluding the Mediclinic acquisition costs – refer below) (+R152 million) due to improved operational performances;
 - Heineken Beverages Holdings Limited (Heineken Beverages) (excluding the Heineken *IFRS 3* impact – refer below) returning to profitability, driven by volume growth and margin recovery (+R274 million);
 - partly offset by lower contributions from TotalEnergies Marketing South Africa Proprietary Limited (TotalEnergies) (-R331 million), mainly due to higher negative stock revaluations, and Community Investment Ventures Holdings Proprietary Limited (-R147 million), mainly due to increased borrowing costs due to higher average debt balances and a negative fair value adjustment on an interest rate hedge.
- Lower finance costs due to the redemption of the preference shares (+R226 million).
- The impact of significant corporate actions implemented during the previous financial years decreasing to R77 million (31 December 2023: R343 million), which include the following:
 - Remgro's portion of the *IFRS 3* amortisation and depreciation charges amounting to R77 million (31 December 2023: R178 million) relating to the additional assets identified when Heineken Beverages obtained control over Distell Group Holdings Limited (Distell) and Namibia Breweries Limited (Namibia Breweries) (the Distell/Heineken transaction) (Heineken *IFRS 3* impact); and

- Remgro's portion of transaction costs amounting to R165 million, which were incurred in respect of the acquisition, through Remgro's 50% interest in Manta Bidco Limited, which is jointly owned by Remgro and MSC Mediterranean Shipping Company SA, of the entire issued ordinary share capital of Mediclinic (the Mediclinic acquisition), for the six months ended 31 December 2023 (comparative period).

Total **earnings** amounted to a profit of R3 658 million (restated 31 December 2023: a loss of R1 638 million). This increase in earnings is mainly due to the increase in headline earnings discussed above (R1 041 million), the impairment of Remgro's investment in Heineken Beverages in the comparative period (R4 257 million) and Remgro's portion of the impairments of Heineken Beverages' goodwill that was created through the Distell/Heineken transaction in the comparative period (R1 050 million). The increase was partly offset by profits realised in the comparative period relating to the disposal of the investment in DC Foods Proprietary Limited, Remgro's portion of the profit realised by RCL Foods on the disposal of its Vector Logistics business and Remgro's portion of the profit realised by Capevin Holdings Proprietary Limited on the termination of the Gordon's Gin agreement.

Remgro **restated** its previously published headline earnings and earnings for the comparative period. During the finalisation of TotalEnergies' annual financial statements for its year ended 31 December 2023, which happened after the publication of Remgro's 31 December 2023 interim results, it was determined that the fair value of its disposal group, being mainly its investment in Natref, was initially incorrectly accounted for. Further detail is disclosed in Remgro's unaudited interim results for the six months ended 31 December 2024.

INTRINSIC NET ASSET VALUE

Remgro's intrinsic net asset value per share increased by 10.3% from R251.01 at 30 June 2024 to R276.89 at 31 December 2024. Remgro also paid a final dividend for the year ended 30 June 2024 of 184 cents per share during November 2024. The closing share price at 31 December 2024 was R155.10 (30 June 2024: R136.09), representing a discount of 44.0% (30 June 2024: 45.8%) to the intrinsic net asset value.

DECLARATION OF CASH DIVIDEND NO. 49

Notice is hereby given that an interim gross dividend of 96 cents (31 December 2023: 80 cents) per share has been declared out of income reserves in respect of both the ordinary shares of no par value and the unlisted B ordinary shares of no par value, for the six months ended 31 December 2024.

The Board is satisfied that the Company is solvent and liquid, thus confirming that the Company has sufficient capital and reserves after the payment of the interim dividend, to support its operations for the foreseeable future.

A dividend withholding tax of 20% or 19.20 cents per share will be applicable, resulting in a net dividend of 76.80 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The issued share capital at the declaration date is 529 217 007 ordinary shares and 39 056 987 B ordinary shares. The income tax number of the Company is 9500-124-71-5.

Dates of importance:

Last day to trade in order to participate in the dividend	Monday, 14 April 2025
Shares trade ex dividend	Tuesday, 15 April 2025
Record date	Thursday, 17 April 2025
Payment date	Tuesday, 22 April 2025

Share certificates may not be dematerialised or rematerialised between Tuesday, 15 April 2025, and Thursday, 17 April 2025, both days inclusive.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for payout.

DIRECTORS' STATEMENT

The directors, who take responsibility for the contents of this results announcement, present the unaudited interim results of Remgro for the six months ended 31 December 2024.

The financial information in this results announcement is a summary only and does not contain full details of the consolidated financial results. Accordingly, any investment decisions should be based on information contained in the unaudited interim results for the six months ended 31 December 2024, published on SENS and available at <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/REM/REMDec2024.pdf> and on the Company's website at www.remgro.com.

RESULTS WEBCAST AND PRESENTATION

Shareholders and other interested parties are invited to join management in discussing Remgro's interim results via webcast at 09:00 am SAST on Tuesday, 25 March 2025 at the following link:

<https://78449.themediaframe.com/links/remgro250325.html>

Signed on behalf of the Board of Directors.

Johann Rupert
Chairman

Jannie Durand
Chief Executive Officer

Stellenbosch

Approved by the Board: 24 March 2025

SENS release date: 25 March 2025

DIRECTORATE

Non-executive directors

Johann Rupert (*Chairman*), F Robertson* (*Deputy Chairman*),
S E N De Bruyn*, N P Mageza*, J Malherbe, P J Moleketi*,
M Morobe*, P J Neethling, G G Nieuwoudt*,
K S Rantloane*, A E Rupert
(* *Independent*)

Executive directors

J J Durand (*Chief Executive Officer*),
M Lubbe, N J Williams, C P F Vosloo (*Alternate to J J Durand*)

CORPORATE INFORMATION

Secretary

L J Joubert

Listings

Primary listing - JSE Limited

Sector: Financials – Financial Services – Investment Banking and Brokerage Services – Diversified Financial Services

Secondary listing – A2X

Business address and registered office

Millennia Park, 16 Stellantia Avenue, Stellenbosch 7600
(PO Box 456, Stellenbosch 7599)

Transfer Secretaries

Computershare Investor Services Proprietary Limited,
Rosebank Towers, 15 Biermann Avenue, Rosebank 2196
(Private Bag X9000, Saxonwold 2132)

Auditors

Ernst & Young Inc.
Cape Town, South Africa

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

FOR MORE INFORMATION

www.remgro.com