

REMGRO LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1968/006415/06
ISIN: ZAE000026480
JSE and A2X share code: REM
("Remgro" or "the Company")

CAUTIONARY ANNOUNCEMENT REGARDING A POTENTIAL RESTRUCTURING OF INTERESTS IN MEDICLINIC HOLDINGS AND SUMMARY OF MEDICLINIC HOLDINGS RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. INTRODUCTION

Shareholders of Remgro ("Remgro Shareholders") are advised that the Company, which jointly owns Mediclinic Holdings Limited (previously Manta Bidco Limited) ("Mediclinic Holdings") with MSC Mediterranean Shipping Company SA through its wholly owned subsidiary Investment Holding Limited S.à.r.l ("IHL"), has reached an in-principle, non-binding agreement with IHL regarding a proposed restructuring of their respective interests in Mediclinic Holdings (the "Potential Transaction").

The purpose of this cautionary announcement is to provide Remgro Shareholders with information regarding the Potential Transaction and its potential effect on Remgro and Remgro Shareholders. A summary of Mediclinic Holdings' financial results for the six months ended 30 September 2025 is also provided. Mediclinic Holdings' financial results, including divisional results and reconciliations ("Mediclinic Holdings Abridged Results"), can be accessed at the following link on Remgro's website <https://www.remgro.com/investor-centre/mediclinic-results/>.

2. OVERVIEW OF AND RATIONALE FOR THE POTENTIAL TRANSACTION

As currently contemplated, the Potential Transaction would result in Remgro acquiring full ownership of Mediclinic Southern Africa and IHL acquiring full ownership of Hirslanden, being the Swiss operations of Mediclinic. The parties will then continue to hold their respective joint interests in the Middle East and Spire Healthcare Group plc businesses.

Over recent years, healthcare delivery has become increasingly shaped by rapidly changing regulatory, clinical and patient dynamics. The landscape continues to evolve at a faster rate than ever before, driven by the growing prevalence of chronic diseases, aging populations, and an exponential expansion in medical knowledge and technology. These forces are creating new opportunities and expectations for quality and breadth of services, while intensifying pricing and regulatory pressures across markets. As a consequence, Remgro and IHL believe that assuming ownership in their respective home markets will enhance strategic and operational alignment and drive agility in response to market dynamics.

The Potential Transaction will align ownership and leadership more closely with their respective home markets, enabling both Remgro and IHL to tailor their respective clinical and operational strategies to local market dynamics and patient needs. This also better positions both businesses to unlock value through their strengthened local partnerships and brand presence, deepening trust with patients, clinicians, and regulators and to drive sustainable growth through greater operational focus.

Remgro and IHL remain strongly aligned in their common desire to invest for the long-term in the private healthcare sector broadly and to realise the potential of Mediclinic's network of hospitals, clinics and other facilities. As such, Remgro and IHL will maintain their joint interests in the Middle East, a region that continues to represent a compelling opportunity for joint growth and collaboration. This will solidify the partnership between Remgro and IHL, presenting the business with a shareholding foundation to continue its growth trajectory in the UAE. It will also allow both parties to combine their complementary expertise and resources to serve a rapidly expanding and diverse healthcare market, demonstrating that while local focus is critical to operational excellence, collaboration remains key to global opportunity.

The in-principle, non-binding agreement envisages a 1:1 equity value exchange ratio of Mediclinic Southern Africa and Hirslanden, subject to, among other things, finalisation of the transaction steps and quantification of any transition costs. This exchange ratio contemplates that bank borrowings remain ringfenced within South Africa and Switzerland, respectively, as set out in the Mediclinic Holdings results. The 1:1 exchange ratio and exchange rates used to determine the exchange ratio approximates the relative values included in Remgro's INAV as of 30 June 2025. The implied enterprise value to EV/EBITDA multiple, as determined in local currency based on Mediclinic Holdings' last twelve-month results to 30 September 2025, is 6.3x for Mediclinic Southern Africa and 9.4x for Hirslanden.

The Potential Transaction, if successfully concluded, is expected to be a Category 2 transaction, as defined in the JSE Listings Requirements, for Remgro. Should the Potential Transaction be successfully concluded, it may have a material effect on the price of Remgro's securities.

The interests of employees have been and continue to be carefully considered, and the Potential Transaction will be structured with a view to ensuring continuity and stability for Mediclinic employees and patients. Aligned with Mediclinic and its shareholders' values which have patients and employees at its core, every effort will be made to accommodate all employees within the future structures and to explore reasonable alternatives.

As the engagements continue, Mediclinic's focus will remain on maintaining the quality and continuity of care, operational stability, and transparent communications, ensuring that services to patients and communities continue without disruption. It is also envisaged that all governance and oversight structures will remain unchanged until the Potential Transaction is implemented, and day-to-day operations will continue as normal with Mediclinic's patients, employees, and partners remaining their highest priority.

The Potential Transaction is subject to ongoing engagement between Remgro and IHL and remains subject to finalisation of negotiations and the conclusion of definitive and binding transaction agreements, as well as the fulfilment or waiver of the other conditions precedent outlined below.

3. CONDITIONS PRECEDENT

The implementation of the Potential Transaction will be subject to the fulfilment or waiver (to the extent legally permissible) of customary conditions precedent, including but not limited to:

- the parties entering into definitive and binding transaction implementation and other relevant agreements;

- any applicable third party consents in terms of contractual agreements entered into by Mediclinic Holdings or its subsidiaries, including, but not limited to, financing agreements;
- regulatory approvals in relevant jurisdictions;
- approval by the boards of each of Remgro and IHL; and
- any further conditions as may be agreed between the parties.

Further details regarding the applicable conditions precedent will be provided in subsequent announcements as negotiations regarding the Potential Transaction progress.

4. CAUTIONARY

As negotiations are ongoing and remain subject to finalisation, Remgro Shareholders are advised that, if successfully concluded, the Potential Transaction may have a material effect on the price of Remgro's securities. Accordingly, Remgro Shareholders are advised to exercise caution when dealing in their Remgro securities until a full announcement is made.

5. FURTHER ANNOUNCEMENTS

Further announcements will be made as negotiations progress and as required by applicable laws. All parties are working towards the conclusion of a transaction implementation agreement early in 2026, at which time the transaction terms, timelines and other relevant information will be announced. On this basis, and subject to the fulfilment or waiver (where legally permissible) of the conditions precedent, it is envisaged that the Potential Transaction will be implemented by the end of the fourth quarter of 2026.

6. SALIENT FEATURES OF MEDICLINIC HOLDINGS RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

- Mediclinic Holdings delivered pleasing results for the period, reflecting strong revenue and earnings growth.
- Revenue increased by 10%, driven by underlying volume growth and a favourable specialty mix.
- Adjusted EBITDA increased by 23%, delivering an EBITDA margin of 15.5% (1H25: 13.8%).
- Adjusted earnings increased by 91%, reflecting the strong operating performance.
- Leverage ratio steady at 3.1x (FY25: 3.1x).

MEDICLINIC HOLDINGS RESULTS

	1H26 \$'m	1H25 \$'m	Variance ¹
Revenue	2 566	2 337	10%
Adjusted EBITDA ²	397	323	23%
Operating profit	204	163	26%
Adjusted operating profit ²	254	166	53%
Earnings ³	113	80	41%
Adjusted earnings ^{2,3}	159	83	91%
Net debt ⁴	2 503	2 575	
Cash conversion ⁵	84%	102%	

¹ The percentage variances are calculated in unrounded US dollar values and not in millions.

² Mediclinic Holdings uses adjusted income statement reporting as non-IFRS measures in evaluating performance and to provide consistent and comparable reporting. Refer to the policy and 'Reconciliations' section on pages 6 to 8 of the Mediclinic Holdings Abridged Results.

³ Earnings refers to earnings attributable to equity holders.

⁴ Net debt reflects bank borrowings and lease liabilities, net of cash and cash equivalents.

⁵ Cash conversion, calculated as cash generated from operations as a percentage of adjusted EBITDA, is used by management to measure cash generation by Mediclinic Holdings.

7. RESULTS COMMENTARY

Mediclinic Holdings delivered pleasing results for the six months ended 30 September 2025, against the backdrop of a fluid geopolitical landscape and persistently challenging operating environment. The results were driven by underlying volume growth, particularly in the Middle East, a favourable specialty mix and continued implementation of the operating model review, driving performance improvement through efficiency gains.

Revenue increased by 10% at \$2 566m (1H25: \$2 337m) and 5% in constant currency terms, driven by strong growth in patient activity across all three divisions and client settings and a favourable increase in the specialty mix, driving average revenue per admission.

Adjusted EBITDA increased by 23% at \$397m (1H25: \$323m) and 18% in constant currency terms. Mediclinic Holdings' adjusted EBITDA margin was 15.5% (1H25: 13.8%), supported by a combination of revenue growth and cost efficiencies.

A further breakdown of performance at a divisional level can be accessed at the following link on Remgro's website <https://www.remgro.com/investor-centre/mediclinic-results/>

Enquiries:

Remgro Investor Relations - investor.relations@remgro.com

The information contained in this announcement has not been reviewed or reported on by Remgro's independent external auditors.

Stellenbosch, 1 December 2025

JSE equity sponsor: Rand Merchant Bank, a division of FirstRand Bank Limited

Legal adviser to Remgro: Webber Wentzel