



**WE GROW  
WHAT MATTERS**

INTEGRATED  
**ANNUAL REPORT** | 25 |



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# OUR REPORTING SUITE

Our reporting suite is designed to meet the diverse information needs of RCL FOODS’ (RCL FOODS, the Company or the Group) stakeholders and to enable readers to assess our ability to create and preserve value over time. It provides a transparent and connected view of our strategy, governance, performance and contribution to sustainable value creation for the financial year ended 29 June 2025 (the 2025 financial year, 2025 or the year).

Our Integrated Annual Report serves all our stakeholders, including shareholders, investors and lenders, as well as our employees, customers, consumers, communities and other stakeholder groups.



### INTEGRATED ANNUAL REPORT (IAR)

This IAR serves as our primary report to stakeholders. It provides a consolidated view of our **financial and non-financial performance**, including strategic progress and value creation outcomes for stakeholders. From 2025, the **sustainability disclosures** previously contained in a separate Sustainable Business Report are embedded in this report.

Our **Corporate Governance Report** (CGR), which demonstrates how the Board of Directors (Board) and its committees discharged their responsibilities during the year, and **Remuneration Report**, which sets out our approach to fair, responsible and transparent remuneration, are incorporated into this report.



### ANNUAL FINANCIAL STATEMENTS (AFS)

Our AFS present the Group’s audited financial results for 2025 in accordance with International Financial Reporting Standards (IFRS). This report offers a detailed view of our financial position, performance and cash flows for the year.



### KING IV APPLICATION REGISTER

Our King IV Application Register sets out our application of the corporate governance principles as recommended by the King Report on Corporate Governance for South Africa, 2016 (King IV)<sup>1</sup>.



### NOTICE OF ANNUAL GENERAL MEETING (AGM)

Our Notice of AGM provides shareholders with details of the AGM, including the resolutions to be considered, voting procedures and other relevant information.

<sup>1</sup> Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.

These reports are available at [www.rclfoods.com](http://www.rclfoods.com).

### ENGAGE WITH US

We value feedback and invite our stakeholders to share any questions or comments regarding this report. You can send feedback to the Company Secretary, Lauren Kelso, at [CoSec@rclfoods.com](mailto:CoSec@rclfoods.com)



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# NAVIGATING THIS REPORT

We use the following icons throughout the IAR to guide navigation and illustrate the key elements of our value creation model, in alignment with the Integrated Reporting Framework.

## HOW TO NAVIGATE THE IAR

Navigation tools are available at the top of each page



## WHERE TO FIND MORE INFORMATION

Cross-references are hyperlinked for ease of reference

 Click on a bold page number to be directed to the relevant page in the IAR.


 Click on this icon to go to a web page with more information.





This report is best viewed in Adobe Acrobat for desktop, mobile or tablet.

 Click to download or update to the latest Adobe Acrobat Reader.

## OUR CAPITALS OF VALUE CREATION

We report on six capitals that represent the key resources and relationships we rely on to create sustainable value. These capitals are interdependent and inform our strategy, value creation model and performance.


 Read more from page 14


-  **FINANCIAL CAPITAL** The financial resources we generate and manage – including equity, debt and assets – to meet our operational funding needs and support future growth
-  **HUMAN CAPITAL** The knowledge, skills, experience and wellbeing of our employees, whose capabilities and engagement drive our ability to deliver on our strategy and create long-term value
-  **INTELLECTUAL CAPITAL** The proprietary brands, systems, processes and organisational know-how that underpin our operations and value delivery across our business
-  **MANUFACTURED CAPITAL** The physical infrastructure, equipment and facilities that enable us to produce, package and distribute our products efficiently and at scale
-  **NATURAL CAPITAL** The natural resources we rely on – water, energy and agricultural inputs – which we protect through initiatives to enhance responsible water use, energy self-sufficiency and sustainable waste practices
-  **SOCIAL AND RELATIONSHIP CAPITAL** The ongoing relationships and trust – crucial to our social licence to operate – we build with our stakeholders that create shared value through responsible sourcing, community partnerships and ethical business practices



## OUR STAKEHOLDER GROUPS

We engage with key stakeholders who affect and are affected by our business activities. We consider their needs in developing and implementing our strategy. By incorporating their feedback, we are able to respond to risks and identify opportunities more effectively.

 Read more from page 24

-  **COMMUNITIES** – support our long-term sustainability by enabling social acceptance and strengthening our licence to operate
-  **CONSUMERS** – drive demand for our products and brands, forming the foundation of our revenue
-  **CUSTOMERS** – enable product availability and reach by stocking and distributing our brands to end consumers
-  **EMPLOYEES** – bring the skills, innovation and commitment needed to execute our strategy and deliver value
-  **GOVERNMENT** – shapes the regulatory, fiscal and socioeconomic landscape in which we operate
-  **INVESTORS AND FUNDERS** – supply the capital and confidence that underpin our ability to grow and create long-term value
-  **MEDIA** – help shape public perception and provide a platform for transparent communication with society
-  **SUPPLIERS** – deliver the raw materials, ingredients and services that enable our production and operational efficiency



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# ABOUT THIS REPORT

This IAR illustrates how we apply integrated thinking to create, preserve and grow value over time for our stakeholders, in response to the dynamic environment in which we operate.

RCL FOODS is listed on the JSE Limited in the Food Products sector. It is the holding company of three principal operating subsidiaries, RCL FOODS Sugar and Milling Proprietary Limited, RCL Group Services Proprietary Limited and Foodcorp Proprietary Limited.

### SCOPE AND BOUNDARY

This IAR presents a holistic view of the Group's strategy, governance, performance and prospects for the 2025 financial year, with relevant comparatives to the previous period. Unless otherwise indicated, all financial and non-financial information relates to the Group's continuing operations in South Africa. Continuing operations relates to the remaining RCL FOODS business, comprising the Groceries, Baking, Sugar and Group (shared services) segments, post the Rainbow unbundling effected on 1 July 2024 and disposal of Vector Logistics during the 2024 financial year. The underlying view of the results excludes material once-offs and accounting adjustments to enable a like-for-like comparison between the current and prior period, thereby enabling investors and shareholders to gain a more meaningful view of the business' underlying performance. Refer to the "Reconciliation between unadjusted and underlying results" section on page 93 for further details and the applicable criteria and the basis on which this *pro forma* financial information has been prepared. The IAR also includes the financial performance of RCL FOODS joint ventures and associates.

Any limitations, changes to the reporting boundary, or restatements of prior year data are clearly noted in the relevant sections.

### PURPOSE-LED VALUE CREATION AND REPORTING

Our purpose – We Grow What Matters – guides how we drive our strategy, manage our operations and create shared value for our stakeholders. In line with the principles of integrated thinking, we consider the interdependencies between our financial performance, environmental stewardship, social impact and governance practices, as well as the importance of operational excellence, innovation and customer trust in delivering sustainable growth. The achievement of our strategy relies on both commercial and sustainability levers.

In the 2025 reporting cycle, we have embedded our sustainability disclosures – previously published in a standalone Sustainable Business Report – into our Integrated Annual Report. This shift reflects our belief that sustainability should be built into our business, not bolted on. With a unified purpose and a clearly defined integrated business strategy, it is both logical and necessary to present sustainability as a core component of our strategic performance.

➔ Read more about our strategic and sustainability performance in the Performance against our strategy chapter from page 50.

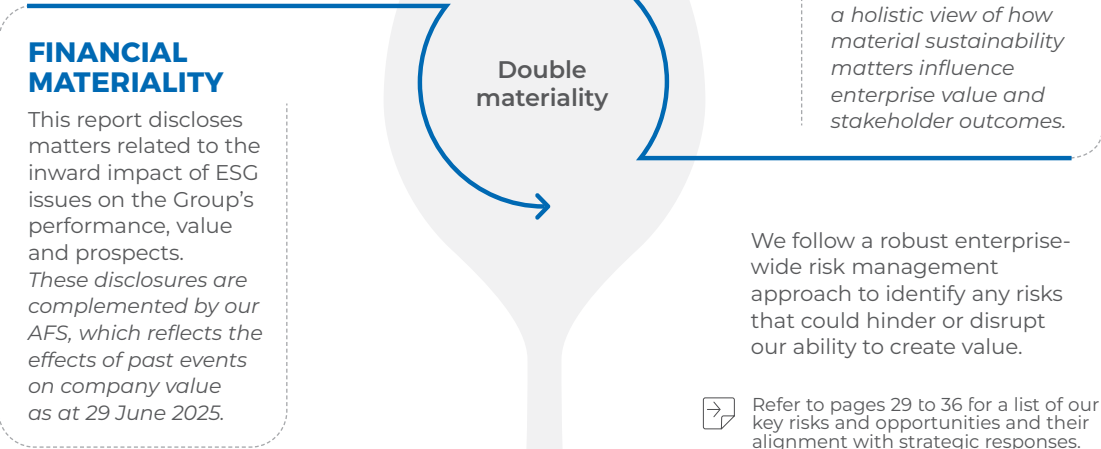
### MATERIALITY

Materiality guides the disclosures included in the IAR. We define material matters as those that could meaningfully affect RCL FOODS' ability to create, preserve or erode value over time, or that could substantively influence stakeholder assessments and decisions relating to the Group's performance, strategy or prospects. This definition is applied consistently across both qualitative and quantitative disclosures.

To determine what is most relevant for inclusion in our reporting suite, we apply a **double materiality approach**. This considers:

- Financial materiality: matters that impact our ability to create enterprise value
- Impact materiality: our broader impact on the environment, communities and society within the IAR's reporting boundary

This approach ensures our material environmental, social and governance (ESG) disclosures are integrated.



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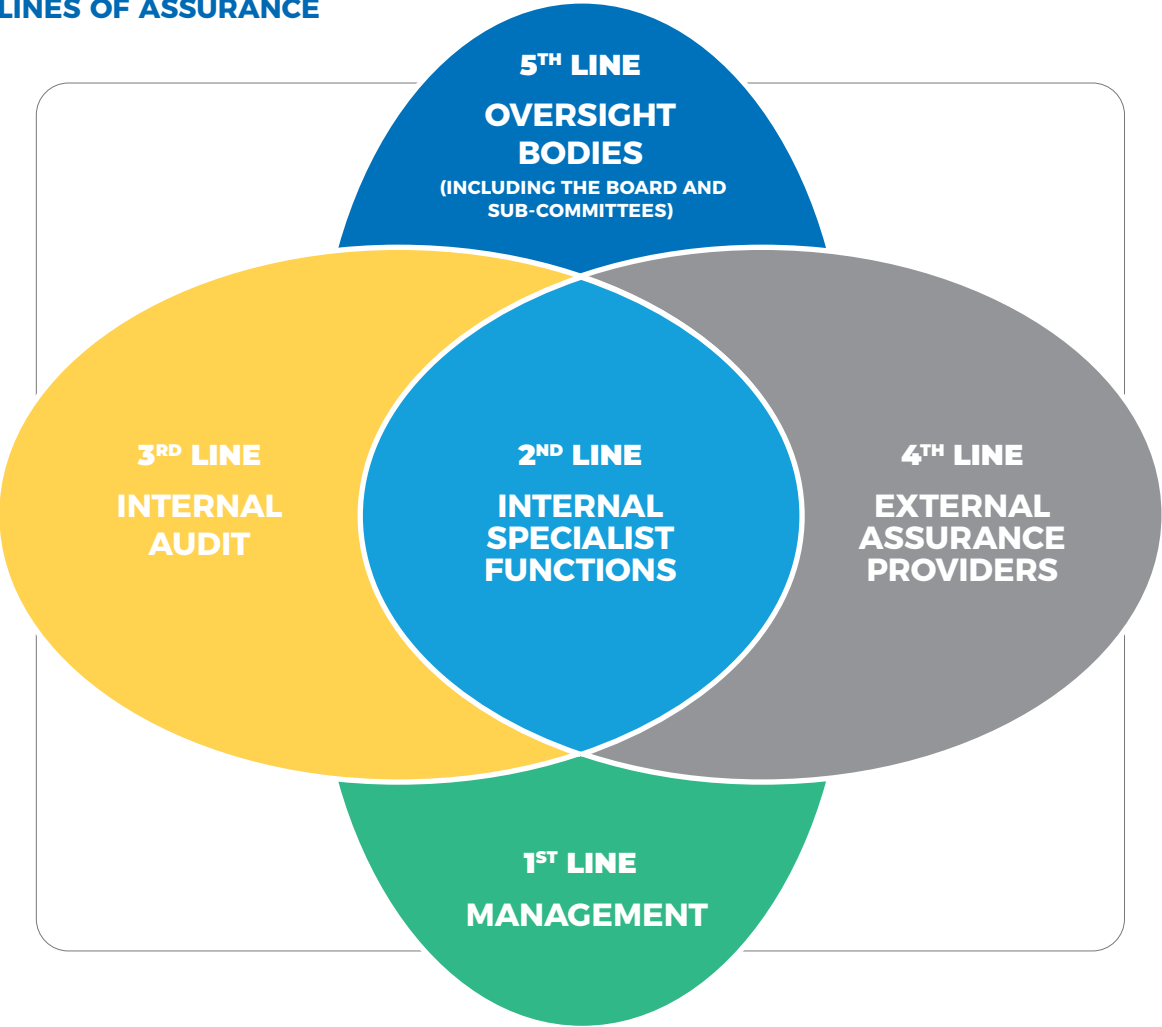
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COMBINED ASSURANCE

RCL FOODS applies a combined assurance model with five lines of defence to support the integrity of our reporting. This framework co-ordinates the work of management, internal and external assurance providers to ensure effective oversight and a comprehensive view of key risks and controls. No external assurance was obtained over the Group’s sustainability data or non-financial performance indicators disclosed in this report. Selected non-financial data is subject to internal review processes and governance oversight by the Social and Ethics Committee, Risk Committee and the Board. The Risk Committee reviewed the assurance outcomes and is satisfied that the combined assurance framework is effective in providing the necessary levels of assurance across the reporting landscape.

LINES OF ASSURANCE



FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements relating to RCL FOODS’ strategy, future operations, performance and prospects. These statements do not guarantee future results and involve known and unknown risks, uncertainties and other factors that may cause actual outcomes to differ materially from those expressed or implied. All forward-looking statements are based on the views and considerations of the Board as of this report’s approval date.

REPORTING FRAMEWORKS AND APPROACH

This report has been prepared in alignment with the principles and content elements of the Integrated Reporting Framework and guided by the following additional standards and codes:

- IFRS
- JSE Limited Listings Requirements
- King IV
- United Nations Sustainable Development Goals (UN SDGs)
- Global Reporting Initiative (GRI) Standards
- Sustainability Accounting Standards Board (SASB)

BOARD STATEMENT OF RESPONSIBILITY

The RCL FOODS Board acknowledges its responsibility to oversee the integrity, completeness and relevance of this IAR. The Audit Committee and the Board have reviewed the report to ensure that it addresses all material matters and presents a fair and balanced view of the Group’s performance and prospects in the context of its integrated strategy.

The Board approved the 2025 IAR on 29 August 2025.

George Steyn	Non-executive Chairman
Paul Cruickshank	Chief Executive Officer (CEO)
Rob Field	Chief Financial Officer (CFO)
Kees Tielenius Kruythoff	Independent Non-executive Director
Penny Moumakwa	Independent Non-executive Director
Derrick Msibi	Independent Non-executive Director
Richard Rushton	Independent Non-executive Director
Gcina Zondi	Independent Non-executive Director
Gugu Dingaan	Independent Non-executive Director
Carel Vosloo	Non-executive Director
Lwanda Zingitwa	Non-executive Director



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# 01

## OUR BUSINESS

WHO WE ARE

WHERE WE OPERATE

THE YEAR AT A GLANCE

# WHO WE ARE

RCL FOODS is a leading South African food manufacturer with a diverse portfolio of well-loved brands across its Groceries, Baking and Sugar business units. With a clear purpose to grow what matters – by serving people’s needs and creating lasting impact – we deliver quality food products that meet everyday needs and evolving consumer expectations.

Through our purpose-led value creation model, we are building a resilient Company that drives inclusive sustainable growth, responsible environmental practices and meaningful impact for all our stakeholders. We continue to invest in our brands to grow market share and deepen our impact across the categories we serve.

## OUR PURPOSE, VISION AND VALUES

### OUR PURPOSE

#### WE GROW WHAT MATTERS

We are a deeply rooted South African business and we believe our country will thrive when we collectively **grow what matters**.

That’s why as RCL FOODS, we strive to serve people’s needs; responsibly create opportunities for employment, belonging and growth; and do MORE to strengthen communities and the environment. Our purpose is anchored in a culture of empowerment and accountability, with uncompromising integrity at its heart.

We believe in seeing and doing things differently to inspire collective actions that grow into waves of meaningful change. Because we want to make an impact. One that matters.

With each of us doing that little MORE, together We Grow What Matters.

### OUR VISION

#### A PURPOSE-LED BUSINESS THAT DELIVERS VALUE FOR ALL AND CREATES THE FUEL TO FUND ENDURING POSITIVE IMPACT

We achieve our vision by living our core values and embedding purpose at the heart of our business.

Our vision is enabled by our integrated strategy, a robust value creation model and the effective use of the six capitals. Together, these guide our decision-making, inform how we allocate resources and shape the outcomes we aim to deliver across financial, social and environmental dimensions.

### OUR CORE VALUES

Our unique culture guides how we deliver on our business strategy, vision and purpose. Our six core values shape this culture and are underpinned by uncompromising integrity



#### MORE INCLUSIVE

We value diversity, respect others and stay true to ourselves



#### MORE CURIOUS

We ask questions, seek to learn and innovate



#### MORE ACCOUNTABLE

We are transparent, take ownership, hold ourselves and others accountable and action feedback



#### MORE AGILE

We simplify, stay alert and adapt quickly



#### MORE COLLABORATIVE

We work together, share openly and solve problems



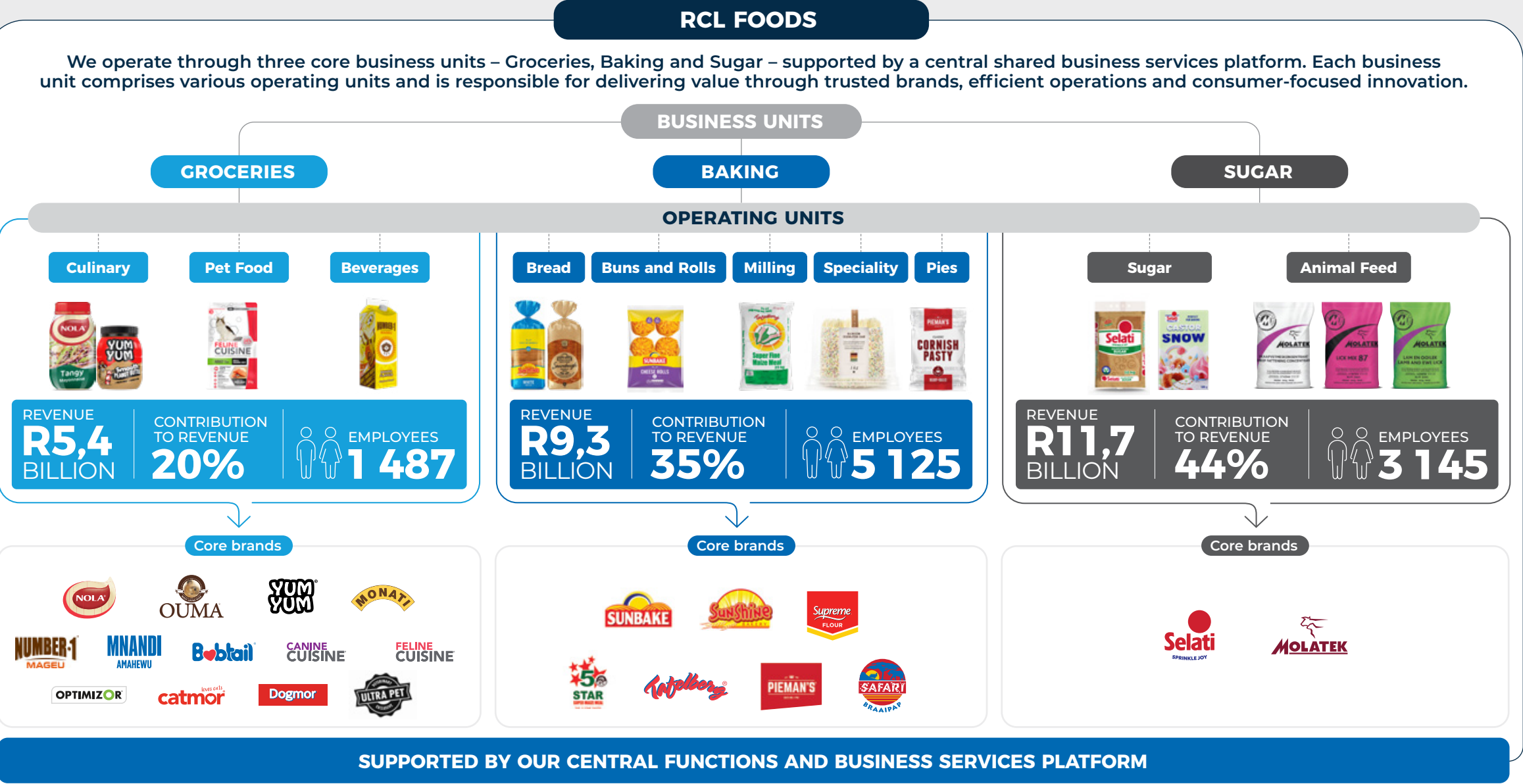
#### MORE SUSTAINABLE

We plan ahead, act responsibly and build positive and lasting impact



OUR GROUP PROFILE: OVER 20 OF SOUTH AFRICA’S MUCH-LOVED BRANDS

RCL FOODS produces a broad basket of branded and private label food products in multiple categories, from household staples to value-added and speciality offerings. What matters to us is not just the food we create, but the impact we have on our people, communities, environment and nation.



# WHERE WE OPERATE

RCL FOODS has a well-established national footprint across South Africa and a growing regional presence in the Southern African Development Community (SADC) region.

## SOUTH AFRICAN FOOTPRINT

Our facilities span

8

## PROVINCES

with manufacturing plants, distribution centres and support functions close to our customers and key supply chain routes.

Several of our operations are in water-scarce or climate-sensitive regions, which informs our site-level environmental and operational risk planning. Our footprint also supports transformation objectives, with local employment and procurement contributing to inclusive growth in key provinces.

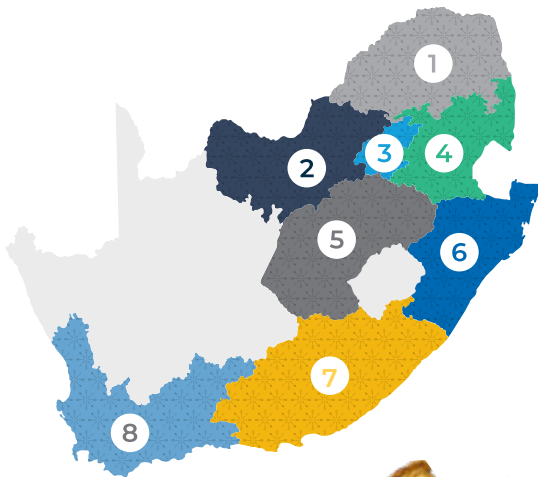
We continue to grow our regional exports, particularly within the SADC region, supported by increased brand investment and activations.

22

MANUFACTURING PLANTS

24

DISTRIBUTION CENTRES



1

LIMPOPO

2 Bakeries6 Baking Depots

2

NORTH WEST

1 Bakery2 Baking Depots

3

GAUTENG

1 Culinary Plant

2 Speciality Plants

1 Pet Food Plant

1 Flour Mill

1 Pie Factory

2 Bakeries

1 Beverage Plant

3 Baking Depots

4

MPUMALANGA

2 Bakeries

3 Sugar Farms owned

6 Baking Depots

7 Sugar Estates leased

2 Sugar Mills

1 Animal Feed Plant

5

FREE STATE

3 Baking Depots

6

KWAZULU-NATAL

4 Baking Depots1 Sugar Mill2 Bakeries1 National Office

7

EASTERN CAPE

1 Rusk Plant

8

WESTERN CAPE

1 Speciality Plant

# THE YEAR AT A GLANCE

RCL FOODS maintains leading positions in several of its core categories, supported by iconic brands that resonate with South African consumers. With a focus on the brilliant basics, margin restoration initiatives and a clearly defined growth strategy, we delivered a resilient financial performance in 2025.

## OUR 2025 FINANCIAL PERFORMANCE AT A GLANCE\*

### REVENUE

**R26,5**  
BILLION

↑ 1.8%

2024: R26,0 billion

### OPERATING PROFIT

**R1 918,0**  
MILLION

↑ 17.1%

2024: R1 637,8 million

### UNDERLYING RETURN ON INVESTED CAPITAL (ROIC)

**13.0%**

↑ 0.5%

2024: 12.5%

### EBITDA

**R2 562,7**  
MILLION

↑ 11.4%

2024: R2 300,5 million

### HEADLINE EARNINGS PER SHARE (HEPS)

**156.3**  
CENTS

↑ 28.5%

2024: 121.6 cents

### CASH GENERATED BY OPERATIONS

**R3,1**  
BILLION

↑ 54.3%

2024: R2,0 billion

### HEADLINE EARNINGS

**R1 397,0**  
MILLION

↑ 29.0%

2024: R1 082,7 million

### TOTAL DIVIDEND PER SHARE

**60.0**  
CENTS

↑ 71.4%

2024: 35.0 cents



\* Financial performance highlights refer to the remaining RCL FOODS business, comprising the Groceries, Baking, Sugar and Group (shared services) segments, post the Rainbow unbundling effected on 1 July 2024 and disposal of Vector Logistics during the 2024 financial year.

## OUR 2025 IMPACT HIGHLIGHTS

**10 154**  
permanent employees and  
**214** fixed-term employees

2024: 16 320\*\* and 306

**B-BBEE level 3**

rating at latest audit

2023: Level 4

**R21,8**  
MILLION

corporate social investment (CSI)

2024: R20,7 million

**5.2%**

reduction in **Scope 1 and 2** greenhouse gas (GHG) emissions\*\*\*

DO MORE FOUNDATION provided

**8 MILLION**

meals to young children at early childhood development (ECD) centres

2024: 7,1 million

**31%**

female employees

2024: 36%

**R49,5**  
MILLION

invested in skills development

2024: R54,6 million

**50%**

procurement spend directed to **B-BBEE suppliers**

2023: 52%

**41%**

of electricity consumption **self-generated**

2024: 29%

**94%**

African, Coloured and Indian (ACI) employees

2024: 94%

**88%**

of total **waste diverted from landfill**

2024: 84%

Rolled out Group-wide Energy and Water Efficiency Programmes, achieving a

**6.2%**

reduction in **absolute energy consumption** and a

**22.1%**

reduction in **water usage**

ACHIEVED

**30%**

**inclusion of recycled PET/plastic** in jars within the Culinary operating unit, reducing costs and diverting material from landfill

\*\* Includes Rainbow employees.

\*\*\* Against 2024 emissions that include Rainbow and Vector Logistics.



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# 02

## STRATEGY AND VALUE CREATION

OUR INTEGRATED STRATEGY

OUR VALUE CREATION MODEL

CAPITALS, TRADE-OFFS AND STAKEHOLDER OUTCOMES

# OUR INTEGRATED STRATEGY

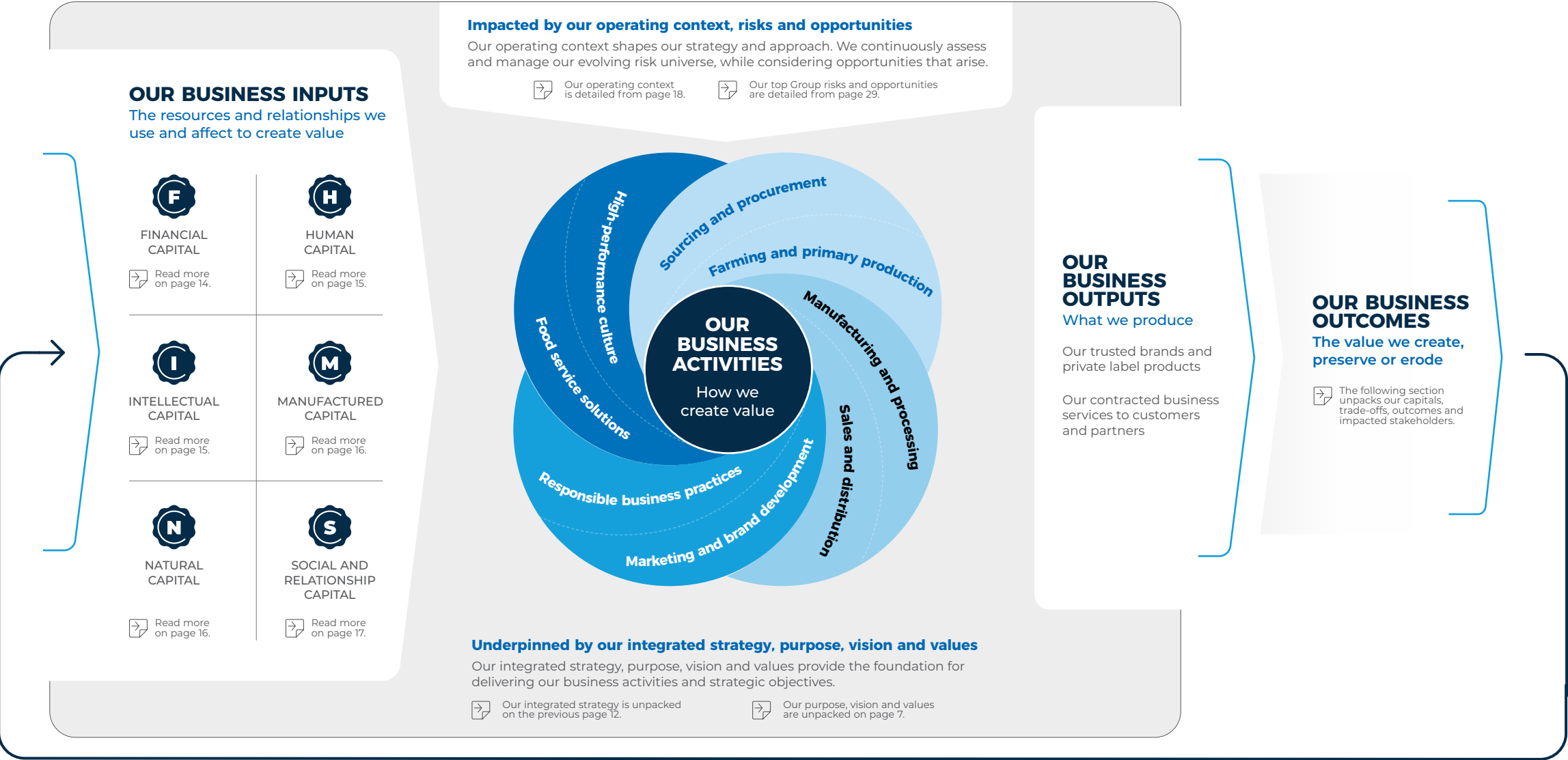
Our business strategy is focused on unlocking growth and building resilience by delivering on our three strategic pillars, supported by clear strategic enablers, while embedding sustainability into every part of the business.



# OUR VALUE CREATION MODEL

We deliver on our integrated strategy to transform our capital inputs into sustainable value for our stakeholders

Through the deliberate allocation, management and interaction of the six capitals, we create outcomes that balance commercial growth, stakeholder priorities and long-term resilience. This model reflects how we create, preserve and share value while managing the trade-offs inherent in our operating environment.



## CAPITALS, TRADE-OFFS AND STAKEHOLDER OUTCOMES

As a multi-category branded food business, RCL FOODS continuously balances the needs of our stakeholders while managing trade-offs between short-term pressures and long-term sustainable value creation. These trade-offs arise as we allocate resources across our diverse portfolio, responding to external market dynamics, internal priorities and stakeholder expectations. Our decision-making is guided by our integrated strategy and our responsibility to preserve and grow the six capitals that enable our business model.



FINANCIAL CAPITAL

## RESOURCES WE USED TO CREATE VALUE IN 2025

- **Market capitalisation**  
of R9,4 billion  
(2024: R8,9 billion)
- **Funding facilities available**  
of R3,9 billion, of which  
R1,5 billion was utilised as at  
29 June 2025
- **Shareholders' equity**  
of R10,4 billion  
(2024: R13,4 billion)

## CONSTRAINTS AND OPPORTUNITIES IN SECURING THESE INPUTS

Sustained inflationary pressure, weak consumer demand and retailer pricing tension created ongoing margin pressure during 2025. Strategic pricing discipline, revenue management, cost control and selective capital allocation supported margin restoration while balancing affordability for consumers, resulting in a positive result for the year and strong cash generation to provide a return to shareholders and allow for reinvestment. Capital discipline was maintained in deploying funds to selected high-return projects aligned with strategic growth priorities. The successful refinancing of RCL FOODS' debt package at lower interest margins further signals financial market confidence and improves the Group's flexibility to invest in growth. Our balance sheet remains strong, providing space for future fundraising.

## OUTCOMES OF OUR CAPITAL UTILISATION

- R2 562,7 million total operating profit before depreciation, amortisation and impairment
- R3 067,6 million cash generated by operations
- Underlying ROIC from continuing operations up 0.5% to 13.0%
- Net borrowings to shareholders' equity (gearing): 20.1%
- R1 397,0 million headline earnings
- 60.0 cents per share in dividends paid to shareholders

## STAKEHOLDERS IMPACTED



## TRADE-OFFS

**TRADE-OFFS** We restored and defended margins while remaining sensitive to affordability pressures. Capital investment was carefully prioritised to balance growth opportunities with financial resilience.





## H HUMAN CAPITAL

### RESOURCES WE USED TO CREATE VALUE IN 2025

- **A diverse workforce** of 10 154 permanent employees and 357 temporary employees (including fixed-term contracts, excluding contractors) (2024: 16 320 and 440)
- **Salaries, wages and benefits paid** of R4,0 billion (2024: R5,7 billion)
- **Learning and development spend** of R49,5 million (2024: R54,6 billion)

### CONSTRAINTS AND OPPORTUNITIES IN SECURING THESE INPUTS

Conducive working conditions, an inclusive and purpose-led culture, and clear growth opportunities are essential to attracting and retaining top skills and diverse talent. Our growing reputation as an employer of choice supports our ability to attract high-performing individuals, although strong competition for skilled candidates continues to present retention challenges. Labour stability remained a risk area, with industrial action experienced at Sunshine Bakery in Durban during the year. In response, targeted productivity incentive schemes were implemented at site level to enhance engagement and drive performance. We maintained a strong focus on artisan development, capability building and succession planning.

Capitals  
enhanced



Capitals  
depleted



### OUTCOMES OF OUR CAPITAL UTILISATION

- 53% of top and senior management are historically disadvantaged South Africans (ACI), female or people living with disabilities
- 7 243 employees upskilled and developed
- 48% gains in employment equity executive (E Band) level
- 1 117 terminations and an 11% turnover rate

### STAKEHOLDERS IMPACTED



#### TRADE-OFFS

We balance labour stability and operational efficiency through structured site-level engagement while managing labour disruptions and maintaining long-term capability development. A further trade-off exists in addressing critical skills shortages while advancing our transformation objectives, which requires deliberate investment in developing diverse talent pipelines without compromising operational readiness.

## I INTELLECTUAL CAPITAL

### RESOURCES WE USED TO CREATE VALUE IN 2025

- **Centralised business services platform** (supporting internal operations and third-party customers)
- **Market leadership** across core product categories (see page 8 for more details)
- **IT infrastructure investment:** R4,9 billion (2024: R12,6 million)

### CONSTRAINTS AND OPPORTUNITIES IN SECURING THESE INPUTS

Our ability to retain, generate and enhance intellectual capital is connected to our attraction, retention and development of appropriate skills and talent; the insights we gain from our stakeholders; and our investment in our brands, strategic capabilities and digital transformation journey. Potential constraints in securing and enhancing intellectual capital include financial resources, IT security issues, competitor activity and organisational agility. Opportunities lie in harnessing our purpose and values to develop our people and organisational intelligence to enhance our impact.

Capitals  
enhanced



Capitals  
depleted



### OUTCOMES OF OUR CAPITAL UTILISATION

- 10 market-leading brands provided in 2025
- Advanced strategic capabilities built across consumer marketing (CMI), data-driven decision-making, digital marketing excellence, and export readiness
- Integrated customer support delivered through a high-performing business services platform, improving operational resilience and satisfaction
- Consistent delivery of safe, high-quality products and services
- Robust innovation pipeline developed, with new product launches grounded in consumer insight and affordability imperatives
- Active industry and government engagement to advance long-term sustainability solutions for the sugar industry, including joint policy and research efforts
- Ongoing automation of manual processes and systems

### STAKEHOLDERS IMPACTED



#### TRADE-OFFS

Faced with rising input costs, we carefully balance cost recovery with volume share and market retention, aiming to protect consumer affordability and brand equity while safeguarding the business's financial sustainability.

M MANUFACTURED CAPITAL

RESOURCES WE USED TO CREATE VALUE IN 2025

- **55 operations**, including bakeries, mills, sugar farms, manufacturing plants and distribution assets in South Africa
- **Capital expenditure** of R931,9 million on fixed and intangible assets (2024: R882,6 million)
- **Renewable energy infrastructure** in the form of three co-generation sites, and two rooftop solar installations

CONSTRAINTS AND OPPORTUNITIES IN SECURING THESE INPUTS

Access to manufactured capital is shaped by the availability of financial capital to invest in, maintain and replace property, plant and equipment. Key constraints include budget prioritisation pressures, ageing infrastructure at certain sites, and supply chain delays for specialised equipment. However, targeted capital investments continue to unlock opportunities for improved productivity, efficiency and competitiveness while supporting enhanced risk management across our operations.

Capitals enhanced



Capitals depleted



OUTCOMES OF OUR CAPITAL UTILISATION

Produced in 2025:

- 85 million jars of mayonnaise
- 22 million jars of peanut butter
- 73 350 tonnes of pet food
- 110 million pies
- 38 million litres of beverages
- 350 000 tonnes of flour
- 280 million units of bread, buns and rolls
- 31 million units of speciality products
- 603 000 tonnes of sugar
- 346 031 tonnes of animal feed

STAKEHOLDERS IMPACTED



**TRADE-OFFS** Balancing capital investment decisions requires trade-offs between maintaining existing infrastructure, funding efficiency and renewable energy projects, and allocating resources to growth priorities. While investing in co-generation and solar installations strengthens long-term resilience and competitiveness, these commitments limit the funds available for upgrading ageing facilities or expanding capacity. Careful prioritisation ensures that manufactured capital investments support both immediate operational needs and longer-term sustainability objectives.

N NATURAL CAPITAL

RESOURCES WE USED TO CREATE VALUE IN 2025

- Energy generation demands:
  - 109 925 tonnes **coal** consumed (2024: 191 565 tonnes)
  - 1 202 224 tonnes **bagasse, husks and Macadamia nuts** used (2024: 1 232 372)
  - 9 961 kℓ **diesel** used (2024: 13 649 kℓ)
- Water usage requirements:
  - **Municipal water usage:** 758 634 kℓ used (2024: 6 533 631 kℓ)
  - **Raw water from rivers and dams:** 147 202 270 kℓ used (2024: 129 111 440 kℓ)

CONSTRAINTS AND OPPORTUNITIES IN SECURING THESE INPUTS

Our operations depend on a reliable supply of electricity and quality potable water. The business continues to expand its energy resilience programme, investing in renewable energy projects, water backup capacity and ongoing efficiency gains across its manufacturing sites.

Capitals enhanced



Capitals depleted



OUTCOMES OF OUR CAPITAL UTILISATION

- 44% less purchased (Eskom) electricity used
- 41% of our total electricity needs generated by renewable energy
- 43% less coal used
- 27% less diesel used, mainly due to lower transport volumes due to Vector Logistics' exit
- 12% of our waste was landfilled
- 88% less municipal water used
- 14% more raw water used due to increased irrigation in Sugar
- 1 201 055 tonnes of waste recycled, reused or reworked – reducing waste and supporting the circular economy

STAKEHOLDERS IMPACTED



**TRADE-OFFS** We invest in long-term sustainability and resilience, accepting short-term cost impacts from energy infrastructure upgrades and alternative water security measures.



SOCIAL AND RELATIONSHIP CAPITAL

RESOURCES WE USED TO CREATE VALUE IN 2025

- **Diverse and stable supplier network**, with 1 439 local suppliers directly supported through procurement (2024: 1 396)
- **Ongoing engagement with key stakeholders** to manage stakeholder expectations and operational stability
- **Responsible ESG practices embedded across operations** to sustain trust and support long-term stakeholder relationships across operations

CONSTRAINTS AND OPPORTUNITIES  
IN SECURING THESE INPUTS

We maintain constructive relationships with key stakeholder groups as an enabler of long-term value creation. Efforts to deepen supply chain localisation, foster inclusive procurement partnerships and support community empowerment remain central to our approach.

OUTCOMES OF OUR CAPITAL UTILISATION

- B-BBEE procurement spend of R12,4 billion on B-BBEE-compliant suppliers
- Corporate social investment spend of R21 802 760
- Livelihoods supported for 1 100 small-scale growers in Nkomazi who generated approximately R596 million from the supply of 577 000 tonnes of cane to our mills
- 597 jobs and R80 million in lease payments provided during the year to land claim beneficiary communities in Nkomazi
- National human capital supported through payment of R33,65 million in skills development levies
- 8 million meals provided to ease hunger among vulnerable young children and communities through the DO MORE FOUNDATION in partnership with other funders

STAKEHOLDERS IMPACTED



**TRADE-OFFS** In pursuing inclusive procurement and localisation objectives, we actively manage trade-offs between advancing supplier development and ensuring cost efficiency and delivery reliability. While investing in emerging suppliers contributed to long-term socioeconomic value and supply chain resilience, it requires balancing short-term risks related to supplier capacity and commercial competitiveness.





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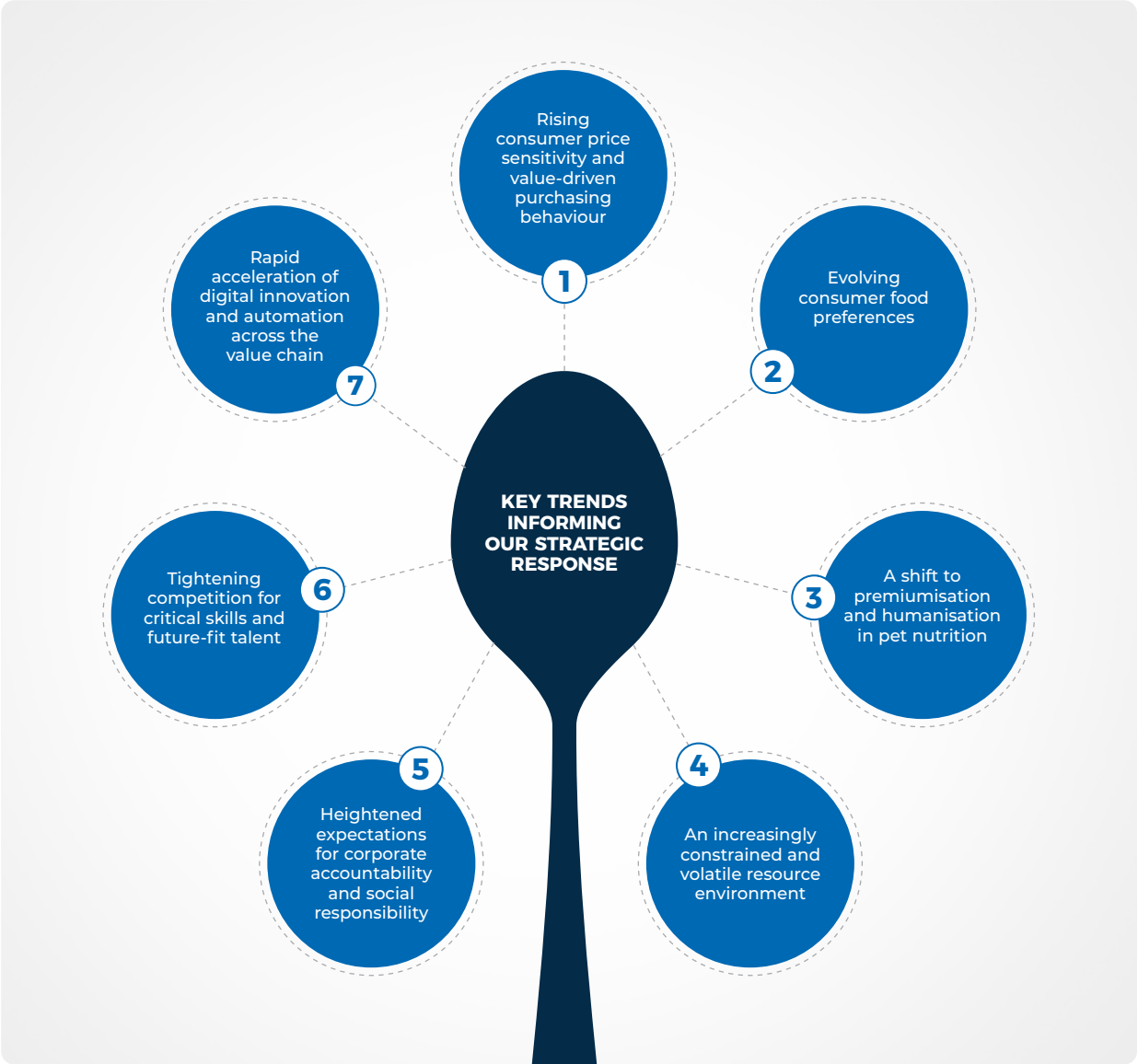
# 03

## OUR OPERATING CONTEXT

- OPERATING TRENDS AND ENVIRONMENT
- OUR STAKEHOLDER ENGAGEMENT
- MATERIAL RISKS AND OPPORTUNITIES

# OPERATING TRENDS AND ENVIRONMENT

As a food manufacturer, we operate in a constantly changing environment that is shaped by a variety of trends in the short, medium and long term. These trends present opportunities and risks which we, through our strategy, must either capitalise on or mitigate as we strive to create value and grow what matters for all our stakeholders.



1 RISING CONSUMER PRICE SENSITIVITY AND VALUE-DRIVEN PURCHASING BEHAVIOUR

Consumers remain under significant financial strain. High unemployment and weak income growth are reshaping shopping behaviours as budget-conscious consumers seek greater affordability and convenience. While this has softened overall demand across many food segments, it is also presenting opportunities for value-led innovation, deeper consumer engagement and broader access to nutrition.

CONSUMER STRAIN AT A GLANCE

HOUSEHOLDS REDUCING FOOD INTAKE OR SKIPPING MEALS

44%

UNEMPLOYMENT RATE UP TO

33.5%

8.2 MILLION PEOPLE WITHOUT JOBS

SOUTH AFRICANS DEPENDENT ON SOCIAL GRANTS

39.5% OF POPULATION

HOUSEHOLD DEBT-TO-DISPOSABLE INCOME

62%

CONSUMERS' TOP CONCERNS

FOOD PRICES

39%

UTILITIES COSTS

24%

Sources: National Food and Nutrition Report (Feb 2024); PMB Household Affordability Index report (July 2024); StatsSA (August 2025).

SOUTH AFRICANS ARE SHOPPING DIFFERENTLY

74%

will buy a product that was innovated for affordability

69%

say they will switch brands based on lower pricing

55%

rely on loyalty programmes to manage spending

43%

buy whichever product is on promotion

43%

bulk-buy when preferred brands are on sale

42%

switch to lower-priced products

40%

shop more often at discount or low-price stores

Source: NielsenIQ 2025 Consumer Outlook Report

KEY OPPORTUNITIES

In this price-sensitive environment, we have been strengthening our portfolio to retain value-conscious consumers across income tiers. There is scope to further strengthen our portfolio resilience by expanding tiered offerings that retain value-seeking consumers across income segments. Deep use of data and insights will guide agile decision-making around optimised price points, promotional activity and pack sizes. Collaboration with retail partners can unlock mutual efficiencies and preserve category value, while investment in higher-growth channels such as e-commerce, out-of-home and informal trade will help capture shifting shopper behaviour. Affordable innovation remains key to providing consumers with products that match their lifestyles and budgets, while also supporting broader access to nutrition in lower-income segments.

OUR STRATEGIC RESPONSE

- Deepening our use of category and consumer insights to inform our pricing and promotional strategies across key brands. Driven by data, we provide budget-conscious shoppers with channel-specific offerings that support affordability without compromising quality, while protecting margins
- Driving our value product tier to meet cash-strapped consumer needs, with value player offerings like Yum Yum Peanut Spread and Nola Street Style Mayo positioned to support affordability
- Balancing affordability with responsible margin management through targeted net revenue management and continuous improvement initiatives, with RCL FOODS on track to exceed savings targets
- Judiciously managing price increases to protect volumes and, mindful of consumer constraints, maintaining a closely managed price-to-volume relationship on bread
- Maintaining a strong focus on commodity procurement and driving efficiencies to offset margin pressure, with improved margins in Groceries partly attributed to lower raw material input costs, savings initiatives and production efficiencies
- Entering into private label agreements where appropriate to retain volumes and adapt to retail channel dynamics, as consumers show less brand loyalty and a willingness to switch to private labels
- Supporting community resilience through initiatives like DO MORE Porridge, produced at cost for the DO MORE FOUNDATION, and advocating for better nutritional support in the ECD sector

Read more in the Right Growth section from page 58 and the People First section from page 51.

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2 EVOLVING CONSUMER FOOD PREFERENCES

South African food consumption is increasingly polarised. A smaller, higher-income segment is adopting global trends in health, sustainability and ingredient transparency, while the larger budget-constrained majority continues to rely on low-cost, ultra-processed staples, with studies\* showing these contribute nearly half of low-income adults' daily calories. Across all income levels, however, demand is growing for food that delivers both affordability and quality nutrition, with rising expectations among some income levels for ethical sourcing, clean labelling and convenience – especially as the country continues to face high levels of food insecurity alongside rising rates of diet-related disease.



\* Frank, T. et al. 2024. "Dietary intake of low-income adults in South Africa: ultra-processed food consumption a cause for concern", *Public Health Nutrition*, 27(1).

**KEY OPPORTUNITIES**

Expanding our portfolio of health-conscious, convenient and clean-label products will allow us to serve both value-seeking and wellness-focused consumers across diverse income levels. This ambition will be guided by ongoing consumer engagement to track emerging trends and tailor our response. There is opportunity to deepen consumer connection through digital platforms, including e-commerce and retail media, which support more targeted engagement, agile brand messaging and real-time responsiveness. Maintaining high standards of food safety and quality through FSSC and ISO-aligned systems will be key to strengthen trust in our brands, while our collaboration with the DO MORE FOUNDATION creates meaningful impact through accessible nutrition for vulnerable young children. Together, these opportunities support our ambition to offer safe, high-quality food to all South Africans.

**OUR STRATEGIC RESPONSE**

- Applying shopper research and data insights to sharpen portfolio strategy, investment decisions and in-market execution
- Leveraging existing retail and third-party e-commerce platforms to drive sales growth
- Partnering with quick-service restaurant (QSR) customers to expand our product range and shared growth model across prominent QSR chains
- Innovating for convenience and on-the-go consumption through a growing range of ready-to-bake offerings
- Providing plant-based alternatives through the LIVEKINDLY Collective Africa joint venture

Read more in the Right Growth section from page 58.

3 A SHIFT TO PREMIUMISATION AND HUMANISATION IN PET NUTRITION

Pet owners are increasingly treating their pets as family members, driving demand for products that mirror the quality, variety and wellness benefits of human diets. This global trend of pet humanisation is fuelling growth in natural, nutrient-rich pet foods, functional treats, supplements and veterinary diets tailored to specific health and wellness needs.

At the same time, the market is undergoing premiumisation, with innovation focused on specialised nutrition, sustainable ingredients and fit-for-purpose formats. The South African pet market contributes significantly to the local economy, with a valuation exceeding R8 billion annually\*. It is projected to grow at a compound annual growth rate of 7.3% between 2023 and 2027\*\*. While supermarkets remain the most popular channel for pet food purchases, e-commerce is gaining momentum due to its convenience and wider assortment. Specialised outlets such as boutique pet stores, retailer-owned specialised pet stores and veterinary clinics are also capturing share, as more consumers seek expert advice and tailored nutrition solutions.

**KEY OPPORTUNITIES**

The growth in pet-related spend, along with the expansion of specialised retail and digital platforms, presents a clear opportunity to broaden our channel presence. As the category evolves beyond food into holistic pet care, we see further potential to extend our relevance across a wide consumer base – from entry-level to premium shoppers. As the category evolves, growing consumer focus on ethically sourced ingredients and sustainable packaging also presents opportunities for differentiation in high-value segments. This scope enables the development of tailored products and fit-for-purpose strategies aligned with varying pet owner needs and spending power. The rising demand for premium offerings, natural ingredients and specialised nutrition for pets creates space to innovate and lead within high-value segments. At the same time, there are attractive opportunities available to us to capture further market share in the primary (value-orientated) pet food market.

**OUR STRATEGIC RESPONSE**

- Leveraging internal capabilities and consumer insights to drive innovation in pet nutrition and care
- Offering specialised diet options under key brands such as Bobtail and Optimizor
- Executing a targeted growth strategy in the Speciality Pet Food Channel, supported by a review of our route-to-market and portfolio range across the value-to-premium spectrum
- Repositioning our portfolio to meet evolving consumer expectations, with tailored offerings for agri-stores, supermarkets, e-commerce platforms and veterinary retail
- Enhancing digital engagement to grow pet category sales and strengthen shopper loyalty across online and omnichannel platforms

\* BrandMapp. 2023. As cited in SABC News, "Middle-income South Africans boost R8 billion pet market: Survey."  
\*\* Maharaj, Y. "Specialised diet pet foods trending in the South African market" in *Insight Survey*.

Read more in the Right Growth section from page 58.



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4 AN INCREASINGLY CONSTRAINED AND VOLATILE RESOURCE ENVIRONMENT

The global and local operating environment is increasingly shaped by climate change, resource scarcity and the accelerating degradation of natural ecosystems. While South Africa has experienced a reprieve from load-shedding, systemic risks to energy and water security remain entrenched.

The national electricity grid continues to operate under capacity strain and infrastructure backlogs pose an ongoing threat to reliable supply. Water reliability is similarly under pressure, with localised water-shedding, deteriorating municipal water infrastructure and climate variability compromising reliable supply across several operating regions. These constraints expose operations to disruption, increase cost volatility and heighten the risk of production delays.

Broader resource-related challenges, including the imperative to decarbonise and transition to renewable energy, global supply chain disruptions, and rising input costs, further compound operational risk and place pressure on margins. The escalating need to reduce GHG emissions necessitates a strategic shift away from carbon-intensive energy sources. While immediate reliance on diesel generation ensures business continuity, it raises both cost and air-quality concerns, highlighting the urgency of this transition. Similarly, increasing water scarcity, exacerbated by climate change, can impact agricultural yields and manufacturing hygiene.

These systemic challenges, driven by global environmental shifts, underscore the imperative for us to accelerate our transition to a low-carbon, circular economy and build resource-efficient, climate-resilient operations to sustain long-term value creation and business continuity.

KEY OPPORTUNITIES

A constrained resource environment presents opportunities to enhance efficiency and competitiveness. By expanding on-site renewable energy, co-generation and energy efficiency projects, we can lower emissions and reduce exposure to rising electricity tariffs. Strengthening water stewardship through recycling, recovery and precision agriculture safeguards production while reducing our environmental footprint. Furthermore, driving waste reduction and circularity throughout our operations, as well as embedding responsible sourcing practices across our value chain, will contribute to resource resilience and a reduced environmental impact. Collectively, these initiatives deliver operational stability, positioning RCL FOODS for growth.

OUR STRATEGIC RESPONSE

- Investing in sustainable energy, water and waste projects, such as replacing gas forklifts with electric models at our Groceries facility, upgrading our bagasse drying equipment and using less plastic in our pallet wraps
- Reducing food loss and waste across the supply chain
- Maintaining adequate inventory cover and supply chain security
- Hedging commodity positions, as appropriate, to manage input cost volatility
- Implementing business continuity plans to mitigate the impact of supply chain disruptions and extreme weather events
- Piloting regenerative agriculture approaches, such as cover cropping, at our Sugar business unit to support long-term resource sustainability

Read more in the Future Fit section from page 63.

5 HEIGHTENED EXPECTATIONS FOR CORPORATE ACCOUNTABILITY AND SOCIAL RESPONSIBILITY

We operate in a complex environment characterised by an interconnected mix of socioeconomic, environmental and regulatory pressures. High levels of poverty, inequality and unemployment are prominent. Crucially, food insecurity remains a significant challenge, limiting access to nutritious food and leading to health risks. True food security means more than just having enough to eat; it is about consistent access to food that provides proper nutrition for health, development and dignity. This is especially critical in South Africa, where poor diets contribute to a health crisis marked by both obesity and undernutrition.

Adding to this complexity, service delivery failures often trigger social unrest in many communities. Escalating crime, including multiple instances of hijackings in our Baking operations and criminal elements exerting pressure on our supply chains, poses significant risks to business continuity and safety.

At the same time, the effects of climate change are becoming increasingly visible, with more frequent extreme weather events placing strain on infrastructure, agricultural systems and food security. Consumers, shareholders and other stakeholders are demanding greater transparency and accountability in how businesses approach environmental and social issues, particularly in relation to sustainable livelihoods and responsible production.

Failure to engage meaningfully and act responsibly on these issues may pose risks to our social licence to operate, while proactive participation is increasingly viewed as integral to long-term value creation. We remain committed to ensuring access to safe, affordable food and conducting business in a socially responsive and responsible manner.

KEY OPPORTUNITIES

There is an opportunity to create shared value by addressing societal challenges in a purposeful and sustainable way. By supporting community development, promoting sustainable livelihoods through localisation of procurement and job opportunities, and enabling improved access to affordable nutrition, we can reinforce our role as a trusted partner in society. There is also a clear opportunity to respond proactively to tightening ESG regulation and rising stakeholder expectations. In addition, climate volatility is driving greater focus on emissions reduction and a transition to renewable energy. Simultaneously, global instability and rising input costs are creating incentives to localise supply chains. For RCL FOODS, this means strategically increasing procurement from communities within close proximity of our operations. While this enhances supply chain security and reduces food miles, our primary motivation is to proactively strengthen local economies, build community resilience, and foster shared value through empowerment.

Read more in the People First section from page 51 and the Future Fit section from page 63.

OUR STRATEGIC RESPONSE

- Implementing social and economic development initiatives in communities near our operations
- Actively engaging stakeholders on how we support food security and affordable nutrition
- Localising employment and procurement (not only from South Africa but also from communities in close proximity to our operations) to strengthen community resilience
- Supporting early childhood nutrition and hunger alleviation through the DO MORE FOUNDATION
- Advancing employment equity, especially in management, as part of our transformation goals



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TIGHTENING COMPETITION FOR CRITICAL SKILLS AND FUTURE-FIT TALENT

Global labour shortages are intensifying, with nearly four in five employers now struggling to find skilled talent. Despite South Africa's high unemployment rates, businesses face a growing scarcity of qualified candidates in engineering, technology and skilled trades. This shortage is compounded by an ageing workforce, limited artisan training output and the continued emigration of skilled professionals in search of better prospects abroad.




At RCL FOODS, these constraints are most experienced in the availability of technical artisans and engineers. At the same time, rapid digital transformation is reshaping workforce needs, demanding new skill sets and fuelling concerns over job security. Compounding the challenge, employee expectations are shifting; workers increasingly prioritise meaningful work, flexibility, inclusive leadership and mental wellbeing. In this competitive landscape, securing and nurturing a future-fit talent pipeline remains core to long-term success.

**KEY OPPORTUNITIES**

RCL FOODS continues to build the internal capabilities and future-fit skills needed to deliver our strategy, while also adapting to the broader challenge of global talent shortages. By investing in targeted skills development, technical training and leadership pipelines, we can address critical capability gaps while improving long-term employability. There is also an opportunity to enhance employee engagement, productivity and retention by building an inclusive, purpose-driven workplace that supports growth, wellbeing and flexibility. As technology reshapes roles, cultivating digital fluency and adaptability will be key to unlocking human potential and sustaining competitive advantage.

**OUR STRATEGIC RESPONSE**

- Implementing a customised diversity, equity and inclusion framework and roadmap with measurable outcomes as a cornerstone of our high-performance culture
- Increasing representation of designated groups at skilled and leadership levels through strengthened employment equity governance and targeted talent development
- Supporting fair compensation through ongoing benchmarking and structured reward practices
- Building a meaningful and engaging workplace through employee wellbeing initiatives focused on mental health and psychological safety, resilience and safety culture reinforcement across our operations
- Building inclusive leadership and future-fit capabilities across the organisation through ongoing leadership development and targeted training initiatives that empower employees at all levels
- Addressing persistent cultural barriers through change enablement, while acknowledging the strategic challenge of talent shortages in technical roles
- Implementing an effective staff-level incentive scheme at operational level that boosts employee engagement and productivity, and serves as a key lever for retaining critical skills and talent across our operations

 Read more in the People First section from page 51.

7

RAPID ACCELERATION OF DIGITAL INNOVATION AND AUTOMATION ACROSS THE VALUE CHAIN

The evolution of digital technologies continues to reshape consumer expectations, business models and operational capabilities across the fast-moving consumer goods (FMCG) sector. Heightened mobile usage and platform convergence are accelerating digital commerce, while South African consumers increasingly use digital tools to find value in a price-sensitive environment. Social media platforms are playing an expanded role in influencing buying behaviour, but also present reputational risks through activism and misinformation.

The rapid growth of artificial intelligence (AI) and automation is unlocking new applications in forecasting, analytics and productivity, while increasing the complexity in data governance and ethical decision-making. At the same time, cyber threats are intensifying, driven by the misuse of generative AI and more sophisticated attacks. These dynamics demand greater resilience, responsible innovation and investment in digital fluency to support secure, efficient and future-fit operations.

**KEY OPPORTUNITIES**

Using digital technology to harness consumer insights, improve efficiencies and collaborate with stakeholders presents a valuable growth opportunity. As digital capabilities become more deeply integrated across operations and commercial functions, they offer potential to sharpen forecasting, enhance revenue and trade planning, and support more agile, insight-led decision-making. The impact of digital transformation extends beyond systems and infrastructure. It will also shape how people work, how teams collaborate and how we engage with consumers and other stakeholders.

Unlocking human capability and accelerating digital fluency across the organisation will be essential to enable more connected, data-driven ways of working and build trust through secure, well-governed digital ecosystems. Increased automation offers the potential to reduce costs and strengthen controls, while the expanding use of generative AI presents further opportunities to improve productivity and support digital skills development. Strengthening cyber resilience and embedding responsible governance will be critical as reliance on digital tools grows. Digital tools also support our environmental and social objectives, from reducing waste and energy use to enabling more transparent and responsive stakeholder engagement.

 Read more in the People First section from page 51 and the Right Growth section from page 58.

**OUR STRATEGIC RESPONSE**

- Prioritising cyber security, with ongoing efforts to enhance protection across both IT and operational environments
- Building digital capability to support growth and efficiency, including the extension of forecasting and promotional evaluation tools and the development of digital and data science skills
- Deploying new tools and technologies to improve commercial decision-making, optimise resource use and enhance cost efficiency, particularly in areas such as commodity trading, customer spend management and agricultural operations
- Expanding business process automation to contain costs, strengthen operational controls and improve accuracy across core functions
- Implementing a simplified, scalable data ecosystem to accelerate digital programme delivery and unlock cross-functional insights
- Improving cost efficiencies and becoming best in class through targeted interventions such as reducing waste in packing through scale automation, the rollout of our travel and expense management app, enhanced time and attendance reporting capabilities, and call centre enablement
- Enhancing reporting and investment decision-making through improved channel-level data, AI-driven strategy execution and external benchmarking to enable more targeted growth planning
- Empowering employees with digital tools and insights to support better decision-making, raise performance standards and embed future-fit skills across the business
- Improving productivity and sustainability outcomes through resource optimisation initiatives, including energy use automation and key performance indicator dashboarding
- Leveraging digital tools to support our environmental and social objectives – from reducing waste and energy use to enabling more transparent and responsive stakeholder engagement



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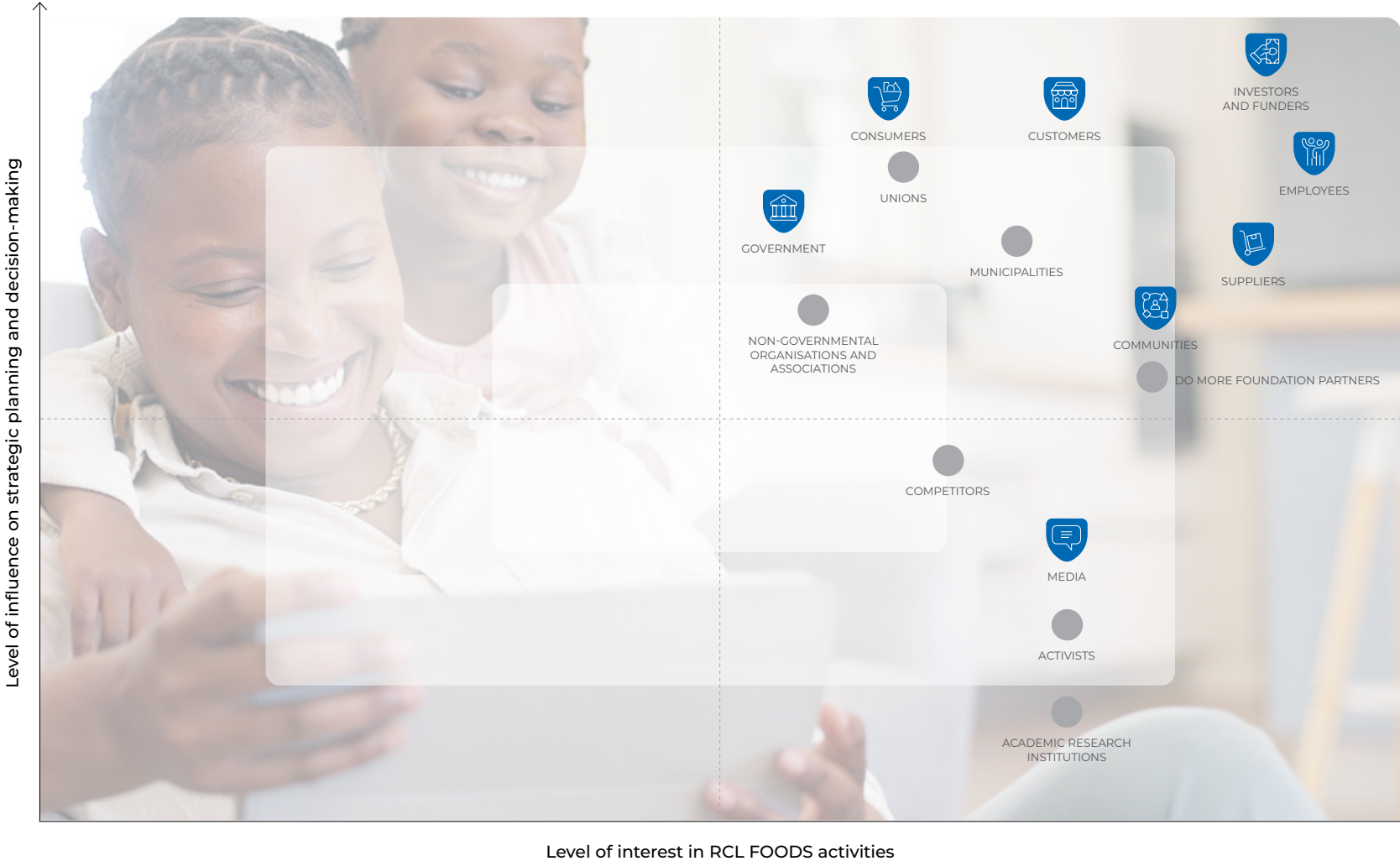
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# OUR STAKEHOLDER ENGAGEMENT

Effective stakeholder engagement is central to our ability to create long-term value and deliver on our purpose. We engage with a broad range of stakeholders who are either impacted by or can influence our business activities, performance and strategy.

Our engagement is structured at both business unit and Group level, guided by stakeholder mapping exercises, relationship owner accountability and regular internal reporting. We prioritise engagement with stakeholders that are most critical to our value creation, including customers, employees, communities, investors, Government, suppliers and industry peers. Our approach is designed to build trust, inform decisions and strengthen the quality of our relationships over time.





COMMUNITIES

Quality of the relationship



We maintain strong and collaborative relationships with communities across our areas of operation.

Communities include individuals, households, local forums, government and leadership structures in areas where we operate, source raw materials and employ people. They are key to our business continuity, local economic development, workforce stability and maintaining our social licence to operate.

RELATED RISKS



KEY COMMUNITY NEEDS AND EXPECTATIONS

- Local employment creation, particularly among youth
- Improved food security for vulnerable families
- Need for expertise with regard to ECD and enterprise development issues
- Expanded community access to ECD support
- Opportunities for skills transfer, enterprise development and supplier inclusion
- Support for local animal welfare initiatives
- Collaboration to address service delivery gaps and infrastructure challenges, with increasing expectations for business to contribute to solutions

HOW WE ENGAGE

RCL FOODS' community engagement is guided by a five-pillar activation strategy. We engage through formal and informal partnerships, including joint ventures with land claim beneficiaries and supplier development with small-scale farmers and community enterprises. Our site teams maintain ongoing dialogue with community stakeholders, supported by local service providers and multi-stakeholder initiatives.

HOW WE RESPOND TO COMMUNITY NEEDS

- Localising both our talent and supply chains
- Implementing multi-stakeholder social and economic development initiatives in communities near our operations
- Assisting promising high school learners through the Star Schools initiative in Nkomazi
- Empowering sugar grower communities through sustainable farming support and interconnected business models and providing assistance to small-scale growers
- Assisting in restoring essential services after infrastructure breakdowns
- Collaborating through local and regional partnerships (including Government departments) to help deliver on our social cohesion initiatives such as the Selati Cup and Selati Marathon
- Encouraging employee volunteering through DO MORE HEROES – our employees support local ECD centres
- Advancing inclusive sourcing through the ForFarmers partnership by supporting 700 ha of wheat cultivation by emerging growers in the Western Cape, enabled through enterprise supplier development (ESD) funding and market access
- CSI through our DO MORE FOUNDATION (in partnership with other funders):
  - Providing 8 million meals to vulnerable households, made possible by the DO MORE FOUNDATION and product donations
  - Expanding early learning access and support through the Everyone Gets to PLAY model, caregiver support programmes, mobile and home-based ECD platforms and targeted resource distribution
  - Supporting income security and social protection by linking caregivers to child support grant services and contributing to national advocacy efforts
  - Providing food and feed to local animal welfare organisations



CUSTOMERS

Quality of the relationship



We maintain generally strong and collaborative relationships with our customers across the retail, wholesale, food service and export channels.

Customers include retail, wholesale, food service, export and industrial partners who purchase our products for resale or further processing locally and internationally. They are critical to reaching consumers, expanding categories, growing market share and driving sustainable revenue and profitability.

RELATED RISKS



KEY CUSTOMER NEEDS AND EXPECTATIONS

- Product quality and food safety
- Responsive service levels by RCL FOODS
- Tailored sales solutions
- Profitable category growth
- Supply chain efficiency and working capital management
- Mutually beneficial partnerships
- Promotional participation opportunities

HOW WE ENGAGE

We engage with customers through joint strategic business planning sessions with their senior management to progress shared growth priorities. Day-to-day interactions are managed by a dedicated sales interface team applying best-in-class service methodologies to support operational excellence. Engagements focus on driving profitable category growth through brand-led campaigns and increasing use of shopper data to support decision-making.

HOW WE RESPOND TO CUSTOMER NEEDS

- Developing products that minimise wastage and support margins
- Providing technical expertise and support in the animal feed and industrial flour sectors
- Driving common ways of working across all RCL FOODS customer teams through a single sales force interface and best-in-class service methodologies
- Using data insights to create stronger and more responsive plans combined with our dedicated sales interface
- Leveraging our enhanced capabilities to provide our food service customers with a growing and profitable portfolio of solutions
- Expanding our basket to offer a broader range of product solutions
- Expanding our customer base to provide the same service excellence to export partners
- Supporting private label growth and selective provision of private label brands in certain categories
- Optimising use of consumer data (e.g. loyalty programmes to add value)
- Investing in e-commerce fulfilment and last-mile delivery capability (through delivery bikes)
- Supporting industry development by sponsoring the Siyabhaka Baking Academy to help build future skills and product affinity



CONSUMERS

Quality of the relationship



We maintain a positive relationship with our consumers, supported by strong brand equity, active social media engagement and consistent feedback through our consumer care line.

Consumers are the individuals and households who purchase and use our food products across South Africa and selected export markets. As the end users, consumers shape how we innovate, manufacture and market our products. Meeting consumer needs is essential to sustaining brand loyalty, growing market share and creating long-term value.

RELATED RISKS

FPS	HS	IT
NCL	PP	RD
SU	SCD	

KEY CONSUMER NEEDS AND EXPECTATIONS

- Consistent product availability and reliable shelf presence
- Safe, high-quality food products
- Practical solutions to deliver quality nutrition at an accessible cost, especially in the context of household food insecurity
- Convenient product formats suited to modern lifestyles
- Clear and compliant labelling aligned with regulatory requirements
- Products designed to deliver nutritional value
- Responsible production that minimises environmental and social impact

HOW WE ENGAGE

We engage with consumers through multiple channels that provide feedback, support and information. These include our 24-hour RCL FOODS consumer care line, traditional and social media platforms and our website. We also engage indirectly through retail and independent e-commerce platforms such as Takealot, which enable access to our products and digital customer interaction.

HOW WE RESPOND TO CONSUMER NEEDS

- Continuously strengthening our food safety and quality assurance in line with international best practice
- Embedding International Organization for Standardization (ISO) principles into our integrated management systems across the supply chain
- Providing a broad range of affordably-priced, staple food products and competitively-priced household brands to meet consumers' changing needs
- Supporting vulnerable households through the national distribution of DO MORE Porridge to young children via DO MORE FOUNDATION programmes
- Tiering our portfolio to increase our value offerings
- Balancing our media spend toward digital to maximise our engagement with consumers
- Leveraging consumer insights to drive relevant innovation, with an emphasis on greater value for money in the current economic climate
- Investing in technology that allows our innovation capabilities to keep abreast of changing consumer needs
- Complying with relevant regulatory requirements
- Constructively engaging with regulators to positively influence standard setting
- Communicating environmental and social sustainability initiatives
- Driving consumer action and awareness around social initiatives through the DO MORE FOUNDATION
- Advocating for better nutritional support of the ECD sector as a key consumer



EMPLOYEES

Quality of the relationship



We maintain a generally positive relationship with our employees, supported by open communication, consistent engagement and an emphasis on listening and responsiveness.

Employees include all permanent and fixed-term staff across our business units and operational sites in South Africa. As the custodians of our brands, operations, and shopper relationships, our employees' skills, wellbeing and engagement are critical to building a high-performance and inclusive organisation.

RELATED RISKS

FPS	HS	IT
NCL	SU	SCD

KEY EMPLOYEE NEEDS AND EXPECTATIONS

- Opportunities for career growth, upskilling and education
- A diverse, inclusive and equitable workplace
- Transparent communication and constructive employee engagement
- Health, safety and holistic wellness support
- Fair and competitive remuneration and benefits
- Purpose-driven work that enables community impact
- Flexibility through remote or hybrid working options
- Participation in long-term value creation initiatives or schemes
- Support for work-life integration, particularly for employees with parenting responsibilities

HOW WE ENGAGE

We engage with employees through a combination of daily digital communication, regular management updates and structured feedback mechanisms, including satisfaction surveys and engagement forums (such as town halls). Ongoing dialogue is supported by employee representative forums, the confidential Hayibo tip-off hotline and our Let's Talk mobile app.

Our engagement includes dialogue via on-site initiatives such as wellness days, occupational healthcare clinics (mobile and on-site) and safety, health, environment, risk and quality (SHERQ) recognition campaigns and awards. Employees connect with our broader purpose through the DO MORE HEROES programme, while we tailor training and skills development to functional and individual needs.

HOW WE RESPOND TO EMPLOYEE NEEDS

- Embedding our purpose and values in daily work through recognition initiatives and leadership alignment
- Rewarding excellence through Values Recognition Awards across all business functions
- Hosting our annual DO MORE HEROES conference to plan together and acknowledge their support
- Implementing our strategy to ensure competitive remuneration, including through our operational staff short-term incentive scheme
- Strengthening an inclusive culture through D&I Circle Conversations circle across the business
- Promoting gender empowerment through platforms such as Leadership with Grace
- Creating growth pathways through strategic capability building
- Enhancing career development via investment in training, including the Dale Carnegie programme
- Promoting health and safety through the "Safety – a way of life" campaign
- Improving our employee and family wellbeing with our free YouMatter Employee Assistance Programme
- Continuing hybrid work through our MORE FLEX model at National Office



GOVERNMENT

Quality of the relationship



We continue to build a positive and constructive relationship with Government, growing our reputation and relevance through active participation in various industry and policy forums.

Government includes national, provincial and local departments that shape the legislative, policy and service delivery environment. Engagement is key to sector development, compliance and advancing priorities such as food security, jobs, infrastructure and ECD, while creating a business environment that supports sustainable growth and innovation.

RELATED RISKS

ESP	FPS	HS
NCL	PP	SU
SCD		

KEY GOVERNMENT NEEDS AND EXPECTATIONS

- A sustainable sugar industry, given the uncertainty surrounding the business rescue proceedings of Tongaat Hulett Sugar and Gledhow Sugar Company
- Effective import tariff mechanisms for key categories (such as sugar, wheat and peanuts)
- Improved energy and water security
- Infrastructure development
- Alignment on industry growth and development plans
- Sustainable land reform
- Industry transformation
- Employment equity and B-BBEE
- Compliance with water usage rights
- Ongoing compliance with relevant legislation and regulatory frameworks
- Employment creation and socioeconomic transformation
- Support for national food security objectives
- Implementation of the National Integrated ECD (NIECD) Policy

HOW WE ENGAGE

We engage with Government through direct dialogue on key issues, joint planning sessions and regular meetings with national, provincial and local departments. We participate in industry structures and provide periodic updates through our annual and interim reports. We also engage through national-level platforms, such as the Business Unity South Africa CEO Pledge, contributing to priority workstreams focused on energy, logistics, crime reduction and water. In addition, we participate in industry bodies such as the Consumer Goods Council of South Africa (CGCSA) and the Beverage Association of South Africa (BEVSA).

HOW WE RESPOND TO GOVERNMENT NEEDS

- Collaborating on food security issues
- Supporting the sustainability of the South African sugar, wheat and peanut industries through our participation in their respective master plans and trade policies
- Navigating challenges linked to the business rescue of Tongaat Hulett Sugar and Gledhow Sugar Company
- Advancing transformation in our mill areas through sustainable land reform and local economic development
- Monitoring compliance and engaging with Government on any proposed regulatory changes
- Committing to employment equity and B-BBEE through inclusive hiring, skills development and supplier transformation initiatives
- Supporting the implementation of the NIECD Policy through the DO MORE FOUNDATION, marked by a major milestone: the signing of a Memorandum of Understanding with the Department of Basic Education (DBE). This enables the expansion of our Everyone Gets to PLAY model in underserved communities, with interventions ranging from nutrition to ECD, parenting support and child protection. The model aligns with the DBE's 2030 Strategy for ECD Programmes



INVESTORS  
AND FUNDERS

Quality of the relationship



We maintain a mutually beneficial relationship with our investors and funders, built on regular, robust and transparent engagement.

Investors, analysts and funders provide the financial capital that enables us to operate, grow and create long-term value. Their confidence supports our share price, access to funding at competitive costs and licence to operate. We create value through strong brands, prudent capital allocation and regular transparent engagement.

RELATED RISKS

CP	ESP	FPS	HS
IA	IT	NCL	PP
SU	SCD	WSP	

KEY INVESTOR AND FUNDER NEEDS AND EXPECTATIONS

- Strategic clarity on the Group's long-term portfolio direction, including rationale for recent restructuring decisions, scale ambitions, future merger and acquisition intentions, and the role of the Sugar business
- Growth and return outlook, particularly in the context of subdued consumer demand, commodity input cost pressure, and scope for margin recovery
- Capital market considerations, including liquidity of shares post-unbundling and the impact of corporate actions on shareholder value
- Recovery prospects relating to South African Sugar Association (SASA) defaults and broader implications for financial resilience
- Assessment of industry master plans, with questions around the durability and effectiveness of the Sugar sector initiatives
- Confidence in operational execution, including delivery of continuous improvement benefits and cost-efficiency initiatives
- Progress on ESG priorities, with growing interest in sustainability-linked performance, climate resilience and governance maturity

HOW WE ENGAGE

We engage through periodic group and individual meetings with investors and funders, announcements and reports. Regular interactions include strategy updates and participation in investor conferences.

We also engage directly with shareholders on proposed resolutions ahead of annual and extraordinary general meetings, and provide a platform for formal engagement at our AGM. In addition, a dedicated investor section on our website ([www.rclfoods.com](http://www.rclfoods.com)) offers accessible information and updates.

Our disclosures aim to reflect a balanced view of risks and opportunities in line with best practice investor communication principles. We also aim to ensure timely responsiveness to queries and accessibility to management when required.

HOW WE RESPOND TO INVESTOR AND FUNDER NEEDS

- Continuously evaluating capital allocation to improve return on investment, in line with key performance indicators
- Restoring margins through deliberate efforts, with good progress already achieved
- Communicating financial performance and progress with our strategy in interim and annual results, investor events and the CEO's report on page 40
- Carefully assessing the balance sheet impact of strategic actions considered as part of the business case
- Implementing short-term incentives across the organisation, which have increased motivation and improved production efficiencies
- Making good progress with water and energy risk mitigation strategies
- Advancing a strong pipeline of innovation projects to strengthen growth prospects for the 2026 financial year



MEDIA

Quality of the relationship



We monitor the quality of media engagement through sentiment analysis of coverage across platforms, which currently indicates generally positive media sentiment.

Media stakeholders include journalists, editors, broadcasters, content creators and platforms that cover business, consumer and social issues. They play a key role in shaping public understanding of our purpose, products and broader impact.

RELATED RISKS



KEY MEDIA NEEDS AND EXPECTATIONS

- Timely news about RCL FOODS and its operational and financial performance
- Updates on current industry and consumer issues
- Information on RCL FOODS' CSI initiatives, including providing communities with relevant information through media channels, such as the DO MORE FOUNDATION's Eat Love Play Talk radio programmes aired on community stations
- Updates on our environmental sustainability initiatives
- Adapting to evolving media consumption habits while maintaining engagement with traditional media where relevant
- Timely and accurate responses to media queries and maintaining open channels of engagement, particularly during issues or reputational risks

HOW WE ENGAGE

We engage with the media through press releases, advertising, media responses and direct engagement, including face-to-face, telephonic and online interactions. Interviews with the CEO, CFO and other key executives, as well as product launches and events, also support our media outreach.

We share information across our social media platforms and via our corporate and DO MORE FOUNDATION websites.



Read more at [www.rclfoods.com](http://www.rclfoods.com)  
Read more at [www.domore.org.za](http://www.domore.org.za)

HOW WE RESPOND TO MEDIA NEEDS

- Enhancing media engagement through our corporate affairs department
- Responding to media queries timeously
- Providing editors and journalists with access to the CEO and CFO
- Sponsoring radio programmes related to positive parenting via the DO MORE FOUNDATION
- Co-creating fundraising plans and advocacy strategies with key media partners through the DO MORE FOUNDATION to broaden support for young children, such as the East Coast Radio partnership to raise funds to feed children as part of the 2024 World Food Day campaign
- Driving the BaBonise advocacy initiative during the Selati Cup to encourage men to support children and women



SUPPLIERS

Quality of the relationship



Our supplier relationships are generally robust and collaborative founded on mutual value creation.

Suppliers include manufacturers, growers, logistics providers and service partners who enable us to source raw materials, deliver quality products and operate efficiently. They are central to product availability, cost efficiency and innovation, contributing to sustainable growth and meeting customer and consumer needs. Regular engagement helps ensure quality, manage risks, promote sustainability and compliance, and build long-term, mutually beneficial partnerships.

RELATED RISKS



KEY SUPPLIER NEEDS AND EXPECTATIONS

- By providing transparent insights into RCL FOODS' procurement priorities and category requirements, we enable our suppliers to effectively manage risks, reduce costs, and drive continuous improvement
- A collaborative approach to build win-win partnerships, particularly in tough economic conditions
- Greater local sourcing opportunities, given the limited availability of accredited suppliers for some critical ingredients and materials in South Africa, leading to a reliance on non-accredited or international suppliers
- Ensuring the ability to consistently meet RCL FOODS' minimum food safety requirements enhances our suppliers' reliability and strengthens their partnership with us
- Support in navigating local and global material supply chain disruptions, including those arising from pandemics or international constraints

HOW WE ENGAGE

Regular supplier review meetings remain a central focus for all procurement teams at RCL FOODS. These engagements allow us to provide suppliers with feedback on their performance against our key service level agreements (SLAs), including on-time delivery and product quality. Through this process, joint solutions are identified to improve overall supply chain efficiencies, supported by the exchange of valuable category insights that help us manage risk, cost and waste, while driving continuous improvement.

HOW WE RESPOND TO SUPPLIER NEEDS

- Implementing co-created sourcing strategies to unlock opportunities, reduce risk and identify substitute materials
- Building strong, partnership-based supplier relationships to enable product improvements, improve supply chain efficiency and reduce total delivered cost
- Continuing to support the development of domestic farmers through our interconnected business models
- Advancing inclusive sourcing through the ForFarmers partnership by supporting 700 ha of wheat cultivation by emerging growers in the Western Cape, enabled through ESD funding and market access
- Focusing on growing opportunities for qualifying small enterprise (QSE) and exempt micro-enterprise (EME) suppliers within the overall supply chain
- Driving increased localisation across our supplier base
- Collaborating with suppliers through the Partner to Grow events to explore innovation, showcase emerging technologies, unlock joint solutions, streamline operations, reduce waste and drive long-term value, efficiency and sustainability across the supply chain
- Using best-in-class category management practices to engage with environmentally responsible suppliers, supporting risk mitigation and improving supply chain visibility

# MATERIAL RISKS AND OPPORTUNITIES

We view risk management not only as a safeguard, but as a strategic enabler. By identifying and responding to the risks and opportunities most likely to shape our performance, we strengthen organisational resilience, support informed decision-making and maintain agility. This section sets out the most material factors we are proactively managing to mitigate downside risks, unlock strategic opportunity and create sustainable value.

## OUR ENTERPRISE-WIDE RISK MANAGEMENT APPROACH

The Board recognises effective, balanced and integrated risk management as a key driver of responsible management and long-term value creation. To embed this culture across the organisation, the Group has adopted an enterprise risk management (ERM) approach that integrates risk considerations into both strategic and operational decision-making levels. The Group's ERM framework is guided by a formal risk charter and a Board-approved Risk Management Policy, which are aligned with the COSO framework and the King IV principles.

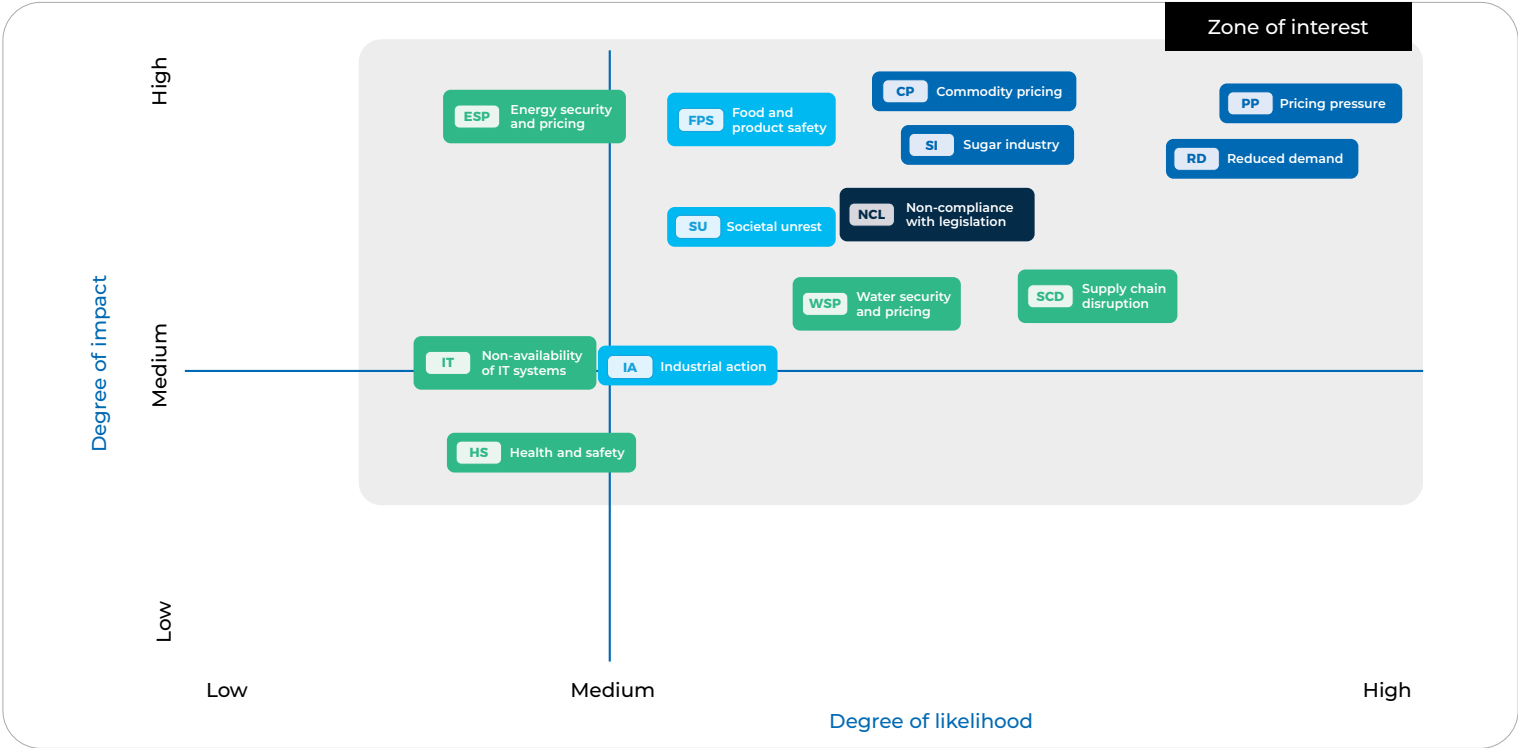
In a challenging operating context, our robust internal control environment – including governance oversight, risk management and combined assurance – underpins operational stability and strategic execution. This positions us to navigate uncertainty while safeguarding business continuity and protecting stakeholder value.

## OUR TOP RISKS

Our material risks are ranked on an inherent basis to establish a clear understanding of our exposure before the application of controls. This approach enables us to prioritise risks effectively, align mitigation strategies with strategic objectives and ensure transparent governance across the Group. These risks are considered to have the most significant implications for RCL FOODS and its stakeholders.

Material risks were surfaced through structured leadership input and formalised through the ERM process, with final approval by the Risk Committee. We consider the impact of risk across all six capitals, managing financial, operational, regulatory, environmental and societal exposures in an integrated and forward-looking manner. Economic pressures and business interruption represent our most significant areas of risk concentration. While economic risks are largely external, the potential to mitigate business interruption is greater, particularly through operational controls and resilience initiatives.

 Read more in the Corporate Governance Report from page 69.



2025 TOP RISKS*	RISK CATEGORIES
<div>ESP</div> Energy security and pricing	Business interruption risks
<div>HS</div> Health and safety	
<div>IT</div> Non-availability of IT systems	
<div>SCD</div> Supply chain disruption	
<div>WSP</div> Water security and pricing	

2025 TOP RISKS*	RISK CATEGORIES
<div>NCL</div> Non-compliance with legislation	Compliance risks
<div>CP</div> Commodity pricing	Economic risks
<div>PP</div> Pricing pressure	
<div>RD</div> Reduced demand	
<div>SI</div> Sugar industry	

2025 TOP RISKS*	RISK CATEGORIES
<div>FPS</div> Food and product safety	Societal risks
<div>IA</div> Industrial action	
<div>SU</div> Societal unrest	

\* Cash management, a material risk in 2024, is no longer considered material to the Group's current risk profile.



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ESP ENERGY SECURITY AND PRICING

RCL FOODS' operations are highly dependent on a stable and continuous energy supply. While improved Eskom performance during the year provided relief from load-shedding and contributed to greater operational stability, national generation constraints continue to pose a risk of supply disruptions. The broader energy landscape remains fragile, underscoring the importance of our long-term energy security focus for our operations.

RISK CONTEXT AND  
POTENTIAL IMPACT

- Prolonged loss of production ability may impact service levels, increase waste and reduce revenue
- Power instability may damage plant and equipment, resulting in increased investment in replacement capital expenditure

RISK RESPONSE

- Installation of generators or alternative power at the majority of sites
- Dedicated team proactively driving our sustainability agenda, focusing largely on energy, water and waste
- Inclusion of sustainability in our Group strategy, with progress against targets monitored by the Group Executives and Risk Committee
- Robust strategic planning to ensure Group operations are resilient against energy shortages
- Implementation of energy efficiency and conservation projects
- Maintaining buffer supply of stock on site

OPPORTUNITY FOR VALUE CREATION

There is an opportunity to wheel power and expand the rollout of renewable energy solutions. Generating electricity from boilers at key sites and enhancing energy efficiency across operations present further strategic opportunities to drive long-term cost savings, improve operational resilience and reduce environmental impact.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee and Social and Ethics Committee; Business unit Governance Committee

HS HEALTH AND SAFETY

The Group remains steadfast in its commitment to prioritising health and safety as a core operational imperative. As a responsible employer, we proactively manage health and safety risks by implementing comprehensive and robust security measures that safeguard our workforce and foster a safe working environment. Managing this risk is essential to protect the wellbeing of employees, ensure uninterrupted operations and uphold the Group's reputation as a safe and responsible employer.

RISK CONTEXT AND  
POTENTIAL IMPACT

- Significant increase in employee absenteeism due to infections or injuries
- Disruption of supply chains caused by labour shortages
- Decline in overall productivity and operational performance
- Potential loss of life
- Increased mental fatigue and workplace stress among employees

RISK RESPONSE

- Safety awareness initiatives, including Safety Days and Safety Culture Surveys
- Continuous health and safety education, training and communication
- Occupational healthcare clinics at main operating sites, supplemented by mobile clinics for outlying sites
- Implementation of the YouMatter Employee Wellness Programme
- Regular updates of on-site Hazard Incident Risk Assessments (HIRA) and Hazard and Operability Analysis (HAZOP) to monitor and address corrective and preventative actions

OPPORTUNITY FOR VALUE CREATION

There is opportunity to enhance health and safety across the Group through AI and digitisation. This includes (but is not limited to) the use of advanced sensors to detect gas leaks, temperature changes and early fire signs. AI-powered cameras have been installed in our Bakery feeder trucks to safeguard drivers, while smart surveillance systems across Sugar operations have strengthened site security. Automated packing equipment is also being introduced to reduce injury risk. Additionally, the Group promotes a culture of continuous improvement through an online health and safety platform that enable efficient incident reporting.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee; Business unit Governance Committee



IT NON-AVAILABILITY OF IT SYSTEMS

The Group's growing reliance on digital technologies introduces a broad spectrum of operational, cyber security and strategic risks. While tools such as automation, AI, blockchain, cloud computing and the Internet of Things offer significant opportunities for innovation and efficiency, they also heighten exposure to information security threats and potential business disruptions. As we continue to digitise our operations and advance data-driven decision-making, robust and forward-looking risk management remains essential. The growing frequency and sophistication of cyber threats demand continued investment in IT resilience and data protection to safeguard systems, protect sensitive information and maintain stakeholder trust, while enabling us to fully realise the benefits of digital transformation.

RISK CONTEXT AND  
POTENTIAL IMPACT

- Critical system downtime
- Cyber attacks
- Unauthorised access, misuse and disclosure of sensitive information

RISK RESPONSE

We safeguard IT infrastructure through a robust General Control environment, independently reviewed by internal and external experts, with key controls covering all layers of the IT landscape, including:

- Segregation of duties
- Antivirus and malware protection
- Network and email security
- Incident management
- Managing user privileges
- Threat and vulnerability assessments
- Information security maturity assessments
- Ongoing training regarding cyber risk and information security
- Data classification and retention
- Use of reputable service providers
- Secure configuration
- Disaster recovery plans and backup strategies
- External assurance of IT Governance Controls (ITGC) performed for applicable business units
- Insurance cover in place to offset potential losses from cyber risk incidents

OPPORTUNITY FOR  
VALUE CREATION

Leveraging advanced analytical and artificial intelligence tools and technologies presents meaningful potential to enhance decision-making, optimise business processes and drive operational efficiencies. Digitisation also supports environmental sustainability by reducing reliance on paper-based systems, limiting business travel and enabling more resource-efficient ways of working.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee; Business unit Governance Committee

SCD SUPPLY CHAIN DISRUPTION

Supply chain disruption remains a material risk to operational continuity and performance. This encompasses potential interruptions in sourcing, logistics and delivery, driven by factors such as supplier instability, transport delays, equipment failures and imbalances in global supply and demand. These challenges underscore the need for resilient, responsive supply chain strategies to safeguard business continuity.

RISK CONTEXT AND POTENTIAL IMPACT

- Supply disruption due to shortages in raw material supply leading to production delays and potential revenue loss
- Impact of global risk events (such as the prolonged Russia-Ukraine conflict) on the availability and cost of raw materials, increasing operational uncertainty and cost pressures
- Risk of fire in plant or warehouse causing damage to assets, loss of inventory and safety hazards
- Costly business interruption due to failure in critical equipment

RISK RESPONSE

- Assessing and strengthening supply chain resilience through proactive risk identification, scenario planning and strategic supplier engagement
- Maintaining ongoing engagement with customers and suppliers to strengthen relationships and ensure alignment
- Implementing robust business continuity plans for key suppliers to safeguard supply chain stability
- Establishing comprehensive business continuity and disaster recovery frameworks to manage major incidents or crises
- Collaborating closely with external risk assessors and insurers to ensure all facilities are equipped with adequate fire detection and prevention systems
- Prioritising strong, constructive relationships with trade unions across all business units
- Securing appropriate insurance coverage to mitigate the financial impact of insurable events
- Promoting suppliers working in our local communities to strengthen our supply chain and empower communities

OPPORTUNITY FOR  
VALUE CREATION

The Group actively identifies and evaluates opportunities to strengthen its response strategies, reinforcing mitigation plans that support operational continuity and supply chain resilience in dynamic and unpredictable environments.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee; Business unit Governance Committee



WSP WATER SECURITY AND PRICING

Water security remains a material risk to the Group's operational continuity and performance, particularly in the South African context where scarcity is increasing. This risk is driven by factors such as climate change, recurrent droughts, environmental pollution, deteriorating municipal infrastructure and growing competition for limited water resources. These challenges threaten the uninterrupted operation of our sites and call for intensified water stewardship efforts to safeguard supply.

RISK CONTEXT AND POTENTIAL IMPACT

- Significant ongoing strain on the Rand Water supply system, due to capacity constraints and ageing infrastructure, poses a sustained risk to reliable water availability
- Climate change may disrupt the global food industry and particularly in Africa. Failure to adapt or implement an effective mitigation strategy could materially affect the Group's ability to deliver on its strategic objectives
- Prolonged periods of load-shedding may increase the risk of inadequate municipal water supply

RISK RESPONSE

- Backup water storage tanks installed at sites, with boreholes installed where feasible
- Dedicated water tankers available at certain Group sites to mitigate supply interruptions
- Dedicated sustainability team proactively driving the Group's sustainability agenda, with a strong focus on water, energy and waste
- Sustainability embedded in the Group strategy, with progress against targets monitored by the Group Executives and Risk Committee
- Robust strategic planning to ensure operations are resilient against water shortages
- Implementation of water efficiency and conservation projects, such as replacing inefficient irrigation systems
- Detailed water reliance and resilience assessments conducted at key sites, identifying reliance on municipal infrastructure and water catchment areas to inform long-term sustainability planning

OPPORTUNITY FOR  
VALUE CREATION

There is opportunity to actively explore opportunities to invest in water-saving and recycling initiatives, aiming to improve resource efficiency and strengthen sustainability outcomes.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee and Social and Ethics Committee; Business unit Governance Committee

NCL NON-COMPLIANCE WITH LEGISLATION

The Group operates in a highly regulated and evolving regulatory environment, where compliance with laws and industry standards is integral to maintaining our licence to operate and protecting our reputation. We have embedded a comprehensive Compliance Framework across the organisation. Supported by structured programmes, assurance mechanisms and targeted initiatives, this approach proactively identifies and manages regulatory risks while fostering a culture of accountability. Through these measures, we remain well-positioned to navigate regulatory complexity with resilience, upholding the highest standards of operational integrity.

RISK CONTEXT AND POTENTIAL IMPACT

- Non-compliance with legislation and regulations, resulting in fines and penalties
- Possible reputational damage to brands and RCL FOODS corporate brand
- Increasing complexity and frequency of new and evolving legislation and regulatory requirements continue to heighten the compliance burden, requiring enhanced agility and oversight across the organisation
- Increasing frequency of unannounced compliance inspections by various government departments has elevated regulatory exposure

RISK RESPONSE

- Implementation of the RCL FOODS Compliance Framework to ensure accountability, prioritisation and adherence to key legislation
- Establishment of the RCL FOODS Regulatory Universe
- Formalised compliance structure with Compliance Champions across the RCL FOODS Regulatory Universe
- Identification and management of the Safety, Health, Environment, and Quality compliance universe to ensure all sites are fully compliant; action plans implemented to address any gaps
- Ongoing provision of targeted training and awareness programmes throughout the business
- Development and maintenance of appropriate policies, systems, procedures and reporting mechanisms
- Appointment of skilled technical resources and consultation with subject matter experts
- Combined assurance strategy involving audits by internal and external independent bodies covering food safety, employment and labour, compliance, accounting, tax and other areas
- Appointment of a dedicated executive responsible for media communication and correspondence

OPPORTUNITY FOR  
VALUE CREATION

Strong compliance practices not only mitigate risk, but also create value by reinforcing ethical governance, strengthening stakeholder trust, positioning the Group ahead of evolving regulations and fostering a responsible culture through ongoing employee training.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee and Social and Ethics Committee; Business unit Governance Committee



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CP COMMODITY PRICING

The Group's product costs are highly sensitive to fluctuations in commodity and raw material prices used in production. This reliance on key raw materials increases the Group's exposure to rising and unpredictable commodity prices, which is further exacerbated by currency fluctuations, often influenced by broader political instability. Global and local market disruptions, including the conflicts in Ukraine and the Middle East, and adverse climate conditions continue to intensify price and sourcing pressures, placing pressure on cost stability and supply continuity across the business.

RISK CONTEXT AND POTENTIAL IMPACT

- Volatility in raw material prices due to exchange rate fluctuations
- Price instability driven by local and global supply and demand movements
- Unavailability of raw materials in the local market
- Shifts in global and local market conditions affecting input costs and supply continuity
- Uncertainty or adverse developments in the political landscape, with potential implications for trade, tariffs and supply routes
- Adverse climate conditions impacting crop yields, supply reliability and pricing

RISK RESPONSE

- Applying and entrenching strong governance and risk management principles within business processes
- Clear procurement strategy in place, guided by the RCL FOODS Procurement Policy
- Monthly meetings of the Commodity Procurement Committee to review strategy, prices and mandates
- Monthly comparison of raw material prices against South African Futures Exchange (SAFEX) market prices
- Annual internal review performed on commodity procurement processes
- Ability to substitute raw materials for certain products where viable (e.g. white and yellow maize and soya for sunflower oil)

OPPORTUNITY FOR VALUE CREATION

RCL FOODS continuously investigates opportunities to increase local supply of raw materials, aiming to reduce reliance on imports. We also seek opportunities to place forward cover on scarce commodities such as meat, flour and fat to manage supply risks. We are exploring the use of AI tools in trading to enhance market responsiveness and decision-making.

For detail on commodity price activity, refer to the CFO's report from page 42.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee; Business unit Governance Committee; Procurement Committee

PP PRICING PRESSURE

Escalating input costs and constrained pricing levers continue to place pressure on margin resilience. Several external factors amplify the risk, including heightened volatility, ineffective trade protection on sugar imports, a softening global sugar market, a recent increase in wheat import duties, exposure to global commodity cycles and subdued consumer demand. These dynamics reinforce the need for agile, data-driven responses to sustain long-term competitiveness in a tightening operating environment.

RISK CONTEXT AND POTENTIAL IMPACT

- Challenging macro and microeconomic conditions placing pressure on pricing and cost recovery
- Decline in international sugar prices and insufficient tariffs on imported sugar
- Increased volumes of cheap sugar imports affecting local competitiveness and impacting the Group's pricing power
- Rising input costs due to tariff increases on key commodities such as wheat
- Climate change impacts on agriculture, contributing to higher production costs
- Tariff application on imported peanuts versus peanut butter creating uncertainty and potential cost disadvantages for local producers

RISK RESPONSE

- Emphasising cost reductions, operational effectiveness and increasing cost competitiveness
- Robust strategic planning that positions us to proactively address pricing pressure risks
- Strong focus on commodity procurement
- Building brand equity through innovation and marketing initiatives
- Forward integration of flour and sugar to reduce exposure to market fluctuations
- Supporting the industry transformation agenda with the SASA
- Supporting the Sugar Industry Master Plan
- Establishing solid partnerships with key customers

OPPORTUNITY FOR VALUE CREATION

The Group is pursuing acquisition opportunities to build scale and dilute costs. We continue to engage with Government to find appropriate solutions that support all stakeholders.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee; Business unit Governance Committee



RD REDUCED DEMAND

South Africa's persistently difficult macroeconomic environment – characterised by elevated inflation, high unemployment, subdued growth and rising input costs – continues to place significant pressure on consumer spending. These conditions limit the Group's ability to fully recover cost increases through pricing, particularly in a price-sensitive market. Evolving consumer behaviours are intensifying competitive pressures, increasing the risk of brand switching and market share erosion.

RISK CONTEXT AND  
POTENTIAL IMPACT

- Decrease in demand from key customers
- Loss of key customers due to economic pressure or changes in operating environment
- Increased competition resulting in declining market share across product categories
- Shifts in consumer buying behaviour driven by reduced household disposable income

RISK RESPONSE

- Focused efforts to rebuild volumes in channels impacted by reduced demand
- Ongoing monitoring of market trends and integration of consumer and customer insights into category and brand strategies
- Continued investment in research and development, as well as product and brand development
- Building and maintaining trading relationships across all customer groups
- Joint engagement plans with key customers that include innovation development and customer service delivery objectives
- Leveraging Group marketing and sales capabilities to support competitive positioning
- Innovation and value-added launches to drive and enable growth and differentiation
- Active relationship management between our brands, customers and consumers to support value creation for all stakeholders
- Enhanced decision-making enabled by increased use of consumer insights

OPPORTUNITY FOR  
VALUE CREATION

There is an opportunity to build brand equity and clearly differentiate our products in the minds of consumers. In addition, amplified focus on best-in-class and net revenue management initiatives presents further opportunity to drive efficiencies, reduce costs and support new product development aimed at expanding value-tier offerings. This includes continued responsiveness to shifting consumer expectations around affordability, nutrition and ethical sourcing.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee; Business unit Governance Committee

SI SUGAR INDUSTRY

The South African sugar industry faces an uncertain outlook amid significant structural and regulatory changes. The impending implementation of Tongaat Hulett's business rescue plan under the Vision Group signals potential long-term shifts in the industry landscape. Moreover, the prospect of deregulation could fundamentally transform the operating environment, posing risks to all stakeholders across the value chain (including growers, millers and downstream participants) by increasing market volatility and operational uncertainty.

RISK CONTEXT AND  
POTENTIAL IMPACT

Regulatory uncertainty in the sugar industry, driven by the business rescue plan for Tongaat Hulett and developments at Gledhow, could result in significant disruption, including:

- Loss of profit
- Fundamental changes to the structure and operations of the South African sugar industry

RISK RESPONSE

- Legal monitoring and oversight on the status of Tongaat Hulett's and Gledhow's business rescue
- Collaboration, where appropriate, with industry bodies to drive a positive outcome for the sugar industry

OPPORTUNITY FOR  
VALUE CREATION

By supporting a fair and inclusive transition in the sugar industry, encouraging more sustainable farming and production practices and engaging collaboratively across the value chain, we can help build a resilient, future-fit sugar sector that delivers long-term value for stakeholders.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee; Business unit Governance Committee



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FPS FOOD AND PRODUCT SAFETY

Ensuring the safety and quality of our food and products remains a fundamental priority for the Group. In response to increased industry focus and heightened regulatory oversight, the Group maintains a proactive and rigorous approach to meeting and exceeding regulatory and internal standards across its operations. Effectively managing this risk is critical to upholding consumer trust, delivering safe, high-quality products, protecting the Group's reputation and ensuring compliance.

RISK CONTEXT AND  
POTENTIAL IMPACT

Products could potentially be exposed to food or product hazards if not properly managed within the supply chain. Failure to meet product safety and quality standards could lead to:

- Reputational damage
- Product liability claims
- Product recalls
- Heightened expectations and oversight from key stakeholders

RISK RESPONSE

- Ongoing investments in quality assurance, supplier engagement and continuous improvement
- Robust, comprehensive product quality processes and controls in place
- All food production sites either FSSC 22000 or ISO 22000 certified, except for Sunshine Bakery sites where food safety compliance is verified by the Food Safety Agency (FSA)
- Food safety risks identified using the Hazard Analysis and Critical Control Point (HACCP) methodology and managed through the implementation of prerequisite programmes relevant to the scope of certifications
- Regular audits performed by Group safety, health, environment and quality (SHEQ), internal audit, independent risk consultants, customers and independent standards authorities
- Cleaning and hygiene procedures entrenched in business processes
- Procedures in place to prevent product cross-contamination
- Pathogen testing of products and processing environments
- Well-established and tested withdrawal and recall procedures
- Investment in new technology and equipment to further enhance food safety

OPPORTUNITY FOR  
VALUE CREATION

There is an opportunity to strengthen food safety culture and awareness through ongoing initiatives and training programmes. These efforts also present opportunities to reduce waste and increase efficiencies. Furthermore, adopting innovative artificial intelligence solutions offers potential to drive continuous improvement by enhancing quality control, risk detection and decision-making.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee and Social and Ethics Committee; Business unit Governance Committee

IA INDUSTRIAL ACTION

The potential for industrial action remains a key operational consideration for the Group. Disruptions such as strikes, labour disputes or work stoppages can affect productivity, service delivery and financial performance. We remain focused on fostering constructive employee relations, engaging proactively with stakeholders and maintaining open channels of communication to mitigate this risk and support business continuity.

RISK CONTEXT AND  
POTENTIAL IMPACT

- Loss of production and revenue
- Employee loss of pay of dismissal
- Negative publicity and reputational damage

RISK RESPONSE

- Continual engagements and relationship building with trade unions
- Maintaining good relationships with local communities, governments, customers and employees
- Monitoring the evolving public environment to identify potential political, reputational or security threats
- Minimising the business interruption impact through legal processes, with a coordinated and sustainable community engagement strategy underway
- Strike action plans in place
- Recognition and wage agreements in place at certain sites detail terms of relationships with unions, ensuring stability
- Rollout of employee short-term incentive scheme to enhance engagement and drive performance

OPPORTUNITY FOR  
VALUE CREATION

The Group can leverage its community and labour relationships to develop shared-value initiatives that enhance social and economic wellbeing locally. Investing in skills development and capacity building within communities and the workforce not only strengthens resilience but fosters loyalty and long-term partnership.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee and Social and Ethics Committee; Business unit Governance Committee

SU SOCIETAL UNREST

The Group operates in a dynamic socioeconomic environment where societal protests, civil unrest and broader community disruptions present ongoing risks to operational continuity and performance. In South Africa, these risks are heightened by economic challenges, infrastructure constraints and service delivery pressures. Effectively managing this risk – and vigilantly monitoring these developments – is essential to maintaining operational resilience, protecting employees and assets, and ensuring uninterrupted service delivery.

RISK CONTEXT AND  
POTENTIAL IMPACT

- National shutdown attributed to political conflict
- Looting and violence
- Community disruption
- Criminal activity harming employees (such as armed robberies or hijackings)
- Supply chain disruption
- Loss of revenue and profitability

RISK RESPONSE

- Strengthen ability to respond effectively to potential disruptions through proactive planning, risk assessments and stakeholder engagement
- Maintaining good relationships with local communities, governments, customers and employees
- Monitoring the evolving public environment to identify potential political, reputational or security threats
- Minimising the business interruption impact through legal processes, with a co-ordinated and sustainable community engagement strategy underway
- Business continuity plans in place
- Strengthening employees' resilience through our YouMatter Employee Assistance Programme
- Increased gathering and use of security-related information from various security providers

OPPORTUNITY FOR VALUE CREATION

There is an opportunity to proactively engage with community leaders, Government and customers to foster dialogue, build mutual understanding and promote inclusivity in decision-making processes. Such engagement supports social cohesion and enhances the Group's ability to navigate socioeconomic challenges collaboratively. These efforts are further reinforced by our social investment initiatives that support community upliftment and reduce vulnerability to unrest.

LINK TO CAPITALS:



STAKEHOLDERS IMPACTED:



OVERSIGHT:

Group Risk Committee and Social and Ethics Committee; Business unit Governance Committee





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# 04 LEADERSHIP OVERVIEW

CHAIRMAN'S REPORT

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# CHAIRMAN’S REPORT



“RCL FOODS made good strategic progress in the 2025 financial year, delivering a pleasing performance despite subdued consumer demand and persistent macroeconomic pressure, a result the business can be proud of.”

GEORGE STEYN, Chairman


The South African market continued to face weak fundamentals of low growth and high unemployment, with household purchasing power not yet seeing the benefit of lower inflation and interest rates.

Nevertheless, as the CEO’s and CFO’s reports detail, the Group delivered a solid financial result through strategic clarity and focus.

### COMMITMENT TO GOOD GOVERNANCE

The Board’s actions this year reflect a deep-rooted commitment to governance that is both principled and progressive – anchoring strategic oversight in ethical leadership and accountability. The priorities during the year included the unbundling of Rainbow, resetting the capital structure through the refinancing of the debt package, refinement of the business strategy, as well as strengthening the Group’s risk, ESG and stakeholder management practices.

Several changes were made to the Board during the year. In addition to Jannie Durand, our former Chairman, long-serving Non-executive Directors Hein Carse, Pieter Louw and Peter Mageza have resigned. Penny Moumakwa was appointed as Chairperson of the Remuneration Committee. Carel Vosloo was appointed as a Non-executive Director and will also serve on the Remuneration and Nominations Committee. The Board welcomed new appointees Richard Rushton, an independent Non-executive Director, and Lwanda Zingitwa, a Non-executive Director. The Board thanks all outgoing Directors for their valued contributions and extends its best wishes as they pursue their future paths.

 Read more about our Board oversight in the Corporate Governance Report from page 69.

### CONTINUED FOCUS ON RESPONSIBLE CORPORATE CITIZENSHIP

Risk management and ESG considerations remain highly relevant in a world facing climate change, widespread environmental and social challenges, persistent public infrastructure constraints and high unemployment in South Africa. RCL FOODS is embedding sustainable practices across its operations and working methods, reinforcing responsible corporate citizenship while supporting long-term operational continuity.

The Board provides active oversight to ensure that ESG factors are integrated into strategy and decision-making, rather than treated as parallel or peripheral concerns. During the year, RCL FOODS made good progress in energy and water efficiency, as well as talent development. Through proactive collaboration with Government and industry bodies, the Group aims to support a more conducive business environment that enables sustainable growth, investment and innovation across the food value chain.



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LOOKING AHEAD

Following a year of progress and diligence, RCL FOODS looks to the period ahead with strategic clarity and positive momentum. We remain acutely aware of the deteriorating municipal infrastructure and rising consumer indebtedness shaping the South African landscape. These conditions will continue to weigh on household spending and require businesses to remain cost-conscious, agile and attuned to consumer needs.

The Group is well-positioned to navigate this complex environment, supported by its relevant portfolio, operational resilience and commitment to high-impact growth priorities. The determined execution of RCL FOODS’ strategy – including innovation-led volume growth, category expansion and margin enhancement – will be underpinned by responsible capital allocation and prudent risk management.

Alongside organic growth, the Board remains supportive of acquisitions that are a strategic fit and enhance returns over the longer term. RCL FOODS’ mature central shared services platform is well placed to support such opportunities, while ensuring disciplined integration and long-term value creation.

We are encouraged by ongoing public-private sector collaboration to address critical infrastructure and supply chain challenges. In addition, the partnership with the Department of Basic Education to scale the DO MORE FOUNDATION’s ECD interventions will be transformational.

The Board is confident in the Group’s strategic direction and the strength of its leadership and portfolio. In the year ahead, we will continue to support management in delivering on the Group’s growth priorities and building a future-fit, purpose-led organisation capable of delivering sustainable value for all stakeholders.

APPRECIATION

It is a privilege to serve as Chairman of RCL FOODS. This has been a pivotal time in the Group’s journey, and I have come to appreciate the strength of its leadership and the deep sense of purpose that guides its work.

I wish to thank my predecessor, Jannie Durand, for his principled leadership and the robust governance foundation he helped establish. Building on this legacy, I remain committed to supporting the Board and management in overseeing the Group’s value creation journey.

As I conclude my first year as Chairman, I sincerely thank the management team and all employees for contributing to the Group’s pleasing strategic delivery in the 2025 financial year. Your dedication and resilience continue to drive the business forward and strengthen the Group’s future-fit positioning.

Thank you to my fellow Board members for their thoughtful and energetic engagement and capable leadership, and our shareholders for their ongoing trust and confidence. We deeply value the engagement of our consumers, customers, suppliers, communities and Government, particularly in the current challenging macroeconomic environment.

I look forward to building on the strong foundations in place as we work to deliver on our purpose of growing what matters.

George Steyn  
Chairman

September 2025



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# CEO’S REPORT



“Our purpose of Growing What Matters continues to guide how we create shared value – by providing affordable, quality food, sustaining employment, building inclusive workplaces, strengthening communities and the environment, and delivering returns to our shareholders.”

PAUL CRUICKSHANK, Chief Executive Officer

The 2025 financial year required a careful balance between revenue and margin, affordability and profitability, and short-term delivery and long-term resilience. The South African food market remained subdued, shaped by economic pressures, shifting consumer behaviour and ongoing import pressure – particularly in Sugar.

While inflation and energy supply have stabilised, consumer confidence has yet to improve. Nevertheless, we delivered a resilient performance through our strategic imperatives, expressed as our value creation levers.

In the 2025 reporting cycle, we have embedded our sustainability disclosures – previously published in a standalone Sustainable Business Report – into our IAR. This shift reflects our belief that sustainability should be built into the business, not treated as separate or peripheral. Our unified purpose – We Grow What Matters – and integrated business strategy demonstrate our commitment to doing business sustainably.

### DELIVERING ON OUR STRATEGY

#### PEOPLE FIRST: BUILDING INCLUSIVE STRENGTH

Our people and communities are the foundation of our long-term success. This year, we made significant strides in embedding a high-performance, inclusive culture across the Group. We rolled out our short-term staff incentive scheme to empower operational teams, piloted the Sawubona employee engagement survey and expanded our Circle Conversations initiative to foster open dialogue and belonging. Our refreshed diversity and inclusion strategy, created collaboratively with employees and grounded in their experiences, will be launched in the next financial year to further promote authenticity and shared ownership.

We also strengthened our community impact. Through the DO MORE FOUNDATION, we formalised a national ECD partnership with Government and continued to support early childhood nutrition and youth development. In Sugar, we opened over 200 developmental roles and expanded local procurement and joint ventures, reinforcing our belief that thriving communities are essential to a thriving business.

➔ Read more about our performance against the People First pillar from page 51.

#### RIGHT GROWTH: DRIVING RELEVANCE AND RESILIENCE

Despite subdued demand and margin pressure, we achieved solid results across all our business units. Groceries and Baking exceeded expectations, supported by margin-enhancing innovation, improved product mix, and operational efficiencies. Sugar performed well despite lower global prices and import competition.

We sharpened our growth agenda by reallocating capital and resources to high-potential areas. Premiumisation and innovation supported margin resilience and strategic partnerships and acquisitions remain a focus, with continued exploration in the Pet, Culinary and Baking categories.

➔ Read more about our performance against the Right Growth pillar from page 58.



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Delivering on our strategy continued

FUTURE FIT: BUILDING A RESILIENT, SUSTAINABLE BUSINESS

We are pleased with the savings achieved through our net revenue management (NRM) and continuous improvement (CI) initiatives. Despite volume pressures, our results aligned with our expectations, indicating stability in an unpredictable market environment.

We continued to embed sustainability and efficiency into our operations. Our Group-wide Energy and Water Efficiency Programmes achieved strong results, with energy consumption reduced by 15.7% – well ahead of target – and water usage by 29% against a 7.1% target. These gains were driven by behavioural change, process optimisation and targeted investments across all business units. We also made progress in responsible sourcing, waste reduction and climate action.

Our Sugar business secured VIVE sustainability certification for 91 000 tonnes of sugar, while packaging innovations and waste diversion efforts generated R4,8 million in revenue and R2,8 million in cost savings.

We are preparing for Group Scope 3 emissions reporting, moving closer to global disclosure frameworks and reinforcing our commitment to transparency and long-term value creation.

➔ Read more about our performance against the Future Fit pillar from page 63.

THE SUGAR INDUSTRY

We are committed to the finalisation of the Sugar Industry Master Plan 2.0 and continue to engage with Government and industry stakeholders in this regard via the SASA. The non-extension of the Health Promotion Levy demonstrates Government’s commitment to the overall precepts of the plan and an acknowledgement of the need for the sugar industry to properly position itself for diversification.

The Supreme Court of Appeal has granted the Tongaat Hulett Sugar (Tonga) business rescue practitioners leave to appeal the judgment of the High Court, which dismissed their application for an order declaring that they were entitled to suspend Tongaat’s obligations arising from the Sugar Industry Agreement. A date for the hearing of Tongaat’s appeal has not yet been allocated by the Registrar of the Supreme Court of Appeal.

Tonga’s recent announcement confirming that the remaining balance owed by the Vision Group to the Lender Group was settled signals the imminent completion of the business rescue process, which should not face any further obstacles now that the lender claims have been satisfied. Stakeholders in the sugar industry, including growers and millers, have experienced significant hardship due to Tongaat’s previous unilateral decision not to fulfil its statutory industry obligations, and the completion of the business rescue process will bring much needed stability for the industry. Tongaat’s approved business rescue plan makes provision for the payment of Tongaat’s outstanding industry obligations if their appeal is unsuccessful.

We are confident in our legal position in support of SASA and the Minister of Trade and Industry that Tongaat’s statutory industry obligations are merely the costs of doing business in the regulated sugar industry, binding on all industry participants, and that those statutory obligations may not be suspended.

➔ Refer to pages 15 to 36 for more details on our operating context.

LOOKING AHEAD

While we expect trading conditions to remain tight, the foundational work done during the year positions us well for continued progress. Our strategy in Groceries and Baking is delivering well, and we see further opportunity in our innovation pipeline. Sustainability will play an increasingly vital role in allocating capital and building long-term resilience.

With Vector’s disposal and Rainbow’s unbundling completed, we are now a leaner, more focused organisation. We will continue to explore partnerships and investments that can benefit from our platform capabilities, and our focus remains on creating sustainable, long-term value for all stakeholders through disciplined execution and strategic growth.

Paul Cruickshank  
Chief Executive Officer

September 2025



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# CFO'S REPORT



### OVERVIEW OF MARKET CONDITIONS

We delivered a resilient performance in a challenging environment, supported by progress on our strategic priorities. The local food market remained under pressure, and while inflation has moderated and interest rates have begun to ease, these positive macroeconomic developments have yet to translate into stronger consumer demand. Sentiment remains weak, impacted by uncertainty in global trade and political relations, as well as the ongoing lacklustre GDP growth in South Africa.

Other key drivers of the Group's performance include the currency, Brent Crude oil, wheat, sunflower, peanuts and the global sugar price.

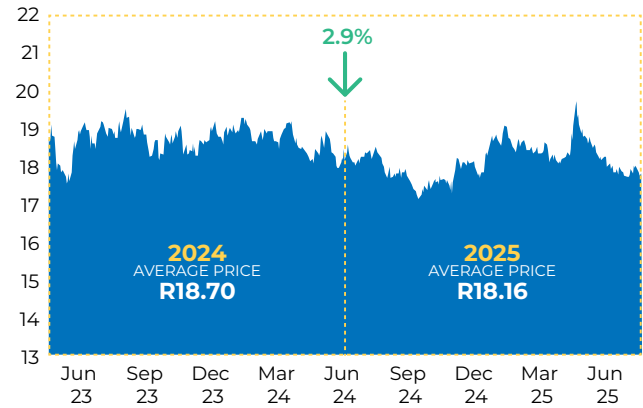
“The 2025 financial year marked a pivotal year of disciplined financial delivery following the strategic unbundling of Rainbow on 1 July 2024 and the disposal of Vector Logistics in the prior financial year. We delivered pleasing Group results under continued market pressure, driven by margin restoration in our branded business and sustained focus on our continuous improvement initiatives. This demonstrates our ability to manage cost, protect margin and deliver sustainable results.”

**ROB FIELD**, Chief Financial Officer

### RAND/DOLLAR EXCHANGE RATE

The Rand remained volatile during the reporting period, driven by both local and global developments. It strengthened to R17.10/US\$ in September 2024, but weakened to R19.75/US\$ in April 2025, amid concerns over the Government of National Unity and potential United States tariff action – levels last seen in May 2023.

#### RAND/USD



Source: Reuters

### BRENT CRUDE OIL

Brent crude oil prices declined steadily from around US\$87 per barrel to a low of US\$60 per barrel in May 2025. Geopolitical tensions contributed to volatility, including a brief spike to US\$78 during the 12-day Israel-Iran conflict. However, increased production by OPEC+ and weaker global demand placed downward pressure on prices, which settled at approximately US\$70 per barrel by the end of the period.



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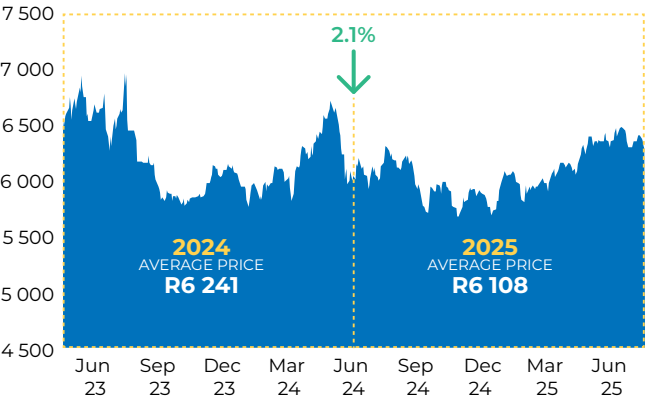
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Overview of market conditions continued

WHEAT

SAFEX WHEAT PRICE (R/TON)



Source: Reuters

Local SAFEX wheat prices traded between R5 700 and R6 540 per tonne during the reporting period, with an upward trend emerging from December 2024 and continuing into year-end. South Africa remains a net importer of wheat, and local prices are largely driven by import parity. The domestic crop declined to 1.93 million tonnes (from 2.05 million tonnes in the previous season), with adverse weather during crop development impacting both yield and quality.

Despite softer international prices and a stronger Rand, local wheat prices traded upwards. This was driven by a steady increase in the wheat import tariff linked to lower US Hard Red Winter wheat prices and the limited availability of high-quality local wheat, which attracted price premiums. The most recently published import tariff was R851/tonne. The average SAFEX wheat price for the period was R6 108/tonne, slightly below the prior year's R6 241/tonne – a decrease of R134/tonne.



SUNFLOWER SEED

SAFEX SUNFLOWER PRICE (R/TON)



Source: Reuters

The latest available local production estimate for the 2024/2025 season is 708 300 tonnes from 555 700 ha, an increase of 76 300 tonnes above the 2023/2024 crop. The prior season's smaller crop yielded above-average oil content, while relatively high carry-in stocks supported a carry-out stocks-to-use ratio of 11%. Domestic consumption increased marginally. The average local sunflower seed price was 6% higher year-on-year, but remained volatile, ranging between R8 305 and R11 250 per tonne.

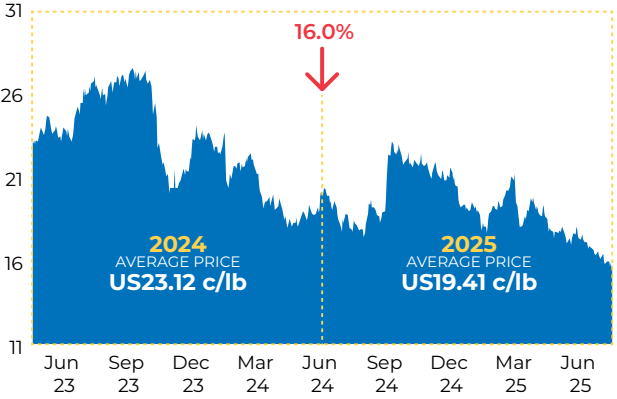
PEANUTS

Local production for the 2024/2025 season increased to 63 510 tonnes – around 11 000 tonnes more than the prior season. Despite the improvement, South Africa's current production is insufficient for local requirements and remains a net importer of peanuts, resulting in local prices trading towards import parity. Globally, peanut prices declined from US\$2 000/tonne to below US\$1 400/tonne, driven by a strong recovery in international crops, with Brazil contributing meaningfully to the rebound.

Import tariff structures remain a key concern. While raw peanuts attract a 10% duty, finished peanut products face duties of 1% or less, placing local processors at a disadvantage. The industry, through the Groundnut Forum and with support from the Bureau for Food and Agricultural Policy, has submitted an application to the International Trade Administration Commission for higher duties on imported peanut butter and roasted peanuts. The application remains under review by the Minister of Trade and Industry.

RAW SUGAR (NO. 11 ICE)

NO. 11 WORLD SUGAR PRICE (RAW SUGAR) (c/lb)



Source: Reuters

After peaking at US\$23.4 cents per pound in September 2024, global raw sugar prices declined steadily, ending the reporting period at US\$15.48 cents per pound – a 33.8% decrease from the peak. The decline was driven by crop recoveries in Brazil and India, softening global demand (particularly from China) and financial speculators cutting long positions. The average No. 11 sugar price for the reporting period was US\$19.41 cents per pound, down 16.0% from the prior year's average of US\$23.12 cents per pound.



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GROUP FINANCIAL OVERVIEW -  
CONTINUING OPERATIONS

Continuing operations relates to the remaining RCL FOODS business, comprising the Groceries, Baking, Sugar and Group (shared services) segments, post the Rainbow unbundling effected on 1 July 2024 and disposal of Vector Logistics during the 2024 financial year.

We maintained strong market shares in key categories and delivered operational leverage through the delivery of savings from our NRM and CI initiatives, a favourable product mix, and strategic investment in growth categories. The improved financial outcome validates the strength of our simplified portfolio and disciplined execution.

Revenue from continuing operations grew by 1.8% to R26,5 billion (2024: R26,0 billion). EBITDA increased by 11.4% to R2 562,7 million (2024: R2 300,5 million) at a margin of 9.7% (2024: 8.8%), largely driven by Baking (up R285,1 million) and Groceries (up R127,9 million).

Headline earnings from continuing operations rose to R1,4 billion (2024: R1,0 billion) and HEPS from continuing operations to 156.3 cents (2024: 121.6 cents). Cash generated by operations was R3,1 billion, significantly ahead of the prior year (2024: R2,0 billion), reflecting improved profitability, favourable working capital movements and the benefit of reporting date cut-off.

ROIC improved to 14.5%. Underlying ROIC – excluding material once-off items – rose to 13.0%, largely attributable to the improved profitability and affirming our capital efficiency focus.



PERFORMANCE FINANCIAL HIGHLIGHTS FROM CONTINUING  
OPERATIONS AT A GLANCE

REVENUE

R26,5  
BILLION

↑ 1.8%

2024: R26,0 billion

NET  
FINANCE COST

R154,3  
MILLION

↑ 7.6%

2024: R143,4 million

CAPITAL EXPENDITURE  
(INCLUDING INTANGIBLES)

R931,9  
MILLION

↑ 5.6%

2024: R882,6 million

UNDERLYING\*  
EBITDA

R2 390,6  
MILLION

↑ 7.9%

2024: R2 216,1 million

UNDERLYING\*  
HEADLINE EARNINGS

R1 305,7  
MILLION

↑ 14.8%

2024: R1 137,0 million

UNDERLYING\*  
ROIC

13.0  
%

↑ 0.5%

2024: 12.5%

UNDERLYING\*  
EBITDA MARGIN

9.0  
%

↑ 0.5%

2024: 8.5%

UNDERLYING\* HEPS

146.1  
CENTS

↑ 14.4%

2024: 127.7 cents

CASH GENERATED  
BY OPERATIONS

R3 067,6  
MILLION

↑ 54.3%

2024: R1 993,8 million

\* The underlying view of the results excludes material one-offs and accounting adjustments to enable a like-for-like comparison between the current and prior period, thereby enabling investors and shareholders to gain a more meaningful view of the business's underlying performance. Refer to the *pro forma* section on page 93 for the reconciliation between unadjusted and underlying results.

Group financial overview - continuing operations continued

INCOME STATEMENT

The current and prior year EBITDA were materially impacted by the following once-off items and accounting adjustments such as:

- Insurance proceeds of R40,3 million received during the current year in respect of the February 2023 flood damage at the Nkomazi Mill (R19,4 million of the benefit relates to the 50% owned sugar cane grower companies)
- R137,0 million in insurance proceeds received in the prior year in respect of the rebuild of our Komatipoort sugar warehouse
- Positive fair value adjustments on the Group's commodity raw material procurement positions, which increased EBITDA by R40,8 million (2024: R6,1 million increase in EBITDA). The R34,7 million year-on-year movement relates mainly to favourable movements on open Sunflower Seed positions at the current year reporting date
- A R91,0 million partial recovery in the current year of the sugar industry levy incurred during the 2023 financial year, which resulted from Tongaat and Gledhow suspending payment of their industry obligations (R21,4 million of the benefit relates to the 50% owned sugar cane grower companies)
- Advisor costs of R58,8 million incurred in the prior year relating to the Rainbow and Vector separation processes

UNDERLYING EBITDA

Rm	June 2025	Margin %	June 2024	Margin %	% Change	Margin change (ppts)
Underlying EBITDA	2 390,6	9.0	2 216,1	8.5	7.9	0.5
Groceries	592,2	10.9	497,4	9.4	19.1	1.5
Baking	799,7	8.6	516,1	5.6	55.0	3.0
Sugar	963,1	8.2	1 272,3	10.8	(24.3)	(2.6)
Group	100,7		39,0		158.2	
Unallocated restructuring costs	(65,0)		(108,7)		40.2	

Excluding the above impacts, underlying EBITDA increased R175,4 million (7.9%) to R2 390,6 million (2024: R2 216,1 million) at a margin of 9.0% (2024: 8.5%).

**Groceries** delivered an improved result, supported by a favourable product mix in Pet Food, with increased focus on premium brands. Performance was further strengthened by margin gains from cost-saving initiatives, production efficiencies and reduced load-shedding.

**Baking** saw a strong turnaround across all operating units, driven by margin improvement from operational efficiencies and good volume growth.

Albeit down on the prior year, **Sugar** delivered another strong absolute result, aided by a pleasing agricultural and manufacturing operational performance. The local industry faced pressure in the second half of the year, largely due to reduced consumer demand and a substantial increase in imports.

The improvement in the Group segment is largely due to the prior year including a R35,7 million write-down on the Group's investment in LiveKindly Collective Africa.

IMPAIRMENT

The Group has performed the mandatory impairment tests on the cash-generating units (CGUs) with indefinite useful life assets and goodwill, as well as on the 50% owned community-based joint ventures (CBJVs) and the Sugar CGU. No impairments or impairment reversals were considered necessary in the current year. A R54,4 million impairment was recognised in the prior year on the right-of-use asset relating to the Group's national office building as a consequence of the Rainbow and Vector separations and their exit from the building.

NET FINANCE COSTS

Net finance costs increased by R10,9 million (7.6%) to R154,3 million (2024: R143,4 million), largely due to once-off transaction costs of R8,8 million associated with the refinancing of the term-funded debt package and the impact of the Rainbow capitalisation which occurred during the second half of the prior year. The current year benefitted from lower margins on the refinanced term-funded debt package, declining market interest rates and improved overall cash balances during the year.

Net finance costs paid for the period of R64,9 million are R89,3 million lower than net finance costs expensed in the income statement, largely due to the non-cash IFRS 16 *Leases* interest charge as well as the interest on the term-funded debt package for the last quarter of the current year being paid post year-end cut-off on 30 June 2025.

EQUITY-ACCOUNTED INVESTMENTS

For a description of the main business operations of our joint ventures and associates, refer to notes 4 and 5 of the consolidated financial statements, available on our website.

 [www.rclfoods.com/financial-results-and-reports-2025](http://www.rclfoods.com/financial-results-and-reports-2025)



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Group financial overview – continuing operations continued



ASSOCIATES

ROYAL ESWATINI SUGAR CORPORATION (RES) (ESWATINI)

RCL FOODS’ share of RES’s after-tax results for the year ended June 2025 declined by R25,3 million to R94,8 million (2024: R120,1 million) largely due to lower ethanol volumes and a delayed start to the milling season as a result of heavy rainfall experienced in April 2025.

LIVEKINDLY COLLECTIVE AFRICA (SOUTH AFRICA)

RCL FOODS’ share of after-tax losses was R1,4 million for the 2025 financial year (2024: R5,5 million profit), with the decline attributable to lower interest income earned as well as an increase in marketing costs.

JOINT VENTURES

AKWANDZE AGRICULTURAL FINANCE (AKWANDZE) (SOUTH AFRICA)

RCL FOODS’ share of after-tax profit was R3,0 million for the 2025 financial year (2024: R12,7 million). The prior year included the release of a 2021 fraud provision which was subsequently expunged.

MANANGA SUGAR PACKERS (MANANGA) (ESWATINI)

RCL FOODS’ share of after-tax profit was R31,7 million for the 2025 financial year (2024: R20,7 million). The improvement is primarily due to higher prices stemming from a favourable sales mix which was partially offset by lower volumes.

TAXATION

The Group’s effective tax rate, excluding joint ventures and associates, was 23.7% (2024: 27.7%). The current year effective tax rate was impacted by the utilisation of assessed losses (for which no deferred tax asset has historically been raised) against current year profits earned in our 50% owned sugar cane grower companies (R25,4 million tax impact) and an increase in the deferred tax asset for future tax deductions on the Group’s employee share schemes relating to unexercised share appreciation rights (SARs) awarded to employees (R18,4 million tax impact). The prior year effective tax rate was largely impacted by the non-deductible separation costs incurred.

NON-CONTROLLING INTERESTS

Non-controlling interests relate mainly to the outside shareholders’ share of profits in the community-based Sugar farming entities, 50% of the profit after tax of these entities are allocated to outside shareholders through the non-controlling interest line in the income statement. Profits allocated to non-controlling interests in the current year increased by R3,1 million to R42,0 million (2024: R38,9 million) with the gain largely attributable to its share of insurance proceeds received in respect of the February 2023

Nkomazi flood damage, the partial sugar levy recovery and improved agricultural yields. This was offset by the impact of delayed harvesting as a result of a rain affected season start.

RETURN ON INVESTED CAPITAL (ROIC)

ROIC remains a key metric used by the Group to measure its efficiency and effectiveness of capital allocation. ROIC and underlying ROIC are non-defined measures under IFRS, and are therefore considered to be *pro forma* financial information in terms of the JSE Listings Requirements. The compilation thereof has been opined on by Ernst & Young Inc. and this report is available for inspection as published on the RCL FOODS website,

 [www.rclfoods.com/financial-results-and-reports-2025](http://www.rclfoods.com/financial-results-and-reports-2025)

ROIC is calculated using net operating profit after tax, including share of profits/losses of associates and joint ventures (NOPAT), divided by invested capital. Unadjusted ROIC is reflected in the table below. ROIC has been calculated on a continuing operations basis and hence excludes Vector Logistics and Rainbow for June 2025 and June 2024.

UNADJUSTED ROIC

%	June 2025	June 2024	% Change
RCL FOODS	14.5	12.2	2.3

ROIC has been impacted by once-off items and accounting adjustments that impacted NOPAT. In addition, invested capital has been distorted by the impact of cut-off on trade and other receivables and payables and tax balances, as highlighted in the statement of financial position commentary pages below.

Excluding the impact of these items, “underlying” ROIC is reflected in the table below to enable a like-for-like comparison between the current and prior period, thereby enabling investors and shareholders to gain a more meaningful view of the business’ underlying performance.

UNDERLYING ROIC

%	June 2025	June 2024	% Change
RCL FOODS	13.0	12.5	0.5



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CASH FLOW AND WORKING CAPITAL

Cash generated by operations of R3 067,6 million (2024: R1 993,8 million) is R1 073,8 million higher than the prior year, largely due to the improved profitability and favourable working capital movements. Cut-off had a favourable impact on both working capital movements and tax paid in the current year.

Inventory outflow of R25,8 million decreased by R301,7 million in comparison to the prior year. The investment in inventory in the prior year was elevated due to the build-up of wheat stock in Milling caused by port challenges and higher stock valuations in Sugar associated with higher local and export prices. The current investment in inventory aligns with operational requirements and remains appropriate.

Net inflows from trade and other payables and receivables of R573,8 million for the period benefitted from reporting date cut-off. Excluding the impact of cut-off, net inflows from trade and other payables and receivables were R230,4 million. This inflow largely arose from the implementation of supply chain financing arrangements in the current year in Groceries and Baking, with certain commodity suppliers who are on zero to seven day payment terms.

Excluding the impact of cut-off, cash generated by operations was still a healthy R2 724,2 million for the current year.

Included in the non-cash items/adjustments of R211,7 million are addbacks of depreciation, amortisation and impairment charges of R644,7 million and non-cash IFRS 2 (share-based payment) charges of R32,3 million. This was offset by the deduction of a positive fair value adjustment on biological assets (R416,7 million) and the reallocation of the Nkomazi flood insurance proceeds included in operating profit, to investing activities (R40,3 million).

The cash outflow from investing activities of R1 438,6 million in the current year is mainly due to the deconsolidation of the Rainbow cash on hand and cash invested in the Group at the unbundling date of 1 July 2024 (R476,4 million), capital expenditure (including intangibles and excluding unpaid amounts at reporting date) of R931,9 million (2024: R882,6 million), and a R100,1 million refund of sale proceeds in terms of the Vector Logistics disposal agreement. The comparative period included the proceeds on disposal of the Vector Logistics segment (R1 320,0 million), offset by the deconsolidation of Vector cash on hand as well as the receipt of the Komati insurance proceeds in respect of the fire (R137,0 million).

The net cash outflow from financing activities of R300,0 million relates mainly to the repayment on reduction of the expiring term-funded debt package (R175,0 million) as well as payments on lease liabilities.

SUMMARISED CASH FLOW INFORMATION

Rm	June 2025	June 2024
Cash generated by operations	3 067,6	1 993,8
Net cash inflow from operating activities	2 272,8	2 516,1
Net cash outflow from investing activities	(1 438,6)	(258,7)
Net cash outflow from financing activities <sup>1</sup>	(300,0)	(1 426,9)
Cash and cash equivalents at the end of the period <sup>2</sup>	1 640,3	1 106,1
Cash and cash equivalents at the end of the period – continuing operations	1 640,3	1 093,5
Cash and cash equivalents at the end of the period – discontinued operations		12,6

SUMMARISED STATEMENT OF FINANCIAL POSITION

Key statement of financial position items are highlighted below:

Rm	June 2025	June 2024
Property, plant and equipment, right-of-use assets, intangible assets and goodwill	8 614	8 199
Net working capital:	1 949	2 249
Trade and other receivables	3 560	2 977
Inventories	2 961	2 941
Biological assets	414	390
Trade and other payables	(4 986)	(4 059)
Investment in joint ventures and associates	1 267	1 232
Non-current trade and other payables and receivables	(117)	(28)
Derivative financial instruments and deferred income	13	6
Tax assets and liabilities	(991)	(884)
Retirement benefit obligations	(26)	(27)
Investment in financial asset	114	114
Invested capital	10 824	10 860
Loans receivable	16	14
Deferred income	(2)	(3)
Cash and cash equivalents	1 640	1 093
Capital and reserves	(10 387)	(13 441)
Interest-bearing liabilities, including lease liabilities	(2 092)	(2 196)
Net assets of disposal group classified as held for sale	1	3 673
Total	(10 824)	(10 860)

<sup>1</sup> The net cash outflow from financing activities of R1 426,9 million in the prior year relates mainly to the repayment of the bank overdraft of R865,0 million and the settlement of the Akwandze Agricultural Finance Proprietary Limited loans of R339,1 million.

<sup>2</sup> Includes cash and cash equivalents disclosed as part of the disposal group held for sale for both the current and prior year and excludes bank overdraft deemed a financing activity in the prior year only.



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NON-CURRENT ASSETS

PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILL

Property, plant and equipment increased by R390,0 million from 2024, mainly driven by capital expenditure of R927,0 million, partially offset by depreciation of R516,0 million.

Capital expenditure (including intangibles of R4,9 million) for the year ended June 2025 was R931,9 million. Significant spend items include:

- Expenditure relating to risk and compliance across the Group (R137,1 million)
- Replant and irrigation spend at our Sugar farms (R89,9 million)
- Replacements of our bread delivery fleet (R60,6 million)
- The refurbishment of the boilers at the Sugar mills (R50,8 million)
- IT upgrade spend in respect of our digital transformation roadmap (R26,8 million)

Right-of-use assets increased by R54,1 million from June 2024, driven by capitalisations of R124,8 million mainly relating to Milling's inland distribution fleet and was partially offset by depreciation of R88,2 million. For 2026, an amount of R333,5 million has been contracted and committed, but not spent, while a further R394,2 million has been approved but not contracted.

INVESTMENT IN ASSOCIATES

Investment in associates increased by R16,4 million to R1 020,8 million (2024: R1 004,4 million), driven mainly by profits capitalised in RES of R94,8 million, offset by dividends received from RES of R74,5 million.

CURRENT ASSETS AND CURRENT LIABILITIES

Net working capital (including biological assets) has decreased by R300,7 million from the prior year and from 8.6% to 7.4% as a percentage of revenue.

Trade and other receivables and trade and other payables increased by R582,8 million and R927,8 million, respectively, with the absolute balances impacted by the timing of the reporting date cut-off, which fell on Sunday, 29 June 2025 with the comparative period falling on Sunday, 30 June 2024. The cash impact of cut-off on the current period was R1 199,7 million on trade and other payables (2024: R294,2 million) and R1 169,9 million on trade and other receivables (2024: R641,3 million). Excluding the impact of cut-off in both the current and prior year, trade and other receivables increased by R54,1 million while trade and other payables increased by R22,2 million. Intercompany balances between Rainbow and the balance of the Group were eliminated in the prior year while Rainbow was still a part of the Group (R3,1 million was eliminated within trade and other receivables and R72,5 million was eliminated within trade and other payables).

IMPACT OF CUT-OFF ON TRADE AND OTHER RECEIVABLES AND TRADE AND OTHER PAYABLES

Rm	June 2025	June 2024	Variance
Trade and other receivables	3 559,9	2 977,1	582,8
Cut-off impact	(1 169,9)	(641,3)	(528,7)
Trade and other receivables excluding cut-off impact	2 390,0	2 335,8	54,1
Trade and other payables	(4 986,4)	(4 058,6)	(927,8)
Cut-off impact	1 199,7	294,2	905,6
Trade and other payables excluding cut-off impact	(3 786,7)	(3 764,4)	(22,2)
Net trade and other (payables)/receivables	(1 426,5)	(1 081,5)	(345,0)
Cut-off impact	29,8	(347,1)	376,9
Net trade and other (payables)/receivables excluding cut-off impact	(1 396,7)	(1 428,6)	31,9

Biological assets increased by R24,5 million, mainly due to an increase in agricultural performance driving higher yields, improved cane quality and a higher Recoverable Value price.

Cash on hand, net of overdrafts, increased by R546,8 million to R1 640,3 million at June 2025. Detail on the material drivers resulting in the improvement in cash is provided in the cash flow section above.

LONG- AND SHORT-TERM INTEREST-BEARING LIABILITIES

Total interest-bearing liabilities, including lease liabilities (current and non-current) of R2 092,2 million, decreased by R104,1 million from June 2024 last year largely due to a R175,0 million reduction in the term-funded debt package to R1,5 billion on refinancing in December 2024. The lower R1,5 billion term debt package is considered appropriate for the RCL FOODS portfolio, post the exits of Vector and Rainbow. This was partially offset by R46,1 million in respect of a new asset funding facility utilised for the purchase of bread delivery vehicles.

OTHER NON-CURRENT ASSETS AND LIABILITIES

Non-current trade and other payables mainly relates to the accrual under the Group's long-term incentive scheme, which operates as a deferred cash bonus linked to the financial performance of the Group. The increase in the accrual in the current year is largely attributable to the improved profitability as well as the accounting for one additional year of awards granted.



Refer to our full **Annual Financial Statements** for details on the Group's financial performance during the year.



Refer to the **Right Growth** section from page 58 for details on business unit performance during the year.



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ACCOUNTING POLICIES

The Group’s accounting policies are governed by IFRS, and guidance has been obtained from the International Financial Reporting Interpretations Committee (IFRIC) and circulars. The Group maintains the view that the standards set the minimum requirements for financial reporting.

PRESENTATION DATE OF 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 53<sup>rd</sup> week. The 2025 financial statements and results are presented for the 364-day period ended 29 June 2025.

CAPITAL STRUCTURE AND FUNDING

Our source and application of funds approach ensures we balance operational reinvestment with disciplined capital allocation for strategic growth.

We continue to manage our capital structure conservatively, ensuring sufficient headroom to navigate volatility while supporting future growth. Our cash-positive position and prudent funding approach enable us to respond to changing conditions without compromising investment capacity.

We remain focused on preserving financial flexibility, optimising working capital and maintaining a strong liquidity position. This positions us to support our long-term strategy, fund innovation and protect our ability to deliver shareholder returns, even in a challenging macroeconomic environment.

FINANCIAL RISK MANAGEMENT

We operate in a highly dynamic environment, where rising imports, fluctuating global commodity prices and evolving tariff structures continue to present material risks – particularly in sugar and wheat. These pressures affect input costs, pricing strategies and ultimately, market competitiveness.


We actively manage these risks through robust financial risk management processes, including hedging strategies and ongoing cost modelling. This allows us to respond quickly to market shifts and protect margins across our portfolio.

INSURANCE

The Group applies an umbrella approach to insurance and aims to insure all Group companies under the same insurance structure. The Group strategy is to keep insurance to a minimum without exposing the Group’s assets or profitability to unacceptable financial loss, which could materially affect either trading results or cash flow. RCL FOODS’ balance sheet has allowed more scope to self insure predictable losses and less material risks, which are not administratively cost effective to transfer to insurers. An assessment of the Group’s risk-bearing capacity is performed to identify opportunities to increase our self-insurance levels, in conjunction with our robust risk management programme that is in place. It is our intention to methodically increase these self-insurance levels over time to manage the absolute total cost of insurance to an optimal level.

The scale of the Group’s assets means the underwriting has been broadened to include international insurance markets. A balanced placement of underwriting between local and international underwriters is considered to be more cost effective over the long term, as it protects the Group should any market experience excessive claims.

There were no major insurance events in the current financial year. An amount of R40,3 million in respect of the February 2023 flood damage at the Nkomazi Mill was received from insurers in the current financial year.

 Refer to the **Our material risks and opportunities** section from page 29 for details on our risk management processes.

CENTRAL TREASURY AND DEBT REFINANCE

The centralised treasury function is the Group’s single point of reference with funders and is tasked with minimising the cost of funding across the Group. The function’s objective is to:

- Ensure sufficient cash resources are available to meet working capital requirements across the Group
- Ensure excess cash is pooled and invested optimally
- Determine and implement an optimal level of debt financing
- Minimise transaction and interest costs

The receipt of cash on disposal of Vector Logistics in the 2024 financial year aided with the recapitalisation of Rainbow. Current year underlying performance drove strong cash generation, and despite the recapitalisation, we remain comfortable that adequate funding is available to meet the needs of the business going forward. Cash flow is monitored daily with individual borrowing limits in place across the different segments.

TERM-FUNDED DEBT PACKAGE

In December 2023, an agreement was reached with the Group’s term-funded debt providers to extend the Term-Funded Debt facility to December 2024 while the Rainbow separation process was in progress. The debt package was successfully refinanced in December 2024 for a period of five years. The Group has a R1 500,0 million debt package, with a five-year term expiring in December 2029, with interest at a rate of three-month JIBAR plus a margin of 1.39%. The lower R1 500,0 million term debt package is considered appropriate and ensures an optimal mix of debt and equity remains in the capital structure for RCL FOODS, following the exits of Vector and Rainbow.

Key covenants on the current debt package remain unchanged and are net interest-bearing senior debt/adjusted EBITDA cover ratio of less than 3.0 and a senior interest cover ratio of greater than 3.5. All covenants have been met with sufficient headroom for the 2025 financial year.

DIVIDENDS AND SHAREHOLDER RETURNS

Our dividend philosophy remains conservative yet responsive, balancing disciplined capital stewardship with a commitment to sustainable shareholder returns. We aim to support long-term value creation by funding growth while preserving a strong balance sheet.

We declared a final cash dividend of 40.0 cents per share, bringing the total dividend for the year to 60.0 cents per share, based on strong cash generation and confidence in the underlying business. Looking ahead, our outlook for 2026 remains stable, with dividend decisions guided by earnings performance, liquidity requirements and future investment needs.

CONCLUSION

The business continues to improve its quality of earnings and cash conversion, which, coupled with sound capital allocation, translates to improved shareholder returns. This remains our focus going forward.

**Rob Field**  
*Chief Financial Officer*  
September 2025



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# 05

## PERFORMANCE AGAINST OUR STRATEGY

- PEOPLE FIRST
- RIGHT GROWTH
- FUTURE FIT



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# PEOPLE FIRST

We embrace the power of diversity and aim to create an inclusive workplace that attracts, values, respects and invests in people so that all our employees thrive. We also drive a culture of performance that prioritises action, solutions, simplicity and results, underpinned by accountability, collaboration and effective governance at all levels. Beyond our business, we strive to ensure dignity and decent work throughout the value chain, while also collaborating with communities to strengthen their resilience through meaningful relationships and investment.

During the year, we made measurable progress in building our workforce, supported by ethical practices, inclusive leadership and performance-driven rewards. We invested in building resilient communities, recognising their role in long-term business success and social sustainability. These actions are guided by our strategic enablers, 2050 sustainability ambitions and values in action.

### PEOPLE FIRST

#### Our strategic enablers

Champion diversity and build an inclusive, high-performance culture

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Strengthen community resilience through collaboration and investment

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Invest in strategic capabilities to drive competitive advantage

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#### Our sustainability focus areas and 2050 ambitions

Employees

We foster wellbeing and belonging through an inclusive workplace that attracts, respects and invests in people

Communities

We collaborate with communities proactively to build local opportunities and strengthen resilience through meaningful relationships and investments, so that communities end up better off because of our presence

### 2025 GROUP HIGHLIGHTS

Rolled out our **staff short-term incentive scheme** to enhance productivity and empower and motivate our employees

Developed a strategic framework for **diversity and inclusivity metrics** across the Group

Formalised a **national ECD partnership** between the DO MORE FOUNDATION and Government

Partnered with the Citizen Leader Lab and the Mpumalanga Department of Education to **improve education** in Nkomazi

Established a **steering committee** and **roadmap** to address the industry-wide **artisan and engineering** skills shortage

Focused on improving **employee engagement** across the business and established Sawubona, our **employee engagement survey**

### 2025 BUSINESS UNIT HIGHLIGHTS

#### GROCERIES

- Expanded inclusivity training
- Integrated our purpose and values into development programmes
- Improved safety culture through targeted initiatives and leadership empowerment

#### BAKING

- Strong traction on diversity, equity and inclusion initiatives
- Optimised the Siyabhaka Academy
- Engaged with community leaders for greater transparency and improved trust

#### SUGAR

- Strengthened SHERQ capabilities by recruiting quality, food safety and security managers
- Developed a comprehensive security strategy to protect people and property
- Continued investment in community-based joint ventures and small-scale growers
- Supported youth through learnerships and bursaries
- Hosted and sponsored the Selati Cup and Selati Marathon to support a cohesive society

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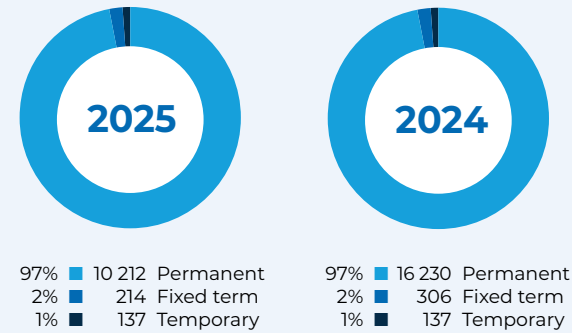
OUR EMPLOYEE PROFILE AND EMPLOYMENT APPROACH

Our employees are our most important resource. Their skill, commitment and teamwork help us deliver on our strategy. We aim to foster wellbeing and belonging through an inclusive workplace that attracts, respects and invests in people.

Our employment approach is rooted in creating opportunities for meaningful work, personal growth and a sense of belonging. This approach is grounded in a strong ethical foundation, supported by national legislation, clear policies and a culture of accountability.

We are committed to fair, inclusive and transparent people practices, anchored in values-driven leadership with uncompromising integrity at the core. This approach is supported by clear policies and codes, responsible labour relations, legal compliance and robust ethical reporting. Supplier accountability is upheld through our Code of Ethical Business Practices, ensuring contractors meet ethical labour standards. We prioritise ongoing training and development to nurture high-performing teams and future leaders. These principles encourage performance and support a culture of dignity and fairness, while ensuring we respect human rights.

EMPLOYEE PROFILE



Strategic enabler 1

Championing diversity and building an inclusive culture

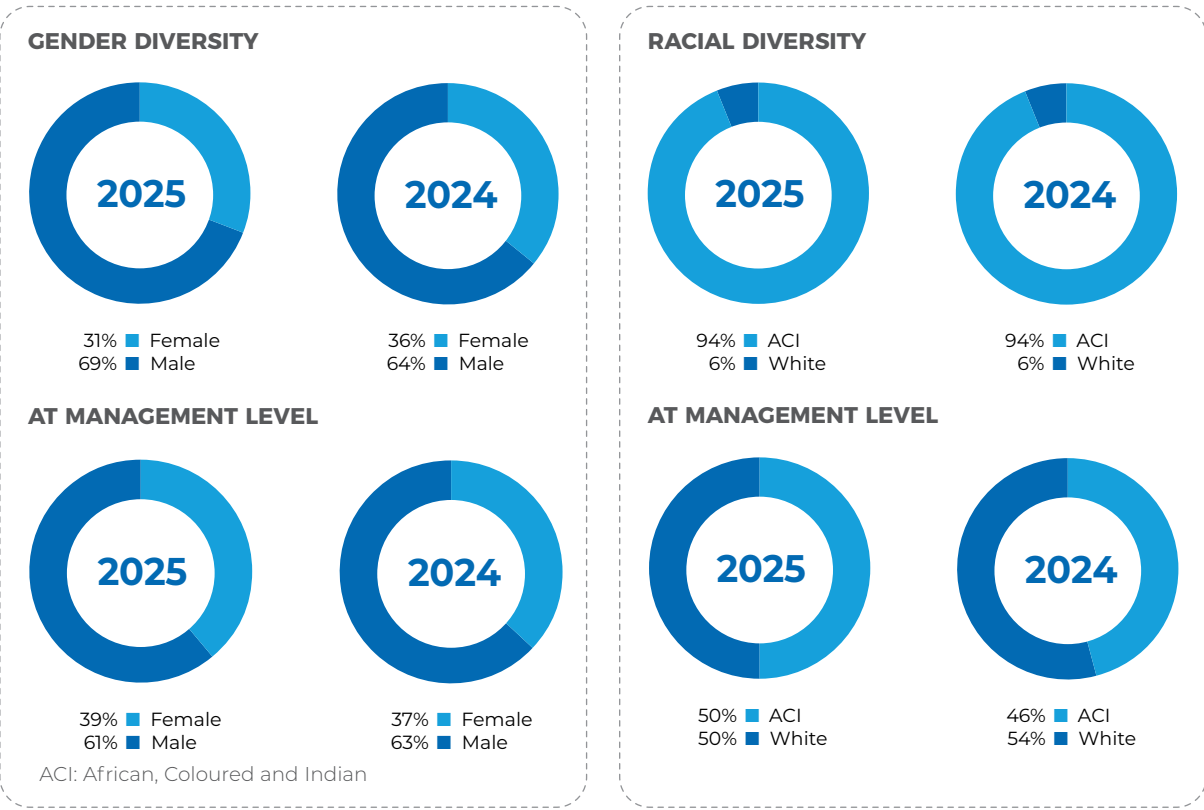
OUR TRANSFORMATION JOURNEY

Diversity and inclusion are key to our purpose. We believe in the transformative impact of embracing diverse perspectives and creating an inclusive culture for all employees – where people are heard, respected and feel they belong.

During the year, we made strong progress in embedding a more inclusive, high-performance culture across the Group. Our Groceries and Baking business units and all our functions have tailored diversity and inclusion roadmaps, which human resources and leadership review quarterly to track progress against employment equity and transformation goals.

We expanded our Circle Conversations peer dialogue initiative across our operations, with over 40 facilitators trained to support open and courageous conversations in the workplace. We broadened the scope of our Harassment Policy to extend beyond sexual harassment and supported its rollout with a year-long internal awareness campaign to strengthen respect and safety across all sites.

OUR GROUP DIVERSITY PROFILE



1% of our workforce are people living with disabilities

2024: 1%



Championing diversity and building an inclusive culture continued

OUR DIVERSITY AND INCLUSION STRATEGY

After foundational work in 2024, we worked with an expert in 2025 to refresh our strategy based on engagements with our workforce. This approach aims to embed inclusive practices throughout the organisation. The new strategy will be launched in 2026.

2025 HIGHLIGHTS

- Strengthened employee engagement through town halls, leadership sessions and the Let's Talk mobile app
- Developed and piloted Sawubona, our employee engagement survey, to measure impact
- Advanced our diversity and inclusion strategy through employee-led visioning sessions grounded in lived experience
- Embedded empathy and actionability into our diversity and inclusion strategy to ensure relevance across all levels
- Established a strategic diversity and inclusion metrics framework to provide clearer, data-driven insights into our progress using the Heart, Hand and Mind change model to track progress

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Circle Conversations held to drive inclusion at the factory floor level

2024: 77

91%

ACI representation in our management trainee programme's 2025 intake

OUR 2024 B-BBEE CONTRIBUTION\*

Elements	Available points	2024 score	2023 score	Year-on-year change
Ownership**	25	21.98	20.91	5% up
Management control	19	7.79	6.82	14.2% up
Skills development	20 + 5	13.44	10.56	27.3% up
Preferential procurement	25 + 2	19.73	12.76	54.6% up
Supplier development	10 + 1	10	10	N/A
Enterprise development	5 + 1	5	5	N/A
Socioeconomic development	15	15	15	N/A
Total	119 + 9	92.94	80.14	16% up
B-BBEE level		3	4	-1
Participation in YES Programme recognised		No	No	N/A
B-BBEE status level		3	4	-1
Discounting applied		No	No	N/A
Final B-BBEE level***		3	4	-1
BEE procurement recognition level		110%	100%	10% up
Black ownership		22.92%	21.49%	1.44% up
Black women ownership		11.77%	11.52%	0.25%
Empowering supplier status		Yes	Yes	N/A

\* Excluding Rainbow and Vector Logistics.  
\*\* Our ownership score is largely determined by black ownership at the level of our majority shareholder, Remgro Limited.  
\*\*\* The Sugar business has a final B-BBEE level of 3 for 2024.



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Championing diversity and building an inclusive culture continued

BUILDING AND INCENTIVISING A HIGH-PERFORMANCE CULTURE

LABOUR PRACTICES AND REMUNERATION

We have rolled out short-term incentive schemes across the Group to strengthen the link between performance and reward. This model introduces clear performance metrics, dashboards and structured quarterly reviews – empowering teams, particularly at operational level, with greater insight into how their contributions translate into recognition and reward. These improvements support a stronger sense of ownership and performance accountability across our teams.

To support financial wellbeing, we piloted earned wage access tools, budgeting support and financial education workshops. These interventions aim to help employees build resilience in the face of rising cost-of-living pressures, forming part of our broader commitment to promoting dignity and wellbeing at work.

As part of our drive to embed fairness and equity, we undertook a **comprehensive pay equity analysis** in early 2025, supported by PwC. This review assessed remuneration across gender, race and broader socioeconomic indicators, such as the Gini coefficient. Our objective was to understand equity and parity in our pay practices and explore the feasibility of implementing a living wage. The findings highlighted our progress towards achieving pay equity, particularly across gender and racial lines, affirming the effectiveness of our remuneration practices and diversity policies and frameworks. The analysis was a reminder that equity is an ongoing journey.

Guided by the RCL FOODS Remuneration Committee, we will continue monitoring pay fairness, intervening where disparities are identified and refining our practices in collaboration with external experts. These efforts reflect our ambition to create a high-performance culture that is results-driven, values-led, inclusive and future fit.

We strengthened our performance management discipline by promoting greater visibility of individual and team expectations, driven by structured quarterly reviews and a renewed focus on coaching. The result is a stronger sense of ownership and performance accountability across our teams.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

We uphold employees' right to freedom of association and collective bargaining, in line with the Labour Relations Act. Recognised trade unions are granted organisational rights, and we maintain an open, constructive approach to union engagement. In 2025, 49% of employees formed part of site-based bargaining units, where wages and conditions of employment are negotiated collectively. While union membership within bargaining units varies, all in-scope employees benefit from negotiated outcomes.

During the year, we continued to leverage recognition agreements to manage union relationships effectively and avoid wage-related industrial action. However, in December 2024, a section of employees at our Durban bakery participated in an unprotected strike related to 13th cheque demands and alleged pay discrepancies. The matter was resolved through due process, unfortunately resulting in terminations and an estimated business interruption cost of R12 million.

Multi-year wage agreements secured across most business units contributed to labour stability and improved employee confidence. We remain committed to fair, transparent and compliant labour practices, supported by proactive union engagement and responsible restructuring practices that reinforce our values as a people-led organisation.

EMPLOYEE AND CONTRACTOR WELLBEING

Our employees' and contractors' wellbeing is central to how we lead, support and grow a resilient business. In 2025, we deepened our commitment to holistic employee and contractor wellbeing, with a particular emphasis on mental health. Our approach reflects an evolving culture that listens, responds and supports people through challenge and change.

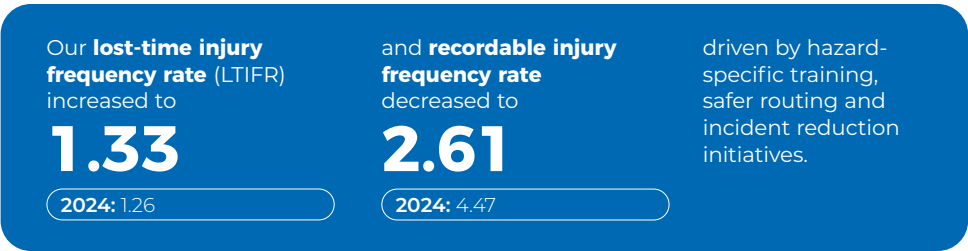
The YouMatter programme is a key part of our commitment to employee wellbeing. The programme offers confidential, multilingual support to employees and their immediate families, including mental health support for employees and their families through on-site and off-site services, further supporting accessibility.

Mental health emerged as the most utilised area of psychosocial support, with a participation rate of 4.77%. This strong uptake underscores the relevance of mental wellbeing in the lives of our employees and validates the support mechanisms we've put in place.

We also worked to embed safety and care into everyday work. Our "Why I Keep Safe" campaign invited employees and leaders to share personal motivations behind their safety choices, creating space for authentic dialogue and fostering a culture of mutual care.

We advanced our commitment to contractor health and safety management, recognising the essential role contractors play in our operations. Key initiatives included:

- Unannounced contractor compliance audits to independently verify site safety practices and ensure alignment with our Group contractor directive
- Regular reviews and feedback sessions with contractors to close safety gaps and reinforce expectations
- Real-time verification of permit-to-work activities, ensuring only authorised, safe work is performed on-site and reducing the risk of unsafe behaviour



To support knowledge sharing and capacity building, we hosted our second SHERQ conference in June 2025. Senior officials from the Department of Employment and Labour shared insights on inspection strategies and new regulatory developments, while internal teams presented practical case studies and success stories. We implemented a new paperless IT platform that integrates with our SHERQ system to improve data visibility, enhance decision-making and drive continuous improvement in safety performance.



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Strategic enabler 2

Strengthening community resilience through collaboration and investment

At RCL FOODS, community development is about more than corporate social investment – it is about making a tangible, lasting impact on the lives and livelihoods of our employees and the communities in which we operate. We recognise that resilient communities are central to our social licence to operate.

Our community sustainability approach is driven by the following priorities:

ECONOMIC DEVELOPMENT

Localising talent through inclusive skills development

Localising our supply chains through enterprise and supplier development

SOCIAL DEVELOPMENT

CSI through the DO MORE FOUNDATION

Fostering social cohesion through local partnerships and targeted investments

Underpinned by **community engagement** to understand community interests in our business, assess the impact of our operations and build meaningful dialogue around these issues

Refer to page 25 for more detail on our community engagement during the year.



ECONOMIC DEVELOPMENT

We continue to drive inclusive rural development by strengthening long-term partnerships with sugarcane growers and expanding opportunities for local communities through shared value. Our joint ventures with land reform beneficiaries and support for small-scale growers enable meaningful participation in the Sugar supply chain. In 2025, CBJVs contributed significantly to our operations, with 10 222 ha under cultivation, employment for nearly 200 beneficiaries and substantial financial flows to partner communities through lease payments and procurement. We also maintain leased operations on non-JV land reform farms, further supporting local livelihoods through employment and rental income.

As part of our broader approach to strengthening community resilience, we continued to advance our localisation efforts in 2025, creating shared value through inclusive procurement, enterprise development and local recruitment.

In Nkomazi, we onboarded approximately 42 new local small, medium and micro enterprises (SMMEs) through the Local Economic Development (LED) forum. Of these, around 12 secured contract opportunities with RCL FOODS, with support to meet compliance and tendering requirements. This contributed to our aim of increasing local procurement and strengthening the sustainability of local businesses. Tzaneen suffers from high unemployment rates. To help preserve jobs and build supplier capacity, we supported four panel-beating and construction businesses in the area.

While demand for localisation continues to grow, particularly around community land and job opportunities, SMMEs in rural areas often struggle with compliance and pricing. This presents them with a trade-off between transformation and efficiency. To address this, we are scaling our support for supplier readiness, and exploring inclusive sourcing models in collaboration with local authorities.

We supported local employment by offering off-crop job opportunities in Sugar, and targeted recruitment at the Tzaneen and Molteno bakeries and the Randfontein site. We also expanded access to training and employment pathways through SETA-funded learnerships, internships and apprenticeships across our Groceries and Sugar business units. These included 10 learnerships, nine internships, and 18 apprenticeships focused on scarce skills such as engineering and SHERQ.

Going forward, we aim to deepen our local economic impact by embedding enterprise development into strategic value chains, refining our supplier development model and strengthening partnerships with LED forums, municipalities and small business support agencies.

Read more about our responsible sourcing approach on page 68.

1 439

local suppliers supported through our procurement process

2024: 1 396

Strengthening community resilience through collaboration and investment continued

SOCIAL DEVELOPMENT

At the heart of our CSI efforts is the DO MORE FOUNDATION – an independent non-profit founded by RCL FOODS in 2017 to drive systemic change in the ECD sector. While the Foundation was founded by the Group and remains closely aligned with our purpose of growing what matters, it operates autonomously, drawing on a wide network of funders, partners and implementers across sectors. This distinctive model enables the DO MORE FOUNDATION to scale its impact beyond what RCL FOODS could achieve alone – delivering high-impact ECD programmes that benefit communities where the need is greatest.

In 2025, the Foundation marked a major milestone by signing a Memorandum of Understanding with the national Department of Basic Education to expand the “Everyone Gets to PLAY” model, a pioneering approach that integrates nutrition, early learning, parenting support and child protection through multi-stakeholder collaboration. Endorsed at the highest levels of Government and recognised on global platforms like the G20 Education Indaba, the model is now active in several deep-dive communities, where it is helping to build stronger ecosystems of care. This is shared value in action – where business, government and civil society come together to give every child the best start in life, and where the impact of our work as a business goes far beyond the factory floor.

 Read more about our social development through the DO MORE FOUNDATION online <https://domore.org.za>

We also foster social cohesion and strengthen community resilience through local partnerships and targeted investments. The Sugar business unit’s community programmes – the Selati Marathon, Selati Cup and Star Schools Programme – continue to be a powerful catalyst for education, local enterprise and youth development.

We also partnered with the Citizen Leader Lab and the Mpumalanga Department of Education to match school principals with business mentors, including RCL FOODS executives. These long-term partnerships are helping to improve education outcomes and leadership capacity in underserved areas.

R10,5  
MILLION

invested in **social development** through the DO MORE FOUNDATION

2024: R12,3 million

34 725  
children at  
1 429

**ECD centres** received vital daily nutritional support through the DO MORE PORRIDGE

2024: 27 617 children at 1 262 ECD centres

Sunbake awarded **classrooms** to **six local schools** in South Africa, valued at

R400 000  
each

R1,6  
MILLION

invested in supporting promising high school learners through our **Star Schools Programme** in Nkomazi

2024: R1,4 million



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Strategic enabler 3

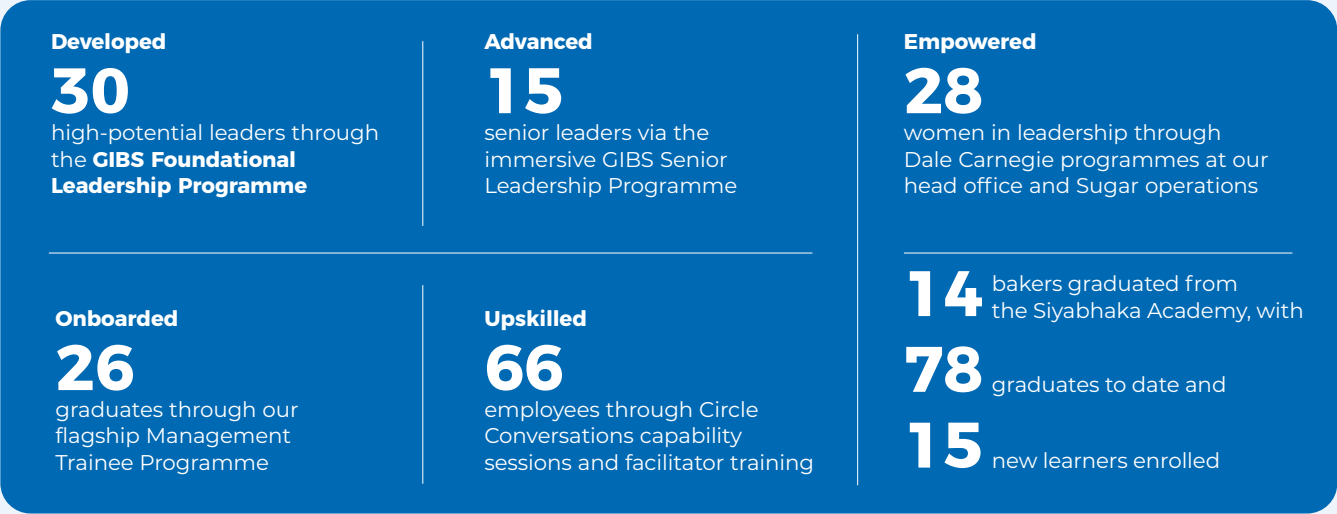
Investing in strategic capabilities to drive competitive advantage

We continued to grow capabilities in critical skills, leadership, innovation and digital and customer engagement during the year.

To address an industry-wide artisan and engineering skills shortage, we established a steering committee and roadmap, with our Baking and Sugar business units investing in artisan development, onboarding and compliance capacity.

In the Sugar business unit, we launched a pipeline of over 200 developmental roles – including bursaries, internships and apprenticeships – built customised onboarding programmes and designed a new disciplinary process to support accountability and fairness.

Across the business, we invested R49,5 million to train 7 243 employees (2024: R54,6 million, 8 827 employees), with a strong focus on ACI and female leadership development. Flagship programmes like Siyabhaka Academy, the Executive Mentorship Programme and Emerging Leaders Development Programme are helping us build future-ready teams while creating opportunities for industry-relevant employment.



Alongside our investment in people, we strengthened our innovation and technology capabilities to drive long-term growth. Group-wide, we expanded our research and development, consumer insights and marketing analytics capacity to support innovation and portfolio optimisation.

As we mature into an insights-driven organisation, we are deepening digital fluency through targeted skills development and peer-led learning within our data community, which now spans more functions and business units. This community, in collaboration with our IT teams, is building next-generation technology skills and implementing advanced tools to improve promotional effectiveness, commodity trade decisions and data quality. In our Baking business unit, capital and capability investment enabled new product launches and improvements in processing technology. Additionally, while investments in fleet upgrades and selective outsourcing within distribution have delivered operational benefits that we plan to scale further.

LOOKING AHEAD

- Scale digital and AI-enabled learning platforms to embed a continuous learning culture linked to business outcomes
- Expand access to digital, e-commerce and data analytics upskilling, aligned with supply chain and sustainability goals
- Strengthen leadership pipelines and develop critical skills
- Roll out a tailored diversity and inclusion roadmap for our Sugar business unit
- Deepen employee engagement, especially at shopfloor level, through our staff short-term incentive scheme, Let's Talk mobile app and town halls
- Evolve performance management to balance accountability and support, with clearer visibility and values-based behaviours
- Build high-performing leadership through targeted learning pathways, including GIBS and Dale Carnegie programmes
- Continue to ensure fair, transparent and performance-linked pay, while expanding financial wellness support and equity alignment
- Expand access to mental health support through the YouMatter programme, embedding wellness into our daily culture to promote work-life harmony and enhancing safety measures and training to protect everyone in our workplaces
- Deepen our collaboration with municipalities, LED forums and traditional leaders while communicating our procurement, job creation and social investment contributions more clearly and stretching CSI impact despite budget pressure
- Invest in community intelligence within Sugar to proactively identify emerging risks, strengthen mitigation plans and nurture trust-based relationships with a widening range of stakeholders



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# RIGHT GROWTH

By growing our business and improving its returns, we aim to generate the fuel to fund enduring positive impact for all our stakeholders. We are committed to driving growth through strong brands; strategic partnerships and acquisitions; and faster, more relevant innovation that is good for our consumers and the planet. Through this, we aim to support the delivery of food security and affordable nutrition.

Although overall market growth has softened due to constrained consumer demand, we have continued to grow market share and accelerate margin enhancement initiatives under our Right Growth pillar. This pillar underpinned by major growth projects that have been identified as value creation levers in our five-year business plan. We are progressing well with related innovation projects, including the Sunbake sourdough expansion project, with other projects to launch in 2026.

RIGHT GROWTH

Our strategic enablers

Leverage partnerships and acquisitions for growth

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Grow organically through strong, trusted brands

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Expand into emerging markets and strategic partnerships

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Use consumer insights and partner with strategic customers

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Our sustainability focus areas and 2050 ambitions

Food security

We support food security through product offerings (trusted staples and nutritious offerings), education initiatives, advocacy and collaboration

2025 GROUP HIGHLIGHTS

REVENUE FROM CONTINUING OPERATIONS GREW **1.8% TO R26,5 BILLION**  
2024: R26,0 billion

Maintained positive brand health across the majority of our portfolio

Upgraded digital tools led to improved pricing and ROI analysis across teams

Enabled growth in new markets and channels through our digital roadmap

Conducted shopper research, enhancing consumer insight and sharpening execution

2025 BUSINESS UNIT HIGHLIGHTS

GROCERIES

**R5 410,0 MILLION** IN REVENUE  
2024: R5 313,0 million

- Margin-focused strategy delivered improved profitability despite lower volumes in Culinary
- Improved performance in Pet Food and Beverages

BAKING

**R9 297,6 MILLION** IN REVENUE  
2024: R9 136,9 million

- Strong margin recovery driven by NRM and CI initiatives
- Growth in profitability despite muted volume recovery
- Route density and depot expansion supported stronger last-mile delivery and improved customer service

SUGAR

**R11 711,9 MILLION** IN REVENUE  
2024: R11 811,0 million

- Acceptable profitability due to operational efficiencies despite external headwinds, including imports and lower international sugar prices
- Expanded supply into new regional markets and key customers

Strategic enabler 1

Leveraging our dynamic platform through partnerships and acquisitions

We continue to strengthen our platform through deliberate portfolio reshaping, acquisitions and long-term partnership considerations that align with our growth strategy. These moves enable us to scale efficiently, unlock new category opportunities and enhance our ability to create sustainable value.

2025 was a defining year in the transformation of our Group. Following the unbundling of Rainbow and disposal of Vector Logistics in 2024, RCL FOODS has emerged as a more focused, agile consumer business. These structural shifts have enabled us to simplify our operations, sharpen strategic focus and reallocate capital to high-potential growth areas.

Sunshine Bakery, which was fully incorporated into our Baking business in 2024, provided additional manufacturing capacity and expanded our footprint in KwaZulu-Natal. This acquisition will enhance operating leverage and unlock economies of scale.

Our mergers and acquisitions approach remains focused and disciplined. We continue to evaluate bolt-on opportunities in adjacent or synergistic categories, particularly where we can leverage our brand equity, route-to-market capabilities and supply chain infrastructure to unlock value. While no new acquisitions were concluded during the year, we remain engaged in evaluating future opportunities in brands across different categories, guided by strategic fit and value creation potential.

Partnerships remain a key enabler of our strategy, supporting category innovation, value chain expansion and inclusive supply. Through our stake in LIVEKINDLY Collective Africa, we remain active in shaping the plant-based food category – bringing together consumer education, market development and brand building. In Sugar, our community-based grower model and joint venture farms contributed to improved supply resilience and supported inclusive economic participation.

Strategic enabler 2

Growing organically through strong brands

We aim to deliver sustainable value by building trusted food brands that resonate with consumers and lead in their categories.

Despite continued market pressure and constrained consumer demand, the Group delivered a pleasing set of results for 2025. Revenue from continuing operations increased by 1.8% to R26,5 billion (2024: R26,0 billion), with EBITDA up 11.4% to R2 562,7 million (2024: R2 300,5 million). This reflects the positive impact of margin restoration, focused NRM and savings from our CI programme. Our underlying EBITDA margin improved to 9.0% (2024: 8.5%).

For more detail on Group performance, refer to the CFO's report on page 42.

We continued to drive organic growth in our Groceries, Baking and Sugar portfolios. The section below provides an overview of our business units' contribution to Group performance in 2025.

PERFORMANCE BY OUR BUSINESS UNITS

GROCERIES (CULINARY, PET FOOD, BEVERAGES)

The Groceries business unit delivered an improved result driven by a favourable product mix in pet food with more focus placed on premium brands, savings resulting from NRM and CI initiatives, overall production efficiencies and reduced load-shedding.

	2025	2024	% Change
Revenue (Rm)	5 410,0	5 313,0	1.8
EBITDA (Rm)	630,2	502,3	25.5
EBITDA margin (%)	11.6	9.5	2.1
Underlying EBITDA (Rm)	592,2	497,4	19.1
Underlying EBITDA margin (%)	10.9	9.4	1.5

The **Culinary** category delivered improved margins, despite volumes declining by 3.6%. NRM and CI savings, a reduction in load-shedding costs, together with a focus on building our brand proposition in the market, contributed towards overall margin improvement. While Nola's market share has declined, Yum Yum and Ouma remain category leaders and have grown their market share in the current year.

Despite volumes declining by 4.9%, **Pet Food's** turnaround was largely attributable to savings initiatives resulting from NRM and CI initiatives and reduced load-shedding. We are actively working on ensuring we have the right portfolio of products to suit the channel shifts we are seeing from general retail to speciality pet, and on improving our distribution within that channel. We have increased our investment in support of building brand equity, innovation delivery and new channel growth with this shift in mind.

**Beverages** delivered a result that was ahead of last year, despite volumes remaining under pressure, down 16.1% largely following the decision to discontinue certain unprofitable product lines. The category benefitted from a positive shift in mix and operational efficiencies through our CI programme, delivering improved margins. We are seeing some green shoots in the performance of our premium Number 1 Mageu smooth range.



Growing organically through strong brands continued

BAKING (BREAD, BUNS AND ROLLS, MILLING, PIES, SPECIALITY)

Baking has delivered a strong turnaround across all our operating units, largely driven by operational efficiencies and volume growth. Labour disruption at the Sunshine bread operation in December 2024 slowed their momentum and performance, with the impact on volume still being felt.

	2025	2024	% Change
Revenue (Rm)	9 297,6	9 136,9	1.8
EBITDA (Rm)	802,4	517,3	55.1
EBITDA margin (%)	8.6	5.7	2.9
Underlying EBITDA (Rm)	799,7	516,1	55.0
Underlying EBITDA margin (%)	8.6	5.6	3.0

**Bread, Buns and Rolls** delivered a significant improvement in EBITDA, supported by margin expansion and volume recovery, with volume growth of 1.3%. Our focus was, and remains, on quality and consistency, both in retail and in general trade. The volume growth was driven by the opening of new routes and depots, dealer-owned brand growth and the continued focus on delivering new growth through innovation across our categories. We are working to raise the profile of Sunbake in our everyday loaf through additional investment in key production equipment and manufacturing excellence to deliver consistently improved product quality. In addition to net revenue optimisation, there has also been a heightened focus on driving operational efficiencies in the bakeries and cost savings through our CI efforts.

**Milling** delivered a strong performance due to a more favourable sales mix and overall improved margins. We are working to resolve a few plant-reliability challenges and remain focused on delivering cost savings identified through CI and NRM initiatives.

**Pies** delivered an improvement in profit through delivering on its volume recovery plan (with volumes sold largely in line with the prior year), together with distribution and production cost savings from its CI initiatives. Product innovations and investment in brand equity contributed to the solid result.

**Speciality** has recorded a second year of good performance, with higher volumes (up 4.0% versus the prior year) which drove improved plant utilisation. Maintaining the right mix of products through innovation and promotional levels is critical to success in this competitive space, and the decision to focus on the Spartan site as a bread production facility and the Centurion site as a cake production facility has unlocked efficiencies. These efficiencies have enabled our ability to reduce the impact on price increases and invest in quality improvements to support better-than-forecasted volume growth in Woolworths.

INNOVATING WITH SOURDOUGH

As part of our sharpened innovation approach, which focuses on fewer, bigger bets that deliver value to a cash-strapped consumer, Sunbake's traditionally fermented sourdough range has emerged as a key growth platform. The range, comprising a 700 g loaf and sourdough buns, is crafted using a bread starter culture and slow fermentation with potential digestive benefits. Sourdough forms part of our premiumisation strategy alongside innovations in our core, coatings and frozen convenience, sauces, pet food and cooking aids categories. The sourdough range achieved good volume growth during the year, and full commissioning of the new sourdough plant is on track for August 2025.



SUGAR (SUGAR AND MOLATEK MOLASSES-BASED ANIMAL FEED)

Although down on the prior year, Sugar delivered another strong absolute result aided by a pleasing agricultural and manufacturing operational performance. The local industry faced pressure in the second half of the year, largely due to reduced consumer demand and a substantial increase in imports.

	2025	2024	% Change
Revenue (Rm)	11 711,9	11 811,0	(0.8)
EBITDA (Rm)	1 094,4	1 409,3	(22.3)
EBITDA margin (%)	9.3	11.9	(2.6)
Underlying EBITDA (Rm)	963,1	1 272,3	(24.3)
Underlying EBITDA margin (%)	8.2	10.8	(2.6)

The focus on basic farming practices has resulted in an increase in yields across the agricultural operations with a corresponding increase in cane quality (sucrose content) resulting in an improved agricultural result.

The Komati and Pongola mills have performed well while the Malelane mill continues to receive focus from our operational and technical teams to return to historical performance levels. We have invested significantly in Malelane in systematising and bedding down operational processes.

The Grid Code Compliance project at Komati and Pongola remains a work in progress due to Eskom's administrative process. The rebuilt Komati warehouse has contributed to operational efficiencies, and the flexibility it provides enables a more resilient supply chain.

The **Molatek** operating unit delivered another good result, driven by a favourable sales mix and improved operational efficiencies.

Small-scale grower cane supply continues to expand with an increase of 30 000 tons of cane this season. RCL FOODS remains committed to growing this important part of the local industry through its Akwandze joint venture with Ligugulethu Co-operative Limited.



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Growing organically through strong brands continued

RESPONSIBLE FOOD PROVISION THROUGH FOOD SECURITY, SAFETY AND QUALITY



Food security remains a national priority and a strategic focus for RCL FOODS, directly aligned with our purpose: We Grow What Matters. With 63% of South African households facing food insecurity, and diet-related diseases now the leading cause of death, our role as a leading food manufacturer places us at the heart of the solution.

In 2025, our key imperatives included:

- Conducting a comprehensive assessment of the food security landscape to define our role responsibly
- Expanding value-tier offerings such as Yum Yum Peanut Spread and Nola Street Style Mayo to support everyday affordability
- Driving pricing and promotional strategies informed by consumer and category insights to balance affordability and quality
- Strengthening procurement and production efficiencies to offset margin pressures, especially in the Groceries business unit
- Partnering for impact through initiatives like DO MORE Porridge and advocacy for improved nutrition in the ECD sector
- Achieving consistent food safety results, reaffirming the strength of our management systems and reinforcing customer and regulator confidence

Our non-negotiable commitment to food safety and quality underpins consumer trust, regulatory compliance and brand integrity. All manufacturing sites operate under rigorous food safety protocols and are certified to the highest applicable standards, including FSSC 22000, ISO 22000 and ISO 9001.

Food safety is embedded across operations through HACCP-based hazard identification, robust hygiene routines, and continuous monitoring via our SHERQ scoring model. Regular audits and in-market quality reviews ensure system integrity and drive improvement. Initiatives like the Go to Market Quality programme and our World Food Safety Day SHERQ Conference reinforce our culture of excellence and shared responsibility.

Together, these efforts strengthen our social licence to operate and reinforce our relevance in building a resilient, equitable food system where all South Africans can thrive.

Strategic enabler 3

Scaling up and entering new emerging channels and markets

We aim to grow our presence in new channels and geographies that align with shifting consumer behaviour, margin enhancement and strategic category expansion. In 2025, we made progress in extending our geographic reach, expanding into specialist retail and strengthening our digital capability. These gains were supported by agile route-to-market improvements and the strategic rollout of our enterprise resource planning system.

EXPANDING REACH THROUGH ROUTE-TO-MARKET OPTIMISATION

We extended our footprint across South Africa and the SADC region through new route-to-market strategies. Dedicated resourcing and investment into exports in the SADC region continue to deliver double-digit profit growth, and we are exploring other category-relevant markets across the continent.

In Sugar, we secured supply agreements with several new customers and expanded into three new provinces to capture value in underserved markets. In Baking, route density and depot expansion supported stronger last-mile delivery and improved customer service. The full integration of Sunshine Bakery enabled an entry into the KwaZulu-Natal market and increased manufacturing leverage in the province.

Across categories, depot and network upgrades have helped improve service levels and fulfilment, while enabling smarter market coverage in high-growth zones.

UNLOCKING VALUE IN ALTERNATIVE AND DIGITAL RETAIL CHANNELS

2025 saw strong progress in scaling our presence in specialist and digital retail. Digital innovation extended across Groceries and Baking, with targeted promotions and channel-specific packaging supported by our enhanced promotional effectiveness evaluation tool.

Data from digital communities, combined with internal insights, were used to optimise pricing, track returns and improve retail execution.

We also laid further groundwork to scale our exports strategy. Demand mapping, customer onboarding and integrated supply planning have enabled deeper reach across the SADC region, where we see further upside potential.

DIGITAL ENABLEMENT AS A GROWTH ACCELERATOR

Our digital roadmap, led by **our enterprise resource planning system**, is enabling faster, smarter decisions and improved responsiveness across our markets and channels. In 2025, we improved how we use data to make decisions by introducing faster, more accurate analysis and modelling tools. We added systems to better track commodity trends, plan promotions and measure channel performance, and launched new platforms to help manage customer spend and improve retail controls. These upgrades are giving our teams clearer insights, stronger oversight and the agility to respond quickly to changing customer and consumer needs.



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Strategic enabler 4

Leveraging consumer insight and partnering with strategic customers

Understanding consumer behaviour and collaborating closely with our customers remain central to our growth strategy. We aim to deliver relevant, value-adding solutions across channels by integrating market insights, data-driven decision-making and disciplined commercial execution. In 2025, we made good progress in optimising promotional investment and improving the relevance of our brands across diverse consumer and customer needs.

In 2025, we strengthened relationships with strategic customers through structured category reviews, co-led innovation and tailored promotional support. We initiated the development of a customer scorecarding system which, once introduced, will enable joint business planning informed by data-driven insights. This initiative aims to facilitate stronger alignment on pricing, assortment and execution priorities, helping to deliver mutual value in a constrained retail environment.

We also grew our presence in specialist, forecourt and convenience channels, supported by demand mapping, dedicated sales capability and pack format optimisation. These alternative channels have become important growth engines for several of our products.

Through our Food Partners division, we work alongside food service operators to deliver tailored, insight-led solutions that help them grow their businesses. Combining market understanding with culinary expertise, product innovation and operational support, Food Partners enables customers to create relevant, high-quality offerings for their consumers. This is supported by a diverse portfolio of consistently high-quality products, relevant product innovation and training initiatives such as the Siyabhaka Academy and Sekela Hospitality Support Programme, which build skills, uplift the industry and foster long-term partnerships.



LOOKING AHEAD

- Through our value creation levers, drive front-end performance within our Grocery and Baking business units, with targeted efforts in volume recovery, pricing efficiency and promotional effectiveness. By deepening NRM practices and leveraging demand insights to guide brand, pack and channel strategies, we aim to deliver not only commercial growth but also enhanced value and relevance for our customers and consumers
- Continue investing in brand equity to build stronger, more resilient brands that drive long-term growth and market differentiation
- Deepen reach in newly acquired regional markets through depot optimisation and supply chain agility
- Increase reach in the Speciality Pet channel with tailored product ranges and enhanced customer experience
- Expand our SADC export footprint through better pricing, pack mix and customer onboarding
- Continue our digital rollout via our enterprise resource planning system, including smarter retail execution, cost efficiency and AI-powered insights
- Leverage a refreshed data platform to optimise investments in high-potential channels and track category performance
- Expand the FoodPartners platform by deepening penetration into fast-food (QSR), industrial and professional foodservice channels
- Strengthen strategic partnerships with retailers through shared scorecards, enhanced planning and category-specific innovation
- Increase the frequency of product sampling reviews to drive quality improvements at our facilities and ensure our products meet customer expectations



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# FUTURE FIT

We aim to create a future-fit business by delivering cost efficiencies and reinvesting in the business to create a productive and resilient asset base. Alongside this, we will take credible action to address climate change and nature loss by targeting net-zero carbon emissions, nature-positive operations and a circular economy.

We are strengthening our data and digital platforms to improve business decision-making, unlock value and manage risk. Our enterprise resource planning system is simplifying our data ecosystem and enabling the business to scale up future-fit solutions in areas such as automation, forecasting, energy management and SHERQ integration.

Our long-term ambition is to take credible action to support a timely transition to a net-zero and waste-free economy, and to protect and restore nature – while being transparent about our efforts and progress. This means embedding sustainability into every aspect of our business – from climate and nature-positive operations and supply chains to responsible resource use. Through targeted initiatives in 2025, we have improved energy and water efficiency, accelerated digital transformation and laid the foundations for systemic change in areas such as emissions reduction and circular packaging.

FUTURE FIT

Our strategic enablers

Drive cost efficiency and invest to become best in class

Build a net positive business to secure our economic, social and environmental future

Page 64

Page 64

Our sustainability focus areas and 2050 ambitions

Climate action

We are committed to doing our part to support a timely and just transition to a net-zero economy

Responsible sourcing

We are committed to responsible sourcing and will pursue transparent, traceable and ethical supply chains

Waste free

We support the shift to an economy where food, process residuals, and packaging never become waste

Protecting nature

We recognise the vital role of nature and the urgent need to protect and restore it, that's why we are committing to support healthy ecosystems and soil health in our operations

Responsible water stewardship

We are committed to being responsible stewards of water by seeking new ways to reuse, reduce, and "create" water in our operations and by collaborating with other users to protect water quality and water availability in the catchments where we operate

Accountability

We know that collaboration is vital to our sustainability journey, which is why we are committed to being transparent about our progress and performance and sharing our lessons learned along the way

2025 GROUP HIGHLIGHTS

Rolled out our Group-wide Water Efficiency Programme, with **water usage decreasing** by **22.1%** against a target of **7.1%**

Rolled out our Group-wide Energy Efficiency Programme, with **absolute energy consumption** decreasing by **6.2%** against a target of **3.8%**

First phase of our **enterprise resource planning system roadmap** successfully completed

88%

waste diverted from landfill

2024: 84%

Savings stemming from **net revenue management (NRM)** and **continuous improvement (CI)** initiatives

2025 BUSINESS UNIT HIGHLIGHTS

GROCERIES

- A new warehouse solution, supported by automation and digital tools, improved cost efficiency and service delivery
- Call centre automation and rollout of travel and expense apps enhanced back-office efficiency
- Refreshed promotional and customer spend tools improved revenue delivery and reporting across new channels
- Significantly reduced reliance on municipal water supply at our Beverages site and supported a 26% reduction in total water use

BAKING

- Capital and capability investments enabled operational efficiencies and product/process innovation in Baking and Pies
- Fleet upgrades and targeted outsourcing improved distribution efficiency and service levels
- Compressed air and boiler optimisation improved energy efficiencies

SUGAR

- Expanded distribution into new markets, leveraged competitive supply advantages, while profitability tools optimised customer mix and returns
- Improved boiler efficiency and increased substitution of coal with macadamia shells at Komati reduced emissions
- Secured sustainability certification for 91 000 tonnes of sugar under the VIVE Programme, opening access to sustainability-driven export markets in Europe
- Heat recovery and process optimisation supported significant efficiency gains



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Strategic enabler 1

Delivering cost efficiencies and investing to become best in class

Building a future-fit organisation requires continually strengthening our ability to operate profitably and sustainably in a complex, cost-constrained environment. In this light, we remain focused on protecting profitability and unlocking efficiencies through disciplined cost management and targeted investment in strategic enablers.

Our performance in 2025 was supported by the strength of our **CI** and **NRM** initiatives, which were critical in mitigating cost pressures and driving financial performance.

We embedded CI initiatives across our operations, with a strong focus on waste reduction, supply chain optimisation and operational efficiencies. Our maturing NRM capability was equally pivotal in enhancing commercial execution. Through improved pack-price architecture, sharper pricing decisions and optimised promotional investment, we protected and enhanced revenue quality across key categories, including Culinary, Beverages and Milling. The rollout of advanced analytics tools and commercial dashboards further enabled data-led pricing, route-to-market optimisation and improved demand forecasting.

We standardised targeted CI and NRM projects and identified and activated a robust pipeline of projects across our operations.

Our ROIC remains a key indicator of capital efficiency. In 2025, our underlying ROIC was 13.0%, slightly up from the prior year due to improved profitability. Cash generated by operations improved significantly, reaching R3 067,6 million (2024: R1 993,8 million), largely due to the improved profitability and favourable working capital movements. This provided capacity to strategically reinvest in future-facing initiatives, such as capacity expansions, capability-building projects and sustainability initiatives, without compromising financial stability.

LEVERAGING PROCESS AUTOMATION AND DIGITAL TOOLS

Digital transformation continued to play a pivotal role in enabling efficiency gains. The Group made substantial progress on its enterprise resource planning system roadmap, with the first successful conversion completed in June 2025. Process automation was expanded across multiple functions, including claims and creditor management, specification creation for research and development and launching a new microservice platform to manage customer spend.

Other notable projects included:

- Automating packing scales in agriculture to reduce waste
- Refreshing the data ecosystem to support enhanced analytics and production planning
- Rolling out travel and expense management applications
- Implementing an integrated warehouse solution in Groceries to improve service and reduce cost
- Expanding the SHERQ platform to strengthen safety, controls and compliance reporting

Together with ongoing cyber security upgrades, these solutions lay the foundation for further cost optimisation and control across the business.

Strategic enabler 2

Building a net positive business to secure our economic, social and environmental future

Our ability to create long-term value is deeply connected to the health of the economic, social and environmental systems in which we operate. This section outlines how we are embedding environmental sustainability across the business to secure our environmental future.

For more details on how we are enhancing our social future, refer to the People First and Right Growth sections from pages 51 and 58, respectively.

For more details on how we are enhancing our economic future, refer to the section alongside and our CEO's and CFO's reports on pages 40 and 42, respectively.

SECURING OUR ENVIRONMENTAL FUTURE

RCL FOODS is taking credible action to support a timely transition to a net-zero and waste-free economy, to be responsible water stewards and to protect and restore nature – while being transparent about our efforts and progress.

OUR 2025 ENERGY, WATER AND WASTE PERFORMANCE

	Unit of measurement	2025	2024
Carbon emissions (Scope 1 and 2)	tonnes CO <sub>2</sub> e	551 309	1 000 798
Total energy consumption	TJ	12 696	15 786
Renewable energy consumption as a percentage of total energy consumption	%	64	54
Water withdrawals – all sources	Mℓ	148 094	136 306
Waste produced (includes bagasse which is burnt by the sugar mills for energy)	tonnes	1 364 009	1 678 449
Waste diverted from landfill	tonnes	88%	84%

ENVIRONMENTAL STEWARDSHIP

As a leading FMCG business, we recognise that long-term success depends on the health of our planet. Our environmental strategy is focused on reducing our environmental footprint across operations, supply chains and product life cycles, while embedding circularity and resource efficiency into our business model.

In 2025, we advanced our environmental focus areas – climate action, water stewardship, waste reduction, responsible sourcing, protecting nature, and accountability – in line with our 2050 sustainability ambitions and leading ESG standards, including GRI, SASB and JSE sustainability guidance. We also strengthened our climate governance, undertook a gap analysis against IFRS S1 and S2 to inform future reporting alignment and disclosed this to the CDP, achieving a B- for climate and water and a C for forests for 2024, consistent with global and industry benchmarks.



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CLIMATE ACTION



CLIMATE RISK ANALYSIS

We conducted a climate-related scenario analysis and risk assessment of our Sugar business unit during the year, aligned with IFRS S2. This business unit is responsible for the majority of our GHG emissions and relies on a consistent supply of sugarcane. The assessment revealed key risks and mitigation actions across four timeframes and three climate scenarios. This supports resilience planning amid South Africa's electricity and water challenges, with plans to extend the process to other business units.

CARBON FOOTPRINT

OUR SCOPE 1 AND 2 EMISSIONS IN 2025\*

551 309  
tCO<sub>2</sub>e

SCOPE 1 AND 2 EMISSIONS

2024: 1 000 798 tCO<sub>2</sub>e

56%

SCOPE 1 EMISSIONS

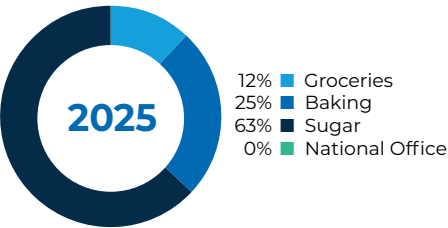
2024: 53%

44%

SCOPE 2 EMISSIONS

2024: 47%

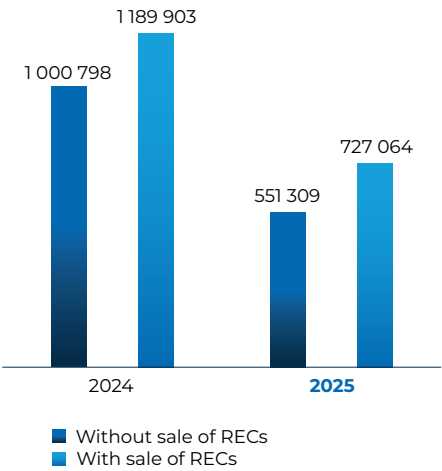
SCOPE 1 AND 2 EMISSIONS  
BY BUSINESS UNIT



Our carbon footprint decreased significantly, with Scope 1 and 2 emissions decreasing by 45% to 551 309 tCO<sub>2</sub>e (2024: 1 000 798 tCO<sub>2</sub>e), largely due to the disposal of Vector Logistics and the unbundling of Rainbow Chicken.

Our sugar mills generate renewable electricity from bagasse, with surplus power exported and Renewable Energy Certificates (RECs) sold after year-end. For transparency, the graph below discloses emissions both with and without the impact of REC sales.

EMISSIONS WITH/WITHOUT SALE OF RECS



\* The 2024 footprint includes Vector Logistics and Rainbow. The 2025 footprint excludes these entities as they were no longer part of RCL FOODS in this reporting period.

GHG EMISSIONS METHODOLOGY

Our 2025 GHG emissions were quantified according to the GHG Protocol Corporate Accounting and Reporting Standard and consolidated under the “operational control” approach. Emission factors are sourced from the Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines and the South African Department of Forestry, Fisheries and the Environment’s (DFFE) Methodological Guidelines for Quantification of GHG Emissions.

In previous years, we applied the emission factor for purchased electricity as published by Eskom, South Africa’s national electricity utility. For 2025, however, we adopted the emission factor published by the DFFE for the 2022 calendar year. While this DFFE factor does not align exactly with our 2025 reporting period, it provides a more accurate reflection of the decarbonising national grid, including the growing contribution of renewable energy from Independent Power Producers (IPPs), which Eskom’s emission factor does not account for. Although Eskom’s factor is more temporally aligned, it does not reflect the structural shift in South Africa’s electricity mix.



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ENERGY FOOTPRINT

12 696  
TERAJOULES (TJ)  
total energy consumption

2024: 15 786 TJ

64%

of total energy consumption  
was renewable

2024: 54%

Purchased electricity consumption

45%

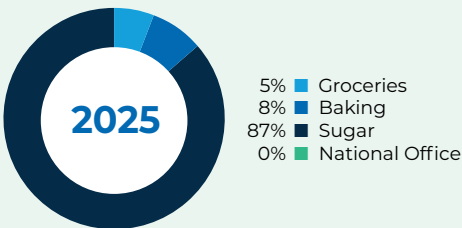
Coal consumption

43%

Diesel consumption

27%

ENERGY FOOTPRINT BY BUSINESS UNIT



Energy efficiency was a standout achievement in 2025:

- Total energy consumption decreased by 6% compared to our internal baseline, significantly outperforming our target of 3.8%, with 64% from renewable sources
- Efficiency programmes exceeded targets across all business units, with notable reductions in Groceries (19%), Baking (4%) and Sugar (5%)
- Key initiatives included bagasse co-generation, rooftop solar, hydropower and process optimisation (including boiler and heat recovery systems)

These efforts reinforce our commitment to credible climate action, operational resilience and sustainable growth.

188 GWh

generated by our sugar mills' co-generation plants, which generate electricity from bagasse – a waste product of the sugar milling process

2024: 186.6 GWh

0.77 GWh

generated by our rooftop solar photovoltaic (PV) installations at our National Office and Nelspruit Bakery

2024: 0.89 GWh

0.58 GWh

generated by our hydro power station

2024: 1.93 GWh

RESPONSIBLE WATER STEWARDSHIP



OUR WATER CONSUMPTION IN 2025

148 094 Mℓ

total water withdrawn

2024: 135 517 Mℓ

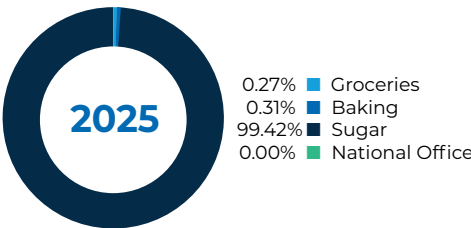
Surface water withdrawals increased by

14%

Municipal water withdrawals decreased by

88%

WATER WITHDRAWALS BY BUSINESS UNIT



Operating in one of the world's driest countries, and with projections indicating that national water demand could exceed supply by as much as 17% by 2030, RCL FOODS recognises the urgency of sustainable water use.

Our responsible water stewardship progress during the year included:

- **Exceeding efficiency targets:** Our Group-wide Water Efficiency Programme supported total water withdrawal decreasing by 22% compared to our internal baseline, significantly outperforming our target of 7.1%, with notable reductions in Groceries (27%) and Baking (18%). These results were achieved via site-level interventions such as smart metering, leak repairs and water-efficient cleaning
- **Building resilience at high-risk sites:** We expanded storage capacity, installed boreholes and secured emergency supply agreements, while safeguarding water quality through enhanced monitoring and treatment systems
- **Strengthening data and management systems:** We implemented systems to track, monitor and manage water usage across our business to balance product safety and operational efficiency with stewardship while improving data accuracy
- **Understanding total withdrawals:** We withdrew 148 094 Mℓ of water (2024: 136 306 Mℓ), with 99% attributed to surface water for sugarcane irrigation, where higher withdrawal was required due to lower rainfall than the previous year. This overall withdrawal increase is also attributed to improved measurement and reporting practices instilled during the reporting period
- **Reducing municipal reliance:** Municipal withdrawals decreased by 88%, driven by the disposal of Rainbow Chicken and Vector Logistics and improved metering and initiatives
- **Maximising return on investment:** Our Beverages site achieved savings between November 2024 and June 2025 of R1 086 052 through water recycling



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WASTE FREE 

OUR WASTE GENERATION IN 2025

1 364 009  
TONNES

of waste generated

2024: 1 678 449 tonnes\*

88%

of our waste converted to energy, composted, recycled, reused or reworked

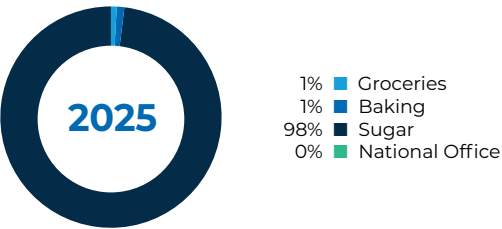
2024: 84%

12%

waste to landfill

2024: 16%

WASTE GENERATION BY BUSINESS UNIT



\* The waste we report includes bagasse which is used to generate energy at our Sugar Mills.

Effective waste management is a key part of our environmental strategy and central to our shift towards a circular, resource-efficient business model.

Our waste-related progress during the year included:

- Generating 1,36 million tonnes of waste (down 19% on 2024), with 88% diverted from landfill through energy conversion, composting, recycling and reuse. The year-on-year reduction was driven by the disposal of Rainbow Chicken and Vector Logistics and improved dam management at Malelane Mill. The Sugar business unit accounted for 98% of total waste, comprising primarily bagasse and coal ash
- Remaining committed to diverting waste to landfill by enhancing segregation, partnering with responsible service providers and embedding circular economy principles across packaging, production and food loss and waste
- Conducting a structured site-level assessment to improve the accuracy and consistency of waste data across division business units, enabling a robust footprint and more precise identification of reduction opportunities. While this has strengthened our data foundation, further improvements are underway

Packaging is vital in food safety, quality and brand communication, but its environmental impact, particularly from single-use plastics, requires urgent attention. RCL FOODS' sustainable packaging strategy supports our commitment to responsible packaging throughout its life cycle and focuses on three pillars:

- Innovating for recyclability or reusability
- Eliminating unnecessary packaging
- Circulating materials to keep them in the value chain and outside the environment

EXTENDED PRODUCER RESPONSIBILITY

We fully comply with the South African Extended Producer Responsibility (EPR) regulations and are active Polyco, Fibre Circle and MetPac-SA members. We have contributed over R12,5 million in EPR fees to improve recycling infrastructure and systems. One of our Group Sourcing Executives currently sits on the board of Polyco, reflecting our leadership role in driving packaging circularity.



Building a net positive business to secure our economic, social and environmental future continued

RESPONSIBLE SOURCING



The environmental and social impact of food supply chains is under increasing global scrutiny. RCL FOODS is committed to building transparent, ethical and traceable supply chains by partnering with suppliers who demonstrate responsible social and environmental practices.

In 2025, we advanced our commitment to ethical and traceable supply chains by progressing our responsible sourcing strategy and policy, introducing a supplier risk scorecard to guide contract approvals and mitigation planning. We worked with over 700 suppliers, prioritising those aligned with our environmental, social and ethical standards.

Maintained  
Level 3  
B-BBEE status

Expanded  
enterprise development  
through the ForFarmers wheat initiative

Secured  
VIVE Claim Level verification for  
**91 000**  
TONNES  
of sustainable sugar

PROTECTING NATURE



RCL FOODS manages 13 000 ha of sugarcane land, applying improved soil management practices across 12 000 ha to boost soil health, encourage biodiversity and support effective pest control. The Sugar business unit advanced its soil health programme by planting break crops during fallow cycles, applying organic manures and expanding soil moisture monitoring to optimise water use. Integrated pest management was promoted, which seeks to mitigate pest resistance and reliance to pesticide use as well as support natural predators and biodiversity. For example, Yellow Sugarcane Aphids were effectively managed through gradual replacement of highly susceptible varieties.

LOOKING AHEAD

- Continue scaling standardised CI and NRM initiatives across operations to unlock margin enhancement
- Continue driving efficiency in energy and water use to meet set reduction targets through the implementation of projects
- Continue building capacity in digital skills, scenario planning and data quality management
- Continue driving efficiency in energy and water use to meet set reduction targets through the implementation of projects
- Complete a Scope 3 inventory and develop carbon emission reduction targets
- Conduct a climate risk analysis in another business unit
- Continue advancing the data project to strengthen the accuracy of our waste baseline
- Strengthen environmental governance and disclosure by improving data accuracy, refining ESG policies and protocols and preparing for evolving carbon and water regulatory and reporting regimes
- Drive climate-smart and nature-positive agriculture by enhancing soil health, irrigation efficiency, pest management and assessing biodiversity impacts at the site level



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## CORPORATE GOVERNANCE REPORT

STATEMENT OF COMPLIANCE

BOARD GOVERNANCE

GOVERNANCE PROCESS

# CORPORATE GOVERNANCE REPORT

## STATEMENT OF COMPLIANCE

RCL FOODS (the Group or the Company) endorses the governance outcomes, principles and practices as set out in the King IV Report of Corporate Governance™ for South Africa, 2016 (King IV\*). The Board believes that in 2025, RCL FOODS operated in accordance with King IV requirements. The Group applied the King IV principles as explained in our King IV Application Register.

The Board is satisfied that the Company:

- Meets the requirements of the Companies Act of South Africa, including in relation to its incorporation
- Complies with the JSE Listings Requirements
- Conforms to its Memorandum of Incorporation

The Group's values promote uncompromising integrity by being more inclusive, agile, collaborative, sustainable, accountable and curious. The Board ensures the Group embodies these through ethical and effective leadership.

Find the full King IV Application Register at <https://rclfoods.com/financial-results-and-reports-2025/>

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GOVERNANCE STRUCTURE

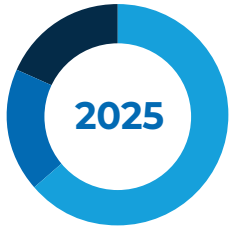


BOARD OF DIRECTORS

For 2025, the Group had a unitary Board. At year-end, the Board comprised 11 directors, made up of seven independent Non-executive Directors, two Non-executive Directors and two Executive Directors. The Board Chairman, Mr GM Steyn, is independent. The roles and responsibilities of the Chairman and CEO are separate.

BOARD COMPOSITION

The Board conducts the affairs of the Group based on the diverse industry knowledge and experience of its members. The composition of the Board has recently been refreshed, and the Board is satisfied that it has the appropriate balance of experience, skills, diversity and independence for the effective execution of its responsibilities. The Board ensures an appropriate balance of power and authority so that no individual or group of individuals has unfettered decision-making powers or undue influence on the Board.



64% ■ 7 Independent Non-executive Directors  
18% ■ 2 Non-executive Directors  
18% ■ 2 Executive Directors

BOARD RESPONSIBILITIES AND MEETING ATTENDANCE

The Board is the custodian of corporate governance, providing effective leadership based on an ethical foundation. The Board's terms of reference, including roles and responsibilities, are set out in a formal Board charter, which is reviewed annually.

The Board charter is available at <https://rclfoods.com/governance/corporate-governance/governance-documents/>

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.

	Attendance
<b>Current members</b>	
GM Steyn* (Chairman)	5/5
GP Dingaan*	5/5
PM Moumakwa*	5/5
DTV Msibi*	5/5
GCJ Tielenius Kruythoff*	5/5
GC Zondi*	5/5
PD Cruickshank#	5/5
RH Field#	5/5
CPF Vosloo^	4/4
RM Rushton*	4/4
L Zingitwa^	4/4
<b>Former members</b>	
JJ Durand^	1/1
HJ Carse^	1/1
PR Louw^	1/1
NP Mageza*	1/1

\* Independent Non-executive Director.  
^ Non-executive Director.  
# Executive Director.

Board of Directors continued

2025 KEY ACTIVITIES

- Approved the Group strategy and business plan for the 2026 financial year
- Considered and approved major capex investments in IT and Sugar
- Oversaw the continued separation of Rainbow Chicken from the remainder of the Group
- Approved the half-year and year-end financial results and JSE announcements
- Approved the Integrated Annual Report
- Discussed and considered material issues relating to execution of strategy
- Approved Non-executive Directors' fees for tabling at the AGM
- Considered the declaration of Directors' personal financial interests

ACCESS TO RECORDS AND INDEPENDENT ADVICE

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 presence of Executive Directors. All Directors have access to the advice and services of the Company Secretary, and directors may obtain independent professional advice at the Group's expense, should they deem this necessary.

COMPANY SECRETARY

The Board is cognisant of the duties of the Company Secretary, who is empowered to properly fulfil those duties. Ms LG Kelso is the Company Secretary and she fulfils the following functions in line with the Board charter:

- Director induction
- Provision of guidance to the Board and individual Directors on their duties and responsibilities, and their proper conduct
- Ensures compliance with statutory and regulatory requirements
- Acts as the primary point of contact between shareholders and the Group

The Board assessed and was satisfied that the Company Secretary is competent and has the requisite qualifications and experience to effectively execute her duties. The Company Secretary maintains an arm's length relationship with the Board. The Company Secretary is not a Director of the Company and is not related to any of the Directors.

DIRECTORS' INDEPENDENCE

The Board comprises a majority of independent Non-executive Directors. In classifying Directors as independent, 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 considers Ms GP Dingaen, Dr PM Moumakwa, and Messrs GM Steyn, DTV Msibi, GC Zondi, GCJ Tielenius Kruythoff and RM Rushton to be independent.

All Directors are required to disclose any conflicts of interest as and when they arise, and an ethics and conflict of interest declaration is signed annually.

APPOINTMENTS TO THE BOARD

The Board adopted a policy to promote broader diversity at Board level, specifically focusing on the diversity attributes such as gender, race, culture, age, field of knowledge, skills and experience. Although formal targets are not set, this policy is considered and applied when making Board appointments. Board appointments follow formal and transparent procedures, with input from the Remuneration and Nominations Committee.

This Committee considers the Board's composition, retirements and appointments of additional and replacement Directors.

The Chief Executive Officer and the Chief Financial Officer are appointed to the Board as Executive Directors, and are responsible for running the business.

The Board reviews its required mix of skills, experience and demographics to assess its effectiveness and that of its committees and individual Directors. Non-executive Directors are selected based on industry knowledge,

professional skills and experience, while considering and applying the Board Diversity Policy. Upon their appointment, new Directors visit the Group's businesses and meet with senior management, as appropriate, to facilitate their understanding of the Group and their fiduciary responsibilities.

In 2025, Messrs JJ Durand, HJ Carse, PR Louw and NP Mageza stepped down from the Board, and Ms L Zingitwa, Mr RM Rushton, and Mr CPF Vosloo (previously an alternate Director) were appointed as Non-executive Directors.

In accordance with the Memorandum of Incorporation, not less than one-third of the Directors must resign annually, as well as any Director who has held office for three years since their last election. Any such Directors may make themselves available for re-election by shareholders, if eligible. Messrs RH Field, GC Zondi, GM Steyn and Dr PM Moumakwa will retire by rotation at the 2025 AGM and, being eligible, have offered themselves for re-election.

BOARD EFFECTIVENESS

In 2025, the Company Secretary facilitated a performance evaluation of the Board and its committees based on the principles of King IV. These annual formal evaluations assess the Board's effectiveness in terms of:

- Composition and meetings
- Performance of Board committees and their interactions with the Board
- Board information
- Board orientation and development
- Functioning and processes
- The Chairman
- Individual evaluation

The Company Secretary consolidated the results of the evaluations and delivered them 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.



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BOARD COMMITTEES

RCL FOODS is committed to achieving the highest standard of corporate governance and ethical business behaviour, with the goal of creating sustainable value for its stakeholders. The directors recognise that good corporate governance starts with leadership, and it is necessary to operate with integrity and comply with relevant legislation, regulations and best practices.

The Group's approach to governance extends beyond mere legislative and regulatory compliance. The directors strive to entrench an enterprise-wide culture of good governance and ethical conduct. For RCL FOODS, corporate governance includes the structures, processes and practices that the Board uses to assist it in providing oversight and strategic direction to the Group.

Board committees assist the Board in discharging its responsibilities. Each Board committee has a formal charter, which contains its terms of reference, detailing its roles and responsibilities and defining functions, reporting responsibilities and scope of authority. Committees can seek independent external professional advice as necessary. All committees are subject to evaluation by the Board to ascertain their performance and effectiveness.

The Committees' complete terms of reference are detailed in their individual charters, available at [www.rclfoods.com/governance/corporate-governance/governance-documents/](https://www.rclfoods.com/governance/corporate-governance/governance-documents/)

AUDIT COMMITTEE

The Audit Committee oversees the integrity of the Group's financial standing. It also reviews the internal financial controls to satisfy itself that they are adequate and effective. The Committee:

- Approves the external audit fees
- Ensures that the internal audit function is independent and effective
- Provides oversight of risk management processes in relation to financial reporting, internal financial controls, IT, and fraud
- Ensures finance processes are effective

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

	Attendance
<b>Current members</b>	
GP Dingaen (Chairperson)	4/4
DTV Msibi	4/4
GC Zondi	4/4
<b>Former members</b>	
GM Steyn	2/2
NP Mageza	2/2
<b>External invitees</b>	
M Kassie*	4/4

\* Ernst & Young Inc.

The Chief Executive Officer, Chief Financial Officer, Internal Audit Director and Group Finance Director were invitees to committee meetings.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its approved charter.

The full Audit Committee Report is included in the Annual Financial Statements available at <https://rclfoods.com/financial-results-and-reports-2025/>

RISK COMMITTEE

The Risk Committee is responsible for overseeing the adequacy and overall effectiveness of the Group's risk management function and its implementation by management.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its approved committee charter.

Further details of the risk management process are included on pages 29 to 36 of this report.

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

	Attendance
<b>Current members</b>	
GC Zondi (Chairperson)	3/3
GM Steyn	3/3
GP Dingaen	3/3
RM Rushton	3/3
PD Cruickshank	3/3
RH Field	3/3
<b>External invitees</b>	
M Kassie*	3/3

\* Ernst & Young Inc.

The Chief Business Services and Risk Officer, Internal Audit Director, Group Digital and Information Director, Group Finance Director, Group Legal Director, Group Risk Executive, Group Sustainability Executive, and Group SHERQ Director were invitees to Risk Committee meetings.

2025 KEY ACTIVITIES

- Reviewed the risk profile to ensure its alignment with Group strategic objectives
- Considered the material risks facing the Group, encompassing strategic, operational, compliance, financial and reputational risks
- Considered changes in the risk profile of the Group and its business units, and their impact on the business
- Reviewed strategic risks for all business units, confirming mitigation strategies developed by management, including business continuity planning for the water security risk, as well as disaster recovery planning and continuity measures
- Examined material incidents, including root cause analyses and associated financial or operational impacts
- Continued its focus on safety culture on sites across the Group
- Reviewed assurance results of the combined assurance model against approved monitoring plans
- Strengthened the Group's cyber security control environment by monitoring emerging cyber risk trends, enhancing response strategies and rolling out targeted training initiatives across the organisation
- Reviewed the Group's sustainability strategy and received updates on:
  - Progress against sustainability targets
  - The status of the implementation of key sustainability projects relating to energy and water conservation
- Reviewed the insurance programme to ensure cover remains adequate
- Assessed key IT focus areas, including cyber security and other digital projects
- Reviewed key legal matters



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REMUNERATION AND NOMINATIONS COMMITTEE

The Committee is responsible for both remuneration matters and nomination matters.

REMUNERATION MATTERS

- The Committee is responsible for:
- Assessing and approving the Group’s remuneration strategy
  - Determining short- and long-term incentive pay structures for Group executives
  - Determining the positioning of senior executive pay levels relative to local and international industry benchmarks
  - Assessing and authorising specific reward proposals for Group executives and senior management

	Attendance
<strong>Current members</strong>	
PM Moumakwa (Chairperson)	5/5
DTV Msibi	5/5
GM Steyn	5/5
CPF Vosloo	3/3
<strong>Former members</strong>	
NP Mageza	2/2
JJ Durand	2/2

The Chief Executive Officer and Chief Human Resources Officer were invitees to Remuneration and Nominations Committee meetings.

NOMINATION MATTERS

The Committee assists with ensuring the Board has the appropriate composition for it to execute its functions effectively and that formal succession plans are in place.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its approved committee charter.

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

2025 KEY NOMINATIONS ACTIVITIES

- Oversaw annual Board and committee performance evaluations
- Considered composition of Board and recommended new Directors for appointment
- Ensured new Directors received induction
- Reviewed succession planning for senior management

For more information on Remuneration activities for 2025 refer to the detailed Remuneration Report on Remuneration activities for 2025 from page 79.

SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee’s role is to assist the Board with monitoring and reporting on the Group’s activities relating to social and economic development, good corporate citizenship, environment, health and public safety, consumer relationships, labour and employment.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its approved committee charter.

The detailed report of the Social and Ethics Committee is included in the Notice of AGM at <https://rclfoods.com/financial-results-and-reports-2025/>

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

	Attendance
GC Zondi (Chairperson)	2/2
PM Moumakwa	2/2
GP Dingaen	2/2
PD Cruickshank	2/2

The Chief Human Resources Officer, Chief Business Services and Risk Officer, Chief Financial Officer, the executive responsible for corporate social investment, and the Sustainability Executive were invitees to Social and Ethics Committee meetings.



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RISK MANAGEMENT AND GOVERNANCE  
RISK MANAGEMENT

The Board recognises risk management as an integral part of responsible management and is an essential element of good corporate governance. Rather than eliminating risk, the risk management programme's objective is to maximise opportunities and create benefits while managing potential exposures. This process will help protect the Group against uncertainties that could threaten the achievement of business objectives and enable sustainable creation of shareholder value.

RCL FOODS takes an enterprise-wide approach to risk management, enabling a formal and systematic process for identifying and assessing the Group's material risks. The Board assigned oversight of the Group's risk management function to the Risk Committee. The Chairperson of the Audit Committee is also a member of the Risk Committee, and the Chairperson of the Risk Committee is an *ex officio* member of the Audit Committee, ensuring that information relevant to these committees is transferred regularly.

The Board has an approved Risk Management Policy and a formal risk charter that defines the objectives of risk management and governs the Group's response to risks. The charter is based on principles of the Committee of Sponsoring Organisations of the Treadway Commission framework and complies with the requirements of King IV. It involves continuous risk identification at strategic and operational levels and evaluating mitigating controls.

The top risks for each operating unit are continually updated through a robust risk assessment process and are evaluated for completeness and accuracy at each business unit's Governance Committee.

The risk management process is illustrated alongside. Formal risk assessments are performed biannually, which includes reassessing existing risks and identifying new and emerging risks through facilitated workshops and interviews with Group executives and management.

The Group's risk management process serves as the foundation for identifying, evaluating and capitalising on opportunities that support the delivery of sustainable value for all stakeholders.



Through various strategy and business review sessions, the leadership team is responsible for evaluating key opportunities in line with each business unit's strategic objectives, risks and performance. The scope of the Group's identified and managed opportunities include cost-containment initiatives, growth and expansion opportunities and sustainability efficiencies, among others.

For more detail on the Group's opportunities and initiatives, visit our website at <https://rclfoods.com/financial-results-and-reports-2025/>

Through the Risk Committee, the Board monitors and reviews the risk management process.

RCL FOODS applies a combined assurance framework with five lines of defence to co-ordinate the efforts of management, internal assurance providers and external assurance providers to ensure collaboration and provide a holistic view of our risk profile and assurance activities. The Risk Committee periodically advises the Board on the state of risks and controls for the Board's review, sign-off and reporting to stakeholders (via the Integrated Annual Report) regarding risk management and the effectiveness of internal controls.

Details on the Risk Committee's activities can be found on page 73.

Our risk management processes and responses will continue to adapt in response to shifts in our operating environment and the evolving material trends influencing the Group's strategic direction. Looking ahead, the following remain ongoing focus areas:

- Integrating ESG priorities into the Group's ERM framework, with the support of the Risk Committee, to ensure sustainability considerations are embedded in risk and opportunity identification and decision-making processes
- Integrating SHERQ and regulatory compliance culture in core values and operations with elevated focus on accountability, compliance and quality
- Monitoring and improving our risk management processes and internal controls
- Monitoring and enhancing cyber security controls to mitigate risk

The material risks impacting the Group are detailed in the material risks and opportunities section from page 29 of the IAR.



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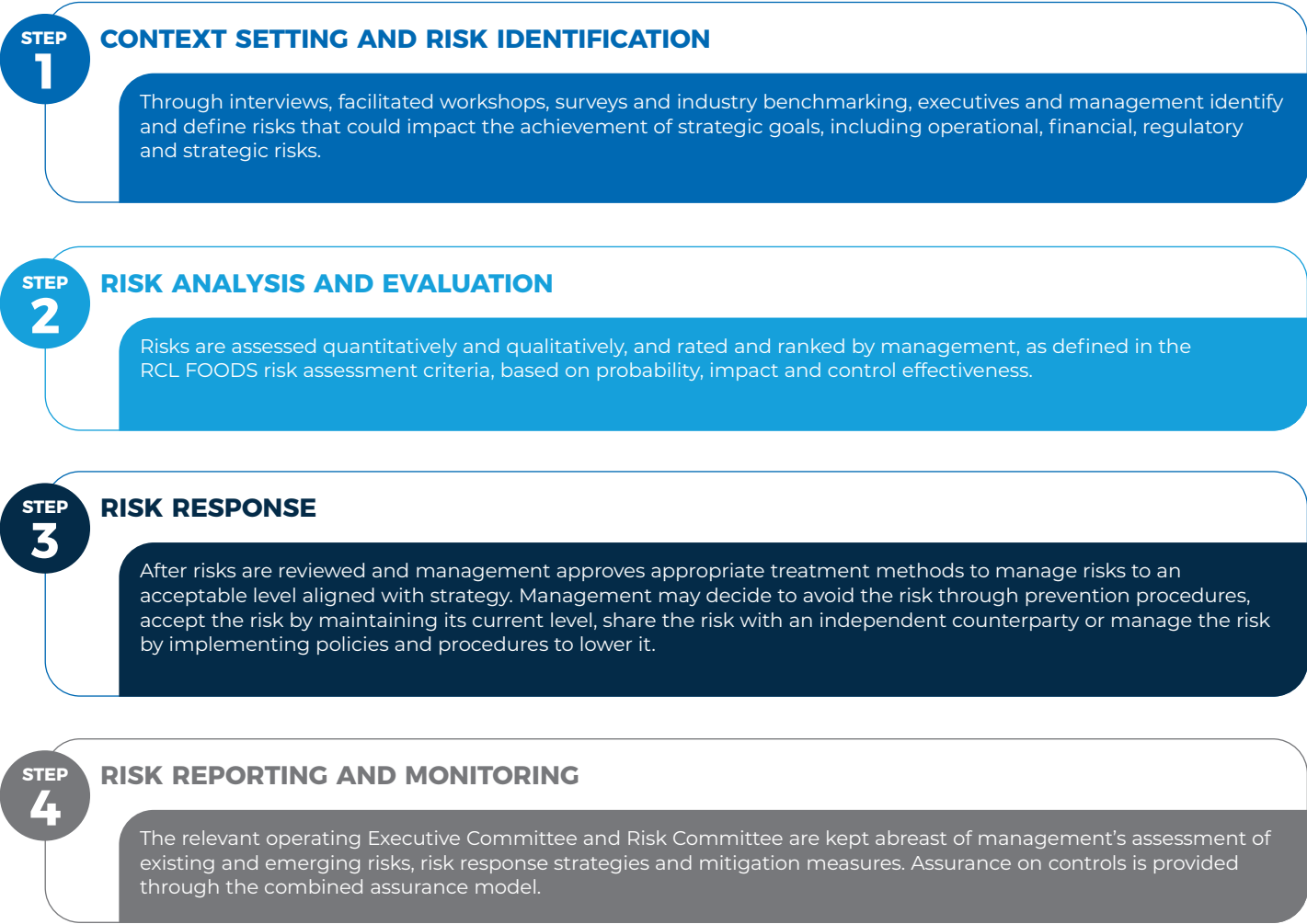
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Risk management and governance continued

RISK MANAGEMENT PROCESS



DEALING IN SECURITIES

The Group has a formal policy, established by the Board and implemented by the Company Secretary, prohibiting dealing in securities by Directors, prescribed officers and other selected employees for a designated period preceding the announcement of its financial results or in any other period considered sensitive. The Chairman, through the Company Secretary, approves all dealings by directors.

 [www.rclfoods.com/financial-results-and-reports-2025/](https://rclfoods.com/financial-results-and-reports-2025/)

STAKEHOLDERS

The Board has delegated the governance of stakeholder relationships to the Social and Ethics Committee. A comprehensive stakeholder engagement strategy is in place. The Group's aim is to build and develop collaborative relationships with its stakeholders to protect its licence to operate as a responsible and responsive corporate citizen in the interests of long-term sustainability and commercial success.

Effective stakeholder engagement is vital to good corporate governance. The Group is committed to implementing meaningful stakeholder engagement.

 For more information, refer to the Integrated Annual Report <https://rclfoods.com/financial-results-and-reports-2025/>

INTERNAL CONTROLS

The Executive Directors are responsible for:

- Ensuring internal control systems provide reasonable assurance regarding the safeguarding of assets and the prevention of their unauthorised use or disposal
- Maintaining proper accounting records
- Ensuring the reliability of the financial and operational information used in the business

 The full King IV application table is available on our website at <https://rclfoods.com/financial-results-and-reports-2025/King-IV-Application-Register>



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IT GOVERNANCE

IT remains a strategic enabler within RCL FOODS and is essential to the support, growth and sustainability of the Group's ambitions. The Group has a dedicated Digital and Information Director, who is represented at relevant executive forums. The Group IT strategy is aligned with the overall business strategy and guides appropriate investment in IT systems and technology. The overall responsibility for IT governance lies with the Board, which has delegated the day-to-day management of IT to an executive management team, which provides ongoing oversight through an IT governance framework.

Information and technology risk is integrated into the Group's risk management processes and is considered by the Risk Committee as part of its oversight of IT governance. A mature IT governance framework directs the classification and execution of IT initiatives in the business, which are consistently applied as part of Group IT's "ways of working".

The Group's Transformation Management Office (TMO), reports to the Chief Financial Officer. TMO continues to be effective in integrating people, technologies, information and processes across the Group. It collaborates with Group IT to monitor the overall effectiveness of IT systems and information management to ensure that anticipated project benefits are realised and that the Group's needs are fully satisfied. This practice is complemented by a mature IT general controls external audit process that continues to run as a single standardised audit process across the Group. RCL FOODS appointed Ernst & Young Inc. as its external auditors, and remains focused on continuous improvement around controls and governance.

Information security and cyber security remains key strategic priorities. The Group made progress

to further enhance the Group's overall security position through the continued advancement of a cyber security roadmap and by responding to evolving trends in the cyber security realm. Our effort continues to mature the Group's overall level of compliance with the Protection of Personal Information Act. The full IT separation from Vector Logistics was completed as planned and the Group made significant progress in enabling the transition of Rainbow to a standalone ecosystem following its unbundling from the Group.

The successful collaboration between the TMO, IT and the extended business is the blueprint for governing the multi-year IT roadmap implementation. Phase 1 was successfully implemented, with a transition onto the new SAP S/4HANA base effective at year-end. The programme will focus on various targeted areas of enablement across transactional and support systems.

The technology underpinning data and analytics is being modernised and will support the organisation's digital and analytical maturity. It will accelerate value from established revenue enhancement initiatives, such as promotional return assessment, and from new opportunities. Various efficiency enhancements in operations have continued to mature.

New digital transformation opportunities, including AI capabilities, are being evaluated and prioritised in alignment with the business' strategic priorities.

SUSTAINABILITY GOVERNANCE

At RCL FOODS, sustainability governance is anchored in ethical leadership, strategic oversight and a structured approach to delegation and accountability. The Board holds ultimate responsibility for sustainability-related matters, ensuring that ESG priorities are embedded into strategic decision-making and remain aligned with our Purpose: We Grow What Matters. Oversight is delegated to the Risk Committee and the Social and Ethics Committee, which receive regular reporting to monitor progress, assess risks and guide strategic alignment. This governance framework aligns with King IV, the GRI Standards and the JSE Sustainability Disclosure Guidance, reinforcing our commitment to transparent, responsible business practices and long-term value creation. Reflecting our belief that sustainability must be built in – not bolted on – ESG disclosures are fully integrated into the IAR, ensuring that sustainability performance is communicated alongside other strategic priorities.

Management accountability is clearly defined through the Executive Team and the Group Sustainability Team, who are responsible for developing and implementing strategies and processes that embed sustainability across the business. This includes identifying material topics, managing ESG risks and opportunities, and ensuring alignment with our purpose, values and strategic objectives. These efforts are operationalised through a decentralised matrix structure that enables functional and business unit teams to localise strategies and integrate sustainability into daily operations.

The Risk Committee plays a pivotal role in ensuring that sustainability risks and opportunities are embedded within RCL FOODS' strategic risk framework. It oversees the adequacy and effectiveness of risk management processes across key ESG areas, including climate change, water, waste and energy, each carrying material operational and reputational implications. The Committee monitors progress against credible baselines, reviews alignment with evolving regulatory and disclosure standards, and ensures that sustainability efforts are integrated into enterprise risk management.

The Social and Ethics Committee assists the Board with monitoring and reporting on a range of sustainability-related matters, as outlined on page 74. It reviews progress across a broad spectrum of sustainability-related areas, including leadership development, employee wellbeing, community engagement, food security, responsible sourcing, environmental performance and transparent reporting. The Committee ensures that sustainability transitions from intention to implementation and remains aligned with strategic frameworks and regulatory developments.



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GOVERNANCE PROCESS

DELEGATION OF AUTHORITY

The Board approved a delegation of authority framework that sets out matters specifically reserved for the Board, Chief Executive Officer, Chief Financial Officer and other senior executives.

The Board is satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

CODE OF CORPORATE CONDUCT AND ETHICS

The Group and Board of Directors are committed to operating with honesty and integrity, with strict adherence to the highest legal and ethical standards.

Our Code of Ethics governs employees' conduct and is designed to entrench a culture and reputation of uncompromising integrity by establishing non-negotiable minimum standards of behaviour in a range of key areas. RCL FOODS' induction programme educates new employees on the Group's ethics, values and business culture. It is mandatory for all employees to sign an acknowledgement that they have read and understood the contents of the Code of Ethics, and that contravention of the basic standards contained therein may result in disciplinary action, including dismissal. The Code of Ethics is available to all employees on the Group's intranet.

2025 KEY FOCUS AREAS

- Targeted compliance and ethics training to strengthen the Group's ethical awareness and compliance with the Code of Ethics
- Improved reporting of ethics and compliance training participation to enhance visibility and accountability
- Continued oversight of the declaration of conflicts of interest

ANTI-BRIBERY AND CORRUPTION

RCL FOODS takes a zero-tolerance approach to bribery, fraud and corruption. The Code of Ethics sets out the guidelines that define acceptable and responsible behaviour expected of the Group and all employees.

The Code prohibits:

- Cash gifts
- Giving or receiving of gifts, loans, favours or any other benefit that may be regarded as influencing business, labour or governmental decisions
- Political donations or contributions
- Engaging in activities that may involve a conflict of interest between an employee's personal interests and the interests of the Group

As part of the Group's anti-fraud and anti-corruption efforts, we conduct internal audits to assess the status of internal controls, including controls to minimise the risk of fraud.


From an information security and technology perspective, the Group's fraud prevention activities include, but are not limited to:

- Regular employee training on cyber security risks
- Email protection
- Network and perimeter protection
- Access control for sensitive information
- Antivirus and malware protection, supported by adequate patch management
- Continuous monitoring of procurement and payroll

The Board recognises the need for a confidential reporting mechanism covering fraud and other risks. The Tip-offs Anonymous whistle-blowing hotline, administered by Deloitte, provides an anonymous and impartial toll-free number for all stakeholders to report fraud, statutory malpractice, crime and deviations from policy.

Procedures are in place for the independent investigation of matters reported and for appropriate follow-up action. In line with our commitment to transparency and accountability, the Group takes action against employees and others who are guilty of fraud, corruption or other misconduct, or who are in breach of Group policies. During the year under review, 62 allegations were received. All allegations were assessed and investigated in accordance with the Group's ethics and compliance framework. Of these allegations, 14 were valid, with fraud/ theft being the most common category, followed by human resources matters. These matters were resolved, resulting in criminal charges, dismissals or disciplinary action against the relevant individuals.

Future focus areas include continuing to enhance our ethics training programme, focusing on formal training and continuous employee engagement covering a wide range of topics.

 Refer to the King IV Application Register: Principle 2 for more detail on the Group's governance of ethics, available at [www.rclfoods.com/financial-results-and-reports-2025/](http://www.rclfoods.com/financial-results-and-reports-2025/)

LEGAL COMPLIANCE

The Group ensures responsible management of its operations in full compliance with statutory and regulatory requirements. These obligations form the foundation of legal compliance frameworks within each operating unit, designed to raise awareness of applicable laws and provide the Board with assurance that compliance-related risks are effectively managed.

Clear responsibilities, accountabilities and reporting lines enable proactive identification and management of compliance risks. The Group regularly engages with its corporate legal advisers to stay abreast of legislative

developments. A well-established combined assurance model supports the Risk Committee to monitor the compliance management effectiveness. This includes contributions from internal audit, risk and legal teams, and external assurance providers, with regular reporting to the Risk, Audit, and Social and Ethics Committees.

In 2025, key focus areas included:

- To remain responsive to evolving legislation, the Group has refined its compliance approach, underpinned by a refreshed Compliance Policy framework that recognises compliance as a core business imperative. The framework is supported by a Regulatory Universe which uses a risk-based methodology to identify, classify, and prioritise key legislation impacting the organisation
- Formalisation of our compliance structures to strengthen accountability and oversight
- Continuous compliance-related communication, training, and other awareness initiatives across SHERQ and Ethical Compliance domains

Looking ahead, the Group will focus on enhancing compliance monitoring and reporting capabilities, as well as strengthening policy management across all functions.

INTERNAL AUDIT FUNCTION

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.



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# 07

## REMUNERATION REPORT

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PART 2: OUR REMUNERATION POLICY AND STRATEGY

PART 3: IMPLEMENTATION REPORT

# REMUNERATION REPORT

FOR THE YEAR ENDED JUNE 2025

## CONTENTS

The Remuneration and Nominations Committee (Committee) is responsible for both remuneration matters as well as nominations matters. Dr Moumakwa chairs the Committee for remuneration matters, and Mr Steyn chairs for nomination matters. This Remuneration Report is issued by the Committee as part of its oversight responsibilities relating to remuneration matters, and explains RCL FOODS' remuneration policy and its implementation for the 2025 financial year (2025). Our Remuneration Report is aligned with the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)\* recommended practice and the JSE Listings Requirements, and presented in three parts:

## PART 1

STATEMENT FROM THE CHAIRPERSON

## PART 2

OUR REMUNERATION POLICY AND STRATEGY

## PART 3

IMPLEMENTATION REPORT

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**DR PENELOPE MOUMAKWA,**  
Chairperson of the Committee

## PART 1: STATEMENT FROM THE CHAIRPERSON

Dear shareholders,

It is a privilege to present my first Remuneration Report as Chairperson.

The past year has been marked by decisive action and strategic review. Since assuming this role, my immediate focus has been on ensuring that our remuneration practices drive shareholder value while attracting, motivating, and retaining high-performing talent across our business.

### SOUTH AFRICA'S REMUNERATION CONTEXT

In South Africa, businesses continue to face profound macroeconomic headwinds, including prolonged low gross domestic product growth, a volatile global and local political and economic environment, high unemployment and persistent inequality. These external pressures

amplify the need for thoughtful remuneration policies that balance affordability, market competitiveness and fairness. Increasingly, companies are expected to demonstrate measurable progress on pay equity, transparency in executive pay and alignment with stakeholder value.

At RCL FOODS, we recognise the importance of maintaining this balance. Reward structures cannot exist in isolation – they must be shaped by broader societal realities. South African companies are under mounting pressure to ensure their remuneration strategies speak directly to challenges such as widening wage gaps, limited upward mobility and the need to fairly compensate talent in urban and rural economic zones. The Committee takes these imperatives seriously and strives to set policies that are commercially sound and socially responsible.



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STRATEGIC ACHIEVEMENTS

My objective has been to further enhance the relevance, transparency and effectiveness of our remuneration architecture. I am proud to report the following key achievements:

COMPREHENSIVE REVIEW OF SHORT-TERM INCENTIVE (STI) AND LONG-TERM INCENTIVE (LTI) SCHEMES

We undertook a full review of our STI and LTI schemes, reshaping them to ensure they are better aligned with shareholder expectations and the need to meaningfully motivate management. The STI scheme continues to focus on ROIC at appropriate sharing percentages for the profit pool. The LTI, our value creation plan (VCP), will be amended from the 2026 financial year to include environmental, social and governance (ESG) targets. Operating free cash flow tests, which resulted in the deferral of earned incentive payments if certain cash flow percentages were exceeded, were removed following the review undertaken of the schemes and conclusions on their appropriateness. Payment of earned incentives remains subject to cash affordability.

PAY EQUITY AND PARITY DEEP-DIVE

Pay equity is at the forefront of the Committee's agenda. In a country where structural inequality remains entrenched, we initiated a data-driven analysis of remuneration parity across gender, race and role profiles within the organisation. This exercise has helped us identify gaps and empowered us to embed fairness more deeply into our remuneration structures and start building credible remediation paths where necessary.

GOVERNANCE ENHANCEMENTS AND SHAREHOLDER ALIGNMENT

Now in its second year of implementation, the Minimum Shareholding Requirement (MSR) Policy for our Executive Directors continues to demonstrate strong progress. This initiative remains a key pillar in reinforcing shareholder alignment, ensuring our leadership maintains meaningful equity exposure. We believe this reflects best-in-class governance and furthers the alignment of executive interests with those of our shareholders.

EMPOWERING EMPLOYEES THROUGH INCENTIVE SCHEMES

The first full year of implementing staff incentive schemes across all levels of the business, including union and non-union members, has proven to be a significant milestone. While the initiative experienced some initial teething issues, it successfully met its objective: enhancing employees' awareness of their direct impact on RCL FOODS' bottom line. Crucially, it has reinforced the notion that every individual, regardless of role, makes a meaningful and credible contribution to the Company's success. The scheme's design allows for tailored application across business units, right down to the operating line level. As a result, we are achieving performance targets, and employees have received well-earned payouts.

COMMITMENT TO REMUNERATION TRANSPARENCY AND ENGAGEMENT

Last year, we were encouraged by the strong shareholder support for both our remuneration policy (99.58%) and Implementation Report (97.28%) at our AGM. We remain committed to continuous improvement and proactive engagement, particularly with shareholders who raise concerns or suggest refinements. Constructive dialogue is the cornerstone of good governance, and we welcome every opportunity to evolve.

KEY THEMES FOR 2026 AND BEYOND

- Looking ahead, we will continue to prioritise:
- Navigating remuneration in a moderate inflation environment without compromising equity and affordability
  - Adapting our incentive frameworks to support evolving strategic priorities and ESG-linked performance indicators
  - Conducting external benchmarking and leveraging independent consultants to validate competitiveness and objectivity
  - Advancing our pay equity journey from analysis to action, with targeted interventions and transparent reporting

CONSULTANTS

During the current fiscal year, the Group participated in remuneration surveys facilitated by Remchannel and Deloitte.

PwC conducted a benchmark review of certain aspects of the Company's STI and LTI schemes.

The Committee is satisfied that the consultants engaged were independent and remained objective in providing the services.

ACHIEVEMENT OF POLICY OBJECTIVES

The Committee is satisfied that the RCL FOODS remuneration policy is appropriate and applicable to the Group's objectives and realises its intention to attract, retain and motivate employees. Remuneration disclosures presented in this report have been made in compliance with the remuneration policy as approved by shareholders. In 2025, no deviations from the policy were recorded. If the remuneration policy or Implementation Report are voted against by 25% or more of the votes exercised by shareholders on each resolution, RCL FOODS invites dissenting shareholders to engage on the issues of concern as soon as reasonably possible following the AGM.

COMPLIANCE

We observe King IV principles and endeavour to ensure that its governance principles are implemented and sustained within the Group. The principles of fairness and transparency resonate fully with the mandate of the Committee, and as such are a key component of the role we play in guiding and advising the Group.

FINAL THOUGHTS

Remuneration is more than just pay; it is about motivation, performance, fairness, and the lived experience of our people. It reflects who we are as a business and what we value. I look forward to leading the Committee with integrity, openness, and a steadfast commitment to ensuring our reward practices support the sustainable success of RCL FOODS and every individual who contributes to it.

Thank you for your trust and support.

Yours sincerely,

**Dr Penelope Moumakwa**  
*Chairperson of the Committee*



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PART 2: OUR REMUNERATION POLICY AND STRATEGY

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GOVERNANCE

The Committee operates under the delegated authority of the Board and is well established. The Committee plays a critical role in ensuring that remuneration is responsible and fair across the Group, and that disclosures are accurate, complete and transparent.

The Committee consists of four non-executive members and two permanent invitees (who are excluded from discussions pertaining to their own remuneration). These individuals have the requisite skills to bring sound business and ethical governance principles to discussions.

Dr PM Moumakwa	Mr GM Steyn
Independent Non-executive Chairperson of the Committee for remuneration matters	Independent Non-executive Chairperson of the Committee for nomination matters
Mr CPF Vosloo	Mr DTV Msibi
Non-executive Director	Independent Non-executive Director
Mr PD Cruickshank	Mr DC Scott
Chief Executive Officer (CEO) and invitee to committee meetings	Chief Human Resources Officer (CHRO) and invitee to committee meetings

With effect from 3 September 2024:

- Mr CPF Vosloo was appointed as a Non-executive Director and member of the Committee
- Mr JJ Durand resigned as a Non-executive Director and member of the Committee
- Mr NP Mageza retired as a Director, and accordingly as Chairperson of the Committee for remuneration matters and Dr PM Moumakwa was appointed as the Chairperson of the Committee for remuneration matters

The Committee is responsible for:

- Assessing and approving the Group’s remuneration strategy
- Reviewing and approving the STI and LTI pay structures for Group executives and managers
- Agreeing on the positioning of Group executive pay levels and ensuring that they are comparable to market benchmarks
- Approving the overall cost of remuneration increases awarded
- Approving awards pursuant to the RCL FOODS LTI schemes

- Approving the STI, ROIC and LTI targets for the forthcoming financial year
- Reviewing the executive succession plan
- Reviewing the Group’s talent and performance management practices

The Committee meets at least four times a year, and member attendance is reflected in the table below:

	Attendance
<b>Current members</b>	
PM Moumakwa (Chairperson)	5/5
DTV Msibi	5/5
GM Steyn	5/5
CPF Vosloo	3/3
<b>Former members</b>	
NP Mageza	2/2
JJ Durand	2/2

REMUNERATION POLICY

Our remuneration strategy, guiding principles and framework have been developed in the context of the RCL FOODS business strategy, human resources strategy and organisational culture.

REMUNERATION STRATEGY

RCL FOODS seeks to remunerate and reward employees in a way that supports the achievement of the organisation’s strategy and goals:

- We seek to reward outputs and results rather than input and effort, and to recognise quality leadership in the face of adversity and challenges
- We aim to attract, retain and develop valuable employees of the right calibre to create career progression and growth through learning, development opportunities and challenging jobs
- We aim to reward performance and innovation, recognising those who deliver outstanding work while consistently demonstrating our core values
- We want to engage our employees so they choose to work for us rather than other organisations
- We aim to deliver market-related remuneration and benefits

GUIDING PRINCIPLES

ALIGNMENT TO STRATEGIC OBJECTIVES	NON-DISCRIMINATORY PRACTICES	REWARD FOR PERFORMANCE
The remuneration strategy and frameworks are developed to align with, support and reinforce the achievement of RCL FOODS’ purpose and strategy.	Remuneration policies and practices are free from discrimination based on race, gender, sexual orientation, or ethnic or social origin.	Remuneration practices enable and support a high-performance culture through mechanisms that reward individual and business performance.
INTERNAL EQUITY	COMPETITIVENESS	OPENNESS AND TRANSPARENCY
Similar roles at the same level are 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.	We remunerate at competitive levels that enable the recruitment and retention of high-calibre employees with the right attitude, experience and skills set.	Remuneration management is transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.



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LINKING PAY TO OUR STRATEGY AND PERFORMANCE

FAIR AND RESPONSIBLE REMUNERATION

King IV recommends that companies should ensure that all employees are remunerated fairly, responsibly and transparently.

RCL FOODS applies the principle of fair pay based on the value of the job relative to other jobs of similar value (internal equity). Our remuneration policy follows the same fundamental principles across all levels of employees in the Group.

RCL FOODS promotes the elimination of discrimination in respect of remuneration by applying the principle of equal remuneration for work of equal value. Differences in remuneration are considered discriminatory if they are directly or indirectly based on race, sex, gender, disability or any other arbitrary ground.

Remuneration decisions are based on merit; we do not discriminate on the grounds of sex, race, religion or belief, disability, age, sexual orientation or gender identity.

We review our internal pay scales annually and consistently apply them to all our appointments and during our annual remuneration review process.

The guidelines for new hire appointments and offers assist human resources and line managers in ensuring that all internal and external offers are equitable.

ELEMENTS OF REMUNERATION

COMPONENT	PURPOSE AND LINK TO STRATEGY	OPERATION
TOTAL GUARANTEED PAY (TGP)	<ul style="list-style-type: none"><li>To attract and retain the best talent</li></ul>	<ul style="list-style-type: none"><li>Reviewed annually in July, with increases effective 1 October, and delivered in 12 payments</li><li>Reflects the individual's experience, skills and the scope and nature of their role</li><li>Internal and external equity</li><li>Provides competitive pay and rewards performance</li></ul>
STI	<ul style="list-style-type: none"><li>Drives a high-performance culture</li><li>Motivates and rewards achievement of business targets</li><li>Keeps employees focused on the business's defined short-term objectives</li><li>The financial measures are designed to drive our growth strategies while focusing on improving operating efficiencies</li></ul>	<ul style="list-style-type: none"><li>Variable – usually paid in cash in September each year for performance during the prior financial year</li><li>Directly linked to business performance</li><li>Annually reviewed to ensure measures and weighting drive the right behaviours and support the business strategy</li></ul>
LTI	<ul style="list-style-type: none"><li>Drives sustainable longer-term performance</li><li>Retains key skills by linking performance to long-term value creation</li><li>Encourages loyalty, aligning the interests of executives to those of the Group and its shareholders</li><li>Wealth creation</li></ul>	<ul style="list-style-type: none"><li>Variable in the form of annual allocations that vest over three years</li><li>Annually reviewed to ensure measures and weighting drive the right behaviours and support the business strategy</li></ul>
RETIREMENT FUNDING	<ul style="list-style-type: none"><li>Provides financial security when an employee retires</li></ul>	<ul style="list-style-type: none"><li>All contributions are included in the TGP</li><li>Pension and provident funds</li><li>Financial protection in the event of illness, disability or death</li><li>Flexible contribution rates</li></ul>
FLEXIBLE BENEFITS	<ul style="list-style-type: none"><li>Offer employees choices to meet personal needs</li><li>Position RCL FOODS as an employer of choice</li><li>Integrated approach to drive employee engagement</li></ul>	<ul style="list-style-type: none"><li>Costs included in TGP</li><li>Provide employees with benefits suitable to their individual needs</li><li>Provide access to quality health and wellness benefits</li><li>Address diverse employee needs across differing cultures and age groups</li></ul>
OTHER BENEFITS	<ul style="list-style-type: none"><li>Position RCL FOODS as an employer of choice</li></ul>	<ul style="list-style-type: none"><li>Access to staff shops, including employee discounts</li><li>Cellphone allowance</li><li>Management is entitled to uncapped annual leave</li><li>Maternity and parental leave</li><li>Annual executive health checks</li></ul>



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Elements of remuneration continued

GUARANTEED REMUNERATION

The Group applies a total cost to company (TCTC) pay approach to senior staff and management and a basic pay plus benefits pay approach to other levels of staff. Guaranteed remuneration is set with reference to the scope and nature of the individual's role and benchmarked against the market to ensure relevance and competitiveness. Pay scales, aligned with our desired market position, provide guidance to human resources and line managers with respect to the positioning of guaranteed remuneration, ensuring internal equity and market alignment.

ANNUAL SALARY REVIEWS

The annual salary review process for non-bargaining unit employees takes place in July, with increases effective from 1 October each year. This process allows for the opportunity to adjust salaries in line with the market and prevailing economic conditions. The budget is proposed by the RCL FOODS executives based on benchmarking against other organisations and market trends, changes to the national cost of living, business performance and affordability. The budget is reviewed and approved by the Committee.

Individual performance, competitiveness in the market and diversity are considered when allocating increases. At the discretion of senior management, interim increases may be awarded during the year based on promotions, additional scope of role or scarce skills.

BENEFITS

RETIREMENT FUNDS

Membership of a Group-approved retirement fund is compulsory for all employees. RCL FOODS has two destination retirement funds, the RCL FOODS Pension Fund and the RCL FOODS Provident Fund. These closed funds are guided by a Company-appointed independent principal officer. The funds aim to provide retirement funding, temporary and permanent disability cover, life cover and funeral benefits to employees.

- Employees on TCTC remuneration packages (management) may elect to contribute a variable percentage of their pay as an employer contribution to the fund, with each fund dictating a minimum contribution level
- Senior employees on TCTC remuneration packages and those on basic pay plus benefits packages have set employee and employer contribution percentages

MEDICAL AID

Membership of one of the Group's designated medical aid schemes is compulsory for management and voluntary for staff. Employees are strongly encouraged to join a medical aid scheme within their first three months of employment. RCL FOODS recognises that the health and wellness of its employees is paramount in ensuring a sustainable and profitable organisation.

We partnered with Discovery Health and Makoti Medical Aid to offer employees healthcare options they can afford. The introduction of Makoti Medical Aid in 2016 has enabled employees who are budget-sensitive to be able to afford private healthcare.

- For employees on TCTC remuneration packages (management and staff), employee and employer contributions to medical aid are part of the TCTC
- Staff on basic pay plus benefits packages receive an employer subsidy

ELEMENT	TYPE OF REMUNERATION	DESCRIPTION	ELIGIBILITY	CHANGES FOR 2026
Total guaranteed remuneration	Fixed	<ul style="list-style-type: none"><li>• TCTC for senior staff and management</li><li>• Basic pay plus benefits for other levels of staff</li></ul>	All employees	Remains unchanged for 2026
STI	Variable	Management profit share scheme	CEO, executives and managers	An independent review of the STI scheme was conducted during 2025 to ensure market competitiveness and to align shareholder and management interests. Refer to the Chairperson's statement for more details
LTI	Variable	Share appreciation rights (SARs) – legacy	Executives	The last allocation of SARs was made in August 2021
		Conditional Share Plan (CSP)	Executives	Remains unchanged for 2026
		VCP – current annual plan	Executives	The VCP represents the LTI scheme used for annual awards to executives from 2023 onwards. Given the infancy of the scheme, an independent review of the VCP was conducted in 2025 to ensure it is delivering upon its intended purpose and is appropriately benchmarked. Refer to Chairperson's statement for details



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STIs

The salient features and functioning of the RCL FOODS STI (the management profit share scheme) are tabulated below:

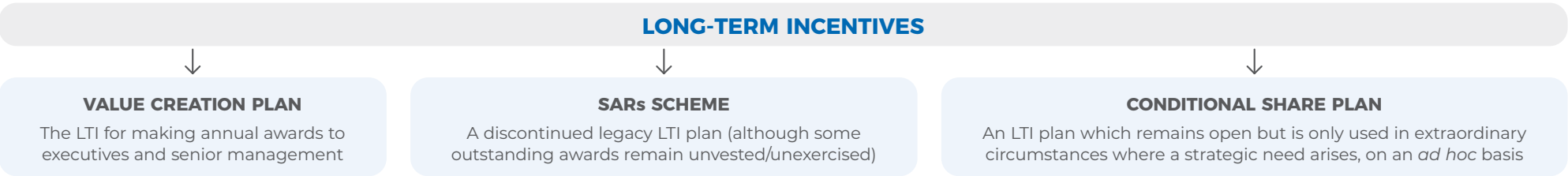
RCL FOODS GROUP ANNUAL PROFIT SHARE SCHEME 2025

Element	Description
Purpose	<ul style="list-style-type: none"><li>Ensures transparent remuneration for all eligible employees through a documented and measurable incentive</li><li>Entrenches a remuneration philosophy of “pay for performance” which motivates employees toward the achievement of performance targets resulting in variable pay</li><li>Drives and rewards superior individual performance, which helps the Group achieve its long-term strategy and performance targets, ensuring line of sight between business and individual performance and incentives</li><li>Aligns the objectives of all stakeholders and management</li></ul>
Overview	STI payments are discretionary and based on achieving financial and strategic measures.
Participation	The CEO, executives and managers participate in the annual profit share scheme.
Operation and performance conditions	<p>The STI scheme operates as follows:</p> <ol style="list-style-type: none"><li>A preliminary bonus pool is calculated as a percentage (a rate of share) of profit before tax (PBT), before IFRS 9 adjustments on commodity positions, charges related to LTI schemes and bonus cost (PBT).</li><li>This preliminary bonus pool is modified based on ROIC achievement, upward or downward, between 80% and a maximum of 120%, based on threshold, target and stretch ROIC performance, to produce a final bonus pool. Linear interpolation applies between levels of ROIC achievement.</li><li>The final bonus pool is distributed discretionarily. The formula for calculating the final bonus pool is: Final bonus pool = [PBT x rate of share] x ROIC modifier</li></ol> <p>Achievement below the threshold ROIC target will suspend the formal bonus pool calculation, and any bonus awarded will be at the sole discretion of the Committee. The rate of share is pre-approved by the Committee.</p>
Individual performance	<p>Individual performance determines the distribution of the profit pool among executives and managers. Key performance targets and areas of focus are set for all participating employees annually.</p> <p>The actual profit share allocation awarded to an individual manager is determined by achievement of targets, business results and positively demonstrating the Group's values.</p> <p>There is no automatic entitlement to the profit share bonus, as discretion may be applied by either the Committee or management.</p> <p>For the CEO and senior executives, management will recommend the disbursement of the profit share bonus for each employee. The Committee will retain discretion to adjust management's recommendations.</p>

Element	Description								
Settlement	Payments are made in September each year.								
Deferral	<p>The CEO and executives' profit share bonus payout is subject to deferral of a portion if the calculated STI exceeds an agreed percentage of annual TCTC.</p> <p>The deferred bonus is determined as any part of the profit share bonus, which exceeds the percentages in the table below:</p> <table><tr><th>Authority level</th><th>% of annual TCTC</th></tr><tr><td>CEO</td><td>170</td></tr><tr><td>Senior executives<sup>1</sup></td><td>120</td></tr><tr><td>Executives<sup>2</sup></td><td>80</td></tr></table> <p><sup>1</sup> Senior executives include officers and divisional Managing Directors. <sup>2</sup> Executives include divisional Operating Directors.</p> <p>If the deferral mechanism is applied, any part of the profit share bonus that exceeds the agreed percentage of annual TCTC will be deferred and paid to the executive 12 months after payment of the initial bonus.</p> <p>The rules of the profit share scheme contain termination provisions that govern payments made to employees who leave the Group's employ either as “good leavers” (no-fault terminations) owing to death, ill health, disability, injury, retrenchment, retirement or the sale of a subsidiary company, or “bad leavers” (fault terminations) owing to resignation or dismissal due to misconduct, poor performance, dishonest behaviour, fraudulent conduct or abscondment.</p> <p>In the case of a good leaver, the individual's profit share allocation will be <i>pro-rated</i> for the period they were employed by the Company.</p>	Authority level	% of annual TCTC	CEO	170	Senior executives <sup>1</sup>	120	Executives <sup>2</sup>	80
Authority level	% of annual TCTC								
CEO	170								
Senior executives <sup>1</sup>	120								
Executives <sup>2</sup>	80								
Termination of employment	Bad leavers forfeit their right to any share of the profit share pool.								



LTIs



VCP

The operation of RCL FOODS' VCP is below:

ELEMENT	DESCRIPTION								
Purpose	<p>The VCP aims to incentivise eligible participants to drive financial measures linked to value creation, encourage a long-term focus on sustainable growth, and attract and retain suitably skilled and competent personnel. In future, we expect VCP awards to be granted to address retention concerns and drive strategic growth initiatives.</p> <p>As VCP awards are linked to achieving a minimum growth hurdle, the structure aligns with the King IV principle of pay for performance. To ensure adequate flexibility, the Committee has discretion to apply additional performance conditions that it deems appropriate.</p>								
Overview	<p>The VCP has the following high-level salient features:</p> <ul style="list-style-type: none"><li>• The VCP tracks growth in intrinsic value (rather than share price movement)</li><li>• Intrinsic value is quantified as business value (i.e. headline earnings x industry multiple)</li><li>• The VCP award will true up and down with the growth/contraction in intrinsic value (i.e. growth adjustment factor) over the vesting period and may be subject to specific performance conditions (such as meeting a minimum intrinsic value growth hurdle or other appropriate performance criteria – jointly referred to as the performance adjustment factor)</li><li>• Going forward, ESG targets will be considered for inclusion in the VCP scheme</li></ul>								
Participation	Executives and senior management, with other employees on a special, <i>ad hoc</i> basis.								
Allocations	<p>VCP allocations are made annually or when retention/attraction risks apply. VCP allocations may be made where the need to drive a strategic growth initiative applies.</p> <p>Allocations are made as a percentage of a participant's TCTC, as follows:</p> <table><tr><th>Level of employee</th><th>VCP allocation as a percentage of TCTC</th></tr><tr><td>Executives</td><td>50% to 100%</td></tr><tr><td>Senior management</td><td>25% to 50%</td></tr><tr><td>Key talent</td><td>15% to 25%</td></tr></table>	Level of employee	VCP allocation as a percentage of TCTC	Executives	50% to 100%	Senior management	25% to 50%	Key talent	15% to 25%
Level of employee	VCP allocation as a percentage of TCTC								
Executives	50% to 100%								
Senior management	25% to 50%								
Key talent	15% to 25%								

ELEMENT	DESCRIPTION
Calculation of award outcomes	<p>The calculation of a VCP award comprises two steps:</p> <ol style="list-style-type: none"><li>1. VCP initial allocation = TCTC x VCP allocation %</li><li>2. VCP final award = VCP initial allocation x performance condition vesting % (i.e. performance adjustment factor) x [1 + intrinsic value growth over the vesting period (i.e. growth adjustment factor)]</li></ol>
Performance conditions	VCP aims to track intrinsic value growth in RCL FOODS. Headline earnings will be used as the performance condition to determine overall business value.
Vesting	A vesting period of three years applies. Upon lapsing of the three-year period, and where a participant has remained employed for the duration of the vesting period, and the extent to which performance conditions have been met, the award will vest and the participant will be entitled to settlement to the value of the vested award. If the performance conditions have not been met, the award will not vest, and the participant will not be entitled to any settlement. The VCP has a vesting cap of 200% of TCTC for executives and prescribed officers.
Settlement	VCP awards are settled in cash, subject to meeting the specified performance conditions.
Settlement cap	<p>The following settlement caps apply:</p> <ul style="list-style-type: none"><li>• Executives and prescribed officers: 3 x TCTC</li><li>• Senior management: 3 x award value</li></ul>
Termination of employment	<p>The rules of the VCP contain termination provisions that govern payments made to employees who leave the Group's employ either as "good leavers" (no-fault terminations) owing to death, ill health, disability, injury, retrenchment, retirement or the sale of a subsidiary company, or "bad leavers" (fault terminations) owing to resignation or dismissal due to misconduct, poor performance, dishonest behaviour, fraudulent conduct or abscondment, etc.</p> <p>In the case of a good leaver, the individual's VCP award will vest early, <i>pro-rated</i> for the number of months served in the performance period and the extent to which performance has been achieved by the time of termination of employment. The portion of the award which does not vest will be forfeited.</p> <p>Bad leavers forfeit their right to the VCP award.</p>

LTIs continued

SARs SCHEME

This discontinued legacy LTI plan is no longer used, although some outstanding awards remain unvested/unexercised. The SAR scheme provided selected executives with entitlement to receive RCL FOODS ordinary shares. This structure is being phased out, with the final allocation of SARs awards having been made in August 2021.

➔ For details of unvested SARs awards to the Executive Directors, refer to page 90.

CSP

The Group only uses the CSP *ad hoc*, to make allocations in circumstances such as the need to appoint or retain key senior executives, and there are currently no active CSP awards.

In terms of the CSP, participants receive a conditional share award on a given award date. If they remain employed by the Group over the vesting periods (usually three years) and meet specified performance criteria (determined at the time of award), RCL FOODS' shares will be settled to the participants upon vesting. Participants will have no shareholder or dividend rights before settlement.

DIRECTORS' REMUNERATION

The Directors are appointed to bring competencies and experience appropriate to achieving the Group's objectives and ensuring that the business is aligned with shareholders interests.

All Directors are employed on contracts that can be terminated by mutual agreement with six months' notice. None of the Directors' employment contracts provide for trigger payments upon termination of employment, whether in terms of a restraint of trade or otherwise.

BENCHMARKING

We use industry-specific benchmarks to ensure we apply the right pay mix and competitively remunerate our Directors and executives. Fair and competitive rewards are vital to being an employer of choice. The Committee sets the remuneration and guaranteed pay of Directors and executives by looking at peer group data from other fast-moving consumer goods companies of similar market capitalisation and revenue.

RCL FOODS subscribes to the Remchannel and Deloitte Top Executive remuneration surveys. We consolidate remuneration information to ensure we have a comprehensive view of remuneration across different industries and an understanding of how to appropriately and competitively reward our Directors and executives.

Benchmarking for Directors in RCL FOODS is done for all elements of targeted remuneration, namely TGP, target STI and target LTI. For Directors, RCL FOODS targets the 75th percentile of the market for guaranteed pay and the 75th percentile of the market for guaranteed pay plus STI. We benchmark the CEO, CFO and Directors' remuneration against industry-specific comparators, information from peer group disclosure and Deloitte's Top Executive remuneration survey.

Accurate benchmarking further reinforces our remuneration principles to attract, retain and motivate executives of the highest calibre which, in turn:

- Aligns their remuneration with shareholder interests
- Enhances sustainability
- Follows best practice, with a holistic approach to deliver fair and responsible remuneration

When determining the salary for a Director or executive, we consider:

- Job grade: RCL FOODS uses the PwC evaluation system, a global job evaluation system that correlates with all the major job evaluation systems
- Job-specific competence and skills, and the marketability and scarcity of the skills
- Industry knowledge and experience
- Their contribution to achieving the Group's strategy

SIGN-ON AND RETENTION BONUSES

Sign-on and retention bonuses are paid only under exceptional circumstances when the individual's skills and competencies are considered critical to the business. Such payments are approved by the CHRO and CEO.

MALUS AND CLAWBACK

The Group introduced a Malus and Clawback Policy in July 2020. All long-term and short-term awards allocated to participating Directors on or after 1 July 2020 are subject to malus and clawback conditions. The policy enables the Board and/or Committee to adjust benefits that were awarded before vesting of the award (malus) or recover benefits after they have already vested or been paid (clawback) in the event of defined trigger events. Clawback applies for three years from the vesting of a variable remuneration award. The policy applies to the CEO and Directors.

No trigger events were discovered during the reporting period and, as a result, it was not necessary to apply the policy to the variable remuneration of any participating Directors.

PAYMENTS ON TERMINATION OF OFFICE

RCL FOODS' policy and contracts of employment do not provide for any *ex gratia* payments to Executive Directors or prescribed officers upon termination of office, other than those payments which are prescribed in terms of the provisions of the Labour Relations Act.



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MSR

RCL FOODS introduced an MSR Policy for its Executive Directors, namely the CEO and CFO.

The purpose of the MSR Policy is to encourage alignment of the interests of Executive Directors with the long-term interests of the Company's shareholders. The policy aims to build an ownership focus and a long-term commitment to the Company by defining minimum levels of ownership of RCL FOODS ordinary shares required to be held and maintained by the Executive Directors.

The CEO is required to accumulate and maintain for the duration of their position, a minimum shareholding equivalent to 200% of their annual TGP, defined as "the total annual guaranteed cost to the Company of employing the Executive Director". The CFO is required to accumulate and maintain a minimum shareholding equivalent to 100% of their annual TGP for the duration of their employment.

The minimum shareholding is to be achieved by the fifth anniversary of the date that the CEO and CFO are appointed to their positions (for new Executive Directors) or from the date of commencement of this policy (for existing Executive Directors).

Once the MSR is reached it must be maintained for the period the Executive Director holds their position.

The shares that count towards the MSR are all ordinary shares in RCL FOODS that the Executive Director owns in their own name or in the name of a relevant personal investment vehicle.

Participants may satisfy their MSR by holding shares outright, which:

- Were purchased with their own after-tax funds
- Have vested and exercised in terms of the Company's LTI plans; or
- Were acquired on-market for the benefit of the Executive Director in lieu of them receiving a prescribed minimum defined cash portion of any annual STI and LTI payment

To incentivise and provide timely support for the achievement of the MSR, a prescribed minimum of 20% of the Executive Director's gross annual STI and LTI will automatically be settled by means of ordinary shares, which will be purchased for the benefit of the participants. The purchase will take place in consultation with the Executive Director within two months after an STI and/or LTI (as the case may be) has been finally awarded, without reference to the Executive Director, subject only to the JSE's approval if such award occurs during a prohibited period.

The prescribed minimum portion of annual STI and LTI payments will only apply until the Executive Director participants have met the MSR.

To calculate whether the MSR has been met, the value of the shareholding will be based on either (a) the initial financial commitment for shares that have been purchased, or (b) the market value of the shares at the time when delivered under the Company's LTI scheme, whereby:

- Initial financial commitment is calculated as the original purchase price
- Market value will be determined with reference to the volume-weighted average price of an RCL FOODS share for the five days prior to the date of delivery of the shares.

The Committee will annually review each Executive Director's shareholding to assess progress towards achieving the MSR and compliance with this policy. This review will factor in the value of the shareholding as outlined in the paragraph above and the Executive Director's TGP at the time of the review.

Approval to dispose of shares must be sought from the Chairman of the Board of RCL FOODS, and otherwise in accordance with the RCL FOODS share trading policy.

Any disposal of shares is prohibited where:


- The Executive Director does not satisfy the MSR
- Immediately after the disposal, the Executive Director ceases to meet the MSR

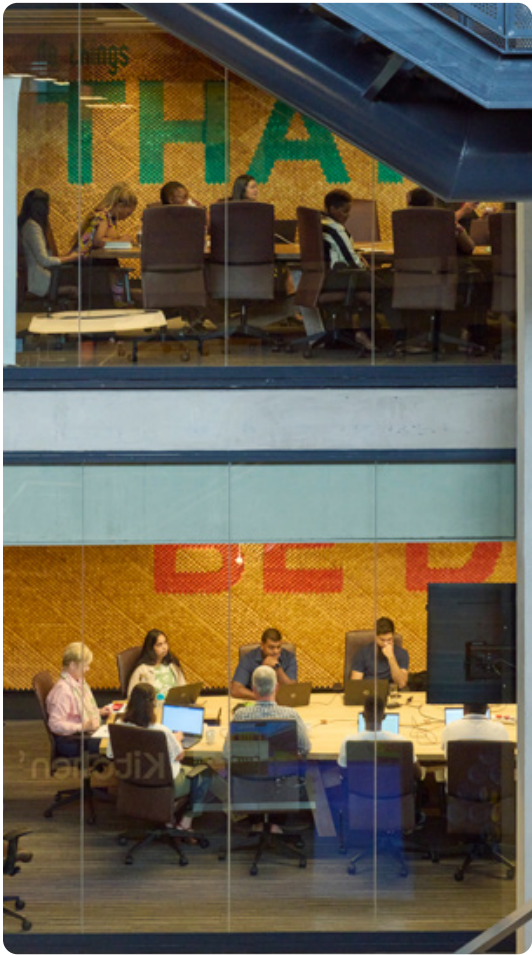
There may be instances where compliance with this policy would cause or contribute to severe financial hardship or could prevent compliance with a court order or meeting of statutory obligations (e.g., tax compliance). In such circumstances, an exception to this policy is permitted if approved by the Committee in its sole discretion.

**NON-EXECUTIVE DIRECTORS' FEES**

The Committee recommends, for shareholder approval, the fees payable to Non-executive Directors for their services as Directors. Fees are benchmarked against the market to ensure relevance and competitiveness.

Non-executive Directors do not have employment contracts with RCL FOODS and do not receive any performance pay (that is, they do not participate in any RCL FOODS STI or LTI plans). The Committee recommends the level of fees payable to Non-executive Directors to the Board on an annual basis. Fees do not depend on meeting attendance, but reflect the complexity, risk and amount of preparation required for each role. We conducted a benchmarking exercise to review Non-executive Directors' fees, including a comparative analysis of the Chairman of the Board versus other Board members, using a peer group of JSE-listed companies. The results were satisfactory and aligned with the targeted market position, with fees benchmarked at the median.

 Refer to page 91 for the fee structure for 2026.



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GUARANTEED PAY INCREASES

We use industry and country-specific benchmarks to ensure RCL FOODS applies the right pay mix and competitively remunerates all its employees. Fair and competitive rewards are crucial to attracting, retaining and motivating talent and being an employer of choice. The Committee sets the remuneration of the Directors by looking at the peer group data of listed companies of similar size.

RCL FOODS subscribes to remuneration surveys (Remchannel and Deloitte Top Executive surveys). We consolidate this information to ensure that we have a comprehensive view and understanding of remuneration across the industry and how to reward our employees appropriately and competitively.

The Committee approved an overall salary increase mandate of 6.0% for Directors, managers and non-bargaining unit staff.

STI OUTCOMES FOR 2025

In line with business performance for 2025, the Committee approved the payment of STI awards. The details of RCL FOODS' performance, as well as the STIs payable to Executive Directors and prescribed officers are set out below:

- In 2025, PBT = R2 200,7 million
- With a rate of share of 11.0%, the preliminary bonus pool (PBT x Rate of Share) was R242,1 million; after applying the ROIC modifier, the final value was adjusted to R249,5 million. In applying its discretion, the exclusion of the Sugar levy income and Rainbow share option expenses accounted for in 2025 and the impact of late receipts and payments at year-end were considered and approved as adjustments to the calculation of the STI

Description	Target (100% vesting)	Achieved	ROIC modifier
ROIC (after discretionary adjustments)	13.0%	13.4%	103.0%

The discretionary STIs granted to RCL FOODS' Executive Directors were as follows:

Position	2025 STI	Deferred bonus threshold for position in 2025	STI payable in cash in September 2025
CEO	R12 329 000	170%	R12 329 000
CFO	R5 800 000	120%	R5 800 000

\* 20% of the CEO's gross annual STI for 2025 will automatically be settled by means of ordinary shares, which will be purchased for the benefit of the CEO in line with the Company's MSR Policy.

LTI AWARDS GRANTED (VCP)

The first tranche of the VCP scheme awards vested at the end of the 2025 financial year. In line with the rules of the LTI scheme, the Committee approved a payment of R75,6 million. Pertinent details related to the vested award and approved payout are below.

The target business value for the scheme was R12 117,1 million. The average actual business value for 2023, 2024 and 2025 determined for the purpose of the VCP calculation was R15 899,3 million. The Committee approved adjustments to the determination of the actual average business value related to:

- The special Sugar levy paid in 2023 and partially recovered in 2025
- IFRS 9 adjustments on commodity positions
- Corporate activity costs, share option accelerated vesting charges and the effects on net finance costs stemming from the Vector Logistics disposal and Rainbow recapitalisation
- Business interruption insurance proceeds

	CAGR* target rate	Vesting level
Threshold (lower of 6% or consumer price index)	5.2%	30%
Target (three to five-year long bond rate)	8.7%	50%
Stretch (target plus 5%)	13.7%	200%

\* Compound annual growth rate.

The adjustments were approved to allow for a like-for-like comparison between the target and actual business value and were applied consistently in deriving targets for the 2024 and 2025 VCP awards.

The total vested awards post-forfeitures totalled R78,4 million.

The growth factor was 31.2%, calculated as the simple growth in business value from the target to the average actual business value.

The CAGR in average actual business value versus the target business value was 9.5%. The performance factor vesting level related to the CAGR was 73.5% based on an assessment against the approved CAGR targets illustrated above.

The total payout approved for the 2023 vested awards equalled the R78,4 million vested awards post-forfeitures increased by the growth factor of 31.2%, and then multiplied by the vesting level of 73.5% = R75,6 million.

The following are expected payouts in September 2025, on the assumption that the service vesting conditions are met:		VCP expected payout – 2023 vested awards R'000	Future unvested awards R'000
	Individual		
	CEO	6 015*	24 314
	CFO	5 621	18 621
	Total	11 636	42 935

The following are expected payouts in September 2025, on the assumption that the service vesting conditions are met:

\* 20% of the CEO's VCP for the 2025 financial year will automatically be settled by means of ordinary shares, which will be purchased for the benefit of the CEO in line with the Company's minimum shareholding requirement policy.



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TABLE OF LTI AWARDS

The LTI awards and related details for each Executive Director and prescribed officer are set out below, with their indicative fair values and number of rights at year-end.

INTERESTS OF DIRECTORS OF THE COMPANY IN SHARE APPRECIATION RIGHTS AWARDED IN TERMS OF THE RCL FOODS SHARE APPRECIATION RIGHTS SCHEME

SARs awarded to Executive Directors and unexpired or unexercised as at June 2025 are as follows:

Individual	Award price at grant date Rand	Adjusted award price post unbundling** Rand	Rights at June 2024	Rights adjustment during the year	Rights exercised during the year**	Exercise price of shares Rand	Rights forfeited during the year	Rights at June 2025	Fair value of rights awarded¹ R'000	Rights exercisable at June 2025
PD Cruickshank	15.36	10.77	366 020	(292 040)			(73 980)			
	16.97	11.90	323 507	(144 992)				178 515	1 417	178 515
	9.93	6.96	2 068 897	(248 224)	(1 351 644)	9.58, 9.63^		469 029	1 263	469 029
	8.55	5.99	714 010	(25 058)				688 952	1 564	454 708
	12.65	8.87	2 510 776	(215 430)				2 295 346	11 524	757 464
Subtotal			5 983 210	(925 744)	(1 351 644)		(73 980)	3 631 842	15 768	1 859 716
RH Field	15.36	10.77	669 653	(534 303)			(135 350)			
	16.97	11.90	620 061	(277 904)				342 157	2 716	342 157
	9.93	6.96	1 217 339	(146 055)	(1 071 284)	9.64				
	8.55	5.99	1 188 869	(41 723)	(757 116)	9.64		390 030	885	
	12.65	8.87	1 095 283	(93 978)	(330 431)	9.64		670 874	3 368	
Subtotal			4 791 205	(1 093 963)	(2 158 831)		(135 350)	1 403 061	6 969	342 157
Total			10 774 415	(2 019 707)	(3 510 475)		(209 330)	5 034 903	22 737	2 201 873

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.

\*\* The unbundling of Rainbow via a dividend in specie constituted an adjustment event in terms of the RCL SAR Scheme rules. In order to ensure that RCL FOODS participants were placed in a substantially similar position to the position they were in prior to the unbundling, the Remuneration Committee approved adjustments to both the award price as well as the number of RCL FOODS SAR Awards. These adjustments were effective 2 September 2024 and had no impact on the total fair value of the equity instruments granted. In addition, as a consequence of the unbundling, on 1 July 2024 all SAR awards granted to Rainbow employees under the RCL FOODS SAR Scheme were cancelled on unbundling.

^ Includes the issue of 1 201 644 rights at an exercise price of R9.58 on 2 September 2024 and 150 000 rights at an exercise price of R9.63 on 28 March 2025.



SINGLE-FIGURE REMUNERATION

The remuneration received or receivable by Executive Directors and prescribed officers of RCL FOODS during the year is tabulated below as a single figure of remuneration, in line with King IV’s recommended standards:

Financial year	Title	Name	TGP R’000	STI R’000	Total R’000
2025	CEO	Paul Cruickshank	9 816	12 329	22 145
	CFO	Robert Field	7 105	5 800	12 905
2024	CEO	Paul Cruickshank	8 820	10 500	19 320
	CFO	Robert Field	6 429	5 170	11 599

NON-EXECUTIVE DIRECTORS’ REMUNERATION

RCL FOODS annually benchmarks Non-executive Directors’ remuneration against fees published by a peer group of companies and using the PwC Non-executive Directors Practices and Fees Trends Report. The data used in the report is from PwC’s internal resource base and 285 active companies registered on the main board of the Johannesburg Stock Exchange. The report covers general points of relevance, interest and challenges facing South African boards, including topics such as regulatory updates, gender and diversity composition of boards and global remuneration practices.

The Committee agreed that Non-executive Directors’ fees should increase in line with the overall budget increase for management and staff salaries, as this our historic practice. It was therefore agreed that fees would be increased by 5.5%.

Committee	Number of meetings	Committee role	2025 Retainer R	2026 Retainer R
Main Board	5	Chair	1 212 545*	1 279 235*
		Member	420 293	443 409
Audit	4	Chair	385 931	407 157
		Member	176 286	185 982
Risk	3	Chair	290 355	306 325
		Member	129 622	136 751
Social and Ethics	2	Chair	200 656	211 692
		Member	89 872	94 815
Remuneration and Nominations	5	Chair	290 355	306 325
		Member	129 622	136 751

\* All-inclusive fee (inclusive of participation in any Board committees).

MSR

The table below reflects the shareholding for the Company’s Executive Directors as at 29 June 2025:

	CEO	CFO
MSR as a percentage of TGP	200%	100%
	Shares	Shares
Total shareholding in shares at 29 June 2025	1 194 034	2 285 915
MSR in shares*	1 734 513	632 212
Gap to MSR in shares*	(540 479)	1 653 703
	R	R
Total shareholding in Rand	11 809 422	23 617 589
MSR in Rand	17 640 000	6 429 600
Gap to MSR in Rand	(5 830 577)	17 187 989

\* Using a five-day volume-weighted average price of R10.17 at end June 2025.

SIGN-ON AND RETENTION BONUSES AND PAYMENTS ON TERMINATION OF OFFICE

No sign-on, retention bonuses or payments upon termination of office were made to any Executive Director or prescribed officer.





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## FINANCIAL REVIEW

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- SHARE INFORMATION

# PRO FORMA FINANCIAL INFORMATION

The underlying results show the impact of excluding material once-off and accounting adjustments to the earnings before interest, taxes, depreciation, and amortisation (EBITDA), profit for the period attributable to equity holders of the Company, earnings per share (EPS), headline earnings and headline earnings per share (HEPS). The underlying results is considered *pro forma* financial information in terms of the JSE Listings Requirements and has been presented for illustrative purposes only, to provide users with relevant information and measures used by the Group to assess performance for the period under review. The preparation and presentation of the *pro forma* financial information are the responsibility of the Board of Directors. The underlying view of results is a non-IFRS measure and, due to its nature, therefore may not fairly present the Group's financial position, changes in equity, results of operations or cash flows for the periods presented. EBITDA is a non-IFRS measure and is calculated as operating profit before depreciation, amortisation and impairments and represents earnings before interest, tax, depreciation, amortisation and impairments of property, plant and equipment, right-of-use assets, intangible assets and goodwill. Shareholders are advised that this metric may not align with metrics used by other organisations.

Ernst & Young Inc., the current external auditor of the Group has issued a report on the compilation of the *pro forma* financial information, which is available for inspection as published on the RCL FOODS website.

 [www.rclfoods.com/financial-results-and-reports-2025/](https://www.rclfoods.com/financial-results-and-reports-2025/)

## RECONCILIATION BETWEEN UNADJUSTED AND UNDERLYING RESULT

Unadjusted information has been extracted without adjustment from the consolidated Annual Financial Statements for the year ended June 2025.

The adjustments to the unadjusted information have been extracted from the Group's accounting records for the year ended June 2025 and June 2024.



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June 2025 (Rm)	Unadjusted results	IFRS 9 <sup>1</sup>	Separation costs <sup>2</sup>	Special levy <sup>3</sup>	Nkomazi floods <sup>4</sup>	CGU impairments <sup>6</sup>	Cut-off <sup>7</sup>	Underlying results
EBITDA	2 562,7	(40,8)		(91,0)	(40,3)			2 390,6
Groceries	630,2	(38,1)						592,2
Baking	802,4	(2,7)						799,7
Sugar	1 094,4			(91,0)	(40,3)			963,1
Group	100,7							100,7
Unallocated restructuring costs	(65,0)							(65,0)
Profit for the period from continuing operations attributable to equity holders of the Company	1 418,1	(29,7)		(61,5)	(25,0)			1 301,9
EPS from continuing operations (cents)	158,7	(3,3)		(6,9)	(2,8)			145,7
Headline earnings from continuing operations	1 397,0	(29,7)		(61,5)				1 305,7
HEPS from continuing operations (cents)	156,3	(3,3)		(6,9)				146,1
ROIC (%)	14,5	(0,3)		(0,7)	(0,3)		(0,2)	13,0

June 2024 (Rm)	Unadjusted results	IFRS 9 <sup>1</sup>	Separation costs <sup>2</sup>	Special levy <sup>3</sup>	Komati fire <sup>5</sup>	CGU impairments <sup>6</sup>	Cut-off <sup>7</sup>	Underlying results
EBITDA	2 300,5	(6,1)	58,8		(137,0)			2 216,1
Groceries	502,3	(4,9)						497,4
Baking	517,3	(1,2)						516,1
Sugar	1 409,3				(137,0)			1 272,3
Group	(19,7)		58,8					39,0
Unallocated restructuring costs	(108,7)							(108,7)
Profit for the period from continuing operations attributable to equity holders of the Company	1 185,2	(4,5)	58,8		(100,0)	39,7		1 179,2
EPS from continuing operations (cents)	133,1	(0,5)	6,6		(11,2)	4,5		132,5
Headline earnings from continuing operations	1 082,7	(4,5)	58,8					1 137,0
HEPS from continuing operations (cents)	121,6	(0,5)	6,6					127,7
ROIC (%)	12,2	(0,0)	0,5		(0,9)	0,4	0,3	12,5

Underlying results represent the results after taking into account the below adjustments:

- 1. IFRS 9 fair value adjustments relate to the fair value gains and losses on commodity contracts entered into as part of the Group's raw material procurement strategy;
- 2. Advisor costs incurred in the prior year relate to the Rainbow and Vector separation processes;
- 3. Special levy relates to the impact of a partial recovery of the special sugar industry levy incurred in the 2023 financial year;
- 4. Nkomazi floods relate to insurance proceeds received during the current year in respect of the February 2023 flood damage at the Nkomazi Mill;
- 5. Komati fire relates to insurance proceeds accounted for in the prior year in respect of the fire damage at our Komatipoort sugar warehouse;
- 6. Impairments relate to net impairments processed in the prior period. The prior year amount relates to the impairment recognised on the Group's national office building right-of-use asset; and
- 7. Cut-off relates to the impact of reporting date cut-off on year-end trade and other receivables and payables and tax balances which distorts the invested capital balance for the purposes of the ROIC calculation.

The earnings and headline earnings impact of the underlying adjustments in the table above differs from EBITDA mainly due to the impact of taxation and effects of the adjustments on CBJVs (non-controlling interests).



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# DEFINITIONS AND RATIOS

## SHAREHOLDER RATIOS

### EARNINGS PER SHARE FROM CONTINUING OPERATIONS

Profit for the year from continuing operations attributable to equity holders of the Company divided by weighted average ordinary shares in issue

### DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS

Profit for the year from continuing operations attributable to equity holders of the Company divided by diluted weighted average ordinary shares in issue

### HEADLINE EARNINGS PER SHARE FROM CONTINUING OPERATIONS

Headline earnings from continuing operations divided by weighted average ordinary shares in issue

### DIVIDEND PER SHARE

Dividends declared divided by weighted average ordinary shares in issue

### DIVIDEND COVER

Headline earnings per share from total operations divided by dividends per share

### NET ASSET VALUE PER SHARE

Total equity divided by ordinary shares in issue at year-end

## RESULTS RATIOS

### EBITDA MARGIN

EBITDA from continuing operations expressed as a percentage of revenue from continuing operations

### OPERATING PROFIT MARGIN

Operating profit from continuing operations expressed as a percentage of revenue from continuing operations

### RETURN ON NET ASSETS

Profit before tax from continuing operations, expressed as a percentage of net assets

### NET ASSET TURNOVER

Revenue from continuing operations divided by net assets

### RETURN ON INVESTED CAPITAL

Net operating profit after tax from continuing operations plus equity-accounted profits from continuing operations divided by invested capital

### STATEMENT OF FINANCIAL POSITION

#### TOTAL ASSETS

Non-current and current assets

#### TOTAL LIABILITIES

Non-current and current liabilities

#### NET ASSETS

Total assets less total liabilities

#### INVESTED CAPITAL

Total equity and interest-bearing liabilities less non-operating assets and cash and cash equivalents

## INCOME STATEMENT

### OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION AND IMPAIRMENTS (EBITDA)

Operating profit before depreciation, amortisation and impairment is earnings before depreciation, amortisation, impairments of property, plant and equipment and intangible assets, interest and tax

### OPERATING PROFIT (EBIT)

Operating profit is earnings before interest and tax

### RETURN ON EQUITY

Profit from continuing operations attributable to equity holders of the Company expressed as a percentage of average total equity

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### PE RATIO

Market share price at year-end divided by headline earnings per share from continuing operations

## DEBT RATIOS

### NET SENIOR DEBT

Total unsubordinated debt less cash and cash equivalents

### SENIOR LEVERAGE RATIO

Net senior debt divided by pre-IFRS 9 (IFRS 9 as related to fair value adjustments on commodity positions) EBITDA adjusted for amounts attributable to non-controlling interests, asset revaluations, profits or losses on disposals of property, plant and equipment, and the impact of leases capitalised in terms of IFRS 16 *Leases* and any material exceptional, once-off or non-recurring items

### SENIOR INTEREST COVER RATIO

Pre-IFRS 9 (IFRS 9 as related to fair value adjustments on commodity positions) EBITDA adjusted for amounts attributable to non-controlling interests, asset revaluations, profits or losses on disposals of property, plant and equipment, and the impact of leases capitalised in terms of IFRS 16 *Leases* and any material exceptional, once-off or non-recurring items

### SENIOR NET FINANCE CHARGES

Finance charges on unsubordinated debt less interest income

### GEARING RATIO

Total interest-bearing liabilities as a percentage of total equity



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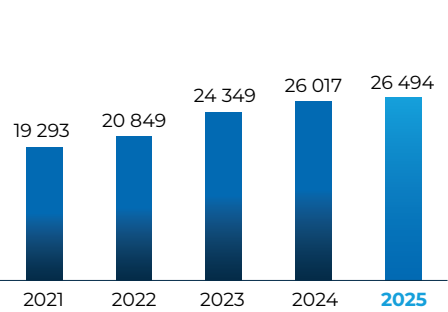
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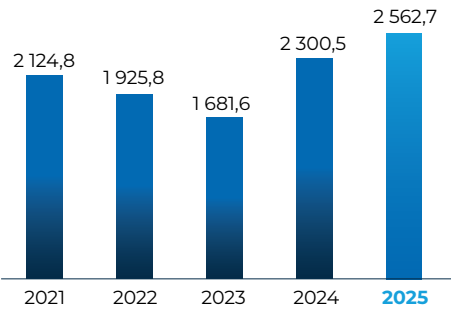
# OUR FIVE-YEAR REVIEW

## CONTINUING OPERATIONS

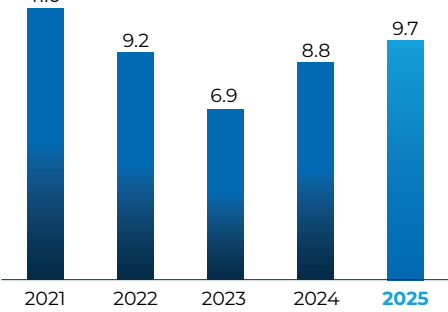
REVENUE (R million)



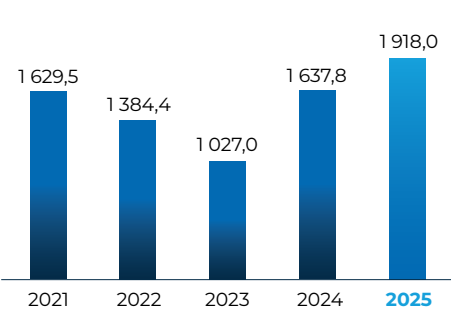
EBITDA (R million)



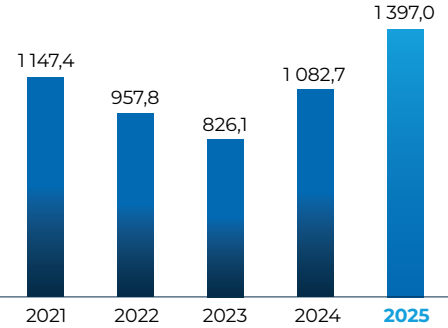
EBITDA MARGIN (%)



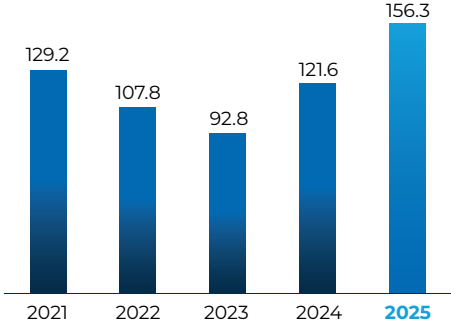
EBIT (R million)



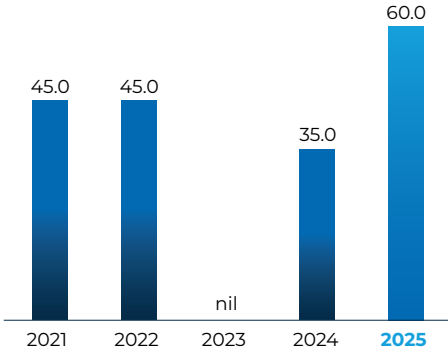
HEADLINE EARNINGS (R million)  
attributable to equity holders of the company



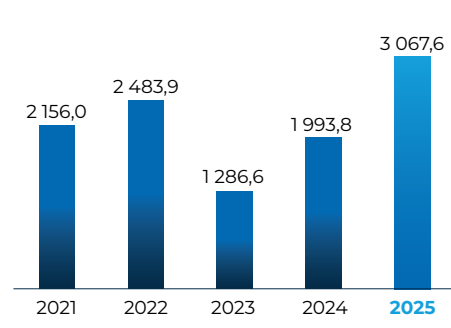
HEADLINE EARNINGS PER SHARE (cents)  
attributable to equity holders of the company



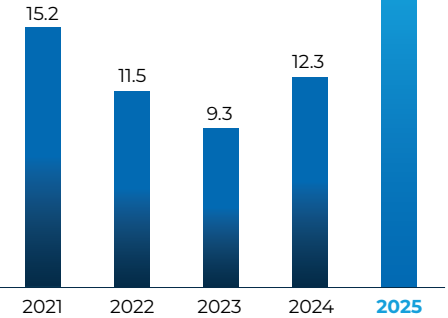
DIVIDENDS PER SHARE (cents)



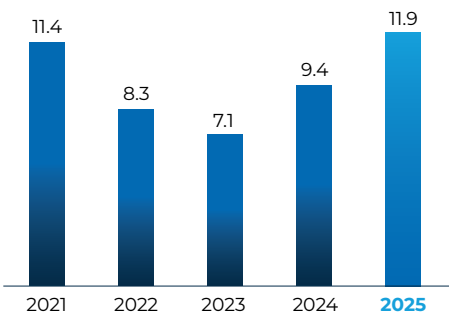
CASH GENERATED BY OPERATIONS  
(R million)



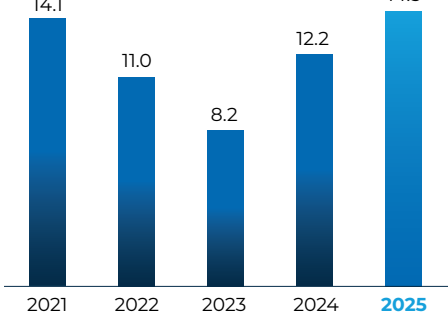
RETURN ON NET ASSETS (%)



RETURN ON EQUITY (%)



RETURN ON INVESTED CAPITAL (%)



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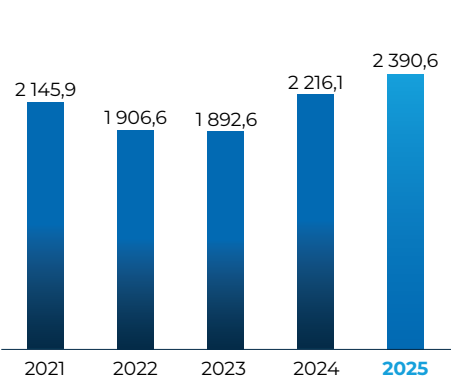
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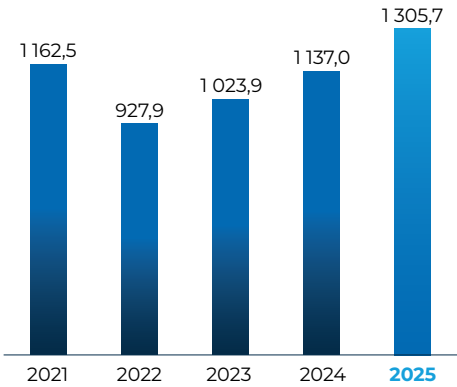
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CONTINUING OPERATIONS – UNDERLYING RESULTS

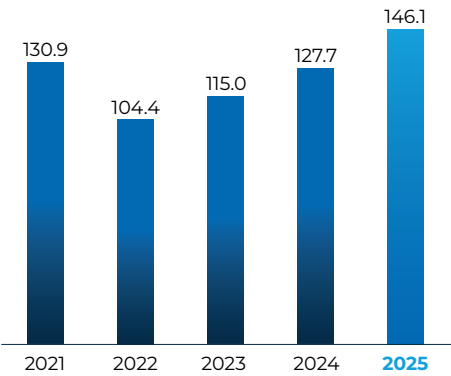
EBITDA – UNDERLYING (R million)



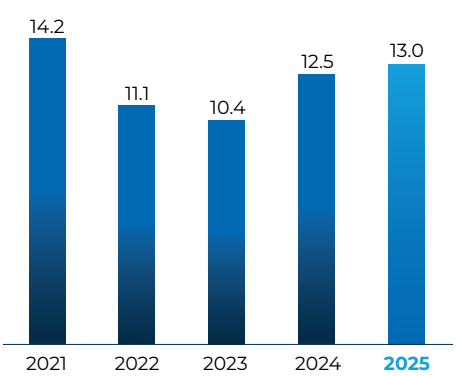
HEADLINE EARNINGS – UNDERLYING (R million)  
attributable to equity holders of the company



HEADLINE EARNINGS PER SHARE – UNDERLYING  
attributable to equity holders of the company (cents)



RETURN ON INVESTED CAPITAL – UNDERLYING (%)



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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION#

	2025 R'000	2024 R'000	2023 R'000	2022 R'000	2021 R'000
<strong>ASSETS</strong>					
Property, plant and equipment and right-of-use assets	5 157 580	4 713 447	6 349 203	6 886 623	6 665 072
Intangible assets	3 456 295	3 485 229	3 572 409	3 488 171	3 659 965
Investment in joint ventures	246 734	227 398	211 240	307 135	287 828
Investment in associates	1 020 756	1 004 391	942 333	822 991	853 866
Deferred income tax asset	61 432	16 910	42 289	45 435	99 742
Loans receivable – non-current	12 000	12 000	12 000	31 095	49 375
Investment in financial asset	114 196	114 196	149 936	241 976	214 138
Trade and other receivables – non-current		6 279		26 289	24 597
Current assets	8 594 238	7 412 979	7 523 320	12 092 444	10 553 423
Assets of disposal group classified as held for sale	572	6 701 458	6 498 631	33 135	
<strong>Total assets</strong>	<strong>18 663 803</strong>	23 694 287	25 301 361	23 975 294	22 408 006
<strong>EQUITY AND LIABILITIES</strong>					
Equity	10 386 619	13 441 041	11 721 305	11 389 332	10 693 667
Deferred income – non-current	717		3 277	4 474	
Interest-bearing liabilities – non-current	1 942 922	391 313	807 200	2 269 311	3 525 331
Deferred income tax liabilities	800 046	789 368	1 006 332	1 040 157	1 051 565
Retirement benefit obligations	26 228	27 383	65 974	115 725	106 900
Trade and other payables – non-current	116 661	34 669	10 858		461
Current liabilities	5 390 610	5 982 104	7 689 324	9 155 278	7 030 086
Liabilities of disposal group classified as held for sale		3 028 409	3 997 091	1 017	
<strong>Total equity and liabilities</strong>	<strong>18 663 803</strong>	23 694 287	25 301 361	23 975 294	22 408 006

# Rainbow's assets and liabilities are included in the individual lines for (2021 – 2023) and Vector for (2021 – 2022), subsequent to which they have been classified as discontinued and have been disposed.





CONSOLIDATED INCOME STATEMENTS

	2025 R'000	2024* R'000	2023* R'000	2022* R'000	2021* R'000
Revenue	26 493 760	26 016 566	24 349 141	20 848 585	19 293 463
Operating profit before depreciation, amortisation and impairments (EBITDA) <sup>1</sup>	2 562 695	2 300 495	1 681 643	1 925 807	2 124 852
Depreciation, amortisation and impairments <sup>1</sup>	(644 687)	(662 657)	(654 611)	(541 409)	(495 358)
Operating profit	1 918 008	1 637 838	1 027 032	1 384 398	1 629 493
Finance costs	(237 540)	(171 568)	(177 456)	(214 300)	(217 232)
Finance income	83 271	28 149	10 959	90 519	76 941
Share of profits of joint ventures	34 774	33 525	36 185	26 113	1 832
Share of profits of associates	93 437	125 562	188 458	22 482	129 201
Profit before tax	1 891 950	1 653 506	1 085 177	1 309 212	1 620 236
Income tax expense	(431 832)	(429 362)	(348 617)	(408 896)	(430 036)
Profit for the year – continuing operations	1 460 118	1 224 144	736 560	900 316	1 190 200
Profit/(loss) for the year – discontinued operations	191 245	425 552	(223 652)	77 368	(194 443)
Profit for the period	1 651 363	1 649 696	512 908	977 684	995 757
Profit/(loss) for the year attributable to:					
Equity holders of the Company	1 609 361	1 624 393	616 237	1 013 361	992 909
– from continuing operations	1 418 116	1 185 203	816 197	917 940	1 172 669
– from discontinued operations	191 245	439 190	(199 960)	95 421	(179 760)
Non-controlling interests	42 002	25 302	(103 329)	(35 677)	2 848
– from continuing operations	42 002	38 940	(79 638)	(17 624)	17 530
– from discontinued operations		(13 638)	(23 691)	(18 053)	(14 682)

<sup>1</sup> Impairments relate only to impairments of property, plant and equipment, goodwill, right-of-use assets and intangible assets.  
\* Both the Rainbow and Vector Logistics segments have been reported as discontinued operations in all of the comparative periods presented above.



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OTHER KEY STATISTICS

		2025	2024*	2023*	2022*	2021*
<strong>OTHER KEY STATISTICS – Continuing operations*</strong>						
Earnings per share	cents	<strong>158.7</strong>	133.1	91.7	103.3	132.0
Diluted earnings per share	cents	<strong>155.1</strong>	132.7	91.0	102.4	131.9
Capital expenditure (excluding intangibles)	Rm	<strong>927</strong>	869	726	705	490
Net assets	Rm	<strong>10 387</strong>	13 441	11 721	11 389	10 694
Net asset value per share	cents	<strong>1 157.9</strong>	1 509.7	1 316.9	1 280.5	1 203.9
Operating profit margin	%	<strong>7.2</strong>	6.3	4.2	6.6	8.4
Net asset turn	times	<strong>2.6</strong>	1.9	2.1	1.8	1.8
<strong>Dividend cover – Total operations</strong>	times	<strong>2.6</strong>	4.1		2.5	2.4
<strong>DEBT RATIOS</strong>						
Senior leverage ratio – Total operations	times	<strong>0.0</strong>	0.4	1.6	0.6	1.0
Senior interest cover ratio – Total operations	times	<strong>21.5</strong>	10.9	5.4	10.5	10.2
Gearing ratio – Continuing operations*		<strong>20.1</strong>	16.3	25.0	31.0	41.0
<strong>SHARE INFORMATION</strong>						
<strong>Number of ordinary shares</strong>						
– weighted average in issue <sup>1</sup>	'000	<strong>893 835</strong>	890 155	889 990	888 700	888 246
– diluted weighted average in issue <sup>1</sup>	'000	<strong>900 738</strong>	892 919	896 873	896 367	889 274
– at year-end (statutory, includes BEE shares)	'000	<strong>897 023</strong>	890 296	890 097	953 298	959 004
– at year-end (for accounting purposes) <sup>1</sup>	'000	<strong>897 023</strong>	890 296	890 097	889 468	888 246

<sup>1</sup> Excludes shares issued in terms of the BEE schemes (2021–2022).  
\* Both the Rainbow and Vector Logistics segments have been reported as discontinued operations in all of the comparative periods presented above.



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# SHARE INFORMATION

RCL FOODS SHARE PRICE (CENTS)



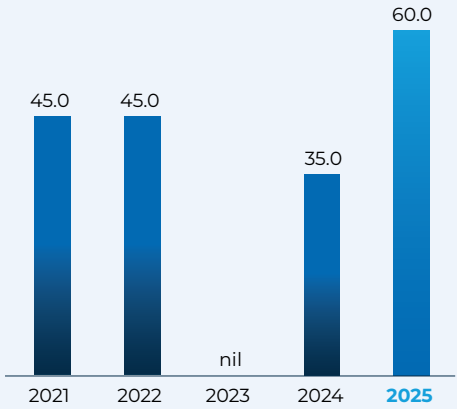
## STOCK EXCHANGE PERFORMANCE

12 months		2025	2024
Share price			
– lowest	cents	805	785
– highest	cents	1 108	1 309
– at year-end	cents	1 045	1 005
Number of shares traded	million	23.1	20.9
Value traded	Rm	217.7	206.1
Number of shares in issue at year-end	'000	897 023	890 296
PE ratio at year-end	ratio	6.7	8.3
Market capitalisation	Rb	9.4	8.9

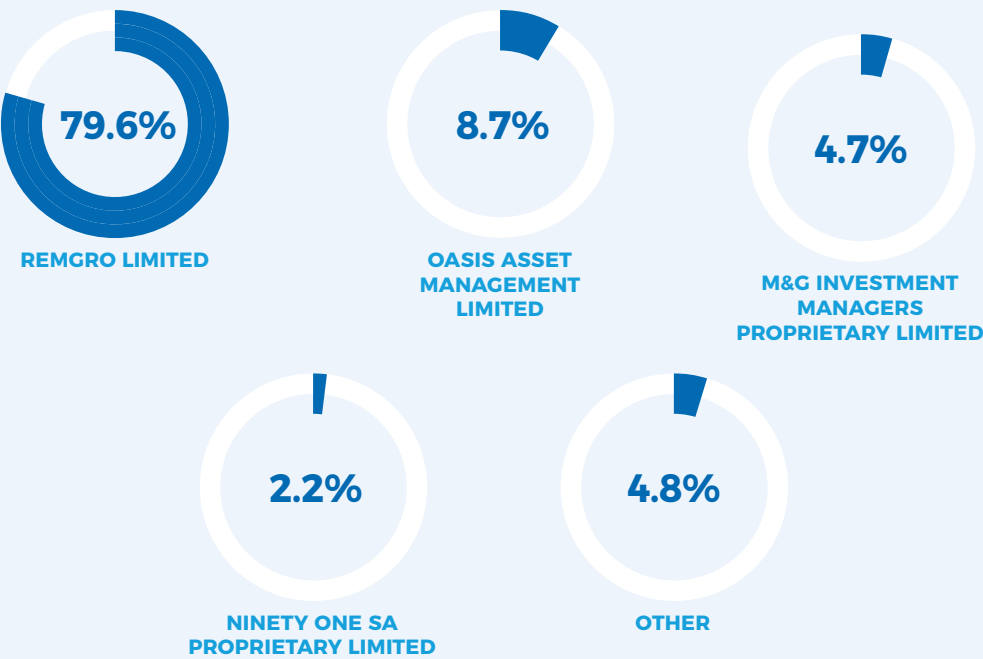
## LISTING INFORMATION

JSE share code: RCL  
Sector: Consumer Goods – Food & Beverages  
Subsector: Food Producers

DIVIDENDS PER SHARE (CENTS)



## SHAREHOLDERS (%)



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GOVERNANCE	Standard	Unit of measure	2025 <sup>1</sup>	2024	2023	2022	2021	2020
Number of Board Members	GRI 2-9	Number	11	12	12	12	13	14
Number of Board Members who are deemed Non-Executive	GRI 2-9	Number	9	10	10	10	11	12
Percentage of Board Members who are deemed Non-Executive	GRI 2-9	%	81.8	83	83	83	85	86
Number of Board Members who are deemed Executive	GRI 2-9	Number	2	2	2	2	2	2
Number of Board Members who are deemed Independent	GRI 2-9	Number	7	7	7	5	7	8
Percentage of Board Members who are deemed Independent	GRI 2-9	%	63.6	58	58	42	54	57
Number of Board Members who are Women	GRI 2-9 & 401-1, SASB 330	Number	3	2	2	2	3	3
Percentage of Board Members who are Women	GRI 2-9 & 401-1, SASB 330	%	27.3	17	17	17	23	21
Number of Board Members who are ACI	GRI 2-9 & 401-1, SASB 330	Number	5	5	5	5	5	5
Percentage of Board Members who are deemed ACI	GRI 2-9 & 401-1, SASB 330	%	45.5	42	42	42	38	36
Number of Board Members who are deemed a Historically Disadvantaged South African (HDSA) <sup>2</sup>	GRI 2-9 & 401-1, SASB 330	Number	5	5	5	5	5	5
Percentage of Board Members who are deemed HDSA	GRI 2-9 & 401-1, SASB 330	%	45.50	42	42	42	38	36
Average Length of Executive Director Service (years)	GRI 2-9	Number	12	11	10	9	17	16
Average Length of Non-Executive Director Service (years)	GRI 2-9	Number	6	10	9	9	9	8
Average Length of Director (full Board) Service (years)	GRI 2-9	Number	7	10	9	9	10	9
Average Age of Directors (years)	GRI 404-1, SASB 330	Number	54	56	54	54	56	57
Percentage of Directors between 30 and 50 years of age	GRI 404-1, SASB 330	%	18	8	17	25	23	21
Percentage of Directors over 50 years of age	GRI 404-1, SASB 330	%	82	92	83	75	77	79
Overall Board and Committee Meeting attendance		%	100	98	99	95	97	94
Name of Financial Auditor		Name	EY	EY	PwC	PwC	PwC	PwC
Length of Current Auditor's service (years)		Number	1	<1	19	18	17	16
Independence of Board Chairman	GRI 2-9	Y/N	Yes	No	No	No	No	No
Publicly Available Policy on Board Conflicts of Interest and Politically Exposed Persons (PEPs)	GRI 2-15	Y/N/P	Partial	Partial	Partial	Partial	Partial	Partial
Public Disclosure on any/all Board Member Conflicts of Interest	GRI 2-15	Y/N	N/A	No	No	No	No	No
Public Disclosure on any/all Board Members Deemed a PEP		Y/N	N/A	N/A	No	No	No	No
Signed Publicly Available Climate-related Financial Disclosures, as per TCFD <sup>3</sup>		Y/N	No	No	No	No	No	No
Publicly Available Human Rights Policy	GRI 2-23	Y/N	No	No	No	No	No	No
ESG Included into Service Level Agreements with Suppliers	GRI 308-1 & 412-3 & 414-1 & 414-2	Y/N	Yes	Yes	Yes	Yes	Yes	Yes
Formal Audit of Suppliers and Contractors for ESG Compliance (including human rights)	GRI 308-1 & 412-3 & 414-1 & 414-2	Y/N	No	No	No	No	No	No
Shareholders Vote (binding) on Executive Remuneration <sup>4</sup>	GRI 2-19 & 2-20	Y/N/P	Partial	Partial	Partial	Partial	Partial	Partial
Shareholders Vote (binding) on Sustainability-related Resolutions		Y/N	No	No	No	No	No	No
Public Disclosure of Voting Record on Sustainability-related Resolutions		Y/N	N/A	No	No	No	No	No
Executive Remuneration Linked to ESG		Y/N/P	Partial	Partial	No	No	No	No

<sup>1</sup> As at end June 2025.  
<sup>2</sup> Historically Disadvantaged South African (HDSA): people who are African, Coloured, Indian or women.  
<sup>3</sup> Task Force for Climate-related Financial Disclosures.  
<sup>4</sup> At the 2024 AGM there was a non-binding vote on the Remuneration Policy and a non-binding vote on the Remuneration Implementation Report.



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LABOUR	Standard	Unit of measure	2025 <sup>1</sup>	2024	2023	2022	2021	2020
Total Number of Employees – Permanent	GRI 2-7, JSE S1.5	Number	10 154	16 320	21 829	20 793	20 547	19 824
Total Number of Employees – Fixed Term (>90 days, but not permanent)	GRI 2-7, JSE S1.5	Number	214	306	569	590	586	797
Total Number of Employees – Temporary (<90 days)	GRI 2-7, JSE S1.5	Number	143	134	271	328	171	202
Total Number of Non-Guaranteed Hours Employees	GRI 2-7, JSE S1.5	Number						
Total Number of Full-Time Employees	GRI 2-7, JSE S1.5	Number	10 511	16 760	22 669	21 711	21 304	20 823
Total Number of Part-Time Employees	GRI 2-7, JSE S1.5	Number						
Total Number of Employees – All	GRI 2-7, JSE S1.5	Number	10 511	16 760	22 669	21 711	21 304	20 823
Total Number of Non-Employees whose work is controlled by RCL FOODS (Contractors)	GRI 2-8, JSE S1.5	Number	1 842	5 332	5 457	4 888	4 773	3 848
Total Number of Employees and Contractors	GRI 2-7 & 2-8, JSE S1.5	Number	12 353	22 092	28 126	26 599	26 077	24 671
Total Number of Employees and Contractors Operating in South Africa	GRI 2-7 & 2-8, JSE S1.5	Number	12 353	22 092	28 033	26 506	25 993	24 594
Percentage of Employees and Contractors Operating in South Africa	GRI 2-7 & 2-8, JSE S1.5	%	100	100	100	100	100	100
Percentage of Employees who are Permanent	GRI 2-7	%	97	97	96	96	96	95
Percentage of Management (Top and Senior) Deemed EE <sup>2</sup>	GRI 405-1, SASB 330	%	68	52	48	44	33	33
Percentage of Management (Top and Senior) who are Women	GRI 405-1, SASB 330	%	39	24	19	14	8	8
Percentage of Management (Top and Senior) who are ACI <sup>3</sup>	GRI 405-1, SASB 330	%	50	38	38	35	26	25
Percentage of Employees who are Deemed EE	GRI 405-1, SASB 330	%	96	96	97	97	96	96
Percentage of Employees who are Women	GRI 405-1, SASB 330	%	31	36	33	32	32	32
Percentage of Employees who are ACI	GRI 405-1, SASB 330	%	94	94	95	94	94	94
Number of Employees who are Living with a Disability	GRI 405-1, SASB 330	Number	104	120	157	149	149	162
Number of Employees who are under 30 years old	GRI 401-1, JSE S2.3, SASB 310	Number	2 114	3 555	4 477	4 333	4 530	4 648
Number of Employees who are 30–50 years old	GRI 401-1, JSE S2.3, SASB 310	Number	6 687	10 796	14 926	14 115	13 614	13 045
Number of Employees who are over 50 years old	GRI 401-1, JSE S2.3, SASB 310	Number	1 710	2 409	3 266	3 263	3 160	3 130
Percentage of Employees who Belong to a Trade Union		%	49	44	43	45	46	50
Percentage of Total Employees Covered by Collective Bargaining Agreements	GRI 2-30	%	64	66	74	75	75	75
Number of New Hires	GRI 401-1, JSE S2.3, SASB 310	Number	1 610	2 226	3 461	1 713	2 013	1 696
Number of New Hires who are Deemed EE	GRI 401-1, JSE S2.3, SASB 310	Number	1 590	2 176	3 398	1 663	1 973	1 661
Number of New Hires who are Women	GRI 401-1, JSE S2.3, SASB 310	Number	397	720	1 167	580	510	495
Number of New Hires who are under 30 years old	GRI 401-1, JSE S2.3, SASB 310	Number	777	975	1 549	825	1 063	919
Number of New Hires who are 30–50 years old	GRI 401-1, JSE S2.3, SASB 310	Number	778	1 186	1 830	823	898	750
Number of New Hires who are over 50 years old	GRI 401-1, JSE S2.3, SASB 310	Number	55	65	82	65	52	27
Number of Employee Terminations	GRI 401-1, JSE S2.3, SASB 310	Number	1 117	2 296	2 636	2 001	1 958	2 114

<sup>1</sup> As at end June 2025. Excludes Rainbow Chicken, Akwandze and TSGro.

<sup>2</sup> Employment Equity (EE) refers to Historically Disadvantaged South Africans (HDSA).

<sup>3</sup> African, Coloured or Indian (ACI).

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LABOUR	Standard	Unit of measure	2025 <sup>1</sup>	2024	2023	2022	2021	2020
Employee Turnover (proportion of departures relative to total number of permanent employees at year end)	GRI 401-1, JSE S2.3, SASB 310	%	11	14%	12.1	9.6	9.5	10.7
Total Number of Person Hours Worked (PHW)	GRI 403-9	Number	20 731 806	34 874 433	42 482 724	42 098 090	41 710 900	40 903 662
Total Number of Employees Trained, Including Internal and External Training Interventions		Number	7 243	8827	9 088	9 367	9 251	9 821
Percentage of Employees Trained in South Africa		%	100	100	100	100	100	100
Average Number of Hours of Training per Employee	GRI 404-1	Number	64	41	64	63	25	31
Total Number of Employees on Learnerships		Number	238	512	752	598	189	247
Total Number of Employees on Apprenticeships		Number	97	77	76	91	79	96
Total Number of Internships		Number	72	99	105	85	44	39
Percentage of Learnership, Apprenticeship and Internship Candidates Deemed ACI <sup>2</sup>		%	96	95	96	99	99	99
Rand Value of Employee Training Spend		Rands	49 550 697	54 627 479	56 322 312	48 059 189	32 595 704	31 807 414
Percentage of Training Spend in South Africa		%	100	100	100	100	100	100
Total Number of Person Days Lost Due to Absenteeism		Number	10 653	35 841	54 026	43 148	40 074	37 498
Percentage of Total Person Days Lost Due to Absenteeism		%	0.40	0.8	1.0	0.8	0.8	0.7
Total Number of Person Days Lost Due to Industrial Action (i.e. strike action)		Number	1 423	1 215	17 322	6 647	203	0,00
Percentage of Total Person Days Lost Due to Industrial Action		%	0.05	0.03	0.326	0.126	0.004	0.000
Number of Days of Family-Related Leave Taken	GRI 401-3	Number	6 355	14 105	17 466	21 476	18 208	18 997
Number of Maternity Leave Days Taken	GRI 401-3	Number	11 494	27 838	35 767	38 922	27 181	36 233
Number of Paternity Leave Days Taken	GRI 401-3	Number	505	823	1 167	1 860	1 272	1 197

<sup>1</sup> As at end June 2025. Excludes Rainbow Chicken, Akwandze and TSGro.

<sup>2</sup> African, Coloured or Indian (ACI).



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HEALTH AND SAFETY	Standard	Unit of measure	2025 <sup>1</sup>	2024	2023	2022	2021
Number of Fatalities – Employees (i.e. Injuries on Duty Leading to Death, Excluding the Deaths of Workers not Occurring at Work)	GRI 403-9	Number	1	1	2	1	0
Number of Fatalities – Contractors (i.e. Injuries on Duty Leading to Death, Excluding the Deaths of Workers not Occurring at Work)	GRI 403-9	Number	3	0			
Number of First Aid Cases – Employees (FACS, i.e. Injuries on Duty Leading to Minor Treatments, Such as a Plaster or a Pain Tablet)	GRI 403-9	Number	442	2 266	1 788		
Number of Medical Treatment Cases – Employees (MTCS, i.e. Injuries on Duty Leading to Medical Treatment, but no Lost Days)	GRI 403-9	Number	133	560	577		
Number of Lost Time Injuries – Employees (LTIS, i.e. Injuries on Duty Leading to at Least One Lost Day)	GRI 403-9	Number	138	219	371	437	371
Total Number of Recordable Injuries, Including MTCS, LTIS and Fatalities – Employees	GRI 403-9	Number	271	779	948		
Number of High-Consequence Work-Related Injuries <sup>2</sup> – Employees	GRI 403-9	Number	7	4			
Fatal Injury Frequency Rate – Employees (FIFR, i.e. Number of Fatalities per 200 000 Person Hours Worked)	GRI 403-9	Rate	0.01	0.006	0.009	0.0048	0
Lost Time Injury Frequency Rate – Employees (LTIFR, i.e. Number of LTIS Per 200 000 Person Hours Worked)	GRI 403-9	Rate	1.33	1.26	1.75	2.08	1.14
Total Recordable Injury Frequency Rate (TRIFR) – Employees	GRI 403-9	Rate	2.61	4.47	4.46	5.73	
Rate of High-Consequence Work-Related Injuries – Employees	GRI 403-9	Rate	0.07	0.02			
LTIFR and/or TRIFR Target Reported	GRI 403-9	Y/N	N	N	N	N	N
Total Number of Near Misses (NM) – Employees	SASB: FB-AG-320	Number	190	1 028	972		
Near Miss Frequency Rate – Employees (NMFR, i.e. Number of NMS per 200 000 Person Hours Worked)	SASB: FB-AG-320	Rate	1.83	5.9	4.58		
Number of Fatalities as a Result of Work-Related Ill Health – Employees	GRI 403-10	Number	0	0	0		
Number of Cases of Work-Related Ill Health – Employees	GRI 403-10	Number	1	15	135		
Number of Fatalities as a Result of Work-Related Ill Health – Contractors	GRI 403-10	Number	0	0	0		
Number of Cases of Work-Related Ill Health – Contractors	GRI 403-10	Number	0	2	2		
Number of Operational Health and Safety Audits Conducted		Number	660	346	204	13	11
Number of Food and Safety Audits Conducted		Number	537	223	131	33	
Number of Recalls for Food Safety Reasons	GRI 13-10	Number	0	2 <sup>3</sup>	3		
Volume of Product Recalled	GRI 13-10	Tonnes	0	N/A	132		
Total Incidents of Non-Compliance with Regulations and/or Voluntary Codes (Product Health and Safety)	GRI 416-2	Number	1	0	0		
Total Incidents of Non-Compliance with Regulations and/or Voluntary Codes (Product Information and Labelling)	GRI 417-2	Number	1	0	1		
Total Incidents of Non-Compliance With Regulations And/or Voluntary Codes (Marketing Communications)	GRI 417-3	Number	0	0	0		

<sup>1</sup> As at end June 2025. Excludes Rainbow Chicken.  
<sup>2</sup> 2024 figures include data from Rainbow Farms, which was part of the consolidated safety performance metrics for that period.  
<sup>3</sup> Recalls on behalf of third party customers of Vector Logistics.

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ENERGY	Standard	Unit of measure	2025 <sup>1</sup>	2024 <sup>2</sup>	2023
<b>Direct energy consumption</b>					
Total Non-Renewable Fuel Consumed in Organisation – Diesel	GRI 302-1	Kilolitres (kℓ)	9 961	13 649	18 826
Total Non-Renewable Fuel Consumed in Organisation – Petrol	GRI 302-1	kℓ	64	78	78
Total Non-Renewable Fuel Consumed in Organisation – Coal	GRI 302-1	tonnes	109 925	191 565	184 608
Total Non-Renewable Fuel Consumed in Organisation – Natural Gas	GRI 302-1	Gigajoules (GJ)	77 466	90 700	98 132
Total Non-Renewable Fuel Consumed in Organisation – Liquid Petroleum Gas (LPG)	GRI 302-1	tonnes	579	1 734	2 155
Total Non-Renewable Fuel Consumed in Organisation – Jet A1 Fuel (Corporate Plane)	GRI 302-1	kℓ	4	142	137
Total Non-Renewable Fuel Consumed in Organisation – Heavy Furnace Oil (HFO)	GRI 302-1	kℓ		996	870
Total Non-Renewable Fuel Consumed in Organisation – Paraffin	GRI 302-1	kℓ	2 685	3 107	3 273
Total Non-Renewable Fuel Consumed in Organisation – Catlight and Polyfuel	GRI 302-1	kℓ	3 404	3 140	3 354
Total Non-Renewable Fuel Consumed in Organisation – LO10	GRI 302-1	kℓ	26		
Total Non-Renewable Fuel Consumed in Organisation – Acetylene	GRI 302-1	tonnes	4	4	4
Total Renewable Fuel Consumed in Organisation – Bagasse	GRI 302-1	tonnes	1 181 116	1 212 456	1 376 591
Total Renewable Fuel Consumed in Organisation – Wood	GRI 302-1	tonnes			
Total Renewable Fuel Consumed in Organisation – Sunflower Husks	GRI 302-1	tonnes	14 876	16 567	20 845
Total Renewable Fuel Consumed in Organisation – Macadamia Nut Shells	GRI 302-1	tonnes	6 232	3 374	4 228
Direct Energy Consumption – from Non-Renewable Fuels Burned in Organisation	GRI 302-1	GJ	3 595 635	5 595 422	5 635 236
Direct Energy Consumption – from Renewable Fuels Burned in Organisation	GRI 302-1	GJ	8 158 330	8 443 949	8 443 949
Total Direct Energy Consumption – All Sources	GRI 302-1	GJ	11 753 965	14 000 520	15 212 760
Total Self-Generated Energy Consumed – Co-Generation	GRI 302-1	GWh	181	178	203
Total Self-Generated Energy Consumed – Waste-to-Value (W2V)	GRI 302-1	GWh		8	7
Total Self-Generated Energy Consumed – Owned Solar (National Office)	GRI 302-1	GWh	0	0	1
Total Self-Generated Energy Consumed – Hydro	GRI 302-1	GWh	1	2	1
Total Self-Generated Electricity Consumed – All Sources	GRI 302-1	GWh	181	188	212
Total Self-Generated Energy Exported	GRI 302-1	GWh	8	8	9
Percentage of Electricity Consumed that was Self-Generated	GRI 302-1	%	0	0	0
<b>Indirect Energy Consumption</b>					
Total Purchased Electricity Consumed – from Eskom and Third Party Solar	GRI 302-1	GWh	261	467	489
Total Indirect Energy Consumption	GRI 302-1	GJ	938 982	1 693 499	1 760 758
Electricity Intensity: Purchased Electricity Consumed per Person Hour Worked (Kwh/PHW)	GRI 302-3	kWh	13	13	12

<sup>1</sup> As at end June 2025. Excludes Rainbow Chicken and Vector Logistics.

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ENERGY	Standard	Unit of measure	2025 <sup>1</sup>	2024 <sup>2</sup>	2023
<b>CARBON FOOTPRINT</b>					
Total GHG Emissions – Scope 1	GRI 305-1, JSE E1.1	tCO <sub>2</sub> e	309 007	526 316	527 733
Total GHG Emissions – Scope 2	GRI 305-2, JSE E1.1	tCO <sub>2</sub> e	242 302	474 482	508 075
Total GHG Emissions – Scope 1 And 2		tCO <sub>2</sub> e	551 309	1 000 798	1 035 808
GHG Emissions Intensity for Scope 1 Emissions	GRI 305-4, JSE E1.1	tCO <sub>2</sub> e/PHW	0	0	0
GHG Emissions Intensity for Scope 2 Emissions	GRI 305-4, JSE E1.1	tCO <sub>2</sub> e/PHW	0	0	0
GHG Emissions Intensity for Scope 1 and 2 Emissions	GRI 305-4, JSE E1.1	tCO <sub>2</sub> e/PHW	0	0	0
Renewable Energy Attributes Sold or Available for Sale <sup>3</sup>		GWh	188	187	167
Purchased Solar from which Carbon Offsets are Sold or Available for Sale		GWh	1	1	1
Adjusted Scope 2 Emissions (if all renewable energy attributes are sold and carbon offsets from purchased solar are sold)		tCO <sub>2</sub> e	418 057	663 587	681 914

<sup>1</sup> As at end June 2025. Excludes Rainbow Chicken and Vector Logistics.

<sup>2</sup> Includes Vector Logistics up to its divestment in the 2024 financial year. Includes Rainbow Chicken for the full year.

<sup>3</sup> 2023 reflects RECs actually sold. 2024 and 2025 reflect potential RECs for sale – some 2024 RECs have been sold, while others may be sold or retired internally. 2025 RECs have not yet been sold but may be in future. In addition, the W2V plant sold renewable gas certificates (per ISCC EU criteria) to a third party; these are not yet reflected in the 2023 and 2024 numbers.

WATER	Standard	Unit of measure	2025 <sup>1</sup>	2024 <sup>2</sup>	2023
Volume of Water Withdrawal – Purchased (Municipal)	GRI 303-5, JSE E2.1	kℓ	758 634	6 533 631	6 495 951
Volume of Water Withdrawal – Groundwater (Boreholes)	GRI 303-5, JSE E2.1	kℓ	132 596	661 033	653 286
Volume of Water Withdrawal – Surface Water (Rivers and dams)	GRI 303-5, JSE E2.1	kℓ	147 202 271	129 111 440	99 639 230
Total Volume of Water Withdrawal – all sources	GRI 303-5, JSE E2.1	kℓ	148 093 500	136 306 104	106 788 466
Percentage of Water Withdrawals in Regions of High or Extremely High Baseline Water Stress	GRI 303-5, JSE E2.1	%	1	Not disclosed	Not disclosed
Water Intensity: Average Volume of Water (kilolitres) consumption per Person Hour Worked (l/PHW)	JSE E2.1	kℓ	7	4	3
Total Volume of Water Stored	GRI 303-5	kℓ	22 141	Not disclosed	Not disclosed
Total Volume of Water Reused or Recycled (if known)	GRI 303-5	kℓ	670	Not disclosed	Not disclosed
Total Volume of Water Consumed	GRI 303-5	kℓ	132 056 092	132 517 362	103 375 395
Total Volume of Water Discharged <sup>3</sup>	GRI 303-4	kℓ	16 037 408	3 788 742	3 413 071

<sup>1</sup> As at end June 2025. Excludes Rainbow Chicken and Vector Logistics.

<sup>2</sup> Includes Vector Logistics up to its divestment in the 2024 financial year. Includes Rainbow Chicken for the full year.

<sup>3</sup> Not all sites currently measure discharges; some values are calculated.

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WASTE AND POLLUTION	Standard	Unit of measure	2025 <sup>1</sup>	2024	2023
Total Weight of Non-Hazardous Waste Disposed of to Landfill	GRI 306-5	tonnes	161 258	268 580	217 208
Total Weight of Non-Hazardous Waste Recycled/Reused/Reworked	GRI 306-4	tonnes	5 031	16 336	14 191
Total Weight of Non-Hazardous Waste Composted (predominantly chicken manure)		tonnes		177 449	192 986
Total Weight of Non-Hazardous Waste Recovered for Energy (i.e. bagasse burnt)		tonnes	1 195 992	1 212 456	1 376 591
Total Weight of Non-Hazardous Waste Incinerated		tonnes		3 127	4 269
Total Weight of Hazardous Waste Sent to Registered Disposal Site (e.g. fluorescent tubes, clinic waste)	GRI 306-5	tonnes	1 696	501	375
Total Weight of Hazardous Waste Incinerated			0.03		
Total Weight of Hazardous Waste Reused, Recycled, Composted		tonnes	32	0.13	
Total Weight of Waste Produced – Hazardous + Non-hazardous		tonnes	1 364 009	1 678 449	1 805 620
Waste Intensity: Total Volume of Waste Produced per PHW	JSE E4.1	tonnes	0.07	0.05	0.04
Total Volume of Waste from Poultry Farms		tonnes	–	186 674	200 216
Total Volume of Waste from Sugarcane Farms		tonnes	NA	NA	N/A
Percentage of Total Waste Diverted from Disposal	GRI 306-4	%	88	84	88

<sup>1</sup> As at end June 2025. Excludes Rainbow Chicken and Vector Logistics.  
<sup>2</sup> Includes Vector Logistics up to its divestment in the 2024 financial year. Includes Rainbow Chicken for the full year.  
<sup>3</sup> The increase in hazardous waste sent to landfill and in hazardous waste reused, recycled or composted reflects corrections to waste classification at operations.

CORPORATE SOCIAL INVESTMENT (CSI)/ SOCIOECONOMIC DEVELOPMENT (SED)	Standard	Unit of measure	2025 <sup>1</sup>	2024	2023	2022	2021
Total CSI Expenditure	GRI 2-29, GRI 413	Rand	21 802 760	20 738 723	10 869 547	13 361 390	8 479 088
CSI/SED Spend as a Percentage of Total Revenue Generated		%	0.08	0.05	0.03	0.04	0.03
CSI Spend as a Percentage of Net Profit After Tax (NPAT) <sup>2</sup>		%	1.6	1.3	2.1	1.4	0.9
Percentage Of Total CSI/SED Spend In South Africa		%	100	100	100	100	100
CSI/SED Spend on Education (Star Schools Project)		Rand	1 571 983	1 986 297	1 017 414	1 242 317	671 000
CSI/SED Spend on Skills Development, Including Adult Education and Training (AET)		Rand			620 000	128 000	
CSI/SED Spend on Basic Needs and Social Development, Including Nutrition/Feeding Programmes		Rand	13 219 634	17 133 507	8 469 568	11 991 073	7 808 088
CSI/SED Spend on Infrastructure Development		Rand	833 905	243 186	200 000	14 271	
CSI/SED Spend on Arts, Sports and Culture		Rand	1 497 346	1 375 732	562 564		
Enterprise Development Spend	GRI 2-29, GRI 413	Rand	29 971 399	71 100 000	16 088 096	11 132 697	15 686 142
B-BBEE Procurement Spend		R'000	12 441 951	16 800 000	13 954 043	11 669 411	11 823 636

<sup>1</sup> As at end June 2025. Excludes Rainbow Chicken and Vector Logistics.  
<sup>2</sup> Net profit after tax, excluding material once-offs and accounting adjustments.

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# GLOSSARY AND ABBREVIATIONS

2025/the year	The financial year ended 29 June 2025
ACI	African, Coloured and Indian
AFS	Annual Financial Statements
AGM	Annual General Meeting
B-BBEE	Broad-Based Black Economic Empowerment
BEVSA	Beverage Association of South Africa
Board	Board of Directors
CBJVs	Community-based joint ventures
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGCSA	Consumer Goods Council of South Africa
CGR	Corporate Governance Report
CGUs	Cash-generating units
GHG	Greenhouse gas emissions
CHRO	Chief Human Resources Officer
CI	Continuous improvement
Company/Group/RCL FOODS	RCL FOODS Limited
CSI	Corporate social investment
CSP	Conditional Share Plan
DFFE	Department of Forestry, Fisheries and the Environment
ECD	Early childhood development
EPR	Extended Producer Responsibility
EPS	Earnings per share
ERM	Enterprise risk management
ESD	Enterprise supplier development
ESG	Environmental, social and governance
FMCG	Fast-moving consumer goods
GRI	Global Reporting Initiative

HACCP	Hazard Analysis and Critical Control Point
HEPS	Headline earnings per share
IAR	Integrated Annual Report
IFRS	International Financial Reporting Standards
IPP	Independent Power Producers
ISO	International Organization for Standardization
IT	Information technology
LED	Local Economic Development
LTI	Long-term incentive
MSR	Minimum Shareholding Requirement
NRM	Net revenue management
PBT	Profit before tax
QSR	Quick-service restaurant
RECs	Renewable Energy Certificates
RES	Royal Eswatini Sugar Corporation
ROIC	Return on invested capital
SADC	Southern African Development Community
SAFEX	South African Futures Exchange
SAR	Share appreciation rights
SARs	Share appreciation rights
SASA	South African Sugar Association
SHERQ	Safety, health, environment, risk and quality
SMME	Small, medium and micro-enterprises
STI	Short-term incentive
TCTC	Total cost to company
TGP	Total guaranteed pay
TMO	Transformation Management Office
VCP	Value creation plan



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## SHAREHOLDERS' 2025 DIARY

Financial year-end	June 2025
Annual General Meeting	November 2025
Annual results announcement	September 2025
Abridged Annual Financial Statements distribution	September 2025
Interim report for half year to December	March 2025
Declaration of interim dividend	March 2025
Payment of interim dividend	May 2025
Declaration of final dividend	September 2025
Payment of final dividend	October 2025
Annual reporting suite published	September 2025



## CORPORATE INFORMATION

**RCL FOODS Limited**  
Incorporated in the Republic of South Africa

**Registration number:** 1966/004972/06  
**JSE share code:** RCL  
**ISIN:** ZAE000179438  
**Website:** <https://rclfoods.com/investor-center/>

### REGISTERED OFFICE

Ten The Boulevard  
Westway Office Park  
Westville  
KwaZulu-Natal, 3629

PO Box 2734  
Westway Office Park  
Westville  
3635

### GROUP COMPANY SECRETARY

Lauren Kelso  
Email: [CoSec@rclfoods.com](mailto:CoSec@rclfoods.com)  
Tel: +27 31 242 8600

### TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited  
Registration number: 2004/003647/07  
Rosebank Towers,  
15 Biermann Avenue  
Rosebank  
2196

Private Bag X9000  
Saxonwold  
2132

### SPONSOR

Rand Merchant Bank, a division of FirstRand Bank Limited  
Registration number: 1929/001225/06  
1 Merchant Place  
Sandton  
Johannesburg  
2196

PO Box 650149  
Benmore  
2010

### AUDITOR

Ernst & Young Inc.  
Sandton  
South Africa

Private Bag X14  
Sandton  
2146  
South Africa

### BANKERS

Absa Bank Limited  
FirstRand Bank  
Investec Bank Limited  
Nedbank Limited  
The Standard Bank of South Africa Limited  
Capitec Bank Limited



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[rclfoods.com](http://rclfoods.com)