




RCL FOODS LIMITED

# **NOTICE OF ANNUAL GENERAL MEETING AND ABRIDGED ANNUAL FINANCIAL STATEMENTS**

FOR THE YEAR ENDED JUNE


# **2025**

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 The RCL FOODS reports comprising the Integrated Annual Report and the complete Annual Financial Statements for the year ended June 2025 will be available for viewing and download on our website at [www.rclfoods.com/financial-results-and-reports-2025/](http://www.rclfoods.com/financial-results-and-reports-2025/) on 26 September 2025.

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## AVAILABILITY OF ANNUAL FINANCIAL STATEMENTS

The Abridged Annual Financial Statements for the year ended June 2025 have been included on pages 22 to 45 of this document. The complete Annual Financial Statements is available for viewing and download on our website at  [www.rclfoods.com/financial-results-and-reports-2025/](http://www.rclfoods.com/financial-results-and-reports-2025/) from 26 September 2025.

## OTHER DOCUMENTS IN THE SUITE OF REPORTS

- Integrated Annual Report, incorporating:
  - Corporate Governance Report
  - Remuneration Report
- Annual Financial Statements
- King IV Applications Register

 All of the above reports will be available for viewing and download on our website at [www.rclfoods.com/financial-results-and-reports-2025/](http://www.rclfoods.com/financial-results-and-reports-2025/) from 26 September 2025.

These documents will not be distributed to Shareholders.



# NOTICE OF ANNUAL GENERAL MEETING

## RCL FOODS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1966/004972/06

Share code: RCL

ISIN: ZAE000179438

("RCL FOODS" or "the Company" or "the Group")

Notice is hereby given that the 59th Annual General Meeting of Shareholders of RCL FOODS will be held at Ten The Boulevard, Westway Office Park, Westville, KwaZulu-Natal on Wednesday, 12 November 2025 at 08:30am (subject to any cancellation, postponement or adjournment) to consider and, if deemed fit, pass the ordinary and special resolutions set out in this Notice of Annual General Meeting (Notice) with or without modification and to transact such other business as may be transacted at an Annual General Meeting.

In terms of section 59(1)(a) of the Companies Act, No 71 of 2008, as amended, (Companies Act) the record date for the purpose of determining which Shareholders are entitled to receive this Notice is Friday, 19 September 2025. In terms of section 59(1)(b) of the Companies Act, the record date for the purpose of determining which Shareholders of the Company are entitled to attend, participate in and vote at the Annual General Meeting is Friday, 7 November 2025. Accordingly, the last day to trade in order to be registered in the securities register of the Company and therefore be eligible to attend, participate in and vote at the Annual General Meeting is Tuesday, 4 November 2025.

## ORDINARY BUSINESS

### PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The Annual Financial Statements of the Company and the Group for the year ended June 2025, including the Report of the Directors, Report of the Audit Committee, the Independent Auditor's Report and the Report of the Social and Ethics Committee will be presented to Shareholders in terms of the Memorandum of Incorporation of the Company (MOI), Companies Act and JSE Listings Requirements. The auditors have issued an unqualified audit opinion in terms of the International Standards on Auditing. The Abridged Annual Financial Statements for the year ended June 2025 are set out on pages 22 to 45. The complete audited Annual Financial Statements for the year ended June 2025 and various reports referenced are available on our website at

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

## ORDINARY RESOLUTIONS

### 1. RE-ELECTION OF DIRECTORS

#### ORDINARY RESOLUTION NUMBER 1.1

Resolved that Mr RH Field, who retires by rotation in accordance with the MOI and who, being eligible, has offered himself for re-election, be and is hereby re-elected as an Executive Director of the Company.

#### ORDINARY RESOLUTION NUMBER 1.2

Resolved that Dr PM Moumakwa, who retires by rotation in accordance with the MOI and who, being eligible, has offered herself for re-election, be and is hereby re-elected as a Non-executive Director of the Company.

#### ORDINARY RESOLUTION NUMBER 1.3

Resolved that Mr GM Steyn, who retires by rotation in accordance with the MOI and who, being eligible, has offered himself for re-election, be and is hereby re-elected as a Non-executive Director of the Company.

#### ORDINARY RESOLUTION NUMBER 1.4

Resolved that Mr GC Zondi, who retires by rotation in accordance with the MOI and who, being eligible, has offered himself for re-election, be and is hereby re-elected as a Non-executive Director of the Company.

The Board considers each of the aforementioned candidates eligible, and supports their re-election. Biographical details of the above Directors can be found on pages 11 to 13 of this Notice.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## 2. RE-APPOINTMENT OF EXTERNAL AUDITORS

### ORDINARY RESOLUTION NUMBER 2

Resolved that Ernst & Young Inc. (EY) (with Ms Merisha Kassie as the individual registered auditor who will perform the function of auditor), be and are hereby re-appointed as the Company's auditors.

## 3. ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

### ORDINARY RESOLUTION NUMBER 3.1

Resolved that, Ms GP Dinga, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Audit Committee until the next Annual General Meeting.

### ORDINARY RESOLUTION NUMBER 3.2

Resolved that, Mr DTV Msibi, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Audit Committee until the next Annual General Meeting.

### ORDINARY RESOLUTION NUMBER 3.3

Resolved that, subject to the passing of ordinary resolution 1.4, Mr GC Zondi, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Audit Committee until the next Annual General Meeting.

Biographical details of the above Directors can be found on pages 11 to 13 of this Notice.

## 4. ELECTION OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

### ORDINARY RESOLUTION NUMBER 4.1

Resolved that Mr PD Cruickshank, an Executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next Annual General Meeting.

### ORDINARY RESOLUTION NUMBER 4.2

Resolved that Ms GP Dinga, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next Annual General Meeting.

### ORDINARY RESOLUTION NUMBER 4.3

Resolved that, subject to the passing of ordinary resolution 1.2, Dr PM Moumakwa, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next Annual General Meeting.

### ORDINARY RESOLUTION NUMBER 4.4

Resolved that, subject to the passing of ordinary resolution 1.4, Mr GC Zondi, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next Annual General Meeting.

Biographical details of the above Directors can be found on pages 11 to 13 of this Notice.

## 5. GENERAL AUTHORITY TO PLACE 10% OF THE UNISSUED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

### ORDINARY RESOLUTION NUMBER 5

Resolved that the unissued ordinary shares in the authorised share capital of the Company be placed under the control of the Directors, who are hereby authorised, by way of a general authority in terms of the Company's MOI, to issue such shares at such times and upon such terms and conditions as they in their sole discretion may determine, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, to the extent applicable, provided that this approval shall be valid only until the next Annual General Meeting of the Company and that the aggregate number of ordinary shares to be allotted and issued in terms of this ordinary resolution number 5 is limited to 10% of the number of the unissued ordinary shares in the authorised share capital of the Company as at the date of this Notice (being 110 278 221 ordinary shares).

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## EXPLANATION

Clause 6.7 of the MOI provides that the Board may resolve to issue authorised shares, but only to the extent that such issue has been approved by the Shareholders in a general meeting, either by way of a general or specific authority. The purpose of ordinary resolution number 5 is to provide such general authority, which shall remain subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, to the extent applicable. The authority in terms of ordinary resolution number 5 cannot be used to effect a specific issue for cash as contemplated in the JSE Listings Requirements.

## 6. ENABLING RESOLUTION

### ORDINARY RESOLUTION NUMBER 6

Resolved that any Director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of any of the ordinary and special resolutions adopted at the meeting.

## 7. NON-BINDING ADVISORY VOTE IN RESPECT OF THE REMUNERATION POLICY

### ORDINARY RESOLUTION NUMBER 7



Resolved that the Remuneration Policy, as set out in the Remuneration Report, available on pages 83 to 94 of the Integrated Annual Report on our website at [www.rclfoods.com/financial-results-and-reports-2025/](http://www.rclfoods.com/financial-results-and-reports-2025/), is hereby endorsed by way of a non-binding advisory vote, as recommended in the King IV Report on Corporate Governance for South Africa 2016 (King IV).

## 8. NON-BINDING ADVISORY VOTE IN RESPECT OF THE REMUNERATION IMPLEMENTATION REPORT

### ORDINARY RESOLUTION NUMBER 8



Resolved that the Implementation Report contained in the Remuneration Report available on pages 83 to 94 of the Integrated Annual Report on our website at [www.rclfoods.com/financial-results-and-reports-2025/](http://www.rclfoods.com/financial-results-and-reports-2025/), is hereby endorsed by way of a non-binding advisory vote, as recommended in King IV.

## SPECIAL RESOLUTIONS

### 1. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

#### SPECIAL RESOLUTION NUMBER 1

Resolved as a special resolution (which will remain in effect for a period of two years from the date of adoption of this special resolution number 1) that the Board be and is hereby authorised, subject to section 44 of the Companies Act, the MOI and the JSE Listings Requirements, to authorise RCL FOODS to provide direct or indirect financial assistance, by way of loan, guarantee, the provision of security or otherwise, to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by RCL FOODS, or any related or inter-related company, or for the purchase of any securities of RCL FOODS, or of any related or inter-related company, in such amounts and on such terms, that the Board may in its sole discretion determine.

## EXPLANATION

Section 44 of the Companies Act empowers the board of a company to authorise the Company to provide direct or indirect financial assistance for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company or corporation pursuant to a special resolution of the Shareholders of the Company adopted within the previous two years.

The reason for and effect of special resolution number 1 is to grant the Board the authority to enable the Company to provide financial assistance in appropriate circumstances. The Board's authorisation of the provision of financial assistance by the Company will be subject to the Board being satisfied that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test, and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## 2. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

### SPECIAL RESOLUTION NUMBER 2

Resolved as a special resolution (which will remain in effect for a period of two years from the date of adoption of this special resolution number 2) that the Board be and is hereby authorised, subject to section 45 of the Companies Act, the MOI and the JSE Listings Requirements, to authorise RCL FOODS to provide direct or indirect financial assistance to a related or inter-related company or corporation, in such amounts and on such terms, that the Board may in its sole discretion determine.

### EXPLANATION

Section 45 of the Companies Act empowers the board of a company to authorise that company to provide financial assistance to a related or inter-related company or corporation pursuant to a special resolution of the Shareholders of the Company adopted within the previous two years. Loan financing, guarantees and other support as envisaged in section 45 of the Companies Act, are provided from time to time in the ordinary course of the Group's business. While it is acknowledged that pursuant to the Companies Amendment Act (which came into effect in December 2024) Shareholder approval is no longer required for the provision of financial assistance by a holding company to its subsidiaries, there are still limited circumstances where Shareholder approval is required, for example where the financial assistance is provided to an entity that does not meet the definition of a "subsidiary", including foreign group entities. In the circumstances, this special resolution number 2 is retained in order to authorise the Company to provide financial assistance in such instances.

The reason for and effect of special resolution number 2 is to enable the Group to effectively manage its internal financial administration. It would be impractical to obtain Shareholder approval each time the Company wished to provide financial assistance as contemplated above. The Board's authorisation of the provision of financial assistance by the Company will be subject to the Board being satisfied that immediately after providing the financial assistance, the solvency and liquidity test will be satisfied, and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

## 3. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

### SPECIAL RESOLUTION NUMBER 3

Resolved as a special resolution (which will remain in effect for a period of two years, unless otherwise resolved by the Shareholders at a subsequent general meeting), the annual fees (excluding VAT and including PAYE, where applicable), payable by the Company to its Non-executive Directors with effect from 1 October 2025 be approved as follows:

	Current Rands per annum	Proposed Rands per annum
<b>Board</b>		
Chairperson	1 212 545*	<b>1 279 235*</b>
Members	420 293	<b>443 409</b>
<b>Audit Committee</b>		
Chairperson	385 931	<b>407 157</b>
Members	176 286	<b>185 982</b>
<b>Remuneration and Nominations Committee</b>		
Chairperson	290 355	<b>306 325</b>
Members	129 622	<b>136 751</b>
<b>Risk Committee</b>		
Chairperson	290 355	<b>306 325</b>
Members	129 622	<b>136 751</b>
<b>Social and Ethics Committee</b>		
Chairperson	200 656	<b>211 692</b>
Members	89 872	<b>94 815</b>

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

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## EXPLANATION

*Section 66(9) of the Companies Act provides that a company may pay remuneration to its Directors for their services as Directors only in accordance with a special resolution approved by the Shareholders within the previous two years.*

*The reason for and effect of special resolution number 3 is to grant the Company the authority to pay fees to its Non-executive Directors for their services as Directors.*

## 4. GENERAL AUTHORITY TO REPURCHASE SHARES

### SPECIAL RESOLUTION NUMBER 4

Resolved as a special resolution that the Company and its subsidiaries be and are hereby authorised, by way of a general authority in terms of the JSE Listings Requirements, to acquire the Company's issued shares from time to time on such terms and conditions and in such amounts as the Board may in its sole discretion determine, subject to the Companies Act, the MOI and the JSE Listings Requirements, provided that:

1. this general authority shall be valid until the Company's next Annual General Meeting or for 15 months from the date of passing of this special resolution number 4, whichever period is shorter;
2. any acquisition of shares must be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (reported trades are prohibited);
3. an announcement complying with paragraph 11.27 of the JSE Listings Requirements is published by the Company (i) when the Company and/or its subsidiaries have cumulatively acquired 3% of the ordinary shares in issue as at the time when this general authority is granted (the Initial Number) and (ii) for each 3% in the aggregate of the initial number acquired thereafter by the Company and/or its subsidiaries;
4. the acquisition of shares shall not in the aggregate in any one financial year exceed 10% of the Company's issued ordinary share capital as at the beginning of the financial year, provided that in the case of acquisitions by subsidiaries, such acquisitions, together with shares held by all subsidiaries of the Company, shall be limited to an aggregate maximum of 10% (ten percent) of the Company's issued ordinary shares;
5. acquisitions may not be made at a price greater than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected;
6. at any point in time the Company may only appoint one agent to effect any acquisition on the Company's behalf or on behalf of any subsidiary of the Company; and
7. the Company and its subsidiaries will not acquire ordinary shares during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of the shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme (as required by the JSE Listings Requirements) have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme.

### STATEMENT OF THE BOARD'S INTENTION

The Board has no specific intention at present to use this authority to repurchase any of the Company's shares, however, the Board is of the opinion that this authority should be in place should it become appropriate, in its opinion, to undertake a share repurchase in the future. The Board undertakes that no such repurchase will be implemented unless the Directors are of the opinion that, for a period of 12 (twelve) months after the date of the repurchase:

- the Company and the Group will be able, in the ordinary course of business, to pay its debts;
- the assets of the Company and the Group will exceed their liabilities. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the latest audited consolidated Annual Financial Statements;
- the Company and the Group will have adequate share capital and reserves for ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## ADDITIONAL INFORMATION

For the purposes of considering this special resolution number 4 and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been included on the pages indicated below:

1. Major Shareholders of the Company – page 14.
2. Share capital of the Company – page 14.

There has been no material change in the financial or trading position of the Company and the Group that has occurred since the end of the last financial period for which either audited Annual Financial Statements or unaudited interim reports have been published.

The Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this special resolution number 4 and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in relation to this special resolution number 4 false or misleading, and that they have made all reasonable enquiries in this regard and that this special resolution number 4 contains all information required by law and the JSE Listings Requirements.

## EXPLANATION

*The purpose of special resolution number 4 is to grant a general authority for the Company or its subsidiaries to acquire ordinary shares in the Company on the terms and conditions and in such amounts to be determined from time to time by the Board, subject to the terms of this special resolution number 4.*

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### APPROVALS REQUIRED FOR RESOLUTIONS

Ordinary resolutions numbers 1 to 6 contained in this Notice require the approval of more than 50% of the voting rights exercised on each such resolution by Shareholders present or represented by proxy at the Annual General Meeting.

Ordinary resolutions numbers 7 and 8 contained in this Notice are non-binding advisory votes. In the event of either of the resolutions being voted against by 25% or more of the votes exercised on each such resolution by Shareholders present or represented by proxy at the Annual General Meeting, the Company shall engage with Shareholders as to the reasons therefore, as set out in the Remuneration Report.

Special resolutions numbers 1 to 4 contained in this Notice require the approval of at least 75% of the voting rights exercised on each such resolution by Shareholders present or represented by proxy at the Annual General Meeting.

### ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

Shareholders who have not dematerialised their ordinary shares or who have dematerialised their ordinary shares with own-name registration are entitled to attend and to vote at the Annual General Meeting. Any such Shareholder may appoint a proxy/proxies to attend, speak and vote in their stead (on a poll) at the meeting. A proxy need not be a Shareholder. Forms of proxy should be completed and returned to the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received by 08:30am on Monday, 10 November 2025 for administrative purposes, or alternatively handed to the Company Secretary of the Company or the Chairperson of the Annual General Meeting in sufficient time prior to the commencement of the meeting at 08:30am on Wednesday, 12 November 2025 to enable the transfer secretaries to verify to their reasonable satisfaction the right of the person to attend at and participate in the meeting (in accordance with section 63(1) of the Companies Act).

Any ordinary shares held by a Company share trust or scheme will not have their votes at the Annual General Meeting taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements. In terms of section 48(2)(b)(ii) of the Companies Act, no voting rights may attach to any shares held in treasury.

Voting will take place by way of a poll, and accordingly every Shareholder shall have one vote for every share held in the Company.



# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Shareholders who have dematerialised their ordinary shares other than with "own-name" registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Shareholders or their proxies may participate in all or part of the meeting by electronic means and, if they wish to do so must contact the transfer secretaries Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or [proxy@computershare.co.za](mailto:proxy@computershare.co.za) by no later than 17:00pm on Tuesday, 11 November 2025 in order to enable the identity of the Shareholder to be verified and if verified, further details on using the electronic communication facility will be provided. The costs of participation in the Annual General Meeting by electronic communication will be for the cost of the Shareholders or proxy, and by choosing to participate electronically the participant acknowledges that he/she will have no claim against the Company or its representatives arising out of the use of the electronic services and/or connections linking the participant to the meeting, or any failure thereof.

We encourage certificated Shareholders and dematerialised Shareholders with "own-name" registration attending either in person or via electronic communication to cast their votes in respect of the resolutions set out in this Notice, in advance, by completing and returning a proxy form. This will ensure that your vote will be counted whether or not you attend the Annual General Meeting.

## PROOF OF IDENTIFICATION REQUIRED

The Companies Act requires that any person who wishes to attend or participate in a Shareholders' meeting must present reasonably satisfactory identification at the meeting. Any Shareholder or proxy who intends to attend or participate at the Annual General Meeting must be able to present reasonably satisfactory identification for such Shareholder or proxy to attend at and participate in the meeting. A valid identification document (green ID book or smart ID card) issued by the South African Department of Home Affairs, a valid driver's license or a valid passport will be accepted as sufficient identification.



**LG Kelso**

*Company Secretary*

29 August 2025

## Registered office

Ten The Boulevard, Westway Office Park, Westville, 3629



# FORM OF PROXY

## RCL FOODS LIMITED

Incorporated in the Republic of South Africa

Registration number: 1966/004972/06

Share code: RCL

ISIN: ZAE000179438

("the Company")

This form of proxy is only for use by:

- Registered Shareholders who have not yet dematerialised their ordinary shares.
- Registered Shareholders who have already dematerialised their ordinary shares and registered them in their own name\*.

\* See explanatory note 3 overleaf

I/We (name in block letters)

Of (address)

Telephone number Cellphone number

being a Shareholder/Shareholders of RCL FOODS Limited (registration number: 1966/004972/06)

and the registered holder/s of ordinary shares in the Company, hereby appoint (see instruction 1 overleaf)

1. or failing him/her

2. or failing him/her

3. the Chairperson of the Annual General Meeting,  
as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the Annual General Meeting of the Company to be held at Ten The Boulevard, Westway Office Park, Westville, KwaZulu-Natal on Wednesday, 12 November 2025 at 08:30am and at any postponement or adjournment thereof as follows:

ORDINARY RESOLUTIONS		For	Against	Abstain
1.	Re-election of Directors			
1.1	Mr RH Field			
1.2	Dr PM Moumakwa			
1.3	Mr GM Steyn			
1.4	Mr GC Zondi			
2.	Re-appointment of external auditors			
3.	Election of members of the Audit Committee			
3.1	Ms GP Dingaen			
3.2	Mr DTV Msibi			
3.3	Mr GC Zondi			
4.	Election of members of the Social and Ethics Committee			
4.1	Mr PD Cruickshank			
4.2	Ms GP Dingaen			
4.3	Dr PM Moumakwa			
4.4	Mr GC Zondi			
5.	General authority to place 10% of the unissued ordinary shares under the control of the Directors			
6.	Enabling resolution			
7.	Non-binding advisory vote in respect of the Remuneration Policy			
8.	Non-binding advisory vote in respect of the Remuneration Implementation Report			
SPECIAL RESOLUTIONS				
1.	General authority to provide financial assistance in terms of section 44 of the Companies Act			
2.	General authority to provide financial assistance in terms of section 45 of the Companies Act			
3.	Approval of Non-executive Directors' remuneration			
4.	General authority to repurchase shares			

(Indicate instructions to proxy by way of a cross in the space provided). Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this day of 2025

Signature

(Please read the notes and instructions overleaf)

# NOTES TO THE FORM OF PROXY

1. A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company. Satisfactory identification must be presented by any person wishing to attend the Annual General Meeting, as set out in the Notice.
2. Every Shareholder present in person or by proxy and entitled to vote at the Annual General Meeting of the Company shall, on a show of hands, have one vote only, irrespective of the number of shares such Shareholder holds. In the event of a poll, each Shareholder shall be entitled to one vote in respect of each ordinary share held in the Company by him/her.
3. Shareholders with own-name registration are Shareholders who elected not to participate in the Issuer-Sponsored Nominee Programme and who appointed Computershare Custodial Services as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the Company's securities register in their own names.

## INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY:

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided on the form of proxy, with or without deleting "the Chairperson of the Annual General Meeting", but any such deletion must be initialed by the Shareholder. Should this space be left blank, the Shareholder's voting rights will be exercised by the Chairperson of the Annual General Meeting. The person whose name appears first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by the Shareholder, in the appropriate spaces next to each resolution set out in the form of proxy. Failure to do so shall entitle the proxy to vote or to abstain from voting on each resolution as he/she thinks fit. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. To be valid, the completed form of proxy should be completed and returned to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received by 08:30am on Monday, 10 November 2025 for administrative purposes, or alternatively handed to the Company Secretary of the Company or the Chairperson of the Annual General Meeting in sufficient time prior to its commencement at 08:30am Wednesday, 12 November 2025, to enable the transfer secretaries to verify to their reasonable satisfaction the right of the person to attend at and participate in the meeting (in accordance with section 63(1) of the Companies Act).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the Chairperson of the Annual General Meeting.
6. The completion and lodging of this form of proxy shall not preclude the relevant Shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. The completion of any blank spaces on the form of proxy need not be initialed. Any alterations or corrections to this form of proxy must be initialed by the signatory/ies.
8. The provisions of the Companies Act in relation to the revocation of the appointment of a proxy apply. A Shareholder may accordingly revoke a proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of such revocation to the proxy and the Company.
9. The Chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which a Shareholder wishes to vote.

# OUR LEADERS



## EXECUTIVE DIRECTORS

### 1 PD (PAUL) CRUICKSHANK (51) ●

#### CHIEF EXECUTIVE OFFICER

CA(SA)

**Appointed:** December 2021

**Directorships:** RCL FOODS Limited and its subsidiary companies

Paul is a qualified CA(SA) and began his career as an auditor with Deloitte South Africa before joining Rainbow Chicken Limited in 2004 as Group Financial Manager. In his 21 years with RCL FOODS he has gained extensive experience in commercial, supply chain and operational directorship roles across the business, culminating in his current position.

### 2 RH (ROB) FIELD (54) ●

#### CHIEF FINANCIAL OFFICER

CA(SA)

**Appointed:** July 2004

**Directorships:** RCL FOODS Limited and its subsidiary companies, Royal Eswatini Sugar Corporation

Rob is a Chartered Accountant who qualified with Deloitte & Touche in Durban. Prior to joining Rainbow in May 2003, he spent four years as Commercial Director of Robertsons Homecare Proprietary Limited.

## OUR LEADERS CONTINUED



### NON-EXECUTIVE DIRECTORS

#### 3 GM (GEORGE) STEYN (66)

##### INDEPENDENT NON-EXECUTIVE DIRECTOR (CHAIRMAN)

BA (Law) LLB

**Appointed:** August 2013

**Directorships:** KAL Group (Chairman)

George has extensive experience in the retail sector, having joined the Pepkor Group in 1986 and has served as an Executive Director of Pep Retail Limited and Pepkor Retail Limited from 1991 to 2005, and as Managing Director from 2005 to 2011. He served as a Non-executive Director of Pepkor Retail Limited until 2015. George also farms in the Karoo and is actively involved in the broader community and served as Chairman of Stellenbosch University Council for more than ten years. He has also served as Chairman of Du Toit Group.

#### 4 CPF (CAREL) VOSLOO (51)

##### NON-EXECUTIVE DIRECTOR

BAcc Honours, MCom (Tax), CA(SA)

**Appointed:** November 2023

Carel has a BAcc Honours degree from the University of Stellenbosch and a Master's degree, MCom (Tax) from the University of the Witwatersrand. He is a qualified Chartered Accountant CA(SA) and a Chartered Financial Analyst (CFA) Charter holder member. Carel joined Remgro Limited in March 2022 and in April 2024 Carel joined the Remgro Limited Board of Directors as alternate to Mr Jannie Durand. Carel is a member of the Remgro Management Board, where he is responsible for Investment Activities. Prior to joining Remgro, Carel held various positions at Rand Merchant Bank from 2004 to 2022, including co-head Corporate Finance and co-head of the Investment Banking division, and was represented on the executive committee of Rand Merchant Bank from 2014 to 2022.

#### 5 GP (GUGU) DINGAAN (49)

##### INDEPENDENT NON-EXECUTIVE DIRECTOR

BCom (Acc), HDip (Acc), CA(SA)

**Appointed:** November 2022

**Directorships:** Sasfin Bank Limited, various WIPHOLD investee companies

Gugu is a Chartered Accountant and holds certificates from Stellenbosch Business School's executive development programme and from INSEAD. Gugu has experience in corporate finance and investment spanning over 21 years.

#### 6 GCJ (KEES) TIELENIUS KRUYTHOFF (56)\*

##### INDEPENDENT NON-EXECUTIVE DIRECTOR

Business Economics (Erasmus University, Rotterdam, Netherlands)

**Appointed:** April 2020

**Directorships:** Chairman of MrGreenAfrica, Senior Advisor Bain Capital, Executive Chairman Nicoya, Chair Sustainable Food at Summa Equity

Kees is a uniquely global leader with extensive experience in brand building, strategic direction and performance management, and strategically repositioning businesses for growth. He is a passionate believer in business as a force for good and is committed to global food transformation. He was previously General Manager of Unilever South Africa, General Manager of Unilever Brazil, President of Unilever North America and President of Unilever Home Care Division.

\*Dutch

#### 7 RM (RICHARD) RUSHTON (62)

##### INDEPENDENT NON-EXECUTIVE DIRECTOR

BCom

**Appointed:** September 2024

**Directorships:** Meridian Holdings (Pty) Ltd, Tiny Keg Can Co (Pty) Ltd, Talmar Consulting (Pty) Ltd

Richard has a BCom from the University of the Witwatersrand. He started his career at Adcock Ingram Limited and went on to hold a variety of senior positions at SABMiller in Africa, Asia and Latin America from 1997 to 2013. He joined the Distell Group as Group Chief Executive Officer in 2013 and retired from that position in 2023, following the acquisition of Distell by Heineken. He is an active Non-executive Director and investor in unlisted companies and currently serves as a Non-executive Director on the Meridian Holdings (Pty) Ltd and Tiny Keg (Pty) Ltd Boards.

## OUR LEADERS CONTINUED



### 8 PM (PENNY) MOUMAKWA (61)



#### INDEPENDENT NON-EXECUTIVE DIRECTOR

*MBChB, MAP (Wits), GMP (Harvard)*

**Appointed:** January 2019

**Directorships:** Mohau Equity Partners, Growthpoint Healthcare Properties, Clicks Group, Wits Donald Gordon Medical Centre and Chancellor of Sefako Makgatho Health Sciences University (SMU)

Penny is the Chief Executive Officer and Founder of Mohau Equity Partners, a long-term investment vehicle, in partnership with Discovery. Previously she worked in multiple senior executive roles within Discovery and served on the Central Executive Committee as well as on the board of Discovery Health.



### 10 L (LWANDA) ZINGITWA (39)

#### NON-EXECUTIVE DIRECTOR

*BCom (Honours), BBusSc (Finance Honours), CA(SA)*

**Appointed:** September 2024

**Directorships:** Siquo Foods, Enerweb (Pty) Ltd, Capevin Spirits (Pty) Ltd, Discovery Insure (Pty) Ltd

Lwanda currently serves as Remgro's Investor Relations and Investments Executive and provides strategic oversight on the boards of a number of Remgro's portfolio assets, with specific responsibility for the Consumer Goods cluster of the portfolio. She qualified as a Chartered Accountant in 2010, and she has trained and spent the bulk of her career in investment banking, specifically mergers and acquisitions as a senior transactor at Rand Merchant Bank. She subsequently joined Dr Jabu Mabuza as his chief of staff and strategic advisor across various portfolios, before her move to Remgro. She currently serves on the boards of Siquo Foods, where she also chairs the Social and Ethics Committee, Capevin Spirits and Discovery Insure, where she is also a member of the Audit Committee.

### 9 GC (GCINA) ZONDI (52)



#### INDEPENDENT NON-EXECUTIVE DIRECTOR

*BCompt (Hons), AGA (SA)*

**Appointed:** July 2008

**Directorships:** Imbewu Capital Partners, Isegen South Africa, Container Conversions, Icon Construction, NPC Intercement, The Foschini Group Limited and Hulamin Limited

Gcina is the founding Chief Executive and Shareholder of Imbewu Capital Partners. He is a qualified General Accountant and is an associate of the South African Institute of Chartered Accountants. He has more than 25 years' experience in the private equity industry, of which six years were spent with Nedbank Capital Private Equity as a Private Equity Manager. Prior to joining Nedbank, Gcina completed his articles of clerkship at KPMG Durban. He worked for Hulamin Limited in the finance division for two and a half years prior to joining KPMG.

### 11 DTV (DERRICK) MSIBI (56)



#### INDEPENDENT NON-EXECUTIVE DIRECTOR

*BBusSc (Hons), BCom (Hons), MCom, CA(SA)*

**Appointed:** August 2013

**Directorships:** STANLIB Asset Management Proprietary Limited, STANLIB Wealth Proprietary Limited, STANLIB Collective Investments Proprietary Limited, Real People Investment Holdings Proprietary Limited, Real People Assurance Company Limited and Bakwena Platinum Concessionaire Company Proprietary Limited

Derrick is currently Chief Executive Officer of STANLIB Asset Management and Executive for the Asset Management Cluster of Liberty Group Holdings Limited. He previously served as the Managing Director of Investment Solutions (now known as Alexander Forbes Investments), the investment services arm of the Alexander Forbes Group from 2009 to 2017. He was also joint head/leader of the Institutional Business Cluster of the Alexander Forbes Group. Derrick, a Chartered Accountant, serves on the boards and committees of entities forming the Asset Management Cluster of the Liberty Group. He is an independent Investment Committee member of Trinitas Private Equity Fund and was previously a board member of TSIBA Education, a scholarship-only tertiary institution registered with the Department of Higher Education.

# SHARE AND SHAREHOLDERS INFORMATION

FOR THE YEAR ENDED JUNE 2025

## STATED CAPITAL

Authorised

2 000 000 000

Issued

897 022 856

Number of Shareholders

10 847

	Number of Shareholders	%	Number of shares	%
<b>Shareholder spread</b>				
1 – 1 000	9 311	85.84	909 185	0.10
1 001 – 10 000	1 060	9.77	4 041 663	0.45
10 001 – 100 000	363	3.35	10 461 215	1.17
100 001 – 1 000 000	93	0.86	30 109 282	3.36
1 000 001 and over	20	0.18	851 501 511	94.93
Total	10 847	100.00	897 022 856	100.00
<b>Distribution of Shareholders</b>				
Banks	15	0.14	3 741 591	0.42
Brokers	5	0.05	3 283 661	0.37
Close Corporations	25	0.23	1 277 774	0.14
Endowment Funds	4	0.04	215 876	0.02
Holding Company	2	0.02	714 057 943	79.60
Individuals	10 284	94.81	19 742 733	2.20
Insurance Companies	15	0.14	2 990 390	0.33
Investment Companies	22	0.20	1 152 062	0.13
Mutual Funds	109	1.00	107 353 659	11.97
Nominees and Trusts	193	1.78	1 932 097	0.22
Other Corporations	11	0.10	251 265	0.04
Pension Funds	53	0.49	39 706 539	4.43
Private Companies	108	1.00	1 260 802	0.14
Sovereign Wealth Fund	1	0.01	56 464	0.01
Total	10 847	100.00	897 022 856	100.00
<b>Public and non-public Shareholders</b>				
Holding Company	2	0.02	714 057 943	79.60
Directors and associates of the Company holdings	7	0.06	5 730 764	0.64
Total non-public Shareholders	9	0.08	719 788 707	80.24
Public Shareholders	10 838	99.92	177 234 149	19.76
Total	10 847	100.00	897 022 856	100.00
<b>Beneficial Shareholders' holding of 1% or more</b>				
Remgro Limited			713 902 129	79.59
Oasis Crescent Equity Fund			36 549 932	4.07
Government Employees Pension Fund			32 159 527	3.59
M&G SA Equity Fund			15 003 365	1.67
Alexforbes Investments Solution Limited			11 081 784	1.24
Ninety One Value Fund			9 078 017	1.01
<b>Fund managers holdings of 1% or more</b>				
Remgro Limited			714 057 943	79.60
Oasis Asset Management Limited			77 911 759	8.69
M&G Investment Managers Proprietary Limited			42 106 487	4.69
Ninety One SA Proprietary Limited			19 336 221	2.16



# LETTER TO SHAREHOLDERS



RCL FOODS Limited  
Ten The Boulevard  
Westway Office Park  
Westville  
3629

Dear Shareholder,

Kindly note that the information contained in this printed version of the Notice of Annual General Meeting and Abridged Annual Financial Statements represents a summary of the information contained in the full integrated annual report published on the RCL FOODS website at [www.rclfoods.com/financial-results-and-reports-2025/](http://www.rclfoods.com/financial-results-and-reports-2025/) on 26 September 2025.

Any investment decisions by investors and/or Shareholders should be based on a consideration of the full integrated annual report as a whole and Shareholders are encouraged to review the full integrated annual report which is available for viewing on the Company's website set out above.

Investors and/or Shareholders may request copies of the full integrated annual report by contacting the Company Secretary at [CoSec@rclfoods.com](mailto:CoSec@rclfoods.com) or on +27 31 242 8600.

Yours faithfully

**GM Steyn**  
*Non-executive Chairman*



# REPORT OF THE AUDIT COMMITTEE

This report sets out how the Audit Committee (Committee) discharged its responsibilities during the financial year ended June 2025 as required in terms of section 94 of the Companies Act of South Africa (the Companies Act).

## MANDATE AND TERMS OF REFERENCE

The responsibilities of the Committee are incorporated into its charter which is reviewed annually and approved by the Board. The Committee has conducted its affairs in compliance with this charter and has discharged its responsibilities contained therein.

 A copy of the charter can be found on our website at [www.rclfoods.com/governance/corporate-governance/governance-documents](http://www.rclfoods.com/governance/corporate-governance/governance-documents)

## AUDIT COMMITTEE MEMBERSHIP AND RESOURCES

The Committee consists of three independent Non-executive Directors, which includes the Chairman of the Risk Committee (ex-officio), Mr GC Zondi. The Committee is chaired by Ms GP Dingaen. All members of the Committee have the requisite financial literacy, knowledge and commercial skills and experience to contribute effectively to committee deliberations.

The Committee met four times during the year as per the charter. The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Internal Audit Director (IAD), Group Finance Director (FD) and the external audit partner attend meetings by invitation. Other members of the Board and management team attend as required. The Committee meets separately with the external and internal auditors at least once a year without management present, to ensure that all relevant matters have been identified and discussed without undue influence.

			22 August 2024	30 August 2024	27 February 2025	27 June 2025
Members		Appointed				
GP Dingaen*	BCom (Acc), HDip (Acc), CA(SA)	November 2022	Present	Present	Present	Present
DTV Msibi	BBusSc, BCom (Hons), MCom, CA(SA)	August 2013	Present	Present	Present	Present
GC Zondi	BCompt (Hons), AGA(SA)	July 2010	Present	Present	Present	Present
GM Steyn <sup>#</sup>	BA (LLB)	March 2019	Present	Present	-	-
NP Mageza <sup>#</sup>	ACCA (UK)	September 2009	Present	Present	-	-

\* Committee Chairperson.

<sup>#</sup> Retired/resigned from the Committee on 3 September 2024.

## ELECTION OF COMMITTEE MEMBERS

In terms of section 94(2) of the Companies Act, it was resolved at the Annual General Meeting held on 14 November 2024 that Ms GP Dingaen, Messrs DTV Msibi and GC Zondi be re-appointed as members of the Committee until the next Annual General Meeting on 12 November 2025. Mr GM Steyn did not stand for re-election at the Annual General Meeting as he had resigned from the Committee consequent on his appointment as Chairperson of the Board and Mr NP Mageza had retired from the Board prior to the AGM.

## ROLES AND RESPONSIBILITIES

The Committee's roles and responsibilities include its statutory duties per the Companies Act and the responsibilities assigned to it by the Board. The Committee fulfils an oversight role regarding integrated reporting, ensures application of the combined assurance model, reviews the finance function, forms an integral component of the risk management process and provides oversight of both external audit and internal audit.

The Committee has discharged its key responsibilities as follows:

- Reviewed the interim results, year-end financial statements and Integrated Annual Report. In the course of its review the Committee:
  - » Took appropriate steps to ensure that the financial statements are prepared in accordance with IFRS<sup>®</sup> Accounting Standards (IFRS);
  - » Considered and, when appropriate, made recommendations on financial statements, accounting practices and internal financial controls;

## REPORT OF THE AUDIT COMMITTEE CONTINUED

- » Ensured that the Group has established appropriate financial reporting procedures and that those procedures operate effectively;
- » Ensured that sustainability disclosures did not conflict with the financial information;
- » Took into consideration the process of proactive monitoring of financial statements for compliance with IFRS in terms of the JSE proactive monitoring report;
- Provided oversight in respect of financial reporting risks, internal financial controls, fraud risk and IT risk as it relates to financial reporting;
- Confirmed the Internal Audit charter and Internal Audit plan;
- Reviewed the appropriateness of the combined assurance model in addressing all significant risks facing the Group;
- Considered and recommended to the Board the re-appointment of Ernst & Young Inc. (EY) as auditors of RCL FOODS Limited, and the re-appointment of external audit partner, in line with applicable legislation;
- Approved the audit fees and engagement terms of the external auditors; and
- Determined the nature and extent of allowable non-audit services, and pre-approved the provision of non-audit services by the external auditors.

### EXPERTISE AND EXPERIENCE OF THE CFO AND FINANCE FUNCTION

The Committee performed an assessment of the CFO, Robert Field, and the Finance function. Based on the 2025 assessment, the Committee is satisfied that Robert Field and his management team have the appropriate expertise and experience to service the Group's Finance function. It further considered and satisfied itself of the overall appropriateness of the expertise and adequacy of resources of the Group's Finance function. The Annual Financial Statements were compiled under the supervision of Robert Field, CA(SA).

### EXTERNAL AUDIT

EY are the auditors for the Group for 2025. Their re-appointment was approved at the Annual General Meeting held on 14 November 2024, by an ordinary resolution of Shareholders. The Committee continually monitors the independence and objectivity of the external auditors, and satisfied itself in relation to the ethical requirements. EY was considered independent with respect to the Group as required by the Codes endorsed and administered by the Independent Regulatory Board for Auditors and the South African Institute of Chartered Accountants. The Committee has satisfied itself that the external auditors' appointment of Merisha Kassie as designated auditor complies with the JSE Listings Requirements, and that she is within her tenure and rotation requirements.

The Committee has reviewed the external audit process and has satisfied itself with the performance of the external auditors.

During the period, EY provided certain non-audit services relating to agreed-upon procedures compliance audits. Total fees incurred during the 2025 financial year to EY were R22,6 million (2024: R15,0 million) from continuing operations, R1,4 million (2024: R0,2 million) of which related to non-audit services. Total fees incurred during the 2024 financial year to EY in respect of discontinued operations was R5,9 million.

PricewaterhouseCoopers Inc (PwC) conducted the external audit for certain subsidiaries of the Group (relating to the Sugar business) for the year ended June 2024. Total fees incurred during the 2024 financial year to PwC were R9,2 million, R0,9 million of which related to non-audit services. An amount of R0,7 million is included in the current year in respect of an under provision and disbursements relating to the prior year PwC Sugar audit fee. The Sugar business was audited by EY effective from the 2025 financial year and their fee is included in R22,6 million above.

The Group has defined levels of authority which require pre-approval for all non-audit services by the Committee.

The reappointment of EY as auditors will be presented to Shareholders for approval at the Annual General Meeting to be held on 12 November 2025.

# REPORT OF THE AUDIT COMMITTEE CONTINUED

## INTERNAL AUDIT

The Committee is responsible for ensuring that the RCL FOODS' internal audit function is independent and has the necessary resources and authority to enable it to discharge its duties.

Internal audit comprises a dedicated team of appropriately qualified and technically experienced personnel. Where necessary, certain audits are outsourced to consultants with appropriate skills and technical expertise. An independent quality assessment completed in May 2025 has confirmed that the internal audit function operates in conformance with the 2024 Global Internal Audit Standards, supported by a Quality Assurance and Improvement Program that promotes ongoing enhancement of audit practices and strengthens governance, risk management and control processes.

The activities of the Internal Audit function are co-ordinated by the Internal Audit Director (IAD). To ensure independence, the IAD reports functionally to the Committee and, only from an administrative perspective to the CEO. The Committee reviewed the performance of the IAD and was satisfied that he has the necessary expertise and experience to fulfil this role and that he had performed appropriately during the year under review.

## INTERNAL FINANCIAL CONTROLS

The Committee is satisfied that the Group's system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements. This is based on the review of the design, implementation and effectiveness of the Group's system of internal financial controls conducted by the Internal Audit function during the year under review, and reports made by the independent external auditors on the results of their audit and management reports. No findings have come to the attention of the Committee to indicate that any material breakdown in internal controls has occurred during the past financial year.

## GOING CONCERN ASSESSMENT

The Committee reviewed a documented assessment by management of the going concern premise of the Company and Group before concluding to the Board that the Company and Group will be a going concern in the foreseeable future.



**GP Dingaan**

*Audit Committee Chairperson*

29 August 2025

# REPORT OF THE SOCIAL AND ETHICS COMMITTEE

## INTRODUCTION

In a dynamic socio-economic environment, our commitment to ethical leadership and responsible business remains central to how we operate. The Social and Ethics Committee plays a key role in guiding inclusive transformation, stakeholder engagement and sustainability integration across the Group. Through strategic oversight, we continue to strengthen governance and deepen our impact in areas such as diversity, environmental stewardship and community development, ensuring long-term value for our people, partners and communities.

## MANDATE AND TERMS OF REFERENCE

The Social and Ethics Committee (the Committee) is constituted as a statutory committee in terms of the Companies Act and operates as a sub-committee of the Board. The Committee's charter is reviewed annually and approved by the Board.

 A copy of the charter can be found on our website at [www.rclfoods.com/governance/corporate-governance/governance-documents](http://www.rclfoods.com/governance/corporate-governance/governance-documents)

As required by the Companies Act, the Committee monitors and reports on the Group's activities, having regard to relevant legislation, other legal requirements and prevailing codes of good practice, across key areas including:

- **Social and Economic Development:** Monitoring alignment with the principles set out in the UN Global Compact, OECD anti-corruption recommendations, Employment Equity Act and B-BBEE legislation.
- **Good Corporate Citizenship:** Promoting equality, preventing unfair discrimination, reducing corruption and contributing to the development of the communities in which it operates, and sponsorships and charitable giving.
- **Environment, Health and Public Safety:** Assessing the impact of operations and products on public health and the environment.
- **Consumer Relationships:** Monitoring advertising, public relations and compliance with consumer protection laws.
- **Labour and Employment:** Upholding decent work standards, fostering positive employment relationships and supporting employee education.
- **Ethical Governance:** Overseeing ethical leadership, reviewing the Group's Code of Ethics and ensuring effective fraud and corruption prevention mechanisms, including whistle-blowing protocols.

Operating independently, the Committee provides strategic oversight and makes recommendations to the Board. It ensures that the Group's activities remain aligned with its values, regulatory obligations and stakeholder expectations, while reporting transparently to the Board and to stakeholders on matters within its scope.

## COMMITTEE MEMBERSHIP AND RESOURCES

The Committee comprises four members, the majority being independent Non-executive Directors, with the CEO, an Executive Director, serving as a member and the CFO attending as a permanent invitee.

It was resolved at the Annual General Meeting held on 14 November 2024 that Mr GC Zondi, Ms GP Dingaan, Dr PM Moumakwa and Mr PD Cruickshank be re-appointed as members of the Committee.

The Committee met twice during the reporting period as required by its charter and maintained a 100% attendance rate.

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

Key executives – including the Chief Human Resources Officer, Chief Business Services and Risk Officer, Corporate Affairs Director, CSI Executive and Sustainability Executive – are invitees, ensuring cross-functional accountability and alignment with the Group's strategic objectives.

# REPORT OF THE SOCIAL AND ETHICS COMMITTEE

## CONTINUED

### COMMITTEE ACTIVITIES

For the reporting period, the Committee undertook a range of activities aligned to its mandate, across the following key focus areas:

- Sustainability: Review of the progress made in the past year in embedding sustainability by transitioning from intention to implementation – advancing leadership capability, employee wellbeing, community engagement, food security strategy, responsible sourcing, environmental performance and credible reporting, while aligning with strategic risk frameworks and preparing for evolving regulatory and disclosure requirements.
- Employee Relations: Multi-year union agreements and proactive engagement strategies ensured a stable and constructive labour environment.
- Broad Based Black Economic Empowerment (B-BBEE): The Group's B-BBEE scorecard performance, and retention of a Level 4 rating was noted.
- Diversity and Inclusion (D&I): The progress and strategic direction of the D&I agenda, current D&I priorities, the progress achieved to date and the mechanisms being implemented to ensure measurable and meaningful impact across the organisation.
- Compliance and Ethics: Feedback on the ongoing compliance and ethics training programme. Active monitoring of the Group's Code of Ethics, with oversight of tip-off investigations and compliance reviews.
- Consumer Complaints: Continued oversight of the Company's robust food safety management system. A formal tracking and resolution mechanism was maintained, with insights used to improve service delivery.
- Do More Foundation Impact: Through the Do More Foundation – community upliftment initiatives, focusing on sustainable development through early childhood nutrition and education, and targeted social investment in vulnerable communities.
- Corporate Citizenship: In addition to its lead support and funding role of The Do More Foundation, RCL FOODS continued to invest in other Corporate Social Investment programmes that promote public health, education and food security.

### LOOKING AHEAD

Looking ahead, the Committee will continue to strengthen its oversight and strategic guidance across the various aspects of its mandate. This includes:

- Deepening the integration of ESG principles into business strategy and risk management.
- Advancing climate resilience and resource efficiency through targeted initiatives in energy, water and waste reduction.
- Developing an employment equity plan to meet evolving legislative requirements.
- Developing diversity and inclusivity strategies to align with business objectives, embed inclusive practices across all levels of the organisation, track metrics and enhance employee engagement.
- Driving meaningful transformation across the value chain, with a focus on skills development, supplier inclusion and enterprise development.
- Scaling the reach and effectiveness of community development programmes, particularly in early childhood development, nutrition and local enterprise support in the communities in which we operate.
- Strengthening partnerships to amplify impact and ensure alignment with national development priorities.
- Reinforcing a culture of ethical leadership through ongoing training, policy refinement and strengthened compliance frameworks.
- Rolling out Harassment and Gender Based Violence awareness campaigns to educate employees and foster a respectful culture in the workplace and beyond.
- Continuing focus on B-BBEE rating, with Skills Development identified as a key area, with targeted interventions planned.

# REPORT OF THE SOCIAL AND ETHICS COMMITTEE

## CONTINUED

### CONCLUSION

The Committee is satisfied that it has conducted its affairs in accordance with applicable legislation and the provisions of its charter, and that it has duly discharged the responsibilities set out therein. The Committee remains dedicated to upholding the highest standards of ethical governance, responsible business conduct and stakeholder inclusivity. Through its oversight, the Committee will continue to guide and oversee the Company's social and ethical performance, ensuring alignment with its values, long-term strategic objectives and its purpose to grow what matters.



**GC Zondi**

*Social and Ethics Committee Chairperson*

29 August 2025

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	29 June 2025 R'000	30 June 2024 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4 848 890	4 458 851
Right-of-use assets	308 690	254 596
Intangible assets	1 525 059	1 553 993
Investment in joint ventures	246 734	227 398
Investment in associates	1 020 756	1 004 391
Deferred income tax asset	61 432	16 910
Loans receivable	12 000	12 000
Investment in financial asset	114 196	114 196
Trade and other receivables		6 279
Goodwill	1 931 236	1 931 236
	<b>10 068 993</b>	9 579 850
<b>Current assets</b>		
Inventories	2 960 837	2 940 930
Biological assets	414 339	389 881
Trade and other receivables	3 559 876	2 977 117
Derivative financial instruments	14 373	9 119
Tax receivable	74	
Loans receivable	4 429	2 435
Cash and cash equivalents	1 640 310	1 093 497
	<b>8 594 238</b>	7 412 979
<b>Assets of disposal group classified as held for sale</b>	<b>572</b>	6 701 458
<b>Total assets</b>	<b>18 663 803</b>	23 694 287
<b>EQUITY</b>		
Capital and reserves	10 386 619	13 441 041
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred income	717	
Interest-bearing liabilities	1 543 371	
Lease liabilities	399 551	391 313
Deferred income tax liabilities	800 046	789 368
Retirement benefit obligations	26 228	27 383
Trade and other payables	116 661	34 669
	<b>2 886 574</b>	1 242 733
<b>Current liabilities</b>		
Trade and other payables	4 986 418	4 058 626
Deferred income	2 609	4 446
Interest-bearing liabilities	32 700	1 711 748
Lease liabilities	116 599	93 264
Derivative financial instruments	270	2 245
Current income tax liabilities	252 014	111 775
	<b>5 390 610</b>	5 982 104
<b>Liabilities of disposal group classified as held for sale</b>		3 028 409
<b>Total liabilities</b>	<b>8 277 184</b>	10 253 246
<b>Total equity and liabilities</b>	<b>18 663 803</b>	23 694 287



# CONSOLIDATED INCOME STATEMENT

	Year ended June 2025 R'000	Year ended June 2024 R'000
<b>Continuing operations</b>		
<b>Revenue</b>	<b>26 493 760</b>	26 016 566
<b>Operating profit before depreciation, amortisation and impairments<sup>^</sup> (EBITDA)</b>	<b>2 562 695</b>	2 300 495
Depreciation, amortisation and impairments <sup>^</sup>	<b>(644 687)</b>	(662 657)
<b>Operating profit</b>	<b>1 918 008</b>	1 637 838
Finance costs	<b>(237 540)</b>	(171 568)
Finance income	<b>83 271</b>	28 149
Share of profits of joint ventures	<b>34 774</b>	33 525
Share of profits of associates	<b>93 437</b>	125 562
<b>Profit before tax</b>	<b>1 891 950</b>	1 653 506
Income tax expense	<b>(431 832)</b>	(429 362)
<b>Profit for the period from continuing operations</b>	<b>1 460 118</b>	1 224 144
<b>Profit for the period from discontinued operations</b>	<b>191 245</b>	425 552
<b>Profit for the period</b>	<b>1 651 363</b>	1 649 696
<b>Attributable to</b>		
Equity holders of the Company	<b>1 609 361</b>	1 624 394
– from continuing operations	<b>1 418 116</b>	1 185 204
– from discontinued operations	<b>191 245</b>	439 190
Non-controlling interests	<b>42 002</b>	25 302
– from continuing operations	<b>42 002</b>	38 940
– from discontinued operations		(13 638)
<b>HEADLINE EARNINGS</b>		
<b>Continuing operations</b>		
Profit for the period attributable to equity holders of the Company	<b>1 418 116</b>	1 185 204
Profit on disposal of property, plant and equipment	<b>(7 228)</b>	(17 096)
Loss on disposal of property, plant and equipment	<b>10 595</b>	19 232
Insurance proceeds	<b>(25 119)</b>	(100 015)
Impairments of fixed assets and intangible assets		65 004
Profit on disposal of TSGro Farming Service Proprietary Limited		(25 272)
Profit on disposal of asset held for sale		(45 145)
(Profit)/loss on disposal of property, plant and equipment included in equity-accounted earnings of associates	<b>(220)</b>	(9)
Net impairments included in equity-accounted earnings of associates	<b>817</b>	792
Loss on disposal of property, plant and equipment included in equity-accounted earnings of joint venture	<b>4</b>	
<b>Headline earnings from continuing operations</b>	<b>1 396 965</b>	1 082 696

<sup>^</sup> Impairments relate only to impairments of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

# CONSOLIDATED INCOME STATEMENT CONTINUED

	Year ended June 2025 R'000	Year ended June 2024 R'000
<b>HEADLINE EARNINGS</b>		
<b>Discontinued operations</b>		
Profit for the period attributable to equity holders of the Company	<b>191 245</b>	439 190
Profit on disposal of property, plant and equipment		(1 965)
Loss on disposal of property, plant and equipment		592
Impairments of fixed assets and intangible assets		1 904
Insurance proceeds		(439)
Foreign currency translation reserve recycled into profit and loss		(13 185)
Profit on disposal of subsidiary classified as held for sale (Rainbow)	<b>(198 495)</b>	
Loss/(Profit) on disposal of subsidiary classified as held for sale (Vector Logistics)	<b>7 250</b>	(243 948)
<b>Headline earnings from discontinued operations</b>		182 149
– from Rainbow		185 521
– from Vector Logistics		(3 372)
<b>Headline earnings from total operations</b>	<b>1 396 965</b>	1 264 845

	Cents	Cents
<b>Earnings per share from continuing and discontinued operations attributable to equity holders of the Company</b>		
<b>Basic earnings per share</b>	<b>180.1</b>	182.4
– from continuing operations	<b>158.7</b>	133.1
– from discontinued operations	<b>21.4</b>	49.3
<b>Basic earnings per share – diluted</b>	<b>178.6</b>	181.9
– from continuing operations	<b>157.4</b>	132.7
– from discontinued operations	<b>21.2</b>	49.2
<b>Headline earnings per share</b>	<b>156.3</b>	142.1
– from continuing operations	<b>156.3</b>	121.6
– from discontinued operations		20.5
<b>Headline earnings per share – diluted</b>	<b>155.1</b>	141.7
– from continuing operations	<b>155.1</b>	121.3
– from discontinued operations		20.4

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended June 2025 R'000	Year ended June 2024 R'000
Profit for the period from continuing operations	1 460 118	1 224 144
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit and loss</b>		
Remeasurement of retirement medical obligations – net of tax	(458)	3 470
Share of associates other comprehensive (loss)/income	(2 559)	972
Other comprehensive income for the period – net of tax	(3 017)	4 442
<b>Total comprehensive income for the period – continuing operations</b>	<b>1 457 101</b>	<b>1 228 586</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Company – continuing operations	1 415 099	1 189 646
Non-controlling interests – continuing operations	42 002	38 940
	<b>1 457 101</b>	<b>1 228 586</b>
Profit for the period from discontinued operations	191 245	425 552
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit and loss</b>		
Remeasurement of retirement medical obligations – net of tax		571
<b>Items that may subsequently be reclassified to profit and loss</b>		
Currency translation differences		12 286
Foreign currency translation reserve recycled into profit and loss		(14 788)
Other comprehensive income for the period – net of tax		(1 931)
<b>Total comprehensive income for the period – discontinued operations</b>	<b>191 245</b>	<b>423 620</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Company – discontinued operations	191 245	437 258
Non-controlling interests – discontinued operations		(13 638)
	<b>191 245</b>	<b>423 620</b>

# CONSOLIDATED CASH FLOW INFORMATION

	June 2025 R'000	June 2024 R'000
<b>Operating profit</b>	<b>1 918 008</b>	1 637 838
Non-cash adjustments and reallocations to other areas of cash flow	<b>211 664</b>	171 938
<b>Operating profit before working capital requirements</b>	<b>2 129 672</b>	1 809 777
Working capital requirements	<b>937 923</b>	183 997
Movement in inventories	<b>(25 753)</b>	(327 403)
Movement in biological assets	<b>389 881</b>	314 446
Movement in trade and other receivables	<b>(558 081)</b>	(462 291)
Movement in trade and other payables	<b>1 131 876</b>	659 245
<b>Cash generated by operations</b>	<b>3 067 595</b>	1 993 773
Net finance cost	<b>(64 927)</b>	(99 134)
Tax paid	<b>(326 040)</b>	(406 691)
<b>Cash available from operating activities</b>	<b>2 676 628</b>	1 487 948
Dividend received	<b>89 952</b>	81 842
Dividends paid	<b>(493 745)</b>	(2 000)
Net cash inflow from operating activities – continuing operations	<b>2 272 835</b>	1 567 790
Net cash inflow from operating activities – discontinued operations		948 309
<b>Net cash inflow from operating activities</b>	<b>2 272 835</b>	2 516 099
<b>Cash flows from investing activities</b>		
Replacement property, plant and equipment	<b>(817 523)</b>	(745 595)
Expansion property, plant and equipment	<b>(109 478)</b>	(123 725)
Intangible asset additions	<b>(4 894)</b>	(13 272)
Net proceeds on non-current assets held for sale <sup>Δ</sup>	<b>(476 422)</b>	827 599
Refund of Vector Logistics sale proceeds**	<b>(100 084)</b>	
Receipts from interest-bearing loans advanced	<b>4 733</b>	61 346
Advances of interest-bearing loans	<b>(3 746)</b>	(22 627)
Insurance proceeds from fixed assets	<b>40 516</b>	137 007
Proceeds on disposal of property, plant and equipment and intangible assets	<b>28 324</b>	17 785
Net cash (outflow)/inflow from investing activities – continuing operations	<b>(1 438 574)</b>	138 518
Net cash outflow from investing activities – discontinued operations		(397 231)
<b>Net cash outflow from investing activities</b>	<b>(1 438 574)</b>	(258 713)
<b>Cash flows from financing activities</b>		
Repayments of interest-bearing liabilities	<b>(353 105)</b>	(1 340 682)
Advances of interest-bearing liabilities	<b>28 728</b>	
Additional capital contribution by non-controlling interest	<b>6 490</b>	5 568
Shares issued <sup>1</sup>	<b>17 846</b>	
Net cash outflow from financing activities – continuing operations	<b>(300 041)</b>	(1 335 114)
Net cash outflow from financing activities – discontinued operations		(91 803)
<b>Net cash outflow from financing activities</b>	<b>(300 041)</b>	(1 426 917)
<b>Net movement in cash and cash equivalents</b>	<b>534 220</b>	830 474
Cash and cash equivalents at the beginning of the period	<b>1 106 090</b>	275 617
<b>Cash and cash equivalents at the end of the period<sup>2</sup></b>	<b>1 640 310</b>	1 106 090
<b>Cash and cash equivalents at the end of the period – continuing operations</b>	<b>1 640 310</b>	1 093 497
<b>Cash and cash equivalents at the end of the period – discontinued operations</b>		12 593

<sup>Δ</sup> The current year numbers include the deconsolidation of Rainbow's cash of R12,5 million and repayment of the working capital loan with RCL FOODS Treasury Proprietary Limited of R463,9 million at unbundling date. The prior year numbers include net cash proceeds on disposal of Vector Logistics Proprietary Limited of R749,1 million which is made up of gross proceeds on sale of R1 307,0 million less the deconsolidation of cash of R64,4 million and the repayment of Vector's working capital loan with RCL FOODS Treasury Proprietary Limited of R493,6 million at disposal.

\*\* The refund is made up of R100,0 million in respect of settlement made pertaining to the earn-out clause included in the Vector sale agreement and R0,08 million relating to the shortfall in respect of settling Vector employees RCL FOODS share options.

<sup>1</sup> The issue of share capital relates to RCL FOODS share options exercised by Vector Logistics employees which has been cash settled by Vector Logistics. The scheme is now closed for these employees.

<sup>2</sup> The prior year included cash and cash equivalents disclosed as part of the disposal groups held for sale at 30 June 2024. The cash and cash equivalents at the end of the prior year of R1 106,1 million consisted of R1 093,5 million as reported on the Statement of Financial Position and a net R12,6 million cash on hand balance related to the Rainbow segment which was classified as a disposal group held for sale at year-end and was made up of R48,4 million partially offset by a bank overdraft of R35,8 million.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company							
	Stated capital R'000	Share-based payments R'000	Other reserves R'000	Common control reserve R'000	Retained earnings R'000	Controlling interest total R'000	Non-controlling interest R'000	Total R'000
<b>Balance at 2 July 2023</b>	10 340 765	925 070	2 502	(1 919 832)	2 528 980	11 877 485	(156 180)	11 721 305
Profit for the period								
– from continuing operations					1 185 204	1 185 204	38 940	1 224 144
– from discontinued operation					439 190	439 190	(13 638)	425 552
Other comprehensive income for the period								
– from continuing operations					4 442	4 442		4 442
– from discontinued operation			(2 502)		571	(1 932)		(1 932)
Loss of control of Vector Logistics							(9 225)	(9 225)
Employee share option scheme:								
– Value of employee services		72 645				72 645		72 645
– Exercise of employee share options	2 044	(1 502)				542		542
Additional capital contribution by non-controlling interest							5 568	5 568
Ordinary dividend paid							(2 000)	(2 000)
<b>Balance at 30 June 2024</b>	<b>10 342 809</b>	<b>996 213</b>		<b>(1 919 832)</b>	<b>4 158 387</b>	<b>13 577 576</b>	<b>(136 535)</b>	<b>13 441 041</b>
Profit for the period								
– from continuing operations					1 418 116	1 418 116	42 002	1 460 118
– from discontinued operations					191 245	191 245		191 245
Other comprehensive income for the period								
– from continuing operations					(3 017)	(3 017)		(3 017)
– from discontinued operation								
Loss of control of Rainbow							(15 396)	(15 396)
Employee share option scheme:								
– value of employee services		32 348				32 348		32 348
– exercise of employee share options	64 427	(46 581)				17 846		17 846
Additional capital contribution by non-controlling interest							6 490	6 490
Dividend <i>in specie</i>					(4 250 000)	(4 250 000)		(4 250 000)
Ordinary dividend paid					(491 807)	(491 807)	(2 250)	(494 057)
<b>Balance at 29 June 2025</b>	<b>10 407 236</b>	<b>981 980</b>		<b>(1 919 832)</b>	<b>1 022 924</b>	<b>10 492 308</b>	<b>(105 689)</b>	<b>10 386 619</b>

# SUPPLEMENTARY INFORMATION

	June 2025 R'000	June 2024 R'000
Capital expenditure contracted and committed – continuing operations	<b>333 515</b>	304 407
Capital expenditure approved but not contracted – continuing operations	<b>394 216</b>	257 721
Capital expenditure contracted and committed – discontinued operation		39 928
Capital expenditure approved but not contracted – discontinued operation		34 589

## STATISTICS

Statutory ordinary shares in issue (includes BEE shares)	(000's)	<b>897 023</b>	890 296
Weighted average ordinary shares in issue	(000's)	<b>893 835</b>	890 155
Diluted weighted average ordinary shares in issue	(000's)	<b>900 738</b>	892 919
Net asset value per share	(cents)	<b>1 157.9</b>	1 509.7
Ordinary dividends per share:			
Interim dividend declared	(cents)	<b>20.0</b>	Nil
Final dividend declared	(cents)	<b>40.0</b>	35.0
Total dividends	(cents)	<b>60.0</b>	35.0

# SEGMENTAL ANALYSIS

FOR THE YEAR ENDED JUNE 2025

	June 2025 R'000	June 2024 R'000
<b>Continuing operations</b>		
<b>Revenue</b>	<b>26 493 760</b>	26 016 566
Groceries	<b>5 410 002</b>	5 313 008
Baking	<b>9 297 570</b>	9 136 930
Sugar	<b>11 711 942</b>	11 810 978
Group <sup>1</sup>	<b>300 594</b>	281 072
Sales between segments:		
Groceries sales to Baking	<b>(6 947)</b>	(7 706)
Groceries sales to Sugar	<b>(2 563)</b>	(2 125)
Groceries sales to Rainbow		(173 743)
Groceries sales to Group	<b>(2 817)</b>	(1 892)
Baking sales to Groceries	<b>(72 447)</b>	(81 913)
Baking sales to Sugar	<b>(1 782)</b>	(1 359)
Baking sales to Rainbow		(108 673)
Baking sales to Group	<b>(107)</b>	(3 011)
Sugar sales to Groceries	<b>(105 393)</b>	(107 157)
Sugar sales to Baking	<b>(34 112)</b>	(31 289)
Sugar sales to Rainbow		(6 412)
Sugar sales to Group	<b>(180)</b>	(142)
<b>Operating profit before depreciation, amortisation and impairments (EBITDA)<sup>2</sup></b>	<b>2 562 695</b>	2 300 495
Groceries	<b>630 224</b>	502 307
Baking	<b>802 362</b>	517 271
Sugar	<b>1 094 409</b>	1 409 329
Group <sup>3</sup>	<b>100 721</b>	(19 744)
Unallocated restructuring costs <sup>4</sup>	<b>(65 021)</b>	(108 668)
Depreciation, amortisation and impairments <sup>5</sup>	<b>(644 687)</b>	(662 657)
<b>Operating profit<sup>6</sup></b>	<b>1 918 008</b>	1 637 838
Groceries	<b>525 440</b>	403 610
Baking	<b>564 573</b>	294 482
Sugar	<b>833 472</b>	1 161 199
Group <sup>3</sup>	<b>59 544</b>	(58 358)
Unallocated restructuring costs <sup>4</sup>	<b>(65 021)</b>	(163 095)
Finance costs	<b>(237 540)</b>	(171 568)
Finance income	<b>83 271</b>	28 149
<b>Share of profits of joint ventures</b>	<b>34 774</b>	33 525
Sugar	<b>34 774</b>	33 525
<b>Share of profits of associates</b>	<b>93 437</b>	125 562
Sugar	<b>94 804</b>	120 081
LiveKindly Collective Africa	<b>(1 367)</b>	5 481
<b>Profit before tax</b>	<b>1 891 950</b>	1 653 506

<sup>1</sup> Group revenue relates to management fees earned for shared services performed for Siqalo Foods Proprietary Limited, LiveKindly Collective Africa Proprietary Limited, Rainbow Chicken Limited (since the effective date of unbundling in the current year) and Vector Logistics Proprietary Limited (since the effective date of disposal in the prior year).

<sup>2</sup> Includes net expected credit losses raised on loans receivable and trade and other receivables of R15,3 million (2024: R5,0 million reversed). Refer to notes 6 and 10 of the consolidated financial statements for further detail.

<sup>3</sup> Includes the operating costs of RCL FOODS Limited and RCL Group Services Proprietary Limited (shared services portion only), the fair value and foreign exchange adjustments relating to the Group's investment in The Livekindly Company, Inc., losses/gains on the Group's self-insurance arrangement and profit from management fees earned on shared services functions for Siqalo Foods Proprietary Limited, LiveKindly Collective Africa Proprietary Limited, Rainbow Chicken Limited (since the effective date of unbundling in the current year) and Vector Logistics Proprietary Limited (since the effective date of disposal in the prior year).

<sup>4</sup> Unallocated costs following the separation of the Rainbow and Vector businesses.

<sup>5</sup> Impairments relate only to impairments of property, plant and equipment, goodwill, right-of-use assets and intangible assets in the prior year.

<sup>6</sup> Operating profit for each segment includes an aggregation of revenue less cost of sales, administration expenses, selling and marketing expenses, distribution expenses, net impairments and includes other income.

## SEGMENTAL ANALYSIS CONTINUED

	June 2025 R'000	June 2024 R'000
<b>Discontinued operations<sup>1</sup></b>		
<b>Revenue from contracts with customers</b>		14 973 769
Rainbow		14 527 425
Chicken		12 746 473
Feed		7 186 161
Waste-to-Value		96 484
Sales between segments:		
Chicken to Feed		(86 914)
Feed to Chicken		(5 339 705)
Waste-to-Value to Chicken		(75 074)
Vector		657 015
Sales between continuing and discontinued operations:		
Rainbow sales to Groceries		(25 658)
Rainbow sales to Sugar		(7 174)
Vector Logistics sales to Groceries		(24 668)
Vector Logistics sales to Baking		(20 159)
Vector Logistics sales to Sugar		(6 953)
Sales between discontinued operations:		
Vector Logistics sales to Rainbow		(126 059)
<b>Operating profit before depreciation, amortisation and impairments* (EBITDA)</b>		656 488
Rainbow		629 700
Chicken		568 143
Feed		29 598
Waste-to-Value		31 959
Vector		26 787
Depreciation, amortisation and impairments		(278 775)
(Loss)/Profit on disposal of discontinued operations (Vector Logistics)	<b>(7 250)</b>	243 948
Profit on disposal of discontinued operations (Rainbow)	<b>198 495</b>	
<b>Operating Profit</b>	<b>191 245</b>	621 660
Rainbow	<b>198 495</b>	350 924
Chicken		333 727
Feed		14 533
Waste-to-Value		2 664
Other	<b>198 495</b>	
Vector	<b>(7 250)</b>	270 735
Finance costs		(178 976)
Finance income		32 028
<b>Profit before tax</b>	<b>191 245</b>	474 711
– from Rainbow	<b>198 495</b>	223 320
– from Vector Logistics**	<b>(7 250)</b>	251 391

<sup>1</sup> Relates to Vector Logistics and Rainbow segments.

\* Impairments relate only to impairments of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

\*\* Includes 2 months of results for Vector Logistics until the date of disposal of 28 August 2023 for the prior year.



## SEGMENTAL ANALYSIS CONTINUED

	June 2025 R'000	June 2024 R'000
<b>ASSETS</b>		
Groceries	3 932 550	3 559 627
Baking	6 327 805	6 091 593
Sugar <sup>1</sup>	6 290 180	6 011 769
Unallocated Group assets <sup>2</sup>	2 005 614	1 284 993
LiveKindly Collective Africa	155 398	156 766
Set-off of inter-segment balances	(48 317)	(111 919)
<b>Sub-total – Pre assets held for sale</b>	<b>18 663 231</b>	16 992 829
Rainbow <sup>3</sup> – disposal group held for sale		6 700 886
Sugar – disposal group held for sale	572	572
<b>Total per statement of financial position</b>	<b>18 663 803</b>	23 694 287
<b>LIABILITIES</b>		
Groceries	1 510 110	1 379 775
Baking	2 065 851	1 863 004
Sugar	2 635 178	1 928 887
Unallocated Group liabilities <sup>2</sup>	2 114 362	2 121 554
Set-off of inter-segment balances	(48 317)	(68 383)
<b>Sub-total – Pre liabilities held for sale</b>	<b>8 277 184</b>	7 224 837
Rainbow <sup>3</sup> – disposal group held for sale		3 028 409
<b>Total per statement of financial position</b>	<b>8 277 184</b>	10 253 246

<sup>1</sup> Includes foreign investments in Mananga Sugar Packers Proprietary Limited and The Royal Eswatini Sugar Corporation. Refer to notes 4 and 5 of the consolidated financial statements respectively for further detail. No other material non-current assets held outside South Africa.

<sup>2</sup> Includes assets and liabilities of the Group treasury and shared services company and consolidation entries.

<sup>3</sup> Classified as a disposal group held for sale in the prior year.

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2025

## 1. BASIS OF PREPARATION



The Abridged Consolidated Annual Financial Statements have been extracted from the Audited Annual Financial Statements for the year ended June 2025 available at <https://rclfoods.com/financial-results-and-reports-2025/>.

The Abridged Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the information required by IAS 34 (Interim Financial Reporting), IFRIC interpretations, SAICA financial reporting guides and in compliance with the Companies Act of South Africa and the Listings Requirements of the JSE Limited, under the supervision of the Chief Financial Officer, Robert Field CA(SA). The accounting policies comply with IFRS and have been consistently applied to all years presented.

## 2. DIRECTORS' EMOLUMENTS

	Basic salary R'000	Pension contribution R'000	Bonus <sup>1</sup> R'000	Other benefits <sup>2</sup> R'000	Total R'000
<b>2025</b>					
PD Cruickshank	8 280	675	10 500	250	19 705
RH Field	5 793	625	5 170	278	11 865
<b>Total</b>	<b>14 073</b>	<b>1 300</b>	<b>15 670</b>	<b>528</b>	<b>31 570</b>
<b>2024</b>					
PD Cruickshank	7 833	639	9 620	241	18 333
RH Field	5 513	594	4 350	260	10 717
<b>Total</b>	<b>13 346</b>	<b>1 233</b>	<b>13 970</b>	<b>501</b>	<b>29 050</b>

<sup>1</sup> Bonus payments made in 2025 relate to the 2024 financial year. An amount of R13,1 million has been accrued for the 2025 financial year (2024: R14,5 million).

<sup>2</sup> Other benefits include company contributions to disability insurance, medical aid and UIF.

<b>Non-executives (for services as a Director)</b>	<b>2025 R'000</b>	2024 R'000
HJ Carse <sup>3</sup> (Resigned September 2024)	76	450
JJ Durand <sup>3</sup> (Resigned September 2024)	99	588
PR Louw <sup>3</sup> (Resigned September 2024)	76	450
NP Mageza (Retired September 2024)	145	860
PM Moumakwa	871	684
DTV Msibi	716	371
GM Steyn	1 262	915
GCJ Tielenius Kruythoff	414	215
GC Zondi <sup>4</sup>	1 196	1 019
G Dingaen	1 153	1 060
RM Rushton (Appointed September 2024)	524	
L Zingitwa <sup>3</sup> (Appointed September 2024)	401	
CPF Vosloo <sup>3</sup> (Appointed September 2024)	524	
<b>Total</b>	<b>7 458</b>	<b>6 612</b>

<sup>3</sup> Paid to Remgro Management Services Limited.

<sup>4</sup> Paid to Imbewu Capital Partners Management Services Proprietary Limited.

## 2. DIRECTORS' EMOLUMENTS CONTINUED

### LONG-TERM INCENTIVES (LTI) PAYABLE

The RCL FOODS Value Creation Plan (VCP) aims to incentivise eligible participants to drive particular financial measures linked to value creation to encourage a long-term focus on sustainable growth and to attract and retain suitably skilled and competent personnel. VCP allocations are made on an annual basis or when retention/attraction risks apply to Executive Directors and selected employees.

A vesting period of 3 years applies. Upon lapsing of the 3-year period, and where a participant has remained employed for the duration of the vesting period, and the extent to which performance conditions have been made, cliff vesting of the award will occur and the participant will be entitled to settlement to the value of the vested award. The VCP has a vesting cap of 200% of total cost to company for Executives and prescribed officers.

Expected settlements on VCP allocations to Executive Directors are as follows:

	2025			2024	
	Expected settlement on unvested awards <sup>1</sup>	Expected settlement on vested awards <sup>2</sup>	Amounts paid in the current financial year	Expected settlement on unvested awards <sup>3</sup>	Amounts paid in the current financial year
PD Cruickshank	<b>24 314</b>	<b>6 015</b>		5 567	
RH Field	<b>18 621</b>	<b>5 621</b>		4 867	
Expected payment on condition performance targets are achieved	<b>42 935</b>	<b>11 636</b>		10 434	
Liability included in trade and other payables	<b>20 796</b>	<b>11 636</b>		5 293	

<sup>1</sup> Expected future payments on vesting of open scheme as at 29 June 2025, one third of the 2025 awards and two thirds of the 2024 awards have been accrued for in the 2025 financial year.

<sup>2</sup> Expected future payments on vested portion of scheme as at 30 June 2025, which relates to 2023 awards.

<sup>3</sup> Expected future payments on vesting of open scheme as at 30 June 2024, one third of the 2024 awards and two thirds of the 2023 awards have been accrued for in the 2024 financial year.

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 2. DIRECTORS' EMOLUMENTS CONTINUED

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

Share appreciation rights awarded to Executive Directors and unexpired or unexercised as at June 2025 are as follows:

Participant	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 awarded <sup>1</sup> 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 <sup>^</sup>		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
<b>Subtotal</b>			<b>5 983 210</b>	<b>(925 744)</b>	<b>(1 351 644)</b>		<b>(73 980)</b>	<b>3 631 842</b>	<b>15 768</b>	<b>1 859 716</b>
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	Nil
	12.65	8.87	1 095 283	(93 978)	(330 431)	9.64		670 874	3 368	Nil
<b>Subtotal</b>			<b>4 791 205</b>	<b>(1 093 963)</b>	<b>(2 158 831)</b>		<b>(135 350)</b>	<b>1 403 061</b>	<b>6 969</b>	<b>342 157</b>
<b>Total</b>			<b>10 774 415</b>	<b>(2 019 707)</b>	<b>(3 510 475)</b>		<b>(209 330)</b>	<b>5 034 903</b>	<b>22 737</b>	<b>2 201 873</b>

<sup>1</sup> 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.

\* Refer to note 12 of the consolidated financial statements for further details related to the adjustment to the number of RCL FOODS share appreciation rights necessitated by the unbundling of Rainbow.

<sup>^</sup> 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.

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 2. DIRECTORS' EMOLUMENTS CONTINUED

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

Share appreciation rights awarded to Executive Directors and unexpired or unexercised as at June 2024 are as follows:

Participant	Award price post rights issue Rand	Rights at June 2023	Rights forfeited during the year	Rights at June 2024	Fair value of rights awarded <sup>1</sup> R'000	Rights exercisable at June 2024
<b>PD Cruickshank</b>	14.05	704 282	(704 282)			
	15.36	366 020		366 020	1 245	366 020
	16.97	323 507		323 507	1 417	323 507
	9.93	2 068 897		2 068 897	4 903	1 365 472
	8.55	714 010		714 010	1 564	235 623
	12.65	2 510 776		2 510 776	11 524	
<b>Subtotal</b>		6 687 492	(704 282)	5 983 210	20 653	2 290 622
<b>RH Field</b>						
	14.05	1 087 325	(1 087 325)			
	15.36	669 653		669 653	2 277	669 653
	16.97	620 061		620 061	2 716	620 061
	9.93	1 217 339		1 217 339	2 885	803 443
	8.55	1 188 869		1 188 869	2 604	392 326
	12.65	1 095 283		1 095 283	5 027	
<b>Subtotal</b>		5 878 530	(1 087 325)	4 791 205	15 509	2 485 483
<b>Total</b>		12 566 022	(1 791 607)	10 774 415	36 162	4 776 105

<sup>1</sup> Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost will be expensed over the right's vesting period.

### INTERESTS OF DIRECTORS OF THE COMPANY IN STATED CAPITAL

The aggregate beneficial holdings as at June of those Directors of the Company holding issued ordinary shares are detailed below:

	2025		2024	
	Direct beneficial	Indirect beneficial	Direct beneficial	Indirect beneficial
<b>Executive Directors</b>				
PD Cruickshank	1 194 034		447 811	
RH Field	2 285 915		1 675 030	
<b>Non-executive Directors</b>				
NP Mageza <sup>1</sup>				386
<b>Total</b>	<b>3 479 949</b>		2 122 841	386

There has been no change in the interests of the Directors in the stated capital of the Company since the end of the financial year to the date of this report.

<sup>1</sup> Retired September 2024.

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 2. DIRECTORS' EMOLUMENTS CONTINUED

### DIRECTORS' EMOLUMENTS PAID BY REMGRO LIMITED

	Fees R'000	Salaries R'000	Retirement fund R'000	Other benefits* R'000	Total R'000
<b>June 2025</b>					
<b>Executive</b>					
HJ Carse <sup>1</sup>		450	49	937	1 436
JJ Durand <sup>1</sup>		2 258	488	110	2 856
PR Louw <sup>1</sup>		555	120	91	766
CPF Vosloo		5 952	749	578	7 279
L Zingitwa <sup>2</sup>		2 745	536	474	3 755
<b>Total</b>		<b>11 960</b>	<b>1 942</b>	<b>2 190</b>	<b>16 092</b>
<b>June 2024</b>					
<b>Executive</b>					
HJ Carse		2 824	560	397	3 781
JJ Durand	445	13 622	2 790	463	17 320
PR Louw		3 429	680	482	4 591
CPF Vosloo <sup>3</sup>		2 753	347	282	3 382
Subtotal	445	22 628	4 377	1 624	29 074
<b>Independent Non-executive</b>					
NP Mageza	720				720
Subtotal	720				720
Total	1 165	22 628	4 377	1 624	29 794

<sup>1</sup> Resigned September 2024.

<sup>2</sup> Appointed September 2024.

<sup>3</sup> Appointed 16 November 2023.

\* Other benefits include medical aid contributions and vehicle benefits.

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 2. DIRECTORS' EMOLUMENTS CONTINUED

### VARIABLE PAY – LONG-TERM INCENTIVE PLANS

#### REMGRO EQUITY SETTLED SHARE APPRECIATION RIGHT SCHEME (SARs) – 2025

Participant	Balance of SARs accepted as at June 2024	SARs accepted during the period	Offer date	Offer price Rand	Number of SARs (exercised)/ (forfeited)	Share price on exercise/ forfeiture date	SARs transferred during the year*	Date exercising/ forfeiting SARs	Balance of SARs accepted as at June 2025
<b>Executive</b>									
<b>HJ Carse<sup>1</sup></b>	16 972			114.92			(16 972)		
	5 915			107.67			(5 915)		
	14 494			89.21	(503)	139.99	(13 991)	2024/07/31	
	14 502			89.69	(1 872)	139.99	(12 630)	2024/07/31	
	11 172			121.63	(3 634)	139.99	(7 538)	2024/07/31	
	15 000			141.64	(8 797)	139.99	(6 203)	2024/07/31	
	7 780			145.17	(6 593)	139.99	(1 187)	2024/07/31	
<b>JJ Durand<sup>1</sup></b>	111 436			89.21	(111 436)				
	171 883			89.69	(171 883)				
	181 379			121.63	(181 379)				
	172 168			141.64	(172 168)				
	89 264			145.17	(89 264)				
<b>PR Louw<sup>1</sup></b>	10 988			89.21	(10 988)				
	22 604			89.69	(22 604)				
	35 796			121.63	(35 796)				
	37 780			141.64	(37 780)				
	19 602			145.17	(19 602)				
<b>CPF Vosloo</b>	22 350			145.17					22 350
<b>L Zingitwa<sup>2</sup></b>	30 638			89.69	(20 426)	160.34		2025/05/19	10 212
	32 336			121.63	(13 146)	160.34		2025/05/19	19 190
	34 116			141.64				2025/05/19	34 116
	17 696			145.17					17 696
<b>Total</b>	<b>1 075 871</b>				<b>(907 871)</b>		<b>(64 436)</b>		<b>103 564</b>

<sup>1</sup> Resigned September 2024.

<sup>2</sup> Appointed September 2024.

\* Relates to Directors who resigned from the Board of RCL FOODS during the current year.

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 2. DIRECTORS' EMOLUMENTS CONTINUED

### VARIABLE PAY - LONG-TERM INCENTIVE PLANS CONTINUED

#### REMGRO EQUITY SETTLED SHARE APPRECIATION RIGHT SCHEME (SARS) - 2024

Participant	Balance of SARS accepted as at June 2023	SARS accepted during the period	Offer date	Offer price Rand	Number of SARS (exercised)/ (forfeited)	Date exercising/ forfeiting SARS	Balance of SARS accepted as at June 2024
Executive							
HJ Carse	7 546			90.97	(7 546)	2023/11/27	
	11 767			123.80	(11 767)	2023/11/27	
	17 775			160.29	(17 775)	2023/11/26	
	8 273			166.08	(8 273)	2023/11/24	
	9 988			122.38	(9 988)	2023/11/27	
	16 972			114.92			16 972
	5 915			107.67			5 915
	14 494			89.21			14 494
	14 502			89.69			14 502
	11 172			121.63			11 172
	15 000			141.64			15 000
		7 780	2023/12/05	145.17			7 780
JJ Durand	271 258			90.97	(271 258)	2023/11/16	
	108 468			160.29	(108 468)	2023/11/26	
	192 676			166.08	(192 676)	2023/11/24	
	132 309			114.92	(132 309)	2023/11/16	
	167 155			89.21	(55 719)	2023/11/16	111 436
	235 454			89.69	(63 571)	2023/12/05	171 883
	181 379			121.63			181 379
	172 168			141.64			172 168
		89 264	2023/12/05	145.17			89 264
PR Louw	5 952			160.29	(5 952)	2023/11/26	
	9 497			166.08	(9 497)	2023/11/24	
	20 301			114.92	(20 301)	2023/12/01	
	32 964			89.21	(21 976)	2023/12/05	10 988
	46 448			89.69	(23 844)	2023/12/05	22 604
	35 796			126.99			35 796
	37 780			141.64			37 780
		19 602	2023/12/05	145.17			19 602
CPF Vosloo		22 350	2023/12/05	145.17			22 350
Total	1 783 009	138 996			(960 920)		961 085



# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 2. DIRECTORS' EMOLUMENTS CONTINUED

### VARIABLE PAY - LONG-TERM INCENTIVE PLANS CONTINUED

#### REMGRO EQUITY SETTLED CONDITIONAL SHARE PLAN (CSPs) - 2025

Participant	Balance of CSPs accepted as at June 2024	CSPs accepted during the period	Offer date	Offer price Rand	Additional CSPs from dividends	Number of CSPs (vested)/(forfeited)	CSPs transferred during the year*	Date vested/forfeited CSPs	Balance of CSPs accepted as at June 2025
<b>Executive</b>									
<b>HJ Carse<sup>1</sup></b>	3 507			93.82			(3 507)		
	7 214			93.82			(7 214)		
	11 417			126.99			(11 417)		
	15 000			141.64			(15 000)		
	23 340			145.17			(23 340)		
<b>JJ Durand<sup>1</sup></b>	56 938			93.82			(56 938)		
	117 098			93.82			(117 098)		
	185 352			126.99			(185 352)		
	172 168			141.64			(172 168)		
	267 790			145.17			(267 790)		
<b>PR Louw<sup>1</sup></b>	11 229			93.82			(11 229)		
	23 100			93.82			(23 100)		
	36 580			126.99			(36 580)		
	37 780			141.64			(37 780)		
	58 806			145.17			(58 806)		
<b>CPF Vosloo</b>	67 048			145.17					67 048
		140 641	2024/05/12	153.69					140 641
<b>L Zingitwa<sup>2</sup></b>	20 872			93.82	575	(11 011)		2024/05/12	10 436
	33 045			126.99	469	(13 902)		2024/05/12	19 612
	34 116			141.64					34 116
	53 088			145.17					53 088
		70 724	2024/05/12	153.69					70 724
<b>Total</b>	<b>1 235 488</b>	<b>211 365</b>			<b>1 044</b>	<b>(24 913)</b>	<b>(1 027 319)</b>		<b>395 665</b>

<sup>1</sup> Resigned September 2024.

<sup>2</sup> Appointed September 2024.

\* Relates to Directors who resigned from the Board of RCL FOODS during the current year.

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 2. DIRECTORS' EMOLUMENTS CONTINUED

### VARIABLE PAY - LONG-TERM INCENTIVE PLANS CONTINUED

#### REMGRO EQUITY SETTLED CONDITIONAL SHARE PLAN (CSPs) - 2024

Participant	Balance of CSPs accepted as at June 2023	CSPs accepted during the period	Offer date	Offer price Rand	Additional CSPs from dividends	Number of CSPs (vested)/ (forfeited)	Date vested/ forfeited CSPs	Balance of CSPs accepted as at June 2024
Executive								
HJ Carse	7 014			93.82	124	(3 631)	2023/12/05	3 507
	14 820			93.82	127	(7 733)	2023/12/05	7 214
	2 746			93.82		(2 746)	2023/11/27	
	11 417			126.99				11 417
	15 000			141.64				15 000
		23 340	2023/12/05	145.17				23 340
JJ Durand	113 876			93.82	2 000	(58 938)	2023/12/05	56 938
	240 611			93.82	2 057	(125 570)	2023/12/05	117 098
	98 623			93.82		(98 623)	2023/11/16	
	185 352			126.99				185 352
	172 168			141.64				172 168
		267 790	2023/12/05	145.17				267 790
PR Louw	22 458			93.82	395	(11 624)	2023/12/05	11 229
	47 466			93.82	407	(24 773)	2023/12/05	23 100
	36 580			126.99				36 580
	37 780			141.64				37 780
		58 806	2023/12/05	145.17				58 806
CPF Vosloo		67 048	2023/12/05	145.17				67 048
Total	1 005 911	416 984			5 110	(333 638)		1 094 367

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

	June 2025 R'000	June 2024 R'000
<b>3. FINANCE COSTS</b>		
<b>Continuing operations</b>		
Interest – financial institutions	151 552	182 214
Fair value adjustment on interest rate collar option	2 472	
Transaction costs on term-funded debt	12 122	4 938
Interest – Holding company, joint ventures and associates	2 776	38 522
Interest on lease liabilities	52 429	39 312
Interest – other*	16 189	15 404
	<b>237 540</b>	280 390
Interest adjustment between continuing and discontinued operations <sup>1</sup>		(108 822)
<b>Total</b>	<b>237 540</b>	171 568

\* An amount of R1,1 million relating to fees incurred on the supply chain financing agreement with RMB is included in Interest – other expense.

<sup>1</sup> The interest adjustment relates to the elimination of the intergroup transactions between the continuing and discontinued operations, in accordance with IFRS 5 to reflect how transactions between continuing or discontinued operations will be reflected in continuing operations going forward.

	June 2025 R'000	June 2024 R'000
<b>4. INTEREST-BEARING LIABILITIES</b>		
<b>Long-term</b>		
Institutional borrowings	36 068	
Lease liabilities	399 551	391 313
Term-funded debt package	1 500 000	
Loan from Inclusive Farming Partnership Proprietary Limited	7 303	
	<b>1 942 922</b>	391 313
<b>Short-term</b>		
Institutional borrowings	10 045	
Lease liabilities	116 599	93 264
Term-funded debt package		1 675 000
Short-term loans from TSGro Farming Service Proprietary Limited	8 171	
Current portion of long-term loan from Inclusive Farming Partnership Proprietary Limited	12 872	23 790
Short-term loans from Akwandze Agricultural Finance Proprietary Limited	1 612	12 958
	<b>149 299</b>	1 805 012

## INSTITUTIONAL BORROWINGS

During the current financial year, Foodcorp Proprietary Limited entered into an asset funding facility agreement with WesBank, a division of RMB to fund the purchase of bread delivery vehicles in the Bread, buns and rolls operating unit. These loans bear interest at the interest rate linked to the South African prime lending rate at the contract date and have monthly fixed repayment terms and is secured against the vehicles. The effective borrowing rate was 8.86% in the 2025 financial year.

## TERM-FUNDED DEBT PACKAGE

The debt package initially had a five-year term which expired in December 2023, with interest at a rate of three-month JIBAR plus a margin of between 1.5% to 1.55%.

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 4. INTEREST-BEARING LIABILITIES CONTINUED

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 whilst the Rainbow separation process was still in progress. The debt package was successfully refinanced in December 2024 for a period of five years extending its maturity to December 2029. The lower R1,5 billion term debt package is considered appropriate for the RCL FOODS portfolio, post the exits of Vector Logistics and Rainbow.

The details of the loans and the effective interest rate for the year is shown below for the current and prior financial reporting dates:

Type	Refinanced Package			Expired Package		
	Carrying amount at 29 June 2025 R'000	Term	Effective interest rate	Carrying amount at 30 June 2024 R'000	Term	Effective interest rate
Term funded debt	<b>1 500 000</b>	<b>5 years</b>	<b>9.44%</b>			
Facility A				837 500	5 years	9.95%
Facility B				837 500	5 years	10.00%
<b>Total</b>	<b>1 500 000</b>		<b>9.44%</b>	1 675 000		9.98%

The refinanced term-funded debt package expires in December 2029, with interest at a rate of three-month JIBAR plus a margin of 1.39%.

The previous debt package had a five-year term which expired in December 2023 and was extended by a year to December 2024, with interest at a rate of three-month JIBAR plus a margin of between 1.5% to 1.55%.

The loan profiles for the expired and refinanced loans as at each financial year ended is as follows:

Financial year ending	Capital repayments R'000	Refinanced debt package balance R'000	Expired debt package balance R'000
30 June 2024			<b>1 675 000</b>
29 June 2025		<b>1 500 000</b>	
28 June 2026		<b>1 500 000</b>	
27 June 2027		<b>1 500 000</b>	
2 July 2028		<b>1 500 000</b>	
1 July 2029		<b>1 500 000</b>	
30 June 2030	<b>(1 500 000)</b>		

In the prior year, management assessed the impact of the modification of the repayment schedule on the fair value of term-funded debt package and on the consolidated financial statements and had concluded that it was not material.

In the event of default on the term-funded debt package, the applicable interest rate will be increased by 2.0% until the default no longer exists.

The terms of the term-funded debt package require lender pre-approval for the following, but not limited to, specified events:

- Any acquisition where the entity to be acquired does not have a positive 12-month EBITDA and cash flow, and the purchase price is in excess of R500,0 million;
- Any loan or financial support to a community based joint venture (as defined) as well as Akwandze Agricultural Finance Proprietary Limited is in excess of R1,5 billion during the term of the debt package;
- More than three dividends paid in a financial year;
- Any financial indebtedness arising under reverse factoring facilities to facilitate payment on large supplies of commodities in excess of R500,0 million;

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 4. INTEREST-BEARING LIABILITIES CONTINUED

- Any financial indebtedness in respect of uncommitted contingent sugar funding facilities raised by the South African Sugar Association, related to their financing of carry-over sugar stock at the end of the relevant sugar season, up to a maximum amount of R1,0 billion;
- Entering into acquisitions and the payment of dividends requires the Group to meet the financial covenants specified in the term-funded debt package agreement both immediately after the proposed transaction and on a look forward basis for the next interim and year-end reporting date after the proposed transaction; and
- In addition, there are various transactions in the normal course of business which require that the Group remain within the specified financial covenants.

The term-funded debt package requires that the Group comply with the following financial covenants:

	Required	June 2025	June 2024
Senior leverage ratio	< 3.00:1	<b>0.0</b>	0.4
Senior interest cover	> 3.50:1	<b>21.5</b>	10.9

The covenants have been calculated in accordance with the terms of the recently refinanced debt package and are unchanged.

For the year ended June 2025, the Group was within the limits of its financial covenants hence the classification of the loan as non-current is considered appropriate. Refer to note 28 of the consolidated financial statements.

Financial ratios are tested at measurement periods as specified in the Senior Facility Agreement (SFA) with the leverage ratio calculated as the ratio of total senior net debt to adjusted EBITDA as defined in the SFA. Senior interest coverage is the ratio of adjusted EBITDA to senior net finance charges as per the SFA.

The obligations in respect of both the expired and refinanced debt package discussed above, have been guaranteed by Foodcorp Proprietary Limited, RCL FOODS Treasury Proprietary Limited, RCL FOODS Limited, RCL FOODS Sugar and Milling Proprietary Limited and RCL Group Services Proprietary Limited. RCL FOODS Consumer Proprietary Limited was released as a guarantor on the expired debt package on unbundling of Rainbow on 1 July 2024.

The above loans of the term-funded debt package are unsecured.

The fair value of the term-funded debt package at June 2025 amounted to R1,583 billion (2024: R1,686 billion). The fair value is calculated by discounting the future cash flows over the period of the loan and is within level 2 of the fair value hierarchy. The discount rate is based on the South African Sovereign Zero-Coupon Swap Curve with the contractual margin charged by the lenders as a credit spread.

### LONG-TERM LOAN FROM AKWANDZE AGRICULTURAL FINANCE PROPRIETARY LIMITED

Akwandze Agricultural Finance Proprietary Limited is a joint-venture of the Group. Akwandze Agricultural Finance Proprietary Limited provides production finance and management services to sugar cane growers. Certain funding has been channelled through the Group to small scale growers.

The short-term loan amounting to R1,6 million (2024: R13,0 million) from Akwandze Agricultural Finance Proprietary Limited is unsecured, payable on demand and bears interest at a variable rate of between 5.1% and 8.05% (2024: 8.05%) per annum.

These loans were guaranteed by RCL FOODS Sugar and Milling Proprietary Limited. The carrying amount of these loans approximate their fair values.

### LOANS FROM TSGRO FARMING SERVICE PROPRIETARY LIMITED

TSGro Farming Service Proprietary Limited was a joint-venture of the Group. TSGro Farming Service Proprietary Limited provides farm management, development, engineering and bulk irrigation services to small scale sugar cane farmers in the Nkomazi area.

The loan from TSGro Farming Service Proprietary Limited amounting R8,2 million (2024: Rnil) is unsecured, payable on demand and bears interest at a variable rate between 5.1% and 8.05% (2024: 0%) per annum.

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 4. INTEREST-BEARING LIABILITIES CONTINUED

### LOANS FROM INCLUSIVE FARMING PARTNERSHIP PROPRIETARY LIMITED

During the June 2022 financial year, a loan of R36,0 million was granted by Inclusive Farming Partnership Proprietary Limited. The capital portion of the loan is repayable annually over a period of 8 years in equal instalments and interest is payable annually. The loan bears interest at 3.0% per annum. The loan was revalued at a fair value interest rate of 7.25% per annum and the corresponding deferred income of R2,4 million (2024: R3,3 million) was recognised in the statement of financial position at year-end. The outstanding balance at the end of the year is R20,2 million (2024: R23,8 million). In the current year Libuyile Farming Services Proprietary Limited and Mgubho Farming Services Proprietary Limited met the loan covenants and the full outstanding loan relating to these entities was reclassified to non-current liabilities.

The loan is repayable on 31 May 2030.

The carrying amount of these loans approximates their fair values.

## 5. RELATED PARTY TRANSACTIONS

Related party relationships exist between RCL FOODS Limited, its subsidiaries, associates, joint ventures and Remgro Limited and its subsidiaries, associates and joint ventures. Remgro Management Services Limited provides treasury services to the Group. The transactions and balances below consist of both continuing and discontinued operations in the prior year.

The ultimate controlling party of the Group is Remgro Limited.

### GROUP

As detailed in note 1 to the Company financial statements, the Company has concluded certain lending transactions with these related parties. In addition the following transactions were concluded:

	2025 R'000	2024 R'000
<b>Transactions and balances with ultimate holding company</b>		
Interest paid	1 624	16 160
Administration and other fees paid	23 621	29 222
Other expenses paid	874	1 785
Amounts owing to the holding company included in trade and other payables	4 064	6 230
<b>Transactions and balances with subsidiaries of the holding company</b>		
Sales	479 218	245 754
Purchases	37 757	12 014
Amounts owing by subsidiaries of the holding company included in trade and other receivables	96 195	21 562
Amounts owing to subsidiaries of the holding company included in trade and other payables	6 316	1 735
<b>Transactions and balances with associates of the holding company</b>		
Purchases	25 858	29 713
Sales	742	68 203
Amounts owing to associates of the holding company included in trade and other payables	3 041	3 336
Amounts owing by associates of the holding company included in trade and other receivables	1	1 526

# NOTES TO THE ABRIDGED ANNUAL FINANCIAL STATEMENTS CONTINUED

## 5. RELATED PARTY TRANSACTIONS CONTINUED

	2025 R'000	2024 R'000
<b>Transactions and balances with associates and joint ventures within the Group and their subsidiaries*</b>		
Interest paid	593	21 477
Interest received		3 396
Management fees received	21 781	18 434
Service fees paid	34 109	38 330
Dividends received	89 952	81 342
Sales	5 255	5 012
Purchases	1 448 423	1 380 635
Proceeds on disposal of TSGro Farming Service Proprietary Limited to Akwandze Agricultural Finance Proprietary Limited**		–
Profit on disposal on TSGro Farming Service Proprietary Limited		25 272
Amounts owing by associates and joint ventures within the Group included in trade and other receivables	9 673	9 191
Amounts owing to associates and joint ventures within the Group included in current interest-bearing liabilities	1 612	12 958
Amounts owing to associates and joint ventures within the Group included in trade and other payables	157 966	152 072
Amounts owing from associates and joint ventures within the Group included in loans receivable	4 429	2 435

\* TSGro Farming Service Proprietary Limited which was disposed off to Akwandze Agricultural Finance Proprietary Limited in the prior year, now included as a subsidiary of Joint ventures within the Group.

\*\* Proceeds on disposal of TSGro Farming Service Proprietary Limited to Akwandze Agricultural Finance Proprietary Limited was R1,0 in the prior year.

	2025 R'000	2024 R'000
<b>Key management of RCL FOODS Limited<sup>^</sup></b>		
In terms of IAS24 “Related Party Disclosures”, key management are considered to be related parties.		
Executive management and the senior leadership team are classified as key management.		
The following expenses related to transactions carried out with key management individuals within the Group:		
– short-term employee benefits	567 311	612 031
– post-employment benefits	36 917	46 693
– other long-term employee benefits	155 482	115 262
– termination benefits	5 137	10 403
– share-based payments settled	45 820	2 044
– share-based payments expense	32 348	72 645
<b>Total</b>	<b>843 015</b>	<b>859 078</b>

<sup>^</sup> The prior year includes key management of Rainbow for the full year and Vector Logistics for two months up until date of disposal.

## 6. SUBSEQUENT EVENTS

No material change has taken place in the affairs of the Group between the end of the financial year and the date of this report.

# SHAREHOLDERS' 2025 DIARY

Financial year-end	June 2025
Annual general meeting	November 2025

## FINANCIAL REPORTS

Interim report for half year to December	March 2025
Announcement of results for the year	September 2025
Annual financial statements posted	September 2025

## ORDINARY DIVIDENDS

### INTERIM DIVIDEND

Declaration	March 2025
Payment	May 2025

### FINAL DIVIDEND

Declaration	September 2025
Payment	October 2025

# CORPORATE INFORMATION

Company registration number	1966/004972/06
JSE Share code	RCL
ISIN code	ZAE000179438
Registered office/street address	Ten The Boulevard Westway Office Park Westville 3629
Postal address	PO Box 2734 Westway Office Park Westville 3635
Transfer secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank 2196
Company secretary	LG Kelso
Auditors	Ernst & Young Inc.
Listing	JSE Securities Exchange South Africa
Sector	Food Producers
Sponsor	Rand Merchant Bank (a division of FirstRand Bank Limited)
Bankers	Absa Bank Limited, FirstRand Bank, Investec Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Capitec Bank Limited
Website	<a href="http://www.rclfoods.com">www.rclfoods.com</a>





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