Chief Executive Officer's Report

Jannie Durand

Remgro's ability to **effectively** adjust to adverse economic headwinds, during turbulent times, remains a **strength**.

Introduction

The 2024 financial year was a challenging period with the continued focus on concluding and integrating a series of transformative corporate actions that still impacts on our results. To begin with, while strong contributions were made by some of the investee companies, considerable work still needs to be done to bed down the operational performance of a number of our key investments. We remain committed to the portfolio repositioning and optimisation, enabled by the aforementioned corporate actions, and even as the unsatisfactory performance overshadows continued progress on some of our key strategic initiatives, we maintain a disciplined and long-term approach in deploying and managing our resources. In our decades-long history, what has and continues to be key to our values is our commitment to maximising shared value and sustainable growth for all our stakeholders.

During this financial year, beyond the realm of business and industry, there was cause for history-making celebration in our country. The South African Rugby team became the first nation to win the Webb Ellis Cup four times, at the 2023 Rugby World Cup in France. The Springboks' last three games in Paris reaffirmed what Warren Buffet once said: "*Games are won by players who focus on the playing field, not by those whose eyes are glued to the scoreboard.*" Throughout our Group's long history, this mindset has always translated to our boardroom decision-making, in addressing economic headwinds; focus on effectively adjusting to economic headwinds, thereby "being on the playing field", instead of obsessing over their impact which is no different to being "glued to the scoreboard".

In last year's report, I listed some of the challenges faced by South African businesses. The notable continuation of high interest rates in an effort to fight off inflation. This was in addition to existing challenges that had a significant impact on the economy, including the resultant disruption of business operations due to load shedding, local infrastructure and logistics-related challenges due to geopolitical instability, and foreign exchange volatility.

In reflecting on this past year, although some of these challenges persisted, there were some macroeconomic improvements. Those include the softening of the Consumer Price Index (CPI), and a reduction in fuel prices. The difficult business environment was compounded by the political uncertainty leading up to our national elections in May. Following the unprecedented national election outcome, the decision taken by the political parties to establish a Government of National Unity (GNU) is reflective of the shared commitment to making South Africa work.

This is a commitment which our Group shares, as evidenced by our continued involvement in the Business For South Africa (B4SA) initiative; to help drive collaboration between government and business, in tackling demanding challenges which continue to stunt our country's economic development. Since our national elections, and subsequent establishment of the GNU, the global investor sentiment towards South Africa has improved.

As we continue to adjust to these current economic headwinds and strive towards investment performance, we need only look to our Group's history to be reassured of what an American author once said: "The pessimist complains about the headwind; the optimist expects it to change; the realist adjusts the sails." Remgro's ability to effectively adjust to adverse economic headwinds, during turbulent times, remains a strength.

It is against this backdrop, despite our current unsatisfactory performance, that I will discuss how we deliver on our strategy.

Delivering on our strategy

In recent years, the effort to start providing you with consistent feedback on key focus areas, which informs how we deliver on our strategy, was one of the ways in which we sought to further enhance transparency in our reporting. Remgro's strategic priorities remain unchanged. For this reason, in delivering on our strategy, our key focus areas include the embedding recent corporate activities; driving operational performance across the portfolio; simplifying the portfolio's composition; improving our communication with stakeholders; as well as providing clarity on our capital allocation decisions while progressing our ESG agenda.

These key focus areas are of strategic importance to us, and I will discuss them below under the following three themes: embedding corporate actions and driving performance, capital allocation and portfolio composition, as well as sustainability drive.

Embedding corporate actions and driving performance

In the preceding years, Remgro successfully concluded significant and transformational corporate transactions which sought to enhance the scarcity of our portfolio.

Enhancing the scarcity of our portfolio was two-fold. First it was through transactions which involved the restructuring of existing exposures, for example, the transactions relating to RMB Holdings Limited (RMH) and RMI Holding Limited (RMI) including the indirect exposures in FirstRand Limited and Grindrod Limited, the consequence of which are now embedded.

Second, through changes to our continued exposure to assets following the merger of our Distell Group Holdings Limited (Distell) interest into Heineken Beverages Holdings Limited (Heineken Beverages); and the increase of our exposure in Mediclinic Group Limited (Mediclinic) to 50% following our partnership with MSC Mediterranean Shipping Company SA (MSC). Both transactions were successfully concluded in 2023.

While Remgro has always adopted a "decentralised" investment approach, effectively embedding these transactions necessitated active engagement at a deeper level. While progress has been made, the intensity of this necessity remains. And it is for this reason that, in being adaptable to the dynamic needs of each investment, we have adopted a "fit for purpose" approach. There is still much to do to strengthen operational effectiveness of the respective companies as we bed down the implementation and integration of these investments. Even so, we are encouraged by the new shareholder partnerships at both these investments. We are also encouraged by the respective management teams' level of energy and enthusiasm; as we collectively strive to drive operational performance.

As a result of the abovementioned considerations together with other areas where Remgro's investee companies have experienced extended operational challenges, we are piloting a new process for measuring and driving the improvement of return on investment capital. The intention being to further improve returns across our portfolio; as it will result in the efficient identification of issues. This will then enable us, in partnership with management and co-shareholders, to not only further mitigate potential risks but also prevent and/or contribute towards the timely implementation of corrective measures.

Capital allocation and portfolio composition

In "Understanding the business of Remgro" section on page 18 we expanded on our conceptual capital allocation thought process, mainly: the potential sources and uses of capital and what informs our decisions on these.

The first consideration is sources of capital. During this financial year we relied on investment returns and divestments as the two primary sources of our capital. This is illustrated in detail in the Chief Financial Officer's Report on page 34. Our dividends from underlying investments were flat at R3 129 million (2023: R3 107 million). These investment returns were complemented with divestments to the amount of R3 409 million, which consisted mainly of the disposal of our interest in Momentum Group Limited (Momentum). This disposal was consistent with our strategy of converting portfolio investments, which are non-core assets, into cash at an appropriate time. We received a gross consideration of R2 704 million (or R22.00 per Momentum share) for our Momentum stake compared to R2 056 million (or R16.73 per Momentum share), the day on which OUTsurance Group Limited (previously RMI) unbundled the investment to its shareholders during April 2022. This was due to us exiting when an attractive window opened post the national elections in May 2024.

The second consideration is the utilisation of capital. During this year, we adopted a conservative approach to the utilisation of capital. While we paid dividends of 240 cents per share (2023: 180 cents per share), in keeping with our investment thesis, we did not make meaningful new investments during the year. Instead, for the most part, we utilised capital generated or monetised to reduce our preference share debt by R5 366 million. We also used capital for share repurchases at the beginning of the year under review. Our considered approach was informed by general uncertainties in the investment landscape, but also variables in our portfolio such as the underperformance in a few key investee companies and the ongoing Community Investment Ventures Holdings Proprietary Limited (CIVH)/Vodacom Proprietary Limited (Vodacom) transaction (for further details refer to the *Significant investment activities* section below). Our decision-making in the utilisation of capital has been grounded on focus, which is in unlocking value by driving improved performance in the portfolio.

The efficient allocation of capital is an intrinsic part of our strategy, and we have built flexibility into it. Our ability to not only be efficient but also flexible in our capital allocation is a result of our disciplined and prudent approach to investments; this enables our portfolio to adapt to opportunities as well as challenges such as the current economic headwinds. Flexibility also empowers our ability to make informed decisions as to where we will get the best possible returns for our stakeholders.

Remgro constantly seeks to deploy capital into our growth assets, and to maintain our cash-generating assets as feeders of our dividend payments and capital for growth.

Sustainability drive

In line with our intention to take a leading role in the development of Environmental, Social and Governance (ESG) and corporate sustainability within a South African context, we've taken deliberate steps to progress our ESG journey. The first of these was to agree and include ESG goals in our executive remuneration structure. These are aligned to our core focus areas and a set of key performance initiatives (KPIs) have been identified to measure progress against these goals. We are driving alignment to these goals across the Remgro Group and partnering with the investee companies within our portfolio in driving this effort.

While embedding ESG into our business strategy, we have also ensured best practice governance and increased transparency. We have done this by augmenting our policy framework to include a Responsible Sourcing Policy, which provides overarching principles on how we conduct our business in the most sustainable and ethical manner. We have also published a Tax Transparency Policy, which outlines our commitment to ethical tax practices and increased disclosure per jurisdiction. Both these policies are available on our website at www.remgro.com. These best practice resources we will share with our investee companies to improve and consistently integrate ESG practices and processes throughout our Group.

Our goal is to continually enhance transparency, which underscores our dedication to responsible governance and sustainable development, ensuring that our actions align with our purpose and stakeholders' expectations. A statement of principles by which community investments are guided can be found on our website at www.remgro.com.

Last year, we honoured the commitment we made in the previous financial year to include our first set of ESG disclosures aligned to the Task Force on Climate-Related Financial Disclosures (TCFD). This past year, we have conducted an identification of ESG risks and scenario analysis. We have used the climate-related risks identified to augment and to further mature our TCFD Report, which can be found on Remgro's website at www.remgro.com.

Our immediate priorities for the coming year include the following: further enhancing our disclosure of, and reporting on, ESG-related matters, as well as the continued aligned implementation of the Remgro ESG strategy across the portfolio of businesses.

Strategy outlook

We remain unwavering in our commitment to unlocking sustainable stakeholder value. In so doing, we strive to maintain a disciplined investment approach towards capital allocation, in pursuit of this ambition. We continue to closely monitor as well as review our investments; identifying areas for further improvement and strategic growth opportunities worth pursuing. It is our methodical approach that has, over seven decades, enabled us to successfully maintain a cash buffer and return cash to shareholders in the form of dividends and share repurchases as and when appropriate.

In an ever-changing world, positioning ourselves for growth opportunities combined with mitigating risks remains a priority. As outlined above, this includes the disposal of our non-core assets, embedding sustainability in new investments, as well as upholding our Remgro values in our market disclosures and shareholder engagements.

The proposed transaction between Vodacom and CIVH is important. It also remains a priority for Remgro. At present, as detailed below, the transaction is in the final phase of the regulatory approval process which started in May 2024. The value of this transaction is not only in unlocking value for our shareholders, but also in its potential to help advance access to information, which is a fundamental human right, in our South African communities.

Significant investment activities

CIVH

As previously reported, Vodacom will, through a combination of assets of approximately R4.2 billion and cash of at least R6.0 billion, acquire up to 40% of the ordinary shares of a newly created wholly owned subsidiary of CIVH (namely Maziv Proprietary Limited (Maziv)). Maziv holds *inter alia* CIVH's current interests in Vumatel Proprietary Limited (Vumatel) and Dark Fibre Africa Proprietary Limited (DFA). As a result of the proposed transaction, Remgro's indirect interest in DFA and Vumatel will dilute with the entrance of Vodacom as a shareholder, however, Remgro will also obtain an indirect interest in the assets contributed by Vodacom. During August 2023, The Competition Commission of South Africa announced its non-binding recommendation to the Competition Tribunal, to prohibit the proposed transaction. The final phase of the regulatory approval process, which started on 24 May 2024, is still ongoing and a decision is expected during November 2024. Remgro and CIVH remain committed to the proposed transaction and firmly believe that, should the implementation of the proposed transaction ultimately be permitted by the Competition Tribunal, it will deliver significant benefits to South African consumers and the broader economy. These include the very real and tangible positive social impacts relating to critical issues such as the democratisation of the internet in lower income areas, greater access to cheaper fibre to the broader South Africa, as well as the potential for job creation, better education outcomes and ultimately growth of the economy.

Momentum

During June 2024, Remgro sold its entire 9.4% stake in Momentum (being 122 908 061 Momentum shares) through an accelerated book build offering for a gross consideration of R2 704 million (or R22.00 per share).

Share repurchase programme

Pursuant to a general share repurchase programme of R1 billion, Remgro, through a wholly owned subsidiary, acquired 6 583 676 Remgro ordinary shares in the open market between 19 June 2023 and 2 August 2023 (Remgro repurchased shares). At 30 June 2023, 1 882 333 Remgro repurchased shares had been acquired at an average price of R145.62 per share for a total amount of R274 million. Subsequent to 30 June 2023, another 4 701 343 Remgro repurchased shares were acquired at an average price of R154.40 per share for a total amount of R726 million. These Remgro repurchased shares were acquired as part of an ongoing strategic focus on returning value to shareholders through a disciplined capital allocation plan.

The following tables represent the cash effects of Remgro's investment activities for the year to 30 June 2024. These activities exclude the investing activities of Remgro's operating subsidiaries, i.e. RCL Foods Limited, Siqalo Foods Proprietary Limited, Wispeco Holdings Proprietary Limited and Capevin Holdings Proprietary Limited.

Investments made and loans granted	R million
Asia Partners (offshore)	**74**
Invenfin Proprietary Limited (Invenfin)	**67**
Capevin Holdings Proprietary Limited	**61**
Pembani Remgro Infrastructure Funds	**49**
Other	**62**
	313

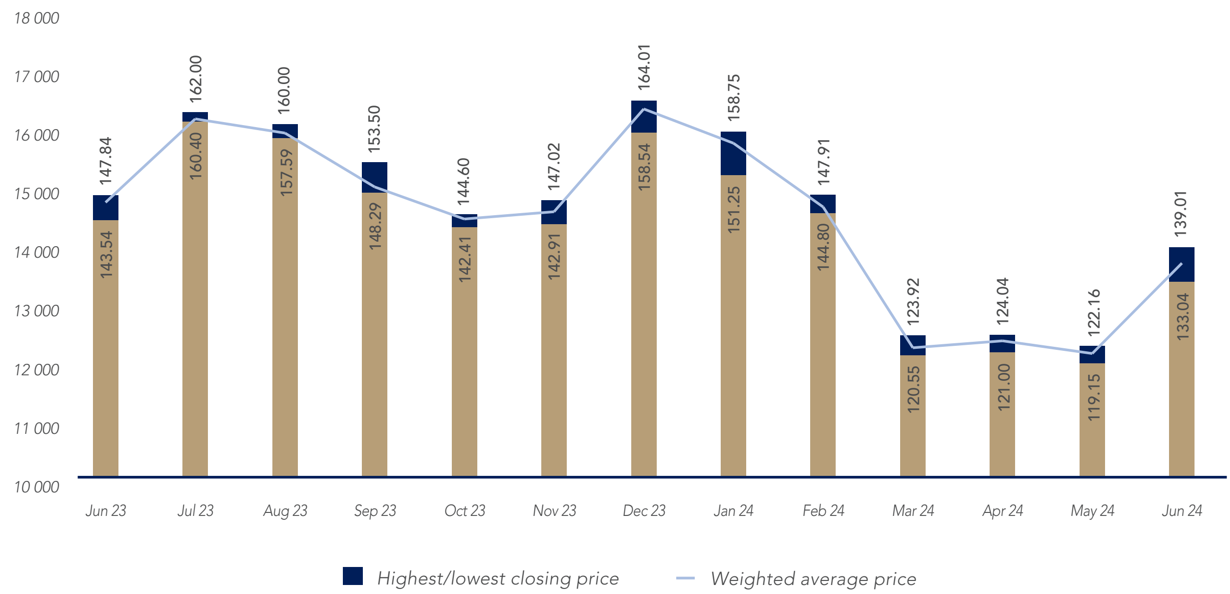
Investments sold and loans repaid	R million
Momentum	**2 678**
Invenfin	**388**
Milestone Capital Funds (offshore)	**280**
Milestone Capital Investment Holdings Limited (offshore)	**47**
Other	**16**
	3 409

Investment commitments

The table below summarises the investment commitments of Remgro as at 30 June 2024

Investment commitments	R million
Pembani Remgro Infrastructure Funds	**1 463**
Asia Partners (offshore)	**738**
Other	**9**
	2 210

Remgro share price (Rand per share)



Intrinsic net asset value

This section serves to provide insight into Remgro's valuation methodology and the integrity thereof; to assist stakeholders with understanding Remgro's intrinsic net asset value, which we believe remains the most appropriate indicator of the value added to the benefit of our shareholders.

Remgro's intrinsic net asset value per share increased by 1.0% from R248.47 at 30 June 2023 to R251.01 at 30 June 2024. The closing share price at 30 June 2024 was R136.09 (2023: R147.05), representing a discount of 45.8% (2023: 40.8%) to the intrinsic net asset value. As at 30 June 2024, 66% of the value of Remgro's investment portfolio were represented by unlisted investments (2023: 72%). In this regard, it is worth noting that prior to the recently completed corporate transactions relating to Remgro's investments in Mediclinic and Distell, as well as the unbundling of Remgro's interest in RMH on 8 June 2020, 23% of the value of Remgro's investment portfolio were represented by unlisted investments, with the share price trading at a discount to intrinsic net asset value of less than 30%. While the subsequent widening of the discount was not anticipated at the time, it does highlight the importance of demonstrating the veracity of the intrinsic net asset valuations in a portfolio that has pivoted towards more unlisted investments.

The intrinsic net asset value of the Group includes valuations of all investments, incorporating subsidiaries, associates, and joint ventures, either at listed market value or, in the case of unlisted investments, other inputs for the assets that are not based on observable market data.

Guidance in completing the valuations is obtained from *IFRS 13: Fair Value Measurement*, where Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that a hypothetical transaction to sell an asset takes place in the principal market or, in its absence, the most advantageous market for the asset.

The values derived from the valuation exercise performed at measurement date fall within the *IFRS 13* framework which requires, in the context of discounted cash flow valuations, the equity beta, capital structure and cost of debt be determined based on information obtained for similar assets or market participants, after certain adjustments are made. This impacts the weighted average cost of capital (WACC) used when discounting the cash flows for purposes of the *IFRS 13* valuation and is expected to be different from those applied in a transactional valuation approach, as the target or actual inputs are replaced with inputs derived from considering the position of hypothetical market participants. Consequently, a valuation derived by applying the *IFRS 13* framework is expected to differ from a transactional valuation.

In ensuring the veracity of Remgro's intrinsic net asset valuations, the Valuation Subcommittee assists the Audit and Risk Committee to:

- gain assurance on the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investments; and
- recommend the valuations of Remgro's unlisted investments and the internal valuations of Remgro's material listed investments to the Remgro Board.

The Valuation Subcommittee is chaired by Mr Fred Robertson and consists of five non-executive directors (being two directors who serve on the Audit and Risk Committee and three directors who serve on the Investment Committee), the Chief Executive Officer, and the Chief Financial Officer. This function has become increasingly important as Remgro's portfolio has evolved towards more unlisted investments.

It is worth noting that on 30 June 2023 the investment in Heineken Beverages was valued using the price of recent investment (PRI) principle. At the time and given the short period since the Distell/Heineken transaction implementation, limited integration had taken place and updated consolidated forecast information was not available. For the 31 December 2023 interim valuation, Remgro made use of the market approach (EBITDA multiple) and applied relevant discounts (lack of marketability and forecast risk) to value its investment in Heineken Beverages as the Heineken Beverages board had not yet approved the consolidated forecast information beyond December 2024. At 30 June 2024 a discounted cash flow (DCF) methodology was applied to value Remgro's investment in Heineken Beverages based on Board-approved forecasts, subject to relevant discounts (lack of marketability, lack of control and forecast risk).

Due to the significant contribution of the investment in Mediclinic to Remgro's INAV, Remgro again engaged the services of an independent expert to perform the valuation of its investment in Mediclinic. The valuation methodology used for the Mediclinic investment was the sum-of-the-parts methodology, which was underpinned by the discounted cash flows of the underlying businesses.

Relative performance of intrinsic net asset value and Remgro internal rate of return (IRR)

The following table compares Remgro's IRR with that of certain selected JSE indices. For this purpose, it has been assumed that dividends, which include unbundlings such as Remgro's interest in RMH, have been reinvested in either Remgro shares or in the particular index, depending on the specific calculation.

		One year 30 June 2024 (% year on year)	Three years 30 June 2024 (% compounded per annum)	Period from 28 October 2008[(1)] to 30 June 2024 (% compounded per annum)
JSE	– All Share Index	9.1	10.9	13.3
	– Capped Swix All Share Index	10.0	10.1	n/a[(2)]
	– Fin & Ind 30 Index	10.9	13.0	15.2
	– Financial 15 Index	24.4	18.9	13.0
	– Healthcare	(4.3)	7.7	13.8
Remgro share price		(5.7)	8.0	10.2
Intrinsic net asset value		2.9	14.5	12.3

(1) *BAT unbundling.*
(2) *Capped Swix not available.*

Economic commentary and outlook

The South African economy returned to growth in the second quarter of 2024. The 0.4% quarter-on-quarter expansion in GDP was mainly supported by a recovery in consumer spending, which had declined in the first quarter. However, fixed investment declined for a fourth consecutive quarter and the level of fixed investment is now about 10% below the pre-pandemic level. From the production side, the finance, real estate and business services industry made the biggest positive contribution to growth. Manufacturing, trade and utilities (including electricity production) also added positively to growth. The primary sector, as well as the transport and storage industry, contracted.

An encouraging development is the absence of load shedding for a sustained period of time, due to a lower demand for Eskom electricity, a better performance of its generation plants, and a better-than-expected private generation. It is anticipated that the absence of load shedding is expected to have a positive impact on production and trade. Further, if sustained, it could contribute to an improvement in sentiment within South Africa and towards local assets; which would help lift investment spending in the coming months. The latest RMB/BER Business Confidence Index showed an increase in business confidence among South African business people during the third quarter with respondents expecting business conditions to improve going forward.

Politically, the peaceful local elections have resulted in the establishment of a Government of National Unity (GNU). The GNU comprises of 11 political parties, including the two parties that received the largest number of votes namely: the African National Congress (ANC) and the Democratic Alliance (DA). While issues of contention are highly likely, including on land reform and the National Health Insurance Bill, there seems to be a real commitment to work together.

The expectation is that some positive steps will be taken on the policy front. As such, the GNU should simultaneously help with consumer and business sentiment in the second half of the year, while also improving foreign sentiment towards South Africa.

Beyond sentiment, it is expected that lower inflation and a likely decline in borrowing will boost growth in the coming quarters. A sustained improvement in energy availability and the further alleviation of disruptions to our local rail and port should benefit trade and spillover to aid faster growth going into next year.

This year has also been an important year for global elections, with some unexpected election results (in countries such as India and France) in the first half of the year. The outcome of the upcoming US Presidential Election in November 2024 is important given its potential to shape the US trade protectionist policy approach, which would define the relationships between the respective global economic powerhouses.

The geopolitical backdrop is already tense. The Russia-Ukraine War is ongoing, while the Israel-Gaza War risks spreading throughout the Middle East. The Brent crude price remains sensitive to war-related news coming from the region and remains a potential upside risk to inflation.

On the data front, the US economy remains strong; with growth coming out faster than expected in the second quarter of 2024, although there are some signs that its labour market is cooling. A slowdown in employment growth and lower inflation is expected to give the US Federal Reserve (Fed) the scope to cut its policy interest rate later this year. In Europe, many central banks – including the European Central Bank (ECB) – have already started lowering policy rates. The Eurozone has welcomed the interest rate reprieve, where the manufacturing sector continues to struggle, although overall activity likely bottomed out some months ago. The latest data from the UK, following the newly appointed labour government, is more convincingly positive. With less pressure on prices, the Bank of England (BoE) has cut its policy rate, which should provide a further boost to growth in the UK. The Chinese economy is on track to reach its "around 5%" growth target, despite a deepening slump in its property sector.

Shifting expectations concerning global monetary policy have contributed to financial market volatility, which has not spared South African assets. Still, by early September, the rand was trading on a slightly stronger footing to the US dollar, after reversing some earlier weakness.

A steady decline in South Africa's credit default swaps' (CDS) spread, since early June, reflects more positive investor sentiment towards the country. The rand has scope to further strengthen once the US Fed starts easing. A stronger rand and favourable fuel price dynamics have contributed to an improved picture of consumer inflation. The lower inflation profile should provide the South African Reserve Bank (SARB) with the scope to start a shallow rate-cutting cycle. Over the long term, the SARB's desire to pursue a lower inflation target could come into play. Successfully anchoring inflation at a lower level would facilitate a lower policy rate over time, but a firm commitment as well as a timeline from the SARB and National Treasury would be required for this to happen. On fiscal policy, the confirmation from the National Treasury's confirmation of the GNU's intention to continue with its fiscal consolidation path is welcomed. The GNU's commitment to further structural reform, and pursuit of Operation Vulindlela, would be positive for inclusive economic growth.

Conclusion

We cannot say what the future holds. Even so, we choose to effectively adjust our "sails" to the current economic headwinds. It is because of the resilience demonstrated by our investment portfolio that we remain confident in what lies ahead: our tomorrow.

I wish to thank my colleagues at Remgro, and our underlying investee companies, for their dedication and loyalty over the past year. I am grateful for our Board whose expertise, input, and guidance remains invaluable.

This is not the first nor last time that Remgro will face economic headwinds. How we respond to them will not only define the current challenging period, but it will also shape our tomorrow. As we know from our Group's history, economic headwinds are not insurmountable. It is for this reason that I remain confident in not only our brand equity but the strength of what we have and, going forward, can achieve. Our stakeholders will reap the benefits of our dogged commitment to long-term value creation, for many years to come.

Jannie Durand
Chief Executive Officer

Stellenbosch
18 September 2024

Remgro's unlisted investments were valued as follows:

Investment	Principal valuation methodology
Mediclinic	Discounted cash flow method (external valuation)
CIVH	Discounted cash flow method
Heineken Beverages	Discounted cash flow method
Siqalo Foods	Discounted cash flow method
Air Products	Discounted cash flow method
TotalEnergies	Discounted cash flow method
KTH	Sum-of-the-parts (external valuation)
Capevin	Discounted cash flow method
Wispeco	Discounted cash flow method
Business Partners	Net asset value
Prescient China Equity Fund	Net asset value
SEACOM	Discounted cash flow method
eMedia Investments	Comparable market price
Asia Partners (Fund I & II)	Net asset value
PRIF (Fund I & II)	Net asset value
PGSI	Discounted cash flow method

Intrinsic net asset value

R million	30 June 2024 Book value	30 June 2024 Intrinsic value[1]	30 June 2023 Book value	30 June 2023 Intrinsic value[1]
Healthcare				
Mediclinic	**40 027**	**40 756**	41 050	47 268
Consumer products				
RCL Foods[2]	**10 499**	**10 525**	9 152	7 141
Heineken Beverages	**6 624**	**7 071**	12 495	12 451
Siqalo Foods[3]	**6 339**	**6 103**	6 212	6 007
Capevin[3]	**1 953**	**1 777**	1 677	1 576
Financial services				
OUTsurance Group	**6 099**	**21 792**	5 764	15 957
Business Partners[3]	**1 392**	**1 345**	1 289	1 260
Infrastructure				
CIVH	**6 907**	**14 497**	7 025	14 300
SEACOM	**131**	**683**	98	796
Other infrastructure investments	**40**	**40**	57	57
Industrial				
Air Products	**1 299**	**5 972**	1 282	4 911
TotalEnergies	**3 379**	**3 467**	3 063	3 338
Wispeco	**1 795**	**1 906**	1 619	1 330
Other industrial investments	**225**	**289**	204	320
Diversified investment vehicles				
KTH	**2 119**	**2 797**	1 878	2 370
Prescient China Equity Fund	**1 054**	**1 054**	1 137	1 137
Invenfin	**669**	**767**	771	1 136
Other diversified investment vehicles	**1 095**	**1 095**	1 760	1 760
Media				
eMedia Investments[3]	**936**	**601**	897	659
Other media investments	**184**	**186**	154	182
Portfolio investments				
FirstRand[4]	**7 572**	**7 572**	6 889	6 889
Discovery	**5 761**	**5 761**	6 167	6 167
Momentum	**–**	**–**	1 816	1 816
Other portfolio investments	**717**	**717**	769	769
Social impact investments	**162**	**162**	126	126
Central treasury				
Cash at the centre[5]	**6 822**	**6 822**	9 001	9 001
Debt at the centre	**(2 503)**	**(2 503)**	(7 857)	(7 857)
Other net corporate assets	**1 473**	**2 193**	1 425	2 122
Intrinsic net asset value (INAV)	**112 770**	**143 447**	115 920	142 989
Potential CGT liability[6]		**(4 156)**		(4 186)
INAV after tax	**112 770**	**139 291**	115 920	138 803
Issued shares after deduction of shares repurchased (million)	**554.9**	**554.9**	558.6	558.6
INAV after tax per share (Rand)	**203.22**	**251.01**	207.51	248.47
Remgro share price (Rand)		**136.09**		147.05
Percentage discount to INAV		**45.8**		40.8

(1) *For purposes of determining the intrinsic net asset value, unlisted investments are shown at IFRS 13: Fair Value Measurement valuations and listed investments are shown at closing stock exchange prices.*
(2) *The intrinsic value of RCL Foods includes the Rainbow Chicken rights at 30 June 2024.*
(3) *Remgro determined the recoverable amounts for Capevin, Siqalo Foods, Business Partners and eMedia Investments which are in excess of the investments' carrying values.*
(4) *The intrinsic value for FirstRand includes the investment at market value less deferred capital gains tax (CGT) on the investment, as well as the after-tax zero cost collar hedge on 60 000 000 (2023: 60 000 000) FirstRand shares amounting to a liability of R243 million (2023: R72 million).*
(5) *Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Siqalo Foods, Capevin and Wispeco).*
(6) *The potential CGT liability is calculated on the specific identification method using the most favourable calculation for investments acquired before 1 October 2001 and also taking into account the corporate relief provisions. In addition to FirstRand, the deferred CGT on other investments at fair value through other comprehensive income is included in the investee line item above.*