

COMPOSITION OF INTRINSIC NET ASSET VALUE

R million	Unaudited		Audited	
	31 December 2023		30 June 2023	
	Book value	Intrinsic value ¹	Book value	Intrinsic value ¹
Healthcare				
Mediclinic	39 588	43 089	41 050	47 268
Consumer products				
Heineken Beverages	6 751	6 751	12 495	12 451
Capevin ²	1 866	1 572	1 677	1 576
RCL Foods ²	10 027	6 077	9 152	7 141
Siqalo Foods	6 201	6 302	6 212	6 007
Financial services				
OUTsurance Group	5 835	19 811	5 764	15 957
Business Partners ²	1 329	1 291	1 289	1 260
Infrastructure				
CIVH	7 029	13 064	7 025	14 300
SEACOM	130	637	98	796
Other infrastructure investments	57	57	57	57
Industrial				
Air Products	1 292	4 888	1 282	4 911
TotalEnergies	2 501	3 527	3 063	3 338
Wispeco ²	1 696	1 463	1 619	1 330
Other industrial investments	221	365	204	320
Diversified investment vehicles				
KTH	2 038	2 649	1 878	2 370
Prescient China Equity Fund	1 047	1 047	1 137	1 137
Invenfin	690	761	771	1 136
Other diversified investment vehicles	1 212	1 212	1 760	1 760
Media				
eMedia Investments ²	903	569	897	659
Other media investments	150	195	154	182
Portfolio investments				
FirstRand ³	7 274	7 274	6 889	6 889
Discovery	6 139	6 139	6 167	6 167
Momentum Metropolitan	2 200	2 200	1 816	1 816
Other portfolio investments	694	694	769	769
Social impact investments	147	147	126	126
Central treasury				
Cash at the centre ⁴	5 499	5 499	9 001	9 001
Debt at the centre	(4 367)	(4 367)	(7 857)	(7 857)
Other net corporate assets	1 438	2 133	1 425	2 122
Intrinsic net asset value (INAV)	109 587	135 046	115 920	142 989
Potential CGT liability⁵		(3 562)		(4 186)
INAV after tax	109 587	131 484	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)	197.49	236.95	207.51	248.47
Remgro share price (Rand)		162.48		147.05
Percentage discount to INAV		31.4		40.8

- 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.
- Remgro determined the recoverable amounts for RCL Foods, Capevin, Business Partners, Wispeco and eMedia Investments which are in excess of the investments' carrying values.
- 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 (30 June 2023: 60 000 000) FirstRand shares amounting to a liability of R196 million (30 June 2023: R72 million).
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Siqalo Foods, Capevin and Wispeco).
- 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.