

# Composition of intrinsic net asset value

R million	30 June 2024		30 June 2023	
	Book value	Intrinsic value <sup>1</sup>	Book value	Intrinsic value <sup>1</sup>
<b>Healthcare</b>				
Mediclinic	40 027	40 756	41 050	47 268
<b>Consumer products</b>				
RCL Foods <sup>2</sup>	10 499	10 525	9 152	7 141
Heineken Beverages	6 624	7 071	12 495	12 451
Siqalo Foods <sup>3</sup>	6 339	6 103	6 212	6 007
Capevin <sup>3</sup>	1 953	1 777	1 677	1 576
<b>Financial services</b>				
OUTsurance Group	6 099	21 792	5 764	15 957
Business Partners <sup>3</sup>	1 392	1 345	1 289	1 260
<b>Infrastructure</b>				
CIVH	6 907	14 497	7 025	14 300
SEACOM	131	683	98	796
Other infrastructure investments	40	40	57	57
<b>Industrial</b>				
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
<b>Diversified investment vehicles</b>				
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
<b>Media</b>				
eMedia Investments <sup>3</sup>	936	601	897	659
Other media investments	184	186	154	182
<b>Portfolio investments</b>				
FirstRand <sup>4</sup>	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
<b>Social impact investments</b>	162	162	126	126
<b>Central treasury</b>				
Cash at the centre <sup>5</sup>	6 822	6 822	9 001	9 001
Debt at the centre	(2 503)	(2 503)	(7 857)	(7 857)
<b>Other net corporate assets</b>	1 473	2 193	1 425	2 122
<b>Intrinsic net asset value (INAV)</b>	<b>112 770</b>	<b>143 447</b>	115 920	142 989
<b>Potential CGT liability<sup>6</sup></b>		<b>(4 156)</b>		(4 186)
<b>INAV after tax</b>	<b>112 770</b>	<b>139 291</b>	115 920	138 803
Issued shares after deduction of shares repurchased (million)	554.9	554.9	558.6	558.6
<b>INAV after tax per share (Rand)</b>	<b>203.22</b>	<b>251.01</b>	207.51	248.47
<b>Remgro share price (Rand)</b>		<b>136.09</b>		147.05
<b>Percentage discount to INAV</b>		<b>45.8</b>		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.
- The intrinsic value of RCL Foods includes the Rainbow Chicken rights at 30 June 2024.
- Remgro determined the recoverable amounts for Capevin, Siqalo Foods, Business Partners 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 (2023: 60 000 000) FirstRand shares amounting to a liability of R243 million (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.