

Segment report – Composition of intrinsic net asset value

R million	Unaudited 31 December 2025		Audited 30 June 2025	
	Book value	Intrinsic value ¹	Book value	Intrinsic value ¹
Healthcare				
Mediclinic	38 491	41 598	38 094	41 500
Consumer products				
Heineken Beverages	6 730	7 546	6 574	6 742
RCL Foods ²	8 250	7 212	8 007	7 855
Siqalo Foods	6 412	7 003	6 462	6 416
Rainbow ²	4 011	3 570	3 646	2 949
Capevin ²	1 565	992	1 640	1 124
Financial services				
OUTsurance Group	5 938	33 641	6 220	36 772
Business Partners ²	1 531	1 450	1 494	1 424
Infrastructure				
CIVH	4 206	16 230	6 783	15 800
SEACOM	149	706	152	811
Other infrastructure investments	28	28	28	28
Industrial				
Air Products	1 528	6 488	1 445	6 290
TotalEnergies	2 402	4 122	2 468	4 222
Wispeco ²	2 113	1 987	1 972	1 900
Diversified investment vehicles				
KTH	2 529	3 326	2 333	3 129
Prescient China Equity Fund	1 359	1 359	1 187	1 187
Invenfin	600	700	644	752
Other diversified investment vehicles	1 191	1 191	1 356	1 356
Portfolio investments³				
Discovery	9 690	9 690	9 150	9 150
FirstRand	6 874	6 874	5 733	5 733
eMedia Investments	-	-	470	470
Other portfolio investments	287	346	1 181	1 221
Social impact investments	171	171	184	184
Central treasury				
Cash at the centre ⁴	12 028	12 028	8 362	8 362
Other net corporate assets	1 373	1 987	1 454	2 070
Intrinsic net asset value (INAV)	119 456	170 245	117 039	167 447
Potential CGT liability⁵		(5 069)		(4 945)
INAV after tax	119 456	165 176	117 039	162 502
Issued shares after deduction of shares repurchased (million)	556.1	556.1	555.9	555.9
INAV after tax per share (Rand)	214.81	297.03	210.55	292.34
Remgro share price (Rand)		181.61		158.20
Percentage discount to INAV		38.9		45.9

- 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, Rainbow, Capevin, Business Partners and Wispeco which are in excess of the investments' carrying values.
- During September 2025, Remgro distributed its investment in eMedia Investments to its shareholders (refer to the "investment activities" on page 11 for further detail). As eMedia Investments was the only significant investment under the Media pillar, the Media pillar was incorporated under the Portfolio investments pillar and the comparative figures are presented accordingly.
- Cash at the centre excludes cash held by subsidiaries that are separately valued above (mainly RCL Foods, Rainbow, 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. The deferred CGT on other investments at fair value through other comprehensive income is included in the investee line item above, e.g. Discovery and FirstRand.