NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

13. OTHER FINANCIAL ASSETS CONTINUED

Valuation inputs and relationships to fair value

Investments in Venture Capital Funds

The intention of the parties is to refund the value invested at the end of the investment term. The recoverable amount of the instruments is therefore equal to the initial cost incurred.

Foreign currency Forward Contract

The foreign currency forward contract asset is measured at fair value, being the difference between the firm commitment measured at the exchange rate agreed in the forward contract and the firm commitment measured at the spot rate as at year-end.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value at 30 June 2024 R'000	Fair value at 30 June 2023 R'000	Unobservable Inputs	Input value used 2024 R'000	Input value used 2023 R'000	Sensitivity of unobservable inputs on profit or loss
Investment in Venture Capital Funds	**8 394**	8 394	Cost of Investment	**8 394**	8 394	As the input is based on the cost of the investment, no sensitivity analysis is deemed necessary.

Valuation process

The finance department of the Group performs the valuations of the investments for financial reporting purposes, including level 3 fair values. The team reports directly to the CFO. Discussions of the valuation processes and results are held between the CFO and Group Finance at year-end to determine the fair value of investments unless there is an indication of impairment which will result in a write off of the investment at that point in time.

14. ISSUED CAPITAL

14.1 Issued share capital

	Group		Company	
	30 June 2024 R'000	30 June 2023 R'000	30 June 2024 R'000	30 June 2023 R'000
AUTHORISED:				
1 billion ordinary shares at no par value	**10 000**	10 000	**10 000**	10 000
60 million redeemable preference shares of 1 cent each	**600**	600	**600**	600
ISSUED:				
841 088 241 ordinary shares of 1 cent each*	**21 324**	21 294	**21 324**	21 294
– Opening balance	**21 294**	18 909	**21 294**	18 909
– Issue of share capital**	**30**	2 385	**30**	2 385
Share premium (Note 14.2)	**2 537 411**	2 525 687	**2 537 411**	2 525 687
	2 558 735	2 546 981	**2 558 735**	2 546 981

* *The number of shares issued includes 12 995 532 treasury shares issued in terms of the FSP share scheme.*

** *During the current financial year, the last portion of the second tranche, as well as the second portion of the third tranche of the share-based awards vested. Refer Note 27 for further details.*

All ordinary shares rank equally regarding the Company's residual assets.

The directors are authorised, by resolution of the shareholders and until the forthcoming AGM, to issue the unissued shares in accordance with the limitation set by members. All issued shares have been fully paid.

MAJOR SHAREHOLDERS HOLDING MORE THAN 5% OF THE ISSUED SHARE CAPITAL	Number of shares	% of total shares
2024		
Sanlam Life Insurance Limited	**494 431 629**	58.78
Community Healthcare Holdings Proprietary Limited	**74 098 672**	8.81
ARC Financial Services Investments Proprietary Limited	**62 912 483**	7.48
TOTAL	**631 442 784**	75.07

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

14. ISSUED CAPITAL CONTINUED

14.2 Share premium

	Group		Company	
	30 June 2024 R'000	30 June 2023 R'000	30 June 2024 R'000	30 June 2023 R'000
Opening balance	**2 525 687**	1 094 876	**2 525 687**	1 094 876
Issue of equity – share-based payment awards exercised	**11 724**	14 157	**11 724**	14 157
Increase through additional issue of shares	**–**	1 416 654	**–**	1 416 654
CLOSING BALANCE	**2 537 411**	2 525 687	**2 537 411**	2 525 687

15. OTHER RESERVES

	Group				
	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Treasury shares R'000	Cash flow hedge reserve* R'000	Total reserves R'000
BALANCE AS AT 30 JUNE 2022	30 465	(5 056)	(2 324)	–	23 085
Share-based payment expense	17 837	–	–	–	17 837
Increase through treasury share transactions	–	–	1 162	–	1 162
Share-based payment awards exercised	(14 187)	–	–	–	(14 187)
Other comprehensive income	–	7 257	–	1 530	8 787
BALANCE AS AT 30 JUNE 2023	34 115	2 201	(1 162)	1 530	36 684
Share-based payment expense	**3 133**	**–**	**–**	**–**	**3 133**
Share-based payment expense prior year	**(1 026)**	**–**	**–**	**–**	**(1 026)**
Share-based payment awards exercised	**(11 754)**	**–**	**–**	**–**	**(11 754)**
Other comprehensive income	**–**	**(7 851)**	**–**	**(1 530)**	**(9 381)**
BALANCE AS AT 30 JUNE 2024	**24 468**	**(5 650)**	**(1 162)**	**–**	**17 656**

* *The cash flow hedge reserve represents the impact of the foreign currency gain on the forward exchange contract entered into by the Group in anticipation of settling a foreign supplier mitigate the risk of the Rand weakening against the US Dollar. In the current year the foreign exchange loss was realised.*

	Company
	Share-based payment reserve R'000
BALANCE AS AT 30 JUNE 2022	30 465
Share-based payment expense	17 837
Share-based payment awards exercised	(14 187)
BALANCE AS AT 30 JUNE 2023	34 115
Share-based payment expense	**3 133**
Share-based payment expense prior year	**(1 026)**
Share-based payment awards exercised	**(11 754)**
BALANCE AS AT 30 JUNE 2024	**24 468**