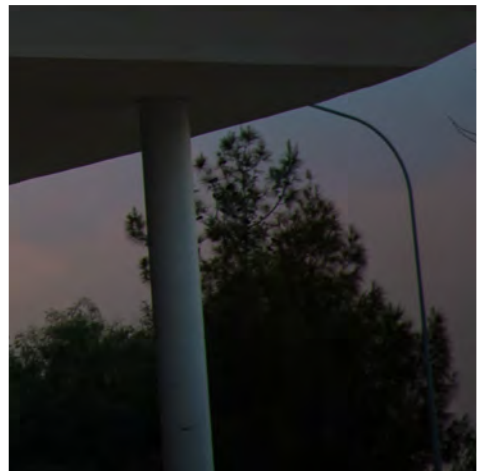
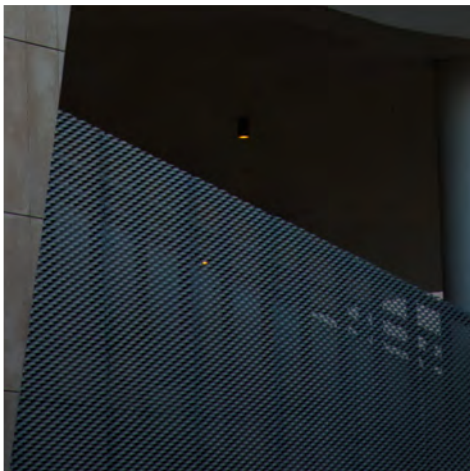
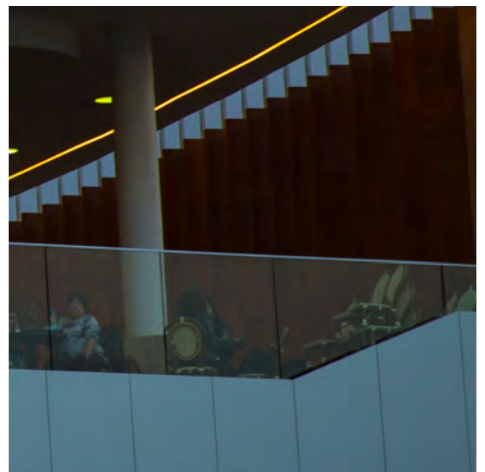


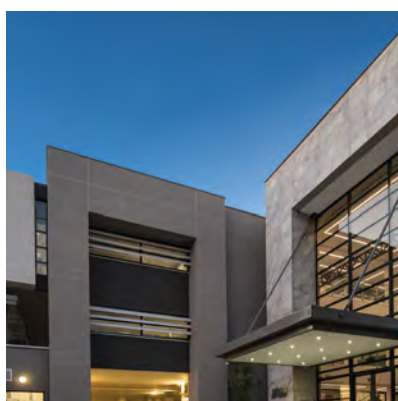
AUDITED
SUMMARY
FINANCIAL
RESULTS

for the year ended 31 March
2022



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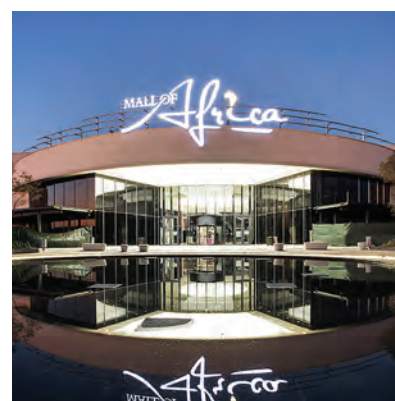
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Basis of preparation

This report covers the audited summary financial results of RMB Holdings Limited (RMH), based on International Financial Reporting Standards (IFRS), for the year ended 31 March 2022. During the comparative period, RMH changed its financial year-end to 31 March. The results reflected in this booklet are for the year ended 31 March 2022, while comparatives are for the nine months ended 31 March 2021.

The company secretary and financial manager, Ellen Marais CA(SA), prepared these financial results as well as the audited annual financial statements under the supervision of Herman Bosman LLM CFA, chief executive officer (CEO) and financial director (FD).

The board of directors of RMH take full responsibility for the results and confirm that all information was correctly extracted from the audited annual financial statements.

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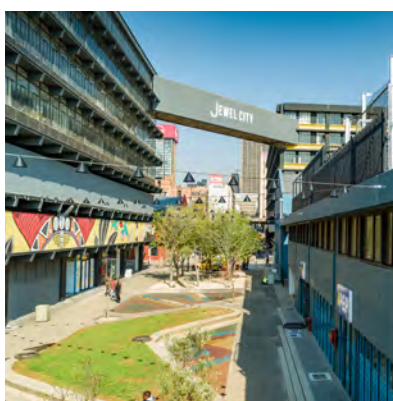
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About RMH

WHO WE ARE

RMH is a JSE Limited (JSE) listed investment holding company with a track record of investing in disruptive and entrepreneurial businesses, complemented by innovative corporate actions.

We seek to instil the values and ethos that have defined the successes of RMH and Rand Merchant Investment Holdings Limited (RMI) to date.

Evolution over time

RMH was established to provide growth capital to its investee companies, coupled with a partnership ethos, an empowered owner-manager culture and a set of traditional values to help develop these businesses into significant stand-alone entities. This has led to meaningful value being created for shareholders since its listing in 1992.

True to the ethos of partnership, RMH played a significant role in the establishment and growth of some of South Africa's most iconic financial services businesses, including FirstRand, Discovery and OUTsurace. In 2011, RMH's insurance interests (Discovery, Momentum Metropolitan and OUTsurace) were separately listed as RMI. RMI recently unbundled its interests in Discovery and Momentum Metropolitan. This is in alignment with the approach to liberate investments at the appropriate stage in their life cycle and to achieve the best value reflection.

In 2016, RMH expanded its investment strategy to include a property investment business (RMH Property). RMH Property partnered with entrepreneurial management teams with proven track records in developing and managing unlisted property. RMH Property is RMH's most significant remaining asset following the unbundling of RMH's investment in FirstRand in June 2020.

Where we are

Since 2016, RMH Property has acquired significant equity interests in unlisted property development companies, both domestically and internationally, with attractive net asset value growth return profiles.

RMH continues to assess options to monetise or liberate the RMH Property business and return maximum value to RMH shareholders. This strategic intention is reflected in the announcement by RMH of the agreement RMH and RMH Property have concluded with Brightbridge Real Estate Limited in relation to the proposed disposal of its equity interest in Atterbury Europe. Shareholders are referred to the separate announcement made today, 24 June 2022, for further detail.

In relation to RMH Property and its remaining investee companies, RMH will continue to execute its role as a supportive, committed and enabling shareholder.

RMH does not have a fixed ordinary dividend policy.



Value created

for the year ended 31 March 2022

**RMH produced
pleasing results**
despite the challenging
macroeconomic
environment

Market capitalisation

R BILLION

2.3



Cash resources

R MILLION

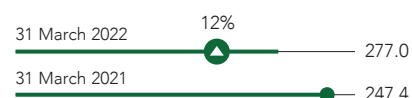
464



Net asset value per share (excluding cash retained for special dividend)

CENTS

277.0



RMH Property carrying value per share

CENTS

211.1



Share of after-tax profits of associates and joint ventures

R MILLION

613



Net profit

R MILLION

666



ASSET VALUE MONETISED

Net asset value

as at 31 March 2021

R MILLION

4 622

Net asset value monetised

during the year

R MILLION

1 129

Special dividend

% of net asset value monetised

since 31 March 2021

%

24



RMH group structure



(RMH's largest shareholder)

12.5%



Market capitalisation of R2.3 billion as at 31 March 2022

100%



37.5%

Office and retail property



27.5%

Office, retail and industrial property



Various %

Mezzanine, debt and equity funding business

9% Integer Properties 1 Proprietary Limited (%)

20% Integer Properties 2 Proprietary Limited (%)

50% Integer Properties 3 Proprietary Limited (%)



10.9%*

Urban renewal

* Following the subscription of CDC Group Plc on 18 June 2021, RMH Property's interest in Divercity was diluted to 10.9%. Consequently, RMH Property's influence over the strategic direction of Divercity was decreased and as such RMH Property's interest in Divercity will, going forward, be treated as a fair value investment rather than as an investment in an associate.

Performance and outlook

External environment

RMH's macroeconomic environment is characterised by the following:

Invasion of Ukraine and its effect on the world economy

- Russia's invasion of Ukraine has resulted in extreme **commodity price swings** that will have a profound impact on the global economy over the short term.
- Russia is a major **oil and gas** producer. The oil price continues to spike as buyers shunned Russian oil in protest against the Ukraine invasion. **Coal** prices rose sharply due to concern over Russian coal supplies.
- Russia and Ukraine combined are responsible for more than 25% of global **wheat** exports. Amid concerns over disruption of both harvesting and exports, global wheat prices have surged.
- Belarus, one of the world's largest producers of potash, a key input in **fertiliser**, was hit by severe sanctions for supporting Russia's war efforts. Grain and fertiliser prices will push already record-high global food prices even higher.
- The additional upward pressure on inflation will **squeeze household purchasing power** across the globe, especially in the Euro Zone and the UK where gas forms an important part of the energy mix.
- Escalation and expansion of Russian aggression and the resultant economic sanctions can have a **lasting and dramatic effect** on the world economy in the medium to long term.

South African economy

- While **coal** exports generate significant export revenue for South Africa, this will not adequately counter the inflationary impact of **higher fuel and food prices**.
- After the third and fourth COVID-19 waves, brought on by the Delta and Omicron variants, respectively, and the riot-induced quarterly **GDP decline** in the third quarter of 2021, real GDP growth is estimated at 2.2% in 2022, with output and employment expected to remain well below pre-pandemic levels until 2023.
- **Structural constraints** and the slow pace of economic reforms are likely to continue to constrain medium-term economic growth but the expectation is that partnerships across government, the private sector and civil groups will facilitate a turnaround in the **medium to long term**.

COVID-19

- South Africa's vaccination programme got off to a slow start, but vaccines are now readily available. **Vaccine hesitancy** remains a challenge to reaching government vaccination targets.
- It is expected that COVID-19 will be with us for some time yet, although vaccinations and the development of effective treatment protocols are expected to, over time, ameliorate the effects.

Recovery in Europe

- GDP in **Serbia** is expected to expand by 3.9% in 2022 and 3.9% in 2023, however, the war in Ukraine will weigh on activity. Exports of goods and services will moderate due to sanctions placed on Russia, dragging on the tourism and trade sectors, while higher commodity prices fuel inflation. This will hamper household consumption, despite a tightening labour market and solid wage growth.
- GDP in **Cyprus** is expected to grow by 3.0% in 2022 and 3.2% in 2023. The all-important tourism sector will be impacted by decreased arrivals from its key Russian market, while increasing inflation bodes ill for domestic demand. More positively, a tighter labour market should soften the downturn in household spending growth.
- The economy in **Romania** is forecast to grow by 3.3% in 2022 and 4.2% in 2023. Economic growth this year is projected to decelerate from last year's rally due to a fading base effect and the fallout from the war, though renewed government spending and EU-backed investments should support activity. Persistently higher energy and food prices, new COVID-19 variants and a potentially slower-than-expected absorption of EU funds cloud the outlook for 2022.

Climate change

- Climate-related **weather events** and **cyberattacks** continue to be key risks.
- Severe weather events are expected to become **more frequent and increase in severity** in the coming decade.
- Momentum of climate change action and **ESG disclosures** are growing.

Financial performance

The post-COVID-19 macroeconomic recovery has been slow. Further uncertainty has been introduced by Russia’s invasion of Ukraine.

RMH’s net asset value increased by 12% from R3 493 million (excluding cash retained for the special dividend) at 31 March 2021 to R3 910 million at 31 March 2022. The biggest contributor was the recovery of property valuations as a result of the COVID-19 cap rate penalty being removed by external valuers in Eastern Europe. This led to an increase in valuations of investment properties of R543 million (2021: loss of R22 million). The net increase was offset by the strengthening of the Rand/Euro exchange rate over the period, contributing a loss of R204 million (2021: loss of R243 million). The operating performance of the underlying RMH Property investees remained buoyant in the context of the current operating environment, showing some improvement due to COVID-19 concessions granted to tenants in the prior year not being repeated. The gross value of RMH Property increased by 15% to R2 980 million (2021: R2 584 million).

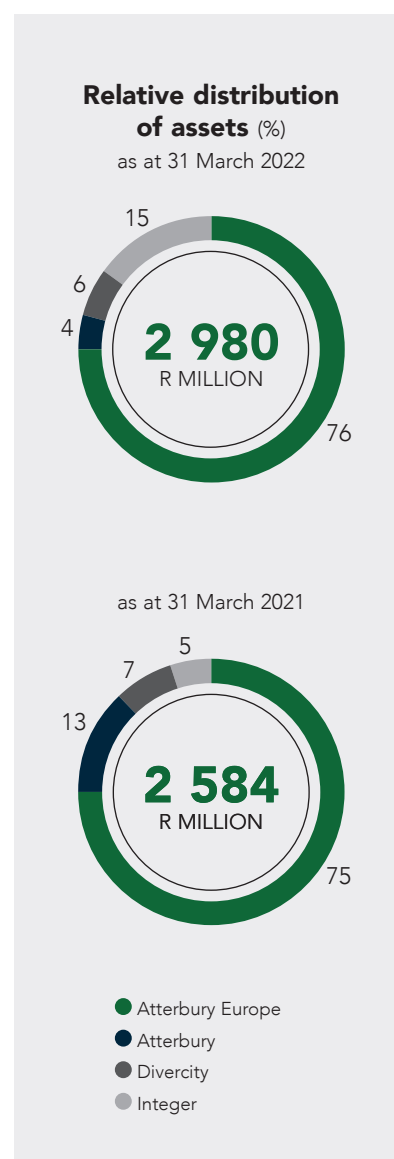
Income after tax for the year improved by more than 100% to R611 million (2021: loss of R72 million for the nine months). The biggest contributor to this performance was the increase in underlying investment properties as mentioned above, which resulted in the share of after-tax profits from associates and joint ventures increasing from R18 million to R613 million.

The cash resources earmarked for ongoing RMH operating expenses and liabilities as at 31 March 2022 amounted to R464 million (2021: R418 million) despite the low interest rate environment. Cash for the disposal of Atterbury Mauritius was received in April 2021 and the loan extended to Integer 3 decreased.

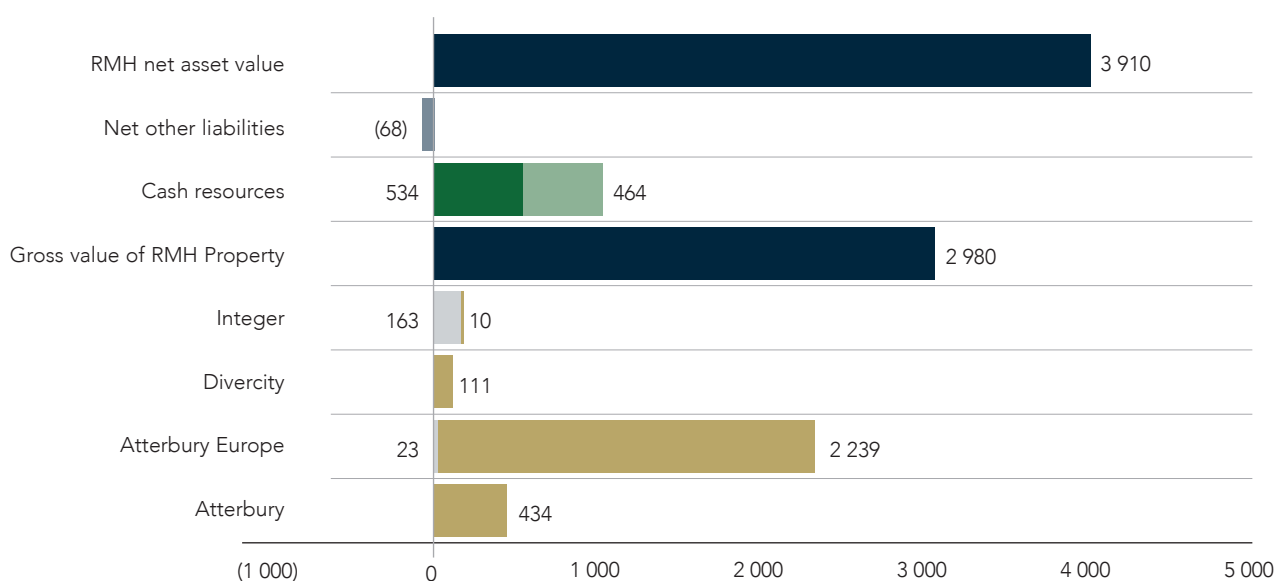
The portfolio mix remains Atterbury-concentrated, with

91%

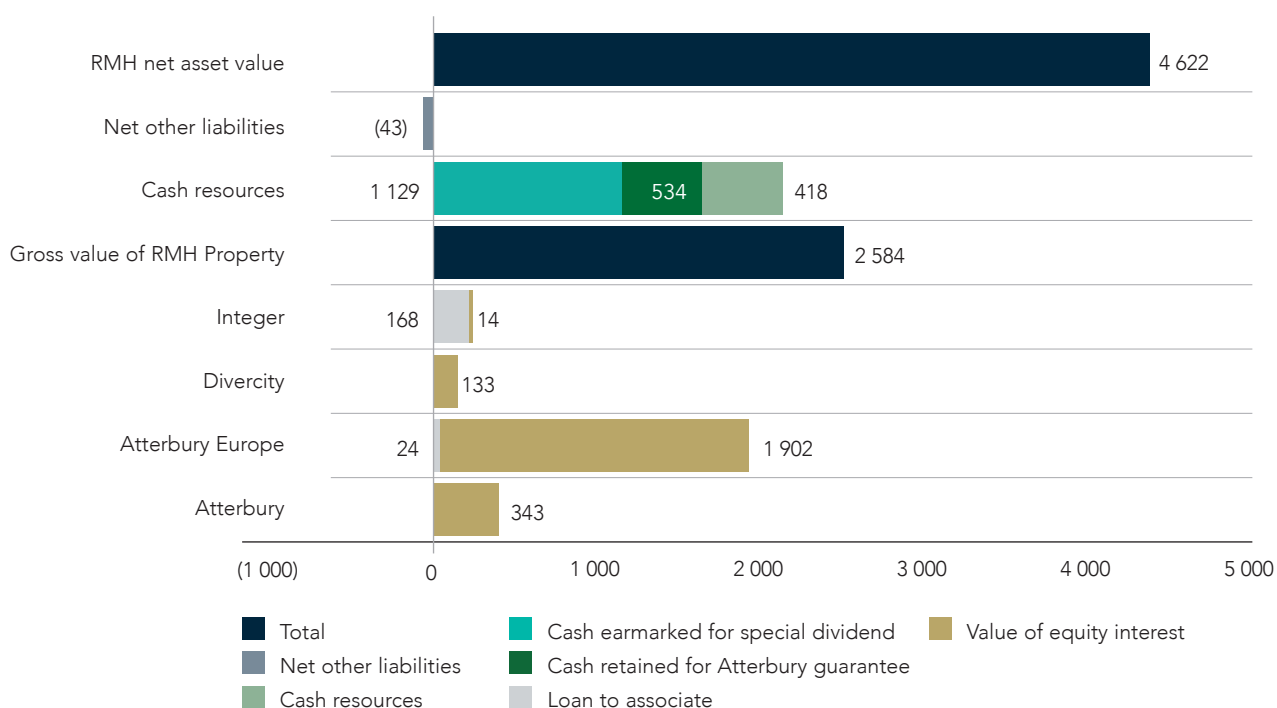
(2021: 88%) of the portfolio mix comprising RMH Property’s investments in Atterbury Europe and Atterbury.



Net asset value breakdown as at 31 March 2022 (R million)



Net asset value breakdown as at 31 March 2021 (R million)



The decrease in the net asset value including the special dividend of RMH from R4 622 million to R3 910 million is a result of the following factors:

- The special dividend of R1 129 million paid on 10 May 2021. R16 million of the special dividend was received on treasury shares bought in the prior period as a hedge for RMH share appreciation rights granted to employees as part of employee retention and remuneration packages;
- A stronger Rand relative to the Euro, which reduced the carrying value of Atterbury Europe by R204 million;
- A strong recovery of valuations of investment properties which led to an increase in after-tax profits from associates and joint ventures that amounted to R613 million;
- Treasury shares bought to the value of R6 million as forfeitable shares granted to employees; and
- The net operating results of income earned on cash resources less expenses paid.

Proposed monetisation of RMH's interest in Atterbury Europe

Shareholders are advised that RMH and RMH Property have entered into an agreement with Brightbridge to dispose of all the shareholder loan claims and the A ordinary shares held by RMH Property in Atterbury Europe (representing 37.5% of the total issued A ordinary shares in Atterbury Europe) for a total consideration of R1 750 million.

As RMH shareholders are aware, following the unbundling of RMH's interest in FirstRand Limited in June 2020, RMH's strategic intent has been to actively seek various monetisation alternatives to extract maximum value for its shareholders. This includes the orderly monetisation of RMH Property's individual portfolio companies over time.

The RMH board is of the view that Brightbridge, as an Atterbury group affiliated entity, is the most suitable acquirer of RMH Property's interest in Atterbury Europe as part of this monetisation strategy, particularly in view of their deep knowledge of the businesses and contractual arrangements between the Atterbury group companies. Accordingly, having considered all relevant quantitative and qualitative factors, the RMH board has concluded that the disposal is aligned with RMH's monetisation strategy to realise value for shareholders.

This transaction constitutes 58% of the net asset value of RMH as at 31 March 2022. At a 12% discount to net asset value (including tax considerations), RMH believes that shareholders will be supportive with the outcome.

Shareholders are referred to the firm intention announcement made today, 24 June 2022, to RMH shareholders for further detail.

Outlook

The year under review has been a challenging one. The South African economy was impacted by the following:

- In July 2021, South Africa experienced civil unrest causing billions of Rand in damage;
- Continued uncertainty as a result of COVID-19 with the State of Emergency only being lifted in April 2022;
- Changing weather patterns led to unusual rainfall and, in April 2022, floods hit the province of KwaZulu-Natal, resulting in an estimated 400 lives lost and R10 billion in damage to infrastructure;
- The struggling electricity grid led to 1 150 hours of load shedding in 2021 with the outlook for 2022 not improving. Eskom implemented loadshedding for 31 days for the period 1 January 2022 to 10 May 2022, compared to 26 days for the same period last year;
- Rising interest rates – South Africa experienced three increases of 25 basis points each in the repo rate in November, January and March with a 50 basis points increase in May; and
- Rising fuel, wheat, corn and sunflower oil prices as a result of the invasion of Ukraine by Russia.

All these factors had a negative impact on economic recovery in South Africa and did not leave the property sector unscathed. In the first quarter of 2022, office vacancy rates reached a new all-time high at 16.7%. Petrol prices rose above R21 per litre for the first time. As a result, inflation has been testing the 6% upper limit of the South African Reserve Bank's monetary policy target range each month for the first quarter of 2022.

Eastern Europe's proximity to Ukraine and Russia negatively impacted the post-pandemic economic recovery. It further led to an influx of refugees and an increase in prices of oil, gas, metal, food and fertiliser. As a result, currencies and inflation have come under pressure. Eastern European banks responded by increasing interest rates. In light of the above, both local and international economic recovery will be slow. The need for liquidity and the pressure to reduce loan-to-value (LTV) ratios place further pressure on property investors. We are, however, buoyed by the recent activity, including indications of improved trading density across the Atterbury and Atterbury Europe portfolios.

The board remains committed to the monetisation strategy of the balance of the RMH Property business, taking into account prevailing trading conditions, which may have an impact on the timing of the execution of the strategy.

For and on behalf of the board



Sonja De Bruyn
Chairman






Herman Bosman
CEO



Rosebank
24 June 2022

Portfolio review

In 2016, RMH identified the property industry as one where value can be unlocked by partnering with specialist property entrepreneurs and developers.

RMH Property currently owns the following investments:

	Atterbury Europe Retail and office property	Atterbury Office, retail and industrial property	Integer Properties Mezzanine debt and equity funding business
			
% held	37.5%	27.5%	Various %
Date acquired	February 2018	July 2016	December 2016 and September 2018
Cost (R million)	643	484	32
Contribution to RMH Property (%)	76	15	6
Carrying value, including loans (R million)	2 262 31 March 2021: 1 926	434 31 March 2021: 343	173 31 March 2021: 182
Change in carrying value, including loans (%)	17	27	(5)

	Divercity Urban renewal fund 	RMH Property 
% held	10.9%	100%
Date acquired	October 2018	July 2016
Cost (R million)	157	1 783
Contribution to RMH Property (%)	4	100
Carrying value, including loans (R million)	111 31 March 2021: 133	2 980 31 March 2021: 2 584
Change in carrying value, including loans (%)	(17)	15

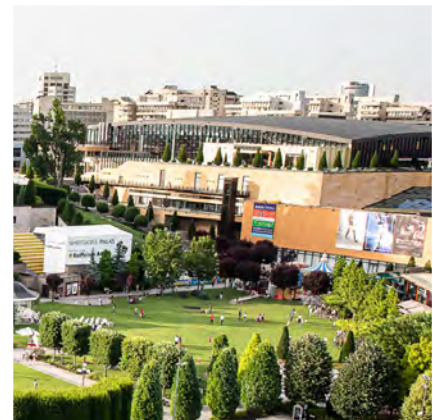
The carrying value of RMH Property for the year ended 31 March 2022 improved as the cap rate penalties as a result of the COVID-19 pandemic were lifted by external valuers in Eastern Europe. The macroeconomic recovery in South Africa has been slow. This combined with the civil unrest in July 2021, continuing structural constraints and the recent floods in KwaZulu-Natal have impacted the rate of recovery in the South African property market.

The carrying value of RMH Property for the current period was impacted by the following:

- The exchange rate resulted in a decrease in the net asset value of R204 million (2021: decrease of R243 million);
- The Atterbury Europe net asset value in Euro terms increased from Euro 293 million to Euro 377 million, mainly driven by the valuation of underlying investment properties;
- The net asset value of Atterbury has seen some improvement since 31 March 2021 as the Castle Gate Retail Centre commenced trading towards the end of 2020 and the Ascencia shares increased in its value following its move to the primary exchange in Mauritius;
- The decrease in the carrying value of Integer is due to some repayment on the loan received as certain assets have been sold. After year-end, funds were withdrawn to complete certain developments in Integer Properties 3 Proprietary Limited; and
- The carrying value of Divercity remained under pressure as a result of the slow macroeconomic recovery and the impact it has on inner-city developments.

Financial performance of the portfolio companies

The following tables were extracted from the audited note of investment in associates and joint ventures to the audited annual financial statements for the year ended 31 March 2022.



Atterbury Europe was founded in 2014, when Atterbury co-invested with a consortium of private investors to form an Eastern European-focused property company.

Its investment portfolio comprises three investments, namely a

97.5%

share in Atterbury Cyprus, a

50%

share in Atterbury Romania and a

37.5%

share in BreAtt in Serbia.

Atterbury Europe partners with leading real estate developers and entrepreneurs in each market and contributes world-class development and asset management skills to these partnerships.

These partnerships allow Atterbury Europe to obtain in-country expertise and local insights, allowing it to source lucrative real estate development opportunities that can deliver superior returns for shareholders.

The COVID-19 pandemic caused global disruptions to businesses and economic activities throughout 2020 and 2021. Many countries (including the Atterbury Europe operational countries Cyprus, Serbia and Romania) have all adopted extraordinary and economically costly containment measures requiring businesses to either severely limit or fully suspend normal business operations and governments to implement strict quarantine measures. These measures severely impacted retail business, with some businesses only returning to 50% capacity in the first quarter of 2022. The operational results could negatively be impacted should these restrictions reappear and contribute to the uncertainty in predicting future financial performance.

The geopolitical stress in Eastern Europe accelerated in February 2022, with Russia's invasion of Ukraine.

	For the		% change
	Year ended 31 March 2022	Nine months ended 31 March 2021	
R million			
Current assets	373	1 027	
Non-current assets	10 331	9 153	
Total assets	10 704	10 180	5
Current liabilities	446	317	
Non-current liabilities	4 232	4 699	
Total liabilities	4 678	5 016	(7)
Non-controlling interest	54	53	
Net asset value	5 972	5 111	17
RMH Property's share of net asset value	2 239	1 902	18
Loan	23	24	
Carrying value of Atterbury Europe	2 262	1 926	17
Net profit for the period	1 414	119	>100
Earnings/(loss) contributed to RMH Property	541	(62)	>100
Headline loss contributed to RMH Property	(2)	(40)	>100

The exchange rates used for the periods were as follows:

	For the		% change
	Year ended 31 March 2022	Nine months ended 31 March 2021	
Rand			
Average rate (R/€)	17.25	18.76	(8)

	As at		% change
	31 March 2022	31 March 2021	
Rand			
Closing rate	15.84	17.29	(8)

The conflict will have macroeconomic consequences on the European economies and worldwide, which at present are difficult to estimate precisely.

All properties were externally valued as at 31 December 2021 and no subsequent adjustments were made. The cap rate penalty added in 2020 was removed in 2021, however, the valuers still reported a valuation uncertainty per VPGA 10 of the RICS Valuation – Global Standards in their valuation reports and valuations were still penalised in the short-term cash flow assumptions based on this uncertainty. This does not equate to limited or no reliability of the valuation which management uses for the determination of fair value for financial reporting purposes. The removal of the cap rate penalty was the biggest contributor to the increase in the net asset value of Atterbury Europe.



Atterbury Property Holdings



Atterbury Property Holdings has significant experience in property development, having developed more than two million square metres of commercial, retail and residential property since its establishment in 1994. Its expertise includes property development, fund management, corporate services and asset management.

The most noteworthy completed real estate assets in its investment portfolio are an

81%

ownership of the Grove Mall in Namibia, a

16%

stake in Mall of Africa and an

8%

stake in Ascencia Limited, a property company listed on the Stock Exchange of Mauritius.

The group's development expertise is unrivalled in the South African market with a core team of development professionals that has consistently demonstrated the ability to manage development risk in delivering shareholder returns.

R million	For the		% change
	Year ended 31 March 2022	Nine months ended 31 March 2021	
Current assets	1 311	1 546	
Non-current assets	8 006	7 572	
Total assets	9 317	9 118	2
Current liabilities	1 943	1 347	
Non-current liabilities	5 125	6 067	
Total liabilities	7 068	7 414	(5)
Non-controlling interest	672	457	47
Net asset value	1 577	1 247	26
Carrying value of Atterbury	434	343	27
Net profit/(loss) for the period (100%)	477	(16)	>100
Profit/(loss) contributed to RMH Property	95	(7)	>100
Headline earnings contributed to RMH Property	55	5	>100

The net asset value of Atterbury has increased by 27% since 31 March 2021. The underlying growth in net asset value relates mainly to the revaluation of Castle Gate Retail Centre, which commenced trading towards the end of 2020, and the value increase in the Ascencia shares following its move to the primary exchange in Mauritius. RMH used the unaudited net asset value as at 31 December 2021 to prepare its results. All properties were externally valued at 30 June 2021 and the valuations were rolled forward to 31 December 2021. The only asset which was externally valued was Mall of Africa. The improvement in the net asset value is due to certain COVID-19 adjustments made in the comparative period not being repeated. Management remains committed to the deleveraging of the balance sheet and improving the debt service coverage ratio. Both of these key performance indicators have improved compared to the comparative period. Net operating results remained satisfactory, with collections remaining strong and trading density showing improvement.



Integer was formed in 2010, when the management team identified a funding gap in the property market created as a result of financial institutions providing only 70% to 80% towards funding for new property developments.

Integer partners with reputable property developers who have secured attractive development opportunities but lack the equity to bridge the gap between the level of senior institutional debt and the development cost. It provides this equity as an unsecured loan and takes a shareholding in the deal.

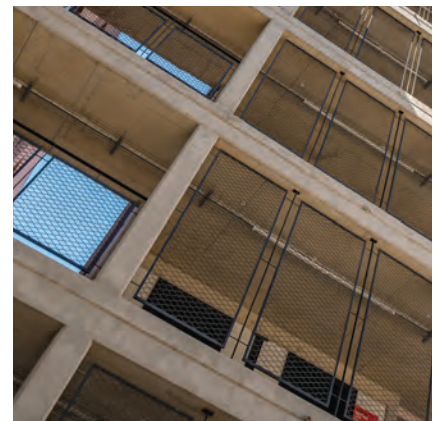
The company focuses on the development and ownership of prime office, industrial and retail properties with strong long-term leases from blue-chip tenants. Its portfolio comprises new developments and existing income-producing properties.

R million	For the		% change
	Year ended 31 March 2022	Nine months ended 31 March 2021	
Current assets	73	49	
Non-current assets	658	837	
Total assets	731	886	(17)
Current liabilities	7	131	
Non-current liabilities	714	699	
Total liabilities	721	830	(13)
Non-controlling interest	(4)	–	
Net asset value	14	56	(75)
RMH Property's share of net asset value	10	14	
Loan	163	168	
Carrying value of Integer	173	182	(5)
Net loss for the period (100%)	(44)	(25)	(76)
Earnings contributed to RMH Property	7	5	40
Headline earnings/(loss) contributed to RMH Property	24	6	>100

Integer continued with its phase of realisation. In the period under review, three sales were executed. Subsequent to year-end, a further three sales were secured. While the realisation of the portfolio is ongoing, the operational performance remained intact, with low vacancy rates, collections remaining strong and the interest coverage ratios remaining comfortable.



Diversity Urban Property Fund



DIVERSITY
URBAN PROPERTY FUND

Diversity is focused on regenerating South African cities and demonstrating a new model of affordable housing delivery that promotes better urban form.

The fund invests exclusively in urban renewal through the development of inner-city (thereby well-located) precincts, which feature a dense mix of affordable rental housing, commercial spaces, a rich mix of urban and social amenities as well as high-quality public spaces.

The model is in contrast to the current dominant model of affordable housing delivery in South Africa, where lower-income households are confined to the urban periphery, far from opportunities and essential services.

Diversity currently holds a **R2 billion** portfolio, jointly seeded with assets from Atterbury and Ithemba and seed investments from RMH Property and Nedbank Property Partners.

In June 2021, the CDC subscribed for 39.5% in Diversity. The CDC is one of the largest impact investors in Africa and their endorsement of Diversity's impact and ESG credentials will go a long way in the long-term focus of Diversity of creating integrated neighbourhoods in centrally located areas.

	For the		% change
	Year ended 31 March 2022	Nine months ended 31 March 2021	
R million			
Net asset value	1 023	649	58
Carrying value of investment in Diversity	111	133	(17)
Loss contributed to RMH Property	(21)	(10)	>(100)
Fair value loss	(6)	–	(100)
Headline loss contributed to RMH Property	(16)	(11)	(45)

Following the dilution of RMH Property's interest to 10.9%, the investment in Diversity will be treated as a fair value investment going forward. The net asset value is used as a basis to determine the fair value of the investment in Diversity. The residential portfolios were the most impacted by the COVID-19 pandemic. Good recoveries have been experienced with occupancy levels better than anticipated for the first quarter of 2022. Collections remained good. The slow return of corporates to the inner-city impacted the portfolio negatively. The unaudited results as at 31 March 2022 were used to determine the fair value.

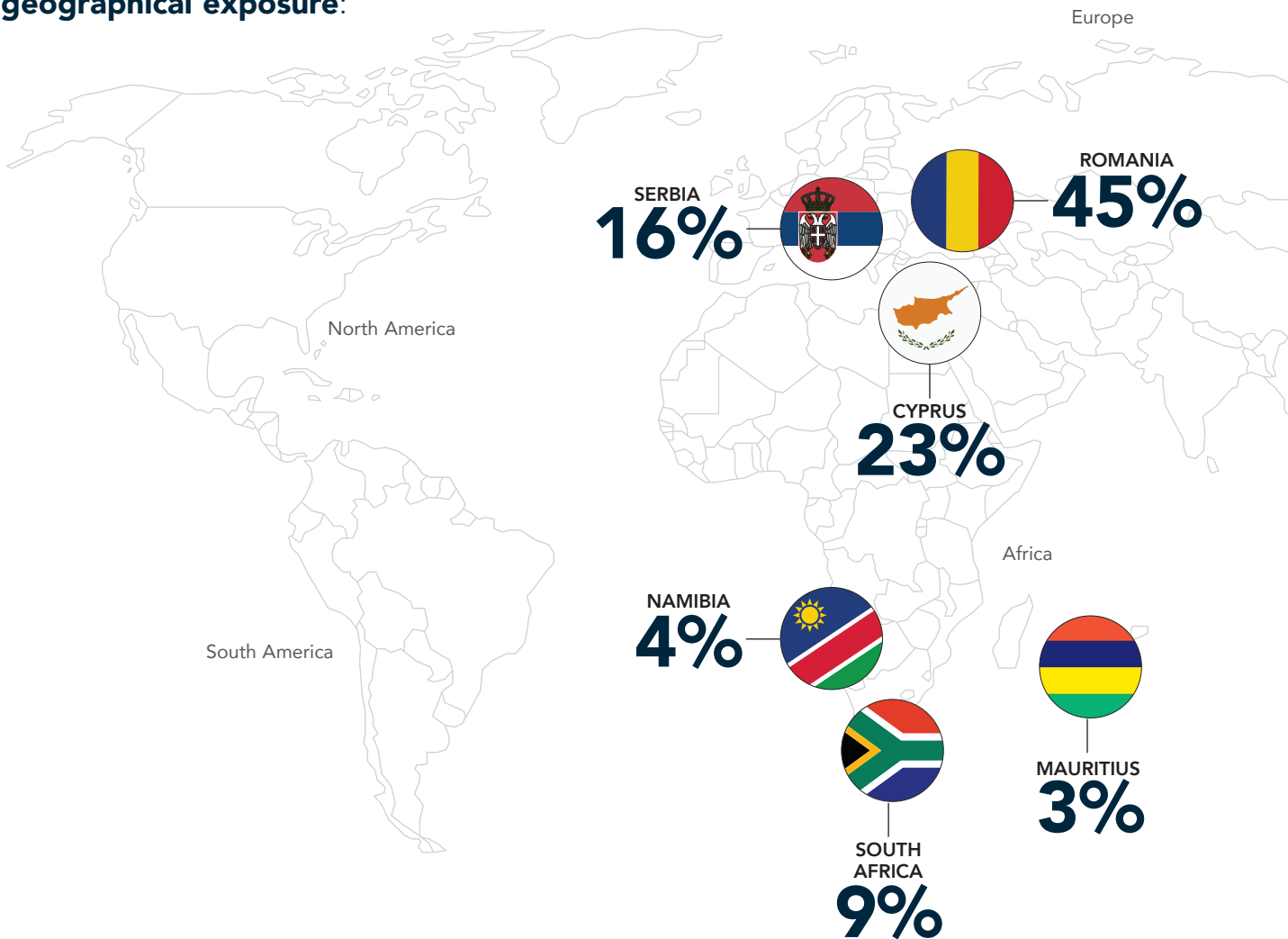
RMH Property strategic update

RMH is defined by its value-adding shareholding in its most significant asset, RMH Property.

RMH, through RMH Property, invested in property and property-related entities with best-of-breed management teams and an attractive net asset value growth return profile. RMH facilitates disciplined capital allocation over the long term to grow these investments into businesses that will ultimately deliver sustainable earnings and dividend yields.

RMH Property's portfolio companies utilise gearing to enhance equity returns, given the low cost of funding in most of the regions that they are invested in.

RMH Property has, since its founding, built a **sizeable investment portfolio** with the following **geographical exposure**:



RMH Property's portfolio companies conduct their business in **two focus areas, namely investments and developments**. RMH Property's strategy is to:



PARTNER

Continue to manage the RMH Property portfolio together with our **partners** in Atterbury, Divercity and Integer to ensure capital preservation and growth.

ENHANCE

Enhance our established investments to create and maintain value for our shareholders:

- Assist with capital allocation, strategic oversight and governance
- Ensure that gearing levels are within set limits to ensure sustainable earnings
- Grow the net asset value of underlying investees
- Establish a sustainable income stream over the long term
- Ensure that a balance is achieved in the underlying investees between investments and developments.

MONETISE

RMH continues to assess options to **monetise** the RMH Property business, in an orderly manner over time, and to return maximum value to RMH shareholders. These options include monetisation at an RMH level or through separate listings and/or disposals of the individual RMH Property portfolio companies.

Financial review

Basis of presentation of results

The summary consolidated financial statements contained in this booklet are prepared in accordance with the JSE Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

This report is prepared in accordance with:

- The framework concepts and the recognition and measurement requirements of IFRS, including interpretations issued by the IFRS Interpretations Committee;
- Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council;
- The SAICA Financial Reporting Guide as issued by the Accounting Practices Committee; and
- As a minimum, the information required by *IAS 34: Interim Financial Reporting*.

The directors take full responsibility and confirm that this information has been correctly extracted from the audited consolidated annual financial statements from which the summary consolidated annual financial statements were derived.

RMH has adopted net asset value per share as a benchmark for trading statement purposes as permitted in terms of paragraph 3.4(b)(vi) of the JSE Listings Requirements.

Accounting policies

These summary results incorporate accounting policies that are in terms of IFRS and consistent with those used in preparing the audited financial results for the nine months ended 31 March 2021, being the most recent year-end.

These results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities, where required or permitted by IFRS.

The following amendments were applicable from 1 January 2021:

Title	Effective date
COVID-19-related Rent Concessions – Amendments to <i>IFRS 16</i>	1 June 2020/1 April 2021*
Interest Rate Benchmark Reform Phase 2 – Amendments to <i>IFRS 9</i> , <i>IAS 39</i> , <i>IFRS 7</i> , <i>IFRS 4</i> and <i>IFRS 16</i>	1 January 2021

None of the new or amended IFRS which became effective for the year ended 31 March 2022 had a significant impact on the group's reported earnings, financial position or reserves, or the accounting policies.

Significant judgement and estimates impacted by COVID-19

The specific areas of judgement and estimates used at 31 March 2022 impacted by COVID-19 did not change since 31 March 2021.

Consistent with the approach followed at 31 March 2021, the impact of COVID-19 has been incorporated in the going concern statement and, where applicable, factors have been updated with developments in the last year. In the current year, cap rate penalties were removed by external valuers which had a positive impact on the underlying valuation of investment properties in Eastern Europe. On the basis of this review, the directors are satisfied that RMH has adequate resources to continue in business for the foreseeable future. The going concern basis, therefore, continues to apply and was used in preparing the results.

Auditor's report

The summary consolidated financial statements for the period ended 31 March 2022 contained in this booklet have been audited by Deloitte & Touche, who expressed an unmodified opinion thereon in terms of *ISA 810* (revised); refer to page 26.

The auditor also expressed an unmodified opinion on the consolidated annual financial statements from which the summary consolidated annual financial statements were derived. Unless the financial information in this booklet is specifically stated as audited, it should be assumed to be unaudited.

A copy of the auditor's report which includes key audit matters on the consolidated financial statements is available for inspection at RMH's registered office, 12th floor, The Bank, Corner Cradock and Tyrwhitt Avenues, Rosebank, Johannesburg or on the website, www.rmh.co.za.

The auditor's report does not necessarily report on all of the information contained in these summary consolidated financial statements.

Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should review the auditor's report together with the accompanying financial information from the issuer's registered office.

The forward-looking information has not been commented on or reported on by the group's external auditor. The directors take full responsibility for the preparation of this booklet.

Independent auditor's report on the summary consolidated financial statements

Opinion

The summary consolidated financial statements of RMB Holdings Limited, set out on pages 27 to 36 contained in the accompanying provisional report, which comprise the summary consolidated statement of financial position as at 31 March 2022, the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of RMB Holdings Limited for the period ended 31 March 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated annual financial statements of RMB Holdings Limited, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in the basis of presentation to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other matter

We have not audited future financial performance and expectations by management included in the accompanying summary consolidated financial statements and accordingly do not express any opinion thereon.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated annual financial statements of RMB Holdings Limited and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 24 June 2022. That report also includes the communication of other key audit matters as reported in the auditor's report of the audited financial statements.

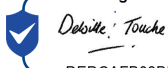
Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in the basis of presentation to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with *International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements*.

DocuSigned by:

 DEDCAFB03BFD449...
 Registered Auditors
 Per: Patrick Kleb
 Partner

24 June 2022

Audited summary consolidated statement of financial position

R million	As at		% change
	31 March 2022	31 March 2021	
ASSETS			
Current assets			
Cash and cash equivalents	76	980	
Investment securities	1 033	1 101	
Loans and receivables	1	30	
Taxation receivable	–	12	
Non-current assets			
Loans and receivables	186	192	
Investment in associates and joint ventures	2 683	2 392	
Total assets	3 979	4 707	(15)
EQUITY			
Share capital and premium	8 825	8 825	
Reserves	(4 915)	(4 203)	
Total equity	3 910	4 622	(15)
LIABILITIES			
Current liabilities			
Trade and other payables	32	30	
Provisions	1	28	
Taxation payable	–	2	
Non-current liabilities			
Financial liabilities	7	6	
Long-term liabilities	29	19	
Total liabilities	69	85	(19)
Total equity and liabilities	3 979	4 707	(15)

Audited summary consolidated statement of profit or loss and other comprehensive income

R million	For the		% change
	Year ended 31 March 2022	Nine months ended 31 March 2021	
Investment income	16	20	
Share of after-tax profit of associates and joint ventures	613	18	
Revenue	629	38	>100
Fee income	6	5	
Net fair value gains/(losses) on financial assets and liabilities	30	(59)	
Net impairment reversal/(losses)	1	(8)	
Net income/(loss)	666	(24)	
Operating expenses	(37)	(38)	
Income/(loss) before tax	629	(62)	
Income tax expense	(18)	(10)	
Profit/(loss) for the period	611	(72)	>100
Profit/(loss) attributable to: Ordinary equity holders of the company	611	(72)	
Profit/(loss) for the period	611	(72)	>100
Earnings/(loss) per share (cents)			
– Basic	43.9	(5.1)	>100
– Diluted	43.9	(5.1)	>100

R million	For the		% change
	Year ended 31 March 2022	Nine months ended 31 March 2021	
Profit(loss) for the period	611	(72)	>100
Other comprehensive income/(loss), after tax:			
Items that may subsequently be reclassified to profit or loss			
Share of other comprehensive profit of associate after tax and non-controlling interests	1	–	
Exchange difference on translating foreign operations*	(204)	(243)	
Other comprehensive loss	(203)	(243)	
Total comprehensive income/(loss) for the period	408	(315)	>100
Total comprehensive profit/(loss) attributable to:			
Ordinary equity holders of the company	408	(315)	
Total comprehensive income/(income) for the period	408	(315)	>100

* Large movement due to translation of Atterbury Europe.

Audited computation of headline earnings

R million	For the		% change
	Year ended 31 March 2022	Nine months ended 31 March 2021	
Profit/(loss) attributable to equity holders	611	(72)	
Adjusted for:			
RMH's share of adjustments made by RMH Property and its associates			
– RMH Property's associates' adjustments	(566)	34	
– Impairment of goodwill by RMH Property	–	8	
– Loss on dilution of Diverscity	11	–	
Headline earnings/(loss)	56	(30)	>100

Audited computation of per share information

R million	For the		% change
	Year ended 31 March 2022	Nine months ended 31 March 2021	
Earnings/(loss) attributable to equity holders	611	(72)	>100
Headline earnings/(loss) attributable to equity holders	56	(30)	>100
Net asset value including special dividend	3 910	4 622	(15)
Net asset value excluding special dividend	3 910	3 493	12
Number of shares in issue (millions)	1 411.7	1 411.7	–
Weighted average number of shares in issue (millions)	1 392.0	1 405.3	–
Diluted weighted average number of shares in issue (millions)	1 392.0	1 405.3	–
Earnings/(loss) per share (cents)	43.9	(5.1)	>100
Diluted earnings/(loss) per share (cents)	43.9	(5.1)	>100
Headline earnings/(loss) per share (cents)	4.0	(2.1)	>100
Diluted headline (loss)/earnings per share (cents)	4.0	(2.1)	>100
Net asset value per share including special dividend (cents)	277.0	327.4	(15)
Net asset value per share excluding special dividend (cents)	277.0	274.4	12

Audited summary consolidated statement of cash flows

R million	For the		% change
	Year ended 31 March 2022	Nine months ended 31 March 2021	
Cash flow from operating activities			
Cash generated from/(utilised in) operations	24	(15)	
Interest received	4	4	
Income tax paid	(8)	(3)	
Liquidation costs paid	(27)	–	
Net cash utilised in operating activities	(7)	(14)	50
Cash flow from investing activities			
Loans repaid by associates	19	894	
Loans granted to associates	–	(53)	
Additional subscription in Divercity	(6)	–	
Additions to investment securities	(984)	(544)	
Disposal of investment securities	1 164	–	
Proceeds on disposal of Atterbury Mauritius Limited	29	–	
Net cash inflow from investment activities	222	297	(25)
Cash flow from financing activities			
Treasury shares bought	(6)	(27)	
Special dividend received on treasury shares	16	–	
Special dividend paid to equity holders	(1 129)	–	
Net cash outflow to financing activities	(1 119)	(27)	>(100)
Net (decrease)/increase in cash and cash equivalents	(904)	256	
Cash and cash equivalents at the beginning of the period	980	724	
Cash and cash equivalents at the end of the period	76	980	(92)

Audited summary consolidated statement of changes in equity

R million	Share capital and premium	Equity-accounted reserves	Foreign currency translation reserve	Other reserves	Retained earnings	Equity of ordinary equity holders
Balance as at 1 July 2020	8 825	1 554	473	15	(5 907)	4 960
Total comprehensive loss	–	–	(243)	–	(72)	(315)
Income of associate retained	–	(263)	–	–	263	–
Share option expense – IFRS 2	–	–	–	(6)	–	(6)
Movement in treasury shares	–	–	–	(27)	–	(27)
Reserve movements relating to associates	–	10	–	–	–	10
Balance as at 31 March 2021	8 825	1 301	230	(18)	(5 716)	4 622
Balance as at 1 April 2021	8 825	1 301	230	(18)	(5 716)	4 622
Total comprehensive income/(loss)	–	1	(204)	–	611	408
Special dividends paid	–	–	–	–	(1 129)	(1 129)
Special dividend received on treasury shares	–	–	–	–	16	16
Income of associate retained	–	(41)	–	–	41	–
Share option expense – IFRS 2	–	–	–	6	–	6
Movement in treasury shares	–	–	–	(6)	–	(6)
Reserve movements relating to associates	–	466	–	–	(473)	(7)
Balance as at 31 March 2022	8 825	1 727	26	(18)	(6 650)	3 910

Other audited disclosures

Fair value measurements and analysis of assets and liabilities

This note provides information about the judgements and estimates made to determine the fair values of the financial instruments that are recognised and measured at fair value in the annual financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is contained in the table below.

Valuation methodology applied

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, i.e., an exit price.

Fair value is therefore a market-based measurement and, when measuring fair value, RMH uses the assumptions that market participants would use when pricing an asset or liability under current market conditions, including assumptions about risk. When determining fair value, it is presumed that the entity is a going concern and the fair value is therefore not an amount that represents a forced transaction, involuntary liquidation or a distressed sale.

Fair value measurement

Fair value measurements are determined on both a recurring and non-recurring basis.

Recurring fair value measurements

Recurring fair value measurements are those for assets and liabilities that IFRS requires or permits to be recognised at fair value and are recognised in the statement of financial position at the reporting date. This includes financial assets, financial liabilities and non-financial assets.

Other fair value measurements

Other fair value measurements include assets and liabilities not measured at fair value but for which fair value disclosures are required under another IFRS standard, e.g., financial instruments at amortised cost. The fair values of these items are determined by using observable quoted market prices where these are available, or in accordance with generally acceptable pricing models such as a discounted cash flow analysis.

Fair value hierarchy and measurements

R million	Level 1	Level 3	Total
As at 31 March 2022			
Recurring fair value measurements			
Financial assets measured at fair value			
Investment securities	922	111	1 033
Loans and receivables	–	23	23
Fair value of financial assets	922	134	1 056
Recurring fair value measurements			
Financial liabilities measured at fair value			
Financial liabilities	–	7	7
Fair value of financial liabilities	–	7	7
As at 31 March 2021			
Recurring fair value measurements			
Financial assets measured at fair value			
Investment securities	1 101	–	1 101
Loans and receivables	–	24	24
Fair value of financial assets	1 101	24	1 125
Recurring fair value measurements			
Financial liabilities measured at fair value			
Financial liabilities	–	6	6
Fair value of financial liabilities	–	6	6

Valuations based on observable inputs include:

- **Level 1** – Fair value is based on quoted market prices (unadjusted) in active markets for identical instruments as measured on the reporting date. An active market is one in which transactions occur with sufficient volume and frequency to reliably provide pricing information on an ongoing basis.
- **Level 2** – Fair value is determined through valuation techniques based on observable market inputs. These valuation techniques maximise the use of observable market data where available and rely as little as possible on entity-specific estimates.

Valuations based on unobservable inputs include:

- **Level 3** – Fair value is determined through valuation techniques that use significant unobservable inputs.

The table below sets out the valuation techniques applied by RMH for fair value measurements of financial assets categorised as Level 3 assets in the fair value hierarchy:

Instrument	Valuation technique	Description of valuation technique and main assumptions	Unobservable inputs
Loans and receivables including loans to associates	Discounted cash flows	The future cash flows are discounted using a market-related interest rate adjusted for credit inputs over the contractual period.	Interest rates
Investment securities – unlisted equity investments	Net asset value per share of underlying investment	The carrying value is determined by calculating the net asset value per share times the number of shares owned. The unlisted investment relates to Divercity. Divercity's primary business is long-term investing in urban renewal, income-generating properties and developments in South Africa. Given the asset-intense investment and inconsistent earnings, it remains appropriate to value the investment on a market-related net asset value basis. These valuations are supported by external valuations.	Net asset value

Reconciliation of Level 3 assets measured at fair value

	For the	
	Year ended 31 March 2022	Nine months ended 31 March 2021
R million		
Balance at the beginning of the period	24	1 012
Additions in the current period	118	–
Disposals	–	(894)
Fair value movement recognised in profit or loss	(8)	(94)
Balance at the end of the period	134	24

The table below sets out the valuation techniques applied by RMH for fair value measurements of financial liabilities categorised as Level 3 liabilities in the fair value hierarchy:

Instrument	Valuation technique	Description of valuation technique and main assumptions	Unobservable inputs
Financial guarantee contracts	Discounted cash flows	The present value of the cumulative unearned fee received in exchange for providing the guarantee.	Discount rate

Reconciliation of Level 3 liabilities measured at fair value

	For the	
	Year ended 31 March 2022	Nine months ended 31 March 2021
R million		
Balance at the beginning of the period	6	16
Fair value movement recognised in profit or loss	1	(10)
Balance at the end of the period	7	6

Audited segmental information

R million	South Africa	Europe	RMH
For the year ended 31 March 2022			
Revenue	87	542	629
Share of after-tax profit of associates and joint ventures	71	542	613
Profit for the period	69	542	611
As at 31 March 2022			
Investment in associates and joint ventures	444	2 239	2 683
For the nine months ended 31 March 2021			
Revenue	9	29	38
Share of after-tax (loss)/profit of associates and joint ventures	(11)	29	18
(Loss)/profit for the period	(101)	29	(72)
As at 31 March 2021			
Investment in associates and joint ventures	490	1 902	2 392

Subsequent events

On 24 June 2022, RMH released a firm intention announcement: RMH, through the relevant RMH Property holding company, has entered into a disposal agreement with Brightbridge, a company incorporated in Cyprus and an existing shareholder of Atterbury Europe. As part of the transaction, RMH Property will be disposing of its equity interest and the loan claim in Atterbury Europe to Brightbridge for a total consideration of R1 750 million.

As at 31 March 2022, RMH Property's portfolio was 91% exposed to the Atterbury Group. Since the change in RMH's strategy to the monetise RMH Property following the unbundling of its interest in FirstRand Limited in June 2020, RMH has actively sought various alternatives to extract maximum value for its shareholders. As previously communicated, Brightbridge, as an Atterbury group-affiliated entity and closely aligned to Louis van der Watt, was a natural acquirer for the interests of RMH Property. RMH believe that this is a fair outcome for both RMH shareholders and Atterbury Europe. As this transaction constitutes 58% of the net asset value of RMH as at 31 March 2022, it is significant progress in the monetisation of the group and returning value to RMH shareholders. At a 12% discount to net asset value (including tax considerations), RMH believes that shareholders will be pleased with the outcome. Approval from RMH shareholders will be sought at a special general meeting on a date to be announced.

The 31 December 2021 Atterbury Europe results were used in the preparation of these results. The geopolitical stress in Eastern Europe accelerated during February 2022, when Russia launched a military operation in Ukraine. The war between the two countries continues to evolve as military activity proceeds and additional sanctions are imposed. Political events and sanctions are continually changing and differ from country to country. However, many governments are taking increasingly stringent measures against Russia and Belarus. These measures have already slowed down the majority of the economies in Europe and globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period. The conflict may have macroeconomic consequences on the European economies and even worldwide, which are difficult to precisely estimate. Up to the date of signing this report, there has been no significant negative impact on the sales and traffic in the malls of Atterbury Europe, due to the geopolitical stress in Eastern Europe. The main concern at the moment is the rise of inflation, the uncertainty mainly about tourism and financial services together with the increase in the fuel and energy prices, which will affect household incomes and business operating costs. Management is monitoring the situation closely together with the local 'in-country' teams.

There were no other material events that occurred between the date of the statement of financial position and the date of this announcement.

Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient cash reserves and borrowing facilities over the next 12 months to meet its cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group and/or company. In making the above assessment, the directors considered the following:

Solvency

As at 31 March 2022, the group had a positive net asset value of R3.9 billion (2021: R4.6 billion) and its current assets exceeded its current liabilities by R1.1 billion (2021: R2 billion).

Liquidity

As at 31 March 2022, the group had available liquidity of R392 million (2021: R1.5 billion) comprising unrestricted cash, cash equivalents and listed unit trusts.

The directors have reviewed the group's cash flow forecasts for the next 24 months and, in light of this review and the current financial position, the directors believe that the group has adequate financial resources to continue in operation for the ensuing 12-month period. Accordingly, the annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have satisfied themselves that the group is in a sound financial position and that they have access to sufficient cash reserves over the next 12 months to meet their cash requirements.

Administration

RMB Holdings Limited (RMH)

(Incorporated in the Republic of South Africa)

Registration number: 1987/005115/06

JSE ordinary share code: RMH

ISIN code: ZAE000024501

Sector: Financials

ICB sector: Diversified financial services

Directors

(Ms) SEN De Bruyn (chairman), HL Bosman (CEO and FD), P Lagerström, UH Lucht, (Ms) MM Mahlare, MM Morobe and JA Teegee

Secretary and registered office

(Ms) EJ Marais

Physical address: 12th Floor, The Bank,
Corner of Cradock and Tyrwhitt Avenues,
Rosebank, 2196

Postal address: Private Bag X1000,
Saxonwold, 2132

Telephone: +27 10 753 2430

Website: www.rmh.co.za

Sponsor

(in terms of the JSE Limited Listings Requirements)

Rand Merchant Bank

(a division of FirstRand Bank Limited)

Physical address: 1 Merchant Place,
Corner of Fredman Drive and Rivonia Road,
Sandton, 2196

Transfer secretaries

Computershare Investor Services Proprietary Limited

Physical address: Rosebank Towers,
15 Biermann Avenue,
Rosebank, 2196

Postal address: Private Bag X9000, Saxonwold, 2132

Telephone: +27 11 370 5000

Telefax: +27 11 688 5221

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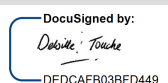
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Timestamp

Witness Events

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Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

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Completed	Security Checked	6/24/2022 8:12:14 AM

Payment Events

Status

Timestamps