



Reviewed condensed results

for the year ended 30 September 2025

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Basis of preparation

This report covers the reviewed condensed financial results of RMB Holdings Limited (RMH) for the year ended 30 September 2025.

Ellen Marais, CA(SA), prepared these financial results under the supervision of Brian Roberts, BCom (Hons), financial director (FD) and chief executive officer (CEO). The board of directors of RMH take full responsibility for the results.

Audited annual financial statements for the year ended 30 September 2025 will be published in January 2026.

Performance and outlook

23

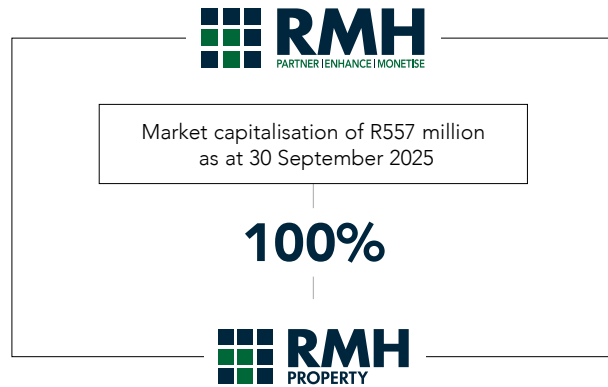
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About RMH

Who we are



38.5%
Office, retail and industrial property



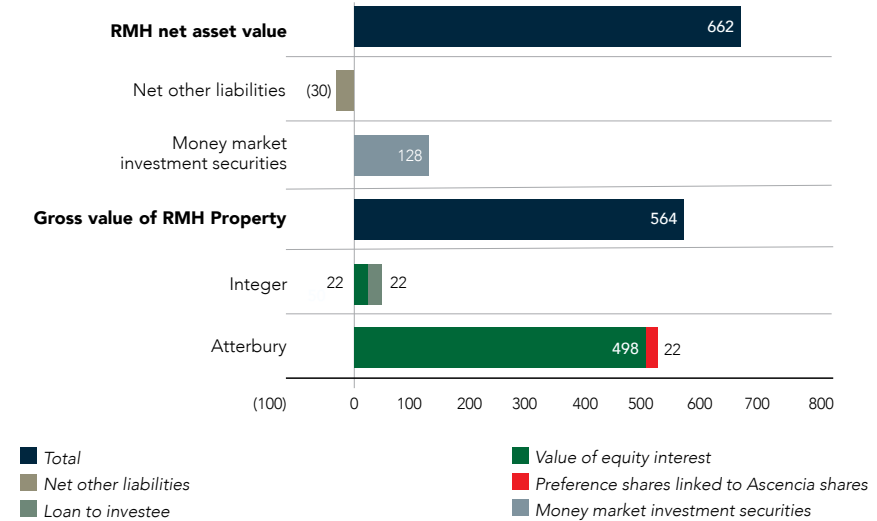
Various %
Industrial and residential property

20% | Integer Properties 2 Proprietary Limited

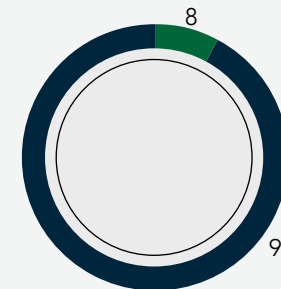
50% | Integer Properties 3 Proprietary Limited

Our net asset value breakdown

As at 30 September 2025 (R million)



Our portfolio mix



The portfolio mix remains Atterbury-concentrated, with **92%** of the portfolio comprising RMH Property's investment in Atterbury.

What we do

RMH is a listed holding company invested in the South African property sector with assets across the retail, office, industrial and residential sub-sectors. 92% of RMH Property's portfolio is represented by its investment in Atterbury, one of South Africa's market-leading property development companies.

As announced to shareholders in June 2020, RMH shifted its corporate strategy from being a patient, long-term strategic shareholder extracting value through steady dividend yields to becoming an investment holding company focused on monetising its underlying property-related investments over a defined three-to-five-year period.

Progress on monetisation strategy

In line with its monetisation strategy, RMH has achieved the following milestones:



Since June 2020, RMH has returned R3.557 billion in cash to shareholders through special dividends as part of its monetisation efforts. Notably, RMH's market capitalisation on 24 June 2020 was R2.4 billion, demonstrating the effectiveness of its value realisation strategy.

As of 30 September 2025, RMH's share price was 40 cents per share (2024: 41 cents), reflecting a discount of 18% to its IFRS net asset value (NAV) of 48.6 cents per share (2024: 68.1 cents per share). The discount, excluding the impairment of the Atterbury investment of 19.5 cents per share in the current year, would be 41%, which is more comparable to the 40% discount at the same time in the prior year. Nonetheless, the combination of the cash distributions to shareholders and the current share price has yielded shareholders a return of 72% since 24 June 2020.

RMH remains committed to monetising its remaining portfolio assets in a manner that maximises value for shareholders. In relation to RMH Property and its investee companies, RMH will continue to serve as a supportive and enabling shareholder, guided by its monetisation strategy.

RMH has demonstrated significant progress in executing its monetisation strategy, returning substantial value to shareholders. The company will continue to focus on unlocking value from its remaining assets while maintaining financial prudence and ensuring optimal outcomes for shareholders.

Dividend policy

RMH does not pay regular dividends to its shareholders. Consequently, no ordinary dividends were declared during the reporting period.

RMH accumulates proceeds from monetisation activities throughout the reporting period. Following the end of the period, the board will deliberate whether a special dividend can be declared from the accumulated proceeds, taking all necessary governance requirements and forecast operating costs into account.

Financial review

RMH's net asset value decreased from R919 million as at 30 September 2024 to R662 million as at 30 September 2025. This decline was primarily driven by:

- A 2% increase in the underlying Atterbury NAV, offset by an impairment of R272 million raised (refer to page 12);
- An increase in the expected credit loss (ECL) of R34 million on the Integer shareholders' loan; and
- The yield on cash resources not being sufficient to fully cover operating expenses.

Further detail is set out on page 24 of this report.

Condensed consolidated statement of financial position

R million	As at 30 September		
	2025	2024	% change
ASSETS			
Current assets			
Cash and cash equivalents	26	46	
Investment securities	150	120	
Loans and receivables	14	2	
Taxation receivable	–	1	
Non-current assets			
Loans and receivables	10	41	
Investment in associates and joint ventures	520	752	
Total assets	720	962	(25)
EQUITY			
Share capital and premium	8 531	8 539	
Reserves	(7 869)	(7 620)	
Total equity	662	919	(28)
LIABILITIES			
Current liabilities			
Trade and other payables	41	30	
Provisions	7	2	
Non-current liabilities			
Long-term liabilities	10	11	
Total liabilities	58	43	35
Total equity and liabilities	720	962	(25)

Condensed consolidated statement of profit or loss and other comprehensive income

R million	For the year ended 30 September		
	2025	2024	% change
Investment income	13	20	
Share of after-tax profit/(loss) of associates and joint ventures	73	(77)	
Revenue	86	(57)	(>100)
Fair value gains/(losses) on financial assets and liabilities	6	(23)	
Impairment loss	(272)	(4)	
Movement in ECL	(34)	–	
Net loss	(214)	(84)	>100
Operating expenses ¹	(29)	(32)	
Loss from operations	(243)	(116)	>100
Income tax expense	(2)	(5)	
Loss for the year	(245)	(121)	>100
Loss attributable to:			
Ordinary equity holders of the company	(245)	(121)	
Loss for the year	(245)	(121)	>100
Other comprehensive loss, after tax			
Items that may not subsequently be reclassified to profit or loss			
Share of other comprehensive profit of associate after tax and non-controlling interest	–	2	
Other comprehensive income	–	2	
Total comprehensive loss for the year	(245)	(119)	>100
– Attributable to ordinary equity holders of the company	(245)	(119)	>100
Loss per share (cents)			
– Basic	(18.2)	(9.1)	100
– Diluted	(18.2)	(9.1)	100

¹ Operating expenses for the current year include the amortisation of the forfeitable share plan of R5 million, (2024: R12 million) a decrease of R2 million (2024: R1 million) in the RMH Property equity-settled structures and a R4 million provision for severance pay. Refer to page 24 for more details on expenses.

Condensed consolidated statement of changes in equity

R million	Share capital and premium	Other reserves	Retained earnings*	Equity of ordinary equity holders
Balance as at 1 October 2023	8 538	(26)	(7 063)	1 449
Total comprehensive loss	–	–	(119)	(119)
Special dividends paid	–	–	(428)	(428)
Special dividend received on treasury shares	–	–	10	10
Special dividend received on treasury shares in escrow released	–	–	(10)	(10)
Share option expense – IFRS 2	–	(3)	–	(3)
Movement in treasury shares	1	15	(1)	15
Reserve movements relating to associates	–	–	5	5
Balance as at 30 September 2024	8 539	(14)	(7 606)	919
Total comprehensive loss	–	–	(245)	(245)
Special dividend received on treasury shares in escrow released	–	–	(11)	(11)
Share option expense – IFRS 2	–	(12)	–	(12)
Movement in treasury shares	(8)	11	7	10
Reserve movements relating to associates	–	–	1	1
Balance as at 30 September 2025	8 531	(15)	(7 854)	662

* There was previously an equity-accounted reserve with an opening balance of R211 million at 1 October 2023. There is no IFRS requirement or need for this reserve. Hence, it was retrospectively reclassified as retained earnings. This has no impact on equity of ordinary equity holders.

Computation of headline earnings

R million	For the year ended 30 September		
	2025	2024	% change
Loss attributable to equity holders	(245)	(121)	>100
Adjusted for:			
RMH's share of adjustments made by RMH Property and its associates			
– RMH Property's associates' adjustments	(46)	(19)	
– Impairment of investment in associate	272	–	
Headline loss	(19)	(140)	(86)

Computation of per share information

R million	For the year ended 30 September		
	2025	2024	% change
Loss attributable to equity holders	(245)	(121)	>100
Headline loss attributable to equity holders	(19)	(140)	(86)
Net asset value	662	919	(28)
Number of shares in issue including treasury shares (millions)	1 392.9	1 392.9	
Issued number of shares excluding treasury shares (millions)	1 360.8	1 348.8	
Weighted average number of shares in issue (millions)	1 348.8	1 335.2	
Diluted weighted average number of shares in issue (millions)	1 348.8	1 355.2	
Loss per share (cents)	(18.2)	(9.1)	100
Diluted loss per share (cents)	(18.2)	(9.1)	100
Headline loss per share (cents)	(1.4)	(10.5)	(86)
Diluted headline loss per share (cents)	(1.4)	(10.5)	(86)
Dividend per share (cents)	–	30.75	(100)
Net asset value per share including treasury shares (cents)	47.5	66	(28)
Net asset value per share excluding treasury shares (cents)	48.6	68.1	(29)

Condensed consolidated statement of cash flows

R million	For the year ended 30 September		
	2025	2024	% change
Cash flow from operating activities			
Cash invested in operations	(27)	(9)	
Interest received	2	11	
Income tax paid	(1)	(5)	
Dividends received	2	59	
Net cash (utilised in)/generated from operating activities	(24)	56	>(100)
Cash flow from investing activities			
Loans repaid by associates and joint ventures	28	177	
Disposal of investment securities	16	410	
Additions to investment securities	(40)	(303)	
Proceeds on disposal of Divercity	–	50	
Net cash inflow from investment activities	4	334	(99)
Cash flow from financing activities			
Special dividend received on treasury shares	–	10	
Escrow dividends released	–	(10)	
Special dividend paid to equity holders	–	(428)	
Net cash outflow to financing activities	–	(428)	(100)
Net decrease in cash and cash equivalents	(20)	(38)	
Cash and cash equivalents at the beginning of the year	46	84	
Cash and cash equivalents at the end of the year	26	46	(43)

Basis of presentation of results

The reviewed condensed results for the year ended 30 September 2025 contained in this booklet are prepared in accordance with the JSE Listings Requirements and the Companies Act for condensed results.

This report is prepared in accordance with:

- The framework concepts and the recognition and measurement requirements of IFRS Accounting Standards, including interpretations issued by the IFRS Interpretations Committee, the SA financial reporting requirements (as applicable);
- Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council;
- The SAICA Financial Reporting Guide as issued by the Accounting Practices Committee; and
- Contain the information required by IAS 34: *Interim Financial Reporting*.

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. This approach should be considered within the context of RMH's strategy of monetisation and associated discounts to net asset value achieved through historical asset sales.

Accounting policies

These reviewed condensed results incorporate accounting policies that are in terms of IFRS Accounting Standards and consistent with those used in preparing the audited financial results for the year ended 30 September 2024.

The directors are satisfied that RMH has adequate resources to continue in business for the foreseeable future. The condensed consolidated financial statements have been prepared on the going-concern basis and under the historical cost convention, as modified for the effects of the revaluation of financial assets and liabilities.

The condensed consolidated financial statements are presented in South African Rand (R), rounded to the nearest million.

The following amendments were applicable from 1 October 2024:

Title	Effective date
Amendments to IAS 1 – Non-current liabilities with covenants	1 January 2024
IFRS 16 (Amendments) – Lease liability in a sale and leaseback	1 January 2024
IAS 7 and IFRS 7 (Amendments) – Disclosures: Supplier finance arrangements	1 January 2024

None of the new or amended IFRS Accounting Standards which became effective for the year ended 30 September 2025 had a significant impact on the group's reported earnings, financial position or reserves, nor its accounting policies.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the group's accounting policies are similar to those detailed in the consolidated financial statements for the year ended 30 September 2024. As for the key sources of estimation uncertainty, related to the recoverable amount of investments, shareholders are referred to page 12.

The condensed consolidated financial statements do not include all of the information required for full consolidated annual financial statements.

Auditor's review report

The condensed consolidated financial statements for the year ended 30 September 2025 contained in this booklet have been reviewed by Deloitte & Touche, in terms of *International Standard on Review Engagements (ISRE) 2410*, who expressed an unmodified review conclusion.

The auditor's review report is included on page 9.

Any forward-looking information has not been reviewed nor reported on by the group's external auditor. The directors take full responsibility for the preparation of this booklet.



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INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS To the Shareholders of RMB Holdings Limited

We have reviewed the condensed consolidated financial statements of RMB Holdings Limited, as set out on pages 5 to 12, which comprise the condensed consolidated statement of financial position as at 30 September 2025 and the condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended, and selected explanatory notes.

Directors' responsibility for the condensed consolidated financial statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out under the title "Basis of presentation of results", and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also contain the information required by *International Accounting Standard (IAS) 34, Interim Financial Reporting*.

Auditor's responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with *International Standard on Review Engagements (ISRE) 2410*, which applies to a review of historical information performed by the independent auditor of the entity. *ISRE 2410* requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with *ISRE 2410* is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of RMB Holdings Limited for the year ended 30 September 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out under the title "Basis of presentation of results", and the requirements of the Companies Act of South Africa.

Signed by:

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Deloitte & Touche
Registered Auditor
Per: Jameel Mahomed CA(SA), RA
Partner
4 December 2025

5 Magwa Crescent
Waterfall City
Waterfall



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Other reviewed 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 condensed consolidated financial statements. To provide an indication of 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.

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 Accounting Standards require or permit 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 Accounting 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 2	Level 3	Total
As at 30 September 2025				
<i>Recurring fair value measurements</i>				
Financial assets measured at fair value				
Investment securities	128	22	–	150
Fair value of financial assets	128	22	–	150
As at 30 September 2024				
<i>Recurring fair value measurements</i>				
Financial assets measured at fair value				
Investment securities	94	26	–	120
Fair value of financial assets	94	26	–	120

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

Reconciliation of Level 3 assets measured at fair value

R million	For the year ended 30 September		
	2025	2024	% change
Balance at the beginning of the year	–	87	
Disposals	–	(50)	
Fair value movement recognised in profit or loss	–	(37)	
Balance at the end of the year	–	–	–

Segmental information

As an investment holding company, RMH does not have any operating segments with revenue, absolute profit or loss for the period, or total assets representing 10% or more of total revenue, total profit or loss, or total assets.

The reportable segments are identified as RMH's underlying investments. Information presented to the CEO is organised on a per investment basis.

All underlying investments are based in South Africa; therefore, no geographical information is provided.

Contingencies and commitments

R million	As at 30 September		
	2025	2024	% change
Contingent liability relating to post-redemption liabilities of preference shares	–	21	
Sureties on behalf of associates and joint ventures*	10	20	
Total contingencies and commitments	10	41	(76)

* No ECL has been recognised on the sureties provided. Subsequent to year-end, the exposure was reduced by a further R6 million following the disposal of the property. The remaining R4 million is expected to be settled once the bank debt relating to the property is fully repaid, which is anticipated to occur by February 2026.

Going concern

The reviewed condensed consolidated 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 30 September 2025, the group had a positive net asset value of R662 million (2024: R919 million) and its current assets exceeded its current liabilities by R142 million (2024: R136 million).

Liquidity

As at 30 September 2025, the group had available liquidity of R154 million (2024: R106 million) comprising unrestricted cash, cash equivalents and listed unit trusts. The directors have reviewed the group's cash flow forecasts for the next 12 months and, in light of this review and the current financial position, the directors believe that the group has adequate financial resources to continue to operate for the ensuing 12-month period.

Accordingly, the reviewed condensed results 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.

Impairment of investment in Atterbury

At 30 September 2025, an impairment indicator was identified on RMH's investment in Atterbury, following receipt of an unsolicited offer valued below RMH's proportionate share of Atterbury's NAV. This offer constituted direct, entity-specific external evidence that the recoverable amount of the investment may be less than the carrying amount. As this evidence was not available in the prior year, and previous transactions in Atterbury shares were concluded at NAV, management considered this new information in performing its year-end impairment assessment.

The recoverable amount was determined using fair value less costs of disposal (FVCLD), of R498 million, based on a Level 3 valuation under *IFRS 13*. Fair value was determined using a market approach, applying a discount factor of 34.6% to NAV to reflect lack of marketability, minority shareholding and portfolio-specific factors. Costs of disposal were estimated at R5 million and deducted.

The following reconciliation applies

	As at 30 September
R million	2025
Carrying amount before impairment	770
Less Recoverable amount (FVCLD)	(498)
Impairment loss	272

A 5% change in this discount factor would result in an inverse change in the impairment of approximately R38 million.

The fair value measurement incorporates unobservable inputs that reflect current market participant assumptions regarding the attractiveness and liquidity of private-market property portfolios.

The impairment loss of R272 million was recognised in the statement of comprehensive income under 'impairment loss'. The notional goodwill arising on the original acquisition of Atterbury had previously been fully impaired.

Subsequent events

On 8 October 2025, RMH and Atterbury entered into an arbitration agreement following a dispute over whether the Incurral of Debt Reserved Matter applies to intercompany loans in aggregate of R25 million or more and therefore requires 75% shareholder approval, under both the Atterbury Property Holdings Proprietary Limited memorandum of incorporation and shareholders' agreement concluded between the parties in 2016 and amended in 2019. The matter remains ongoing as of the date of this announcement. Management is unable to reliably quantify the potential financial impact, if any, until the arbitration process has progressed further.

On 27 October 2025, Atterbury, through its subsidiary Atterbury Property Fund (Proprietary) Limited (Atterbury Property Fund), obtained 28.35% of the shares of RMH through the acquisition of Coronation Fund Manager's interest in RMH.

On 18 November 2025, RMH released a cautionary announcement notifying shareholders of a potential offer by Atterbury Property Fund.

RMH has since received an indicative proposal from Atterbury Property Fund which forms the basis for the renewal of the cautionary announcement (refer to page 25).

There are no other material events that occurred between the date of the statement of financial position and the date of signature of these reviewed condensed results.

Portfolio review

	For the year ended 30 September 2025				For the year ended 30 September 2024			
	Associates		Joint Venture		Associates		Joint venture	
R million	Atterbury	Integer	Integer 3	Total	Atterbury	Integer	Integer 3	Total
Financial position								
Current assets	694	23	7	724	1 318	14	10	1 342
Non-current assets	6 124	17	83	6 224	6 013	100	206	6 319
Total assets	6 818	40	90	6 948	7 331	114	216	7 661
Current liabilities	489	3	1	493	954	1	2	957
Non-current liabilities	3 754	148	219	4 121	3 851	225	243	4 319
Total liabilities	4 243	151	220	4 614	4 805	226	245	5 276
Non-controlling interest	576	8	(1)	583	568	4	–	572
Net asset value	1 999	(119)	(129)	1 751	1 958	(116)	(29)	1 813
RMH Property's share	770	–	–	770	696*	–	–	696
Loans or other assets	22**	–	44	66	26**	–	97	123
Impairment***	(272)	–	–	(272)	–	–	–	–
Carrying value	520	–	44	564	722	–	97	819
Performance								
Revenue	680	3	4	687	867	5	3	875
Net profit/(loss)	192	–	(7)	185	(199)	4	(2)	(197)
Other comprehensive income	2	–	–	2	5	–	–	5
Total comprehensive income/(loss)	194	–	(7)	187	(194)	4	(2)	(192)
RMH Property's share of earnings/(loss)	73	–	–	73	(77)	–	–	(77)
RMH Property's share of headline earnings/(loss)	25	–	–	25	(96)	–	–	(96)

* RMH's share of the unadjusted Atterbury net asset value is R753 million. This amount was reduced by R59 million to account for the dividend paid after 30 June 2024, following the disposal of the 20% undivided share in Mall of Africa.

** Each Ascencia-linked preference share is directly associated with one Ascencia share. If an Ascencia share is sold, the corresponding preference share is redeemed, utilising the proceeds from the sale. Additionally, any dividends earned by the Ascencia share are passed through to the holder of the preference share.

*** Refer to page 12.



Atterbury

The group is a market leader in property development, with a core team of professionals who have extensive experience in managing development risk in the pursuit of shareholder returns.

As at 30 June 2025, Atterbury's NAV increased from R1 958 million to R1 999 million. During the period, a R150 million dividend was declared and paid following the disposal of the 20% undivided share in the Mall of Africa. If this dividend is added back, the effective increase in NAV amounts to R170 million (8.67%), which closely aligns with the underlying NAV growth of Atterbury Property of 7.78%. Atterbury Property, in which Atterbury holds a 77.52% interest, contributes approximately 87% of the group's NAV.

On a like-for-like basis, the valuation of the property portfolio increased by R319.6 million (5.47%), excluding the impact of asset disposals and the completion of properties under development.

The following disposals were completed during the year:

R'000	Selling price	Carrying value
50% undivided share in Castle Gate Kloppers building	51 100	58 205
Pan Africa Mall (Phase 2)	281 917	271 724
Castle Gate land	323 175	285 072
Randport land	6 725	6 725
Afrilog warehouse at Randport Industrial Park	86 000	92 642
Hillside offices	130 000	130 000
Medi-Clinic Stellenbosch	59 446	59 446
Total	938 363	903 814

The total selling prices exceeded carrying values by approximately 4%. Development activity during the period was limited, with one new asset completed during the year.

The portfolio's operational performance remained stable, generating an effective property income of R606 million for the year ended 30 June 2025 (compared to R719 million for the year ended 30 June 2024). This, however, is not directly comparable year-on-year due to the significant asset disposals completed.

Finance costs decreased to R343.9 million from R507.4 million, primarily driven by debt settlements resulting from significant asset disposals and the settlement of the RMH loan. Portfolio loan-to-value (LTV), as calculated by Atterbury, improved to 56.5% from 60.2% as of June 2024, while group LTV reduced from 61.6% to 57.4%, largely due to the R325 million loan conversion.

Atterbury's property portfolio remains concentrated in Castle Gate, Newtown, The Club, Riverwalk and The Grove, which collectively represent 80% of the group's NAV.

A summary of key portfolio ratios is presented on pages 15 to 21, based on a business review perspective and not necessarily aligned to IFRS presentation.

Return on investment property

78% of Atterbury's property portfolio (on a contribution to net asset value basis) consists of the following developments:

Castle Gate



GLA: 49 481m²

Location: Pretoria, South Africa

Major tenants: Woolworths, Checkers, Dischem, Builders Warehouse, Kloppers, Weylandts and Yuppiefchef

Newtown Precinct



GLA: 79 663m²

Location: Johannesburg, South Africa

Major tenants: Johannesburg Property Company (JPC), Richfield Graduate Institute of Technology, Capitec, Mr Price, Pick n Pay, Planet Fitness, McDonald's, Shoprite, and Absa

The Grove

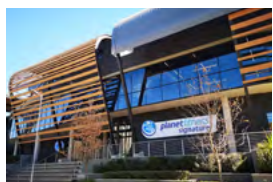


GLA: 52 772m²

Location: Windhoek, Namibia

Major tenants: Game, Checkers, Spar, Woolworths and Edgars

The Club



GLA: 32 471m²

Location: Pretoria, South Africa

Major tenants: Woolworths, Pantry, Planet Fitness, Pachas, Dischem, Club Advocates Chambers, Atterbury Head Office, Club Surgical Centre



Atterbury is well-known for its mixed-use precinct developments – 75% of the portfolio consists of mixed-use and retail developments, while the remainder of the portfolio includes 13% commercial and 12% industrial developments.

Atterbury prides itself on its low commercial vacancy rate of 4.1% in comparison to the SAPOA Office Vacancy Survey for the second quarter of 2025 which noted a vacancy rate of 13.3% for the sector.

The Atterbury group has a strong asset management capability that significantly contributes to the operational performance of its underlying properties.

The information below is based on Atterbury's effective holding:

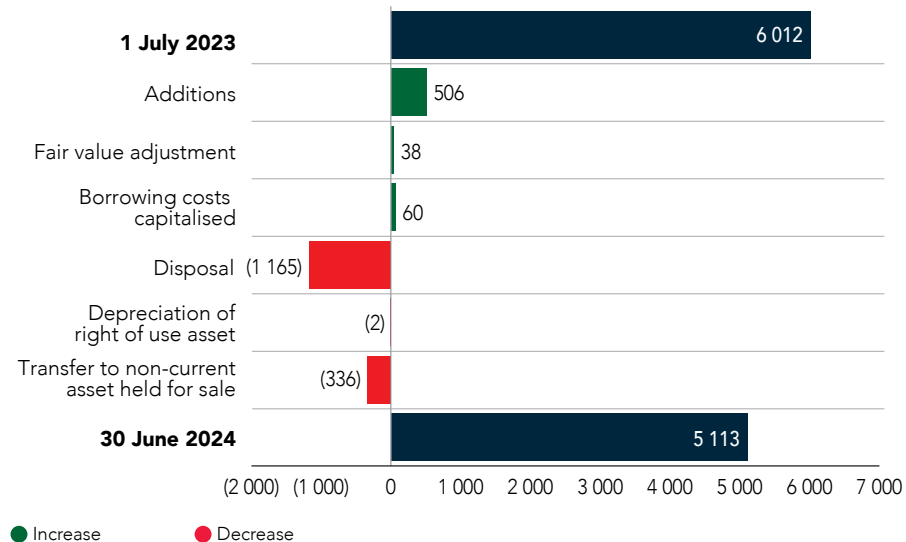
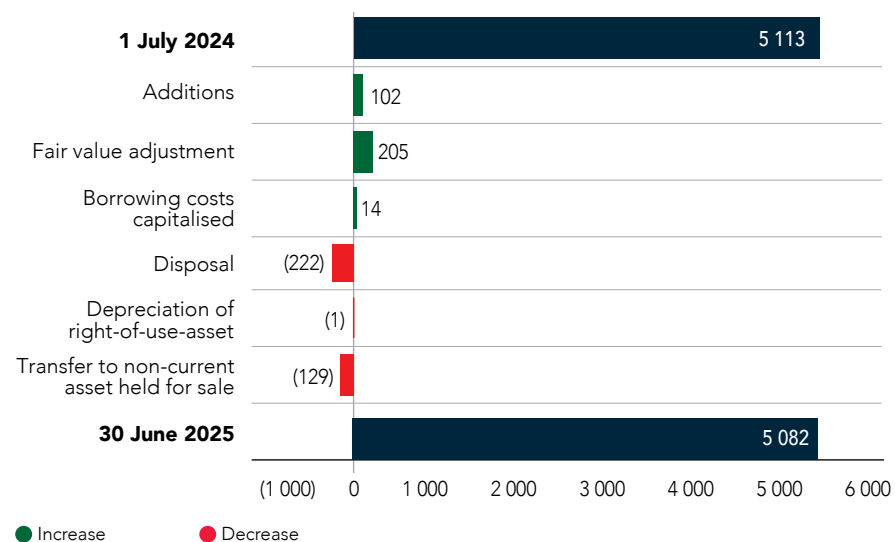
R million	For the year ended 30 June 2025								For the year ended 30 June 2024							
	Value	Property income	Property expenses	Atterbury	% of Atterbury property portfolio %	Yield (annualised) %	Gross lettable area (GLA) m ²	Vacancy %	Value	Property income	Property expenses	Atterbury	% of Atterbury property portfolio %	Yield (annualised) %	GLA m ²	Vacancy %
Mixed-use and retail	3 479	459	(186)	273	75	7.5	99 473	19.0	3 258	408	(160)	248	70	7.6	97 895	9.3
Commercial	617	89	(32)	57	13	6.8	25 950	3.3	811	101	(38)	63	18	7.8	69 380	5.7
Industrial	544	57	(12)	45	12	7.9	50 118	–	542	43	(8)	35	12	6.5	45 414	–
Land and infrastructure	–	1	(3)	(2)	–	–	–	–	–	–	(4)	(4)	–	–	–	–
Other*	19	1	(2)	(1)	–	–	3 674	–	20	–	–	–	–	–	3 674	49.7
Atterbury property portfolio	4 659	607	(235)	372	100	6.9	179 215	10.7	4 631	552	(210)	342	100	7.4	216 363	6.9

* Included in 'other' is the Newtown Motor Dealership.

The change in the portfolio mix from 30 June 2024 to 30 June 2025 can be explained by:

- Mixed-use and retail assets saw mainly fair value growth, with no major changes;
- Commercial's decrease relates to the disposal of Hillside Offices and Medi-Clinic Stellenbosch; and
- Industrial activity remained steady with continued development and fair value growth at King Air and Richmond Park; these increases were offset by the sale of Afrilog at Randport Industria.

Change in investment property on an IFRS basis for the year ended 30 June:



The information below is based on 100% of the underlying properties and not Atterbury's effective holding.

	As at 30 June 2025			As at 30 June 2024		
	Weighted average lease expiry (WALE) period years	Lease expiry GLA m ²	WALE escalation %	WALE period years	Lease expiry GLA m ²	WALE escalation %
Atterbury property portfolio	4.07	44 581	6.13	3.60	45 752	5.99

Vacancy

The vacancy information below is based on 100% of the properties, not only Atterbury's effective holding. The sectoral breakdown of the Atterbury property portfolio is as follows:

	For the year ended 30 June							
	2025	2024	2025	2024	2025	2024	2025	2024
	GLA (m ²)		Vacancy (m ²)		Vacancy based on GLA (%)		Valuation (R'000)	
Mixed-use and retail	221 885	170 704	19 918	12 884	9.0	7.5	5 874	4 262
Commercial	33 865	110 841	1 426	5 501	4.2	5.0	1 109	2 700
Industrial	176 333	180 369	–	–	–	–	2 395	2 485
Other*	12 832	12 832	–	6 376	–	49.7	64	65
Atterbury property portfolio	444 915	474 746	21 344	24 761	4.8	5.2	9 442	9 512

* Included in 'other' is the Newtown Motor Dealership.

In previous periods, the operational information for the office components of The Club and Newtown was reported under 'commercial.' However, since the December 2024 results, these office components have been categorised under 'mixed-use and retail' to align with the table on page 16.

The higher-than-usual vacancies in the 'mixed-use and retail' sector relate primarily to Newtown Junction. The JPC lease is being implemented in phases, and once Phase 2 is completed, the building will be fully tenanted and vacancies are expected to normalise. These vacancies are therefore strategic in nature as part of the JPC Phase 2 transaction. Excluding Newtown Junction, vacancies across the portfolio reduce to 1.5%.

Trading densities

A breakdown of the trading densities of the retail portfolio of Atterbury, measured as trading density/m², is as follows:

Rand	Newtown	Grove Mall	Pemba	Castle Gate	Richmond Corner	The Village	The Club	Club Medical	Die Klubhuis	Club One	La Gratitude	Castle Gate Lifestyle
For the year ended 30 June 2025	1 890	4 752	2 798	7 873	3 966	3 447	5 172	4 501	5 879	1 757	2 436	2 214
For the year ended 30 June 2024	1 827	4 223	3 302	7 267	3 547	3 185	4 870	4 517	5 807	1 954	2 488	1 848
% change	3.4	12.5	(15.3)	8.3	11.8	8.2	6.2	(0.3)	1.2	(10.1)	(0.2)	19.8

Strong performances were recorded at Grove Mall (up 12.5%) and Castle Gate Lifestyle (up 19.8%). These gains were partially offset by declines at Club One (down 10.1%) and Pemba Shopping Centre (down 15.3%).

Funding

	For the year ended 30 June							
	2025		2024		2025		2024	
	Loan-to-value (LTV) (%)		Interest coverage ratio (ICR) (times)		Debt service coverage ratio (DSCR) (times)			
Mixed-use and retail	57.85	62.1	1.32	1.28	1.09	0.93		
Commercial	46.86	52.2	1.81	1.75	1.30	1.07		
Industrial	59.07	61.1	1.24	1.17	0.93	0.75		
Total portfolio	56.49	60.2	1.28	1.33	1.03	0.94		
Land and infrastructure	50.56	55.4	–	–	–	–		
Atterbury ¹	57.36	61.6	1.32	1.22	1.05	0.91		
Management KPI	60		1.25		1.0			

¹ 'Atterbury' includes head office debt not allocated to a specific sector of the property portfolio.

Key information relating to the funding profile of the Atterbury group is presented below:

	For the year ended 30 June	
	2025	2024
Average loan term (months)	27.6	32.5
Average term of swaps (months)	7.8	13.7
% of funding linked to variable rate	55.1	57.6
% of funding pool hedge	44.9	42.4
Average cost of funding (% per annum)	10.1	9.7

Operational performance

Expense ratio

	For the year ended 30 June	
	2025	2024
Gross income (R million)	985	836
Gross expense ratio (%)	35	32.8

The gross expense ratio is calculated by dividing the gross expenditure by gross revenue for the properties.

Collections

Rolling 12-month collections percentage

%	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Year ended 30 June 2025	102	106	86	105	75	106	94	118	89	79	97	117
Year ended 30 June 2024	78	105	103	100	107	105	91	96	94	110	95	102

Average collection percentage for the rolling 12 months ending June 2025 was 97%.

Development pipeline

Atterbury has the following developments in its pipeline:

Name	Sector	Estimated date of completion
Castle Gate – Outdoor Centre	Retail	November 2026
Richmond Park – Solar MD Expansion	Industrial	May 2026
Barlow Park – Phase 3	Residential	January 2027
King Air – Courier Guy Expansion	Industrial	October 2025
Old East Precinct – The Pantry	Retail	October 2025
Old East Precinct – Bendehuis	Mixed-use	August 2025

Atterbury has the following land holdings:

Name	Sector	Land area m ²
Richmond Park	Industrial	195 000
King Air Industria	Industrial	403 962
Randport	Industrial	42 775
Louwlandia Billboard	Commercial	18 781
Castle Gate	Mixed-use	71 000
Old East Precinct	Medical	2 200
Paarl	Mixed-use	TBC
George	Residential	TBC
Fijnland (10% shareholding)	Mixed-use	TBC



Integer

Integer Properties was formed in 2010 to fund 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. Integer provides this equity as an unsecured loan in exchange for shareholding.

Integer 1: RMH holds a 9% stake in this entity. All assets have been disposed of, and the entity is in the process of being wound down. RMH has assigned a value of R nil to its interest, as no further cash flows are anticipated.

Integer 2: The last two properties – a warehouse in Corporate Park South, Midrand, occupied by Vermont Sales, and a warehouse in Montagu Gardens, Cape Town, occupied by Rialto Foods – have been disposed of, and the entity will be wound down. No further cash flows are anticipated.

Integer 3: The purpose-built warehouse in Montagu Gardens, Western Cape, occupied by Robertson and Caine, was disposed of in August 2025, resulting in a repayment of R22.5 million of the disproportionate shareholders' loan. A further R5 million was received in May 2025 following the finalisation of the remaining sectional title properties in Mashisheng.

RMH holds a 50% stake in Integer 3, which retains the following assets:

- 75% share of a call centre in Blackheath:
Occupied by Alefbet Holdings under a lease expiring in January 2026.
- A 50% share of Millennium.
Millennium developed Big Tree Estate, an 808-unit residential estate in Northriding, which was completed in October 2024. The directors have actively marketed the development; however, offer prices remain significantly below total development costs due to delays and cost escalations related to the COVID-19 pandemic. The development is now in an advanced stage of being sold. As a result of the current selling prices, an ECL of R75 million has been recognised against RMH's proportionate loan to Integer 3 (compared to R41 million at 30 September 2024). The property is performing well, with marginal vacancies.

Financial impacts:

- **Proportionate shareholders' loan:** RMH's proportionate loan to Integer 3 has been impaired by an ECL of R75 million (R41 million as at 30 September 2024), based on the recoverability of Integer 3's disproportionate shareholders' loan to Millennium. The portion recoverable translates into a balance of R22 million. This balance increased by R6 million subsequent to 30 September 2025, following a cash injection of R6 million by RMH's co-shareholder in Integer 3, which RMH did not match.
- **Disproportionate shareholders' loan:** The disproportionate shareholders' loan to Integer 3, with a balance of R22 million, carries interest at a rate of prime plus 10%. Interest is currently not being serviced. Subsequent to 30 September 2025, the balance decreased by a further R12 million to R10 million as a result of the R6 million cash repayment from RMH's co-shareholder, which RMH did not match.

Performance and outlook

RMH management continued to consider various options to monetise assets to deliver maximum value to our various stakeholders within the limitations of the macroeconomic conditions.

External environment

The macroeconomic environment during the year was influenced by both domestic and global developments. Policy friction within the Government of National Unity continued to weigh on investor confidence and slow the pace of policy implementation. Globally, elevated geopolitical tensions and higher trade tariffs added to uncertainty and volatility across financial markets.

The Rand benefited from a weaker US Dollar and stronger precious metal prices, providing some support to the local currency. Easing inflationary pressures have created scope for potential interest rate reductions in the short to medium term. Persistent structural challenges – including high unemployment, subdued consumer and business confidence, and lack of investment in infrastructure – do, however, continue to constrain South Africa’s economic growth prospects.

Infrastructure investment remains below the levels required to stimulate sustained growth. Although progress has been made in renewable energy, logistics and industrial developments through public-private partnerships, the overall pace of implementation has been slow, limiting broader economic recovery and dampening demand in the property sector. Corporate activity in the property sector remained selective.

Financial performance

Net asset value

R MILLION

662

28%

2024: 919



Change in net asset value

RMH's net asset value declined to R662 million as at 30 September 2025 (30 September 2024: R919 million), primarily due to the following factors:

- **Cash and cash equivalents** decreased by R20 million, primarily due to the release of the Nedbank cash-backed guarantee related to the post-redemption liability of prior funding arrangements, as the post-redemption period expired.
- **Atterbury investment:** Atterbury's underlying net asset value increased by 2%, from R1.958 billion to R1.999 billion, resulting in a R74 million increase in RMH's carrying value of its investment. This reflects RMH's portion of the special dividend of R59 million, which was adjusted in the prior year. However, this increase was offset by an impairment of R272 million (refer to page 12 for details), resulting in a net decrease of R198 million in the carrying value of Atterbury.
- **Integer 3 proportionate shareholders' loan:** The ECL increased by R34 million.
- **Ascencia-linked preference shares:** The carrying value decreased by R4 million, of which R1 million relates to redemption and the remainder to fair value adjustments on the underlying Ascencia shares.
- **Money market investment securities** increased by R34 million, attributable to R9 million in fair value gains, additions of R40 million (mainly from the return of Nedbank cash and repayment of the Integer 3 disproportionate shareholders' loan), and withdrawals of R16 million to meet ongoing operational funding requirements.
- **Receivables** increased by R12 million, as the repayment of the Integer 3 disproportionate shareholders' loan received in October 2025 was classified as current.
- **Non-current loans and receivables** decreased by R31 million, reflecting a net repayment of R28 million received, R9 million in accrued interest and R12 million reclassified as current.
- **Trade and other payables** increased by R9 million, primarily due to R11 million related to the settlement of the FSP plan occurring on 1 October 2025, offset by a R2 million decrease in the unclaimed dividend balance.
- **Provisions** increased by R5 million, comprising R1 million for leave pay and R4 million for the settlement of severance pay.
- **Long-term liabilities** decreased by R1 million, reflecting a reduction in the RMH Management Participation Structure.

RMH reported an operating loss of R243 million for the year ended 30 September 2025, compared to a loss of R116 million in 2024. The main contributors to the loss were:

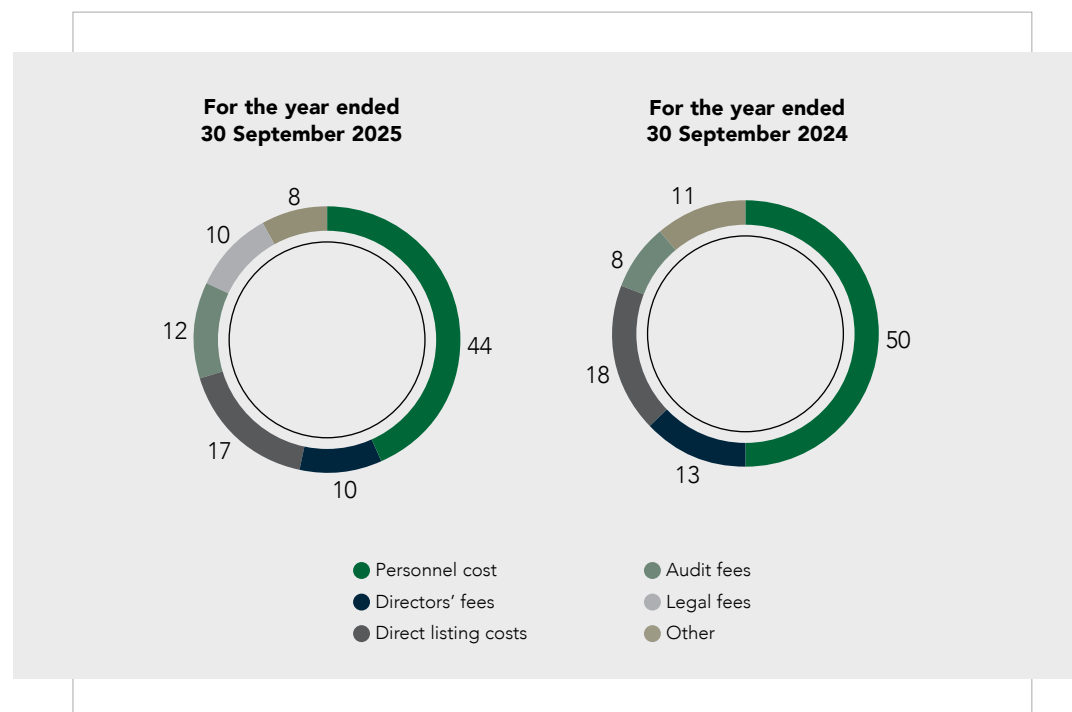
- **Atterbury:** Equity-accounted income of R73 million (2024: R77 million loss);
- **Impairment:** An impairment charge of R272 million raised on the Atterbury investment (refer to page 12);

- **Expected credit loss:** An increase of R34 million (2024: R4 million) recognised on the Integer 3 proportionate shareholders' loan;
- **Ascencia-linked preference shares:** A R3 million (2024: R1 million) loss due to a decline in Ascencia's share price;
- **Operating expenses:** R29 million (2024: R32 million);
- **Interest and investment income:** R11 million (2024: R25 million) from interest and money market investments; and
- **Integer 3 interest accrual:** A net interest accrual of R9 million (2024: R10 million).

As part of RMH's ongoing cost optimisation initiatives, the consolidation of the CEO and FD roles is expected to reduce the annual operating expense base from R21 million to approximately R16 million going forward.

Expense breakdown (%)

RMH's expense base can be broken down into the following categories:



Changes to the directorate

In line with our stated commitment to remain cost-prudent and so ensure the maximum return in value to shareholders, we obtained a dispensation from paragraph 3.84(f) of the JSE Listings Requirements, allowing the group to combine the roles of CEO and FD. Accordingly, Ellen Marais stepped down from her position as FD effective 30 September 2025 and Brian Roberts, who is appropriately qualified and experienced, will assume the customary responsibilities of an FD. These responsibilities will be executed under the oversight of RMH's audit and risk committee.

Ellen has served the RMH group of companies with distinction for over 25 years. Ellen began her career at FirstRand in 2000 and joined RMH in 2012 as company secretary under the leadership of then CEO Peter Cooper. The RMH board and management team thank Ellen for her contributions.

Renewal of cautionary

Shareholders are referred to the cautionary announcement released on 18 November 2025, advising that Atterbury Property Fund had notified the board of RMH of a potential offer to acquire the securities of RMH.

RMH has since received a non-binding, indicative proposal from Atterbury Property Fund. Discussions between the board and Atterbury Property Fund are ongoing. Should this indicative proposal progress, it may have a material effect on the price of RMH's securities.

Accordingly, shareholders are advised to continue exercising caution when dealing in RMH's securities until a further announcement is issued.

Outlook

Although the South African economy has shown modest improvement compared to the prior year, it remains constrained by structural challenges that continue to limit long-term growth prospects. Real GDP growth for 2026 is expected to remain subdued at around 1.0% to 1.5%, reflecting ongoing headwinds such as policy uncertainty, weak fixed investment and persistent infrastructure inefficiencies.

Progress has been made in implementing structural reforms, including the easing of energy constraints through new generation capacity, renewed investment in transport and water infrastructure. These developments are gradually improving the operating environment, although the benefits are expected to materialise only over the medium term.

Inflation has moderated and with the lowering of the South African Reserve Bank's target to 3%, this easing trend has created scope for further interest rate cuts, although the Monetary Policy Committee is likely to adopt a measured approach to rate reductions to preserve price stability.

Within the property sector, conditions have stabilised following several challenging years. The industrial and logistics segments continue to demonstrate resilience, supported by sustained demand and limited new supply. The retail property sector has benefited from improved trading conditions, aided by moderating inflation, a more stable power supply and lower fuel prices. Conversely, the office sector remains under strain due to oversupply, resulting in persistent vacancy pressures.

Overall, the listed property sector has recovered materially over the last two years; however, domestically-focused counters remain below their all-time highs. Corporate activity remained subdued as REITs prioritised balance sheet stability and capital preservation. Valuations are now approaching levels where capital raising is again a possibility.

For RMH, the improving macroeconomic backdrop and stabilisation in the property market provide a more supportive environment for its underlying investments. Management will continue to focus on active portfolio management, value preservation and optimising cash returns to shareholders, while remaining disciplined in evaluating new opportunities in a still-challenging operating environment.

RMH remains primarily focused on its investment in Atterbury. The recent acquisition by Atterbury of a 28.35% interest in RMH is viewed as a significant step towards concluding the monetisation strategy.

RMH will continue to monetise its property portfolio, striving to maximise value for shareholders. The board remains confident that RMH has sufficient liquidity to successfully execute this strategy.

For and on behalf of the board



Herman Bosman
Chairman

Johannesburg
4 December 2025



Brian Roberts
CEO and FD

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: Real Estate Holding and Developments
(Reclassified from Diversified Financial Services)

Directors

HL Bosman (Chairman), BM Roberts (CEO and FD), (Ms) SEN De Bruyn, P Lagerström, (Ms) MM Mahlare, MM Morobe

Secretary and registered office

IKB Company Secretaries (Proprietary) Limited

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