



Unaudited condensed interim results

for the six months ended 31 March 2026

Contents

About RMH

03

- 3 Who we are
- 3 Our net asset value breakdown
- 3 Our portfolio mix
- 4 What we do
- 4 Roadmap of monetisation strategy
- 4 Dividend policy

Financial review

05

- 5 Condensed consolidated statement of financial position
- 5 Condensed consolidated statement of profit or loss and other comprehensive income
- 6 Condensed consolidated statement of changes in equity
- 7 Computation of headline earnings
- 7 Computation of per share information
- 7 Condensed consolidated statement of cash flows
- 8 Basis of presentation of results
- 9 Other disclosures
- 10 Contingencies and commitments
- 10 Going concern
- 11 Impairment of investment in Atterbury
- 11 Subsequent events
- 11 Segmental information

Portfolio review

12

- 13 Atterbury
- 21 Integer

Basis of preparation

This report covers the unaudited condensed financial results of RMB Holdings Limited (RMH) for the six months ended 31 March 2026.

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 these results.

Performance and outlook

22

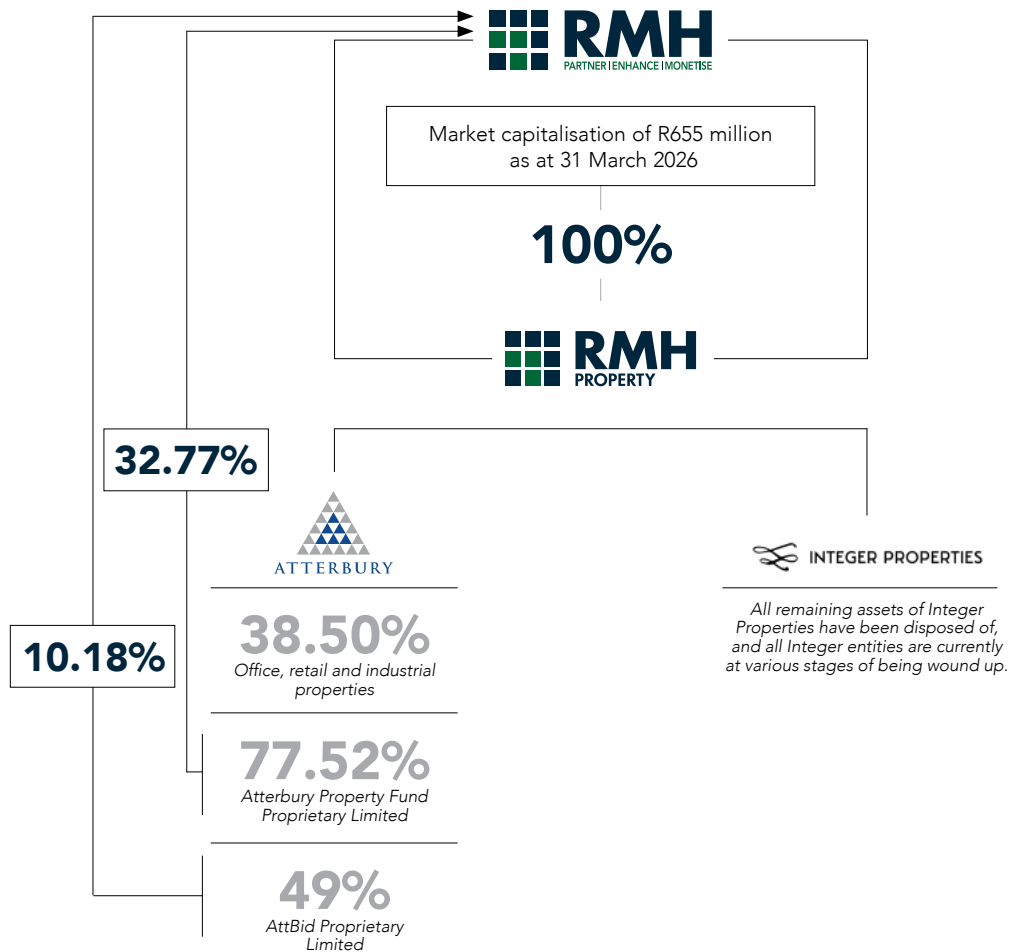
- 22 External environment
- 22 Financial performance
- 23 Change in net asset value
- 24 Board changes
- 24 Update on mandatory offer
- 24 Update on arbitration proceedings
- 24 Outlook

Administration

25

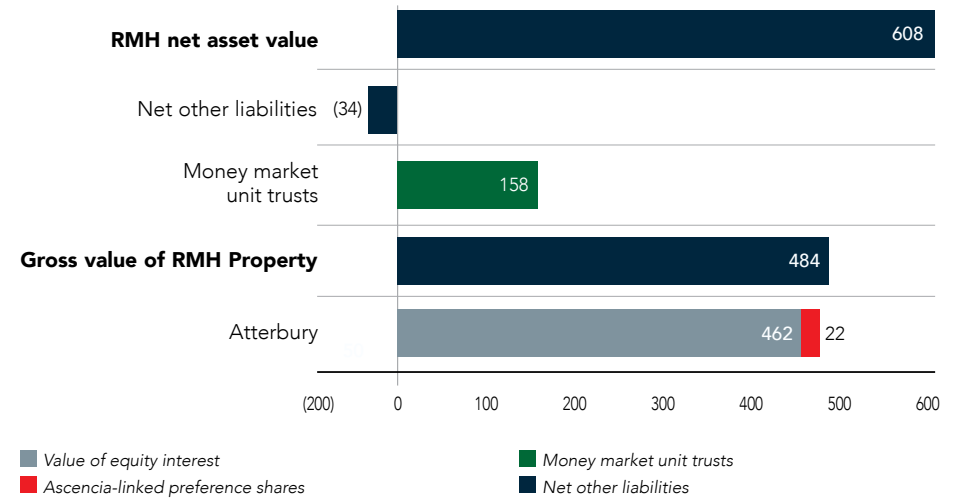
About RMH

Who we are



Our net asset value breakdown

as at 31 March 2026
(R million)

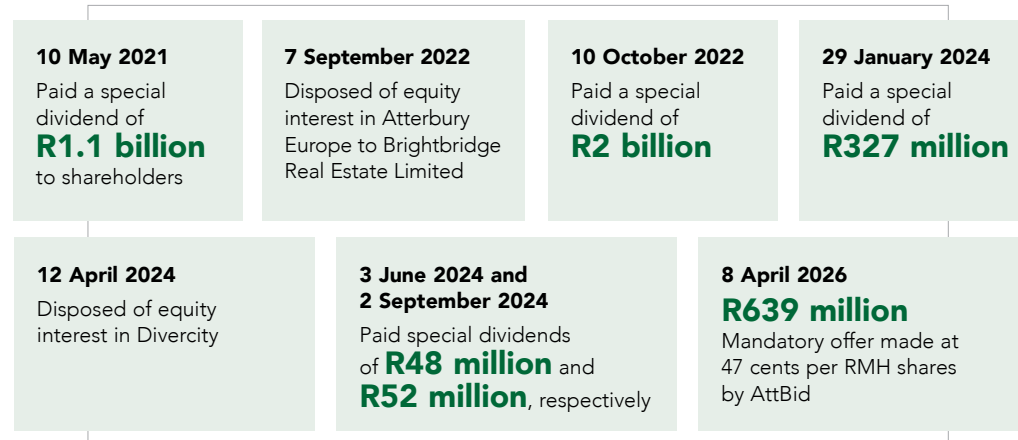


Our portfolio mix

The RMH property portfolio now consists entirely of its investment in Atterbury.

Roadmap of monetisation strategy

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



Over the past six years, the RMH board has systematically executed this strategy, successfully realising value from each of RMH's underlying assets. Since 24 June 2025, RMH has returned R3.557 billion in cash to shareholders through special dividends and achieved an internal rate of return of 27%, based on an initial share price of 170 cents per share. The circular detailing the mandatory offer, which was distributed to shareholders on 9 April 2026, marks the conclusion of RMH's monetisation strategy.

As at 31 March 2026, RMH's share price was 47 cents per share (31 March 2025: 39 cents), matching the mandatory offer price of 47 cents per share. The mandatory offer provides RMH shareholders with the choice to either:

- (i) accept the offer consideration and exit their investment in RMH; or
- (ii) retain their shareholding as detailed in the offer circular.

As at the time of the release of these interim results, the mandatory offer to shareholders is open and is due to close on Friday, 29 May 2026.

Shareholders electing to retain their shares should note that the current RMH board intends to resign following the closing of the offer. The board believes that once the offer closes, it would be an appropriate juncture for a new board of directors of RMH to be elected, one that, among other things, is aligned with any potential new strategy for RMH. A shareholders' meeting has been scheduled for 29 May 2026 at 14h00, at which the new board of directors will be elected.

The detailed notice and the offer circular are available on the RMH website, www.rmh.co.za.

Dividend policy

RMH's current policy is not to pay regular dividends. Accordingly, no ordinary dividends were declared during the reporting period.

Proceeds from monetisation activities are accumulated throughout the reporting period. After period-end, the board considers whether a special dividend may be declared from these accumulated proceeds, taking into account governance requirements, forecast operating costs, and the overall liquidity position of the group.

Financial review

RMH's net asset value decreased from R662 million as at 30 September 2025 to R608 million as at 31 March 2026. This decline was primarily driven by:

- An increase of R32 million attributable to the increase in the underlying Atterbury net asset value; and
- A decrease of R69 million due to the elimination of the crossholding in RMH by Atterbury.

Condensed consolidated statement of financial position

R million	As at			30 September 2025
	31 March 2026	31 March 2025	% change	
ASSETS				
Current assets				
Cash and cash equivalents	10	23		26
Investment securities	180	135		150
Loans and receivables	2	1		14
Taxation receivable	–	1		–
Non-current assets				
Loans and receivables	–	46		10
Investment in associates and joint ventures	462	752		520
Total assets	654	958	(32)	720
EQUITY				
Share capital and premium	8 531	8 539		8 531
Reserves	(7 923)	(7 623)		(7 869)
Total equity	608	916	(34)	662
LIABILITIES				
Current liabilities				
Trade and other payables	35	29		41
Provisions	1	2		7
Non-current liabilities				
Long-term liabilities	10	11		10
Total liabilities	46	42	10	58
Total equity and liabilities	654	958	(32)	720

Condensed consolidated statement of profit or loss and other comprehensive income

R million	For the			Year ended 30 September 2025
	Six months ended 31 March 2026	Six months ended 31 March 2025	% change	
Investment income	2	7		13
Share of after-tax profit of associates and joint ventures	32	53		73
Revenue	34	60	(43)	86
Fair value gains on financial assets and liabilities	5	2		6
Movement in ECL	–	(27)		(34)
Impairment loss	–	–		(272)
Net income/(loss)	39	35	11	(214)
Operating expenses ¹	(23)	(14)	64	(29)
Income/(loss) from operations	16	21		(243)
Income tax expense	–	(1)		(2)
Profit/(loss) for the period	16	20	(20)	(245)
(Loss)/profit attributable to:				
Ordinary equity holders of the company	16	20		(245)
Profit/(loss) for the period	16	20	(20)	(245)
Other comprehensive income, after tax				
Items that may subsequently be reclassified to profit or loss				
Share of other comprehensive profit of associate after tax and non-controlling interest	–	–		–
Other comprehensive income	–	–		–
Total comprehensive income/(loss) for the period	16	20	(20)	(245)
– Attributable to ordinary equity holders of the company				
	16	20	(20)	(245)
Earnings/(loss) per share (cents)				
– Basic	1.3	1.5	(13)	(18.2)
– Diluted	1.3	1.5	(13)	(18.2)

¹ Operating expenses include R14.5 million in legal and professional fees pertaining to the mandatory offer and arbitration proceedings. Refer to page 23 for more details on expenses.

Condensed consolidated statement of changes in equity

R million	Share capital and premium	Other reserves	Retained earnings ¹	Equity of ordinary equity holders
Balance as at 1 October 2025	8 531	(15)	(7 854)	662
Total comprehensive income	–	–	16	16
Movement in treasury shares ²	–	(69)	–	(69)
Reserve movements relating to associates	–	–	(1)	(1)
Balance as at 31 March 2026	8 531	(84)	(7 839)	608
Balance as at 1 October 2024	8 539	(14)	(7 606)	919
Total comprehensive income	–	–	20	20
Share option expense – IFRS 2	–	3	–	3
Reserve movements relating to associates	–	–	(26)	(26)
Balance as at 31 March 2025	8 539	(11)	(7 612)	916
Balance as at 1 October 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

¹ 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 the equity of ordinary equity holders.

² Elimination of the cross-holding resulting from RMH shares included in the Atterbury net asset value, held by Atterbury Property Fund Proprietary Limited and AttBid Proprietary Limited.

Computation of headline earnings

	For the			
	Six months ended 31 March 2026	Six months ended 31 March 2025	% change	Year ended 30 September 2025
R million				
(Loss)/earnings attributable to equity holders	16	20		(245)
Adjusted for:				
RMH's share of adjustments made by RMH Property and its associates				
– RMH Property's associates' adjustments	(19)	(22)		(46)
– Impairment of investment in associate	–	–		272
Headline loss	(3)	(2)	50	(19)

Computation of per share information

	For the			
	Six months ended 31 March 2026	Six months ended 31 March 2025	% change	Year ended 30 September 2025
R million				
Profit/(loss) attributable to equity holders	16	20	(20)	(245)
Headline loss attributable to equity holders	(3)	(2)	50	(19)
Net asset value	608	916	(34)	662
Number of shares in issue (millions)	1 392.9	1 392.9	–	1 392.9
Issued number of shares excluding treasury shares (millions)	1 208.8	1 336.4	(10)	1 360.8
Weighted average number of shares in issue (millions)	1 251.9	1 348.3	(7)	1 348.8
Diluted weighted average number of shares in issue (millions)	1 251.9	1 348.3	(7)	1 348.8
Earnings/(loss) per share (cents)	1.3	1.5	(13)	(18.2)
Diluted earnings/(loss) per share (cents)	1.3	1.5	(13)	(18.2)
Headline loss per share (cents)	(0.2)	(0.1)	100	(1.4)
Diluted headline loss per share (cents)	(0.2)	(0.1)	100	(1.4)
Net asset value per share (cents)*	50.3	68.5	(27)	48.6

* Consistently prepared as net asset value/issued number of shares excluding treasury shares.

Condensed consolidated statement of cash flows

	For the			
	Six months ended 31 March 2026	Six months ended 31 March 2025	% change	Year ended 30 September 2025
R million				
Cash flow from operating activities				
Cash invested in operations	(25)	(12)		(27)
Interest received	2	3		2
Income tax paid	–	(1)		(1)
Dividends received	–	–		2
Net cash utilised in operating activities	(23)	(10)	>100	(24)
Cash flow from investing activities				
Loans repaid by associates and joint ventures	44	–		28
Additions to investment securities	(36)	(20)		(40)
Disposal of investment securities	10	7		16
Net cash inflow/(outflow) from investment activities	18	(13)	>(100)	4
Cash flow from financing activities				
Escrow dividends released	(11)	–		–
Net cash outflow to financing activities	(11)	–	100	–
Net decrease in cash and cash equivalents	(16)	(23)	(30)	(20)
Cash and cash equivalents at the beginning of the period	26	46	(43)	46
Cash and cash equivalents at the end of the period	10	23	(57)	26

Basis of presentation of results

The unaudited condensed interim results for the six months ended 31 March 2026 contained in this booklet are prepared in accordance with the JSE Listings Requirements for condensed results.

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 and for a South African company, 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
- As a minimum, 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 being achieved for historic asset sales.

Accounting policies

These unaudited condensed interim results incorporate accounting policies that are in terms of IFRS and consistent with those used in preparing the audited financial results for the year ended 30 September 2025.

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.

The following amendments were applicable from 1 October 2025:

Title	Effective date
IAS 21 (Amendments) - Lack of exchangeability	1 January 2025

None of the new or amended IFRS which became effective for the six months ended 31 March 2026 had a significant impact on the group's reported earnings, financial position or reserves, or the accounting policies.

The directors take full responsibility for the preparation of this booklet.

Other 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 unaudited condensed interim results. 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. An explanation of each level is reflected on page 10.

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 2	Total
As at 31 March 2026			
<i>Recurring fair value measurements</i>			
Financial assets measured at fair value			
Investment securities	158	22	180
Fair value of financial assets	158	22	180
As at 31 March 2025			
<i>Recurring fair value measurements</i>			
Financial assets measured at fair value			
Investment securities	112	23	135
Fair value of financial assets	112	23	135
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

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.

Contingencies and commitments

Reconciliation of Level 3 assets measured at fair value

	For the			Year ended 30 September 2025
	Six months ended 31 March 2026	Six months ended 31 March 2025	% change	
R million				
Sureties on behalf of associates and joint ventures*	–	20		10
Total contingencies and commitments	–	20	(100)	10

* No ECL has been recognised on the sureties provided. Following the year-end, all Integer bank debt was settled and RMH was released from these sureties.

Going concern

The 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 31 March 2026, the group had a positive net asset value of R608 million (31 March 2025: R916 million) and its current assets exceeded its current liabilities by R156 million (31 March 2025: R129 million).

Liquidity

As at 31 March 2026, the group had available liquidity of R168 million (31 March 2025: R79 million) comprising 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 unaudited condensed interim 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.

Impairment of investment in Atterbury

During the current reporting period, the mandatory offer was assessed as a potential indicator of impairment in accordance with IAS 36: *Impairment of Assets*. The board exercised its judgement, supported by a materiality assessment and considered a range of relevant factors. These included the mandatory offer price, recent market trading prices, the Investec independent expert valuation and the board's publicly communicated view on the mandatory offer. Based on this assessment, the Atterbury carrying value included in the RMH net asset value was determined to remain within an acceptable range of its recoverable amount. Accordingly, no impairment was required to be recognised for the current period.

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 net asset value. 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 net asset value, 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 at 30 September 2025, 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 net asset value 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 2025
R million	
Carrying amount before impairment	770
Less: Recoverable amount (FVCLD)	(498)
Impairment loss recognised	272

A 5% change in this discount factor would result in an inverse change in the impairment of approximately R38 million. A 5% change in Atterbury's net asset value would result in an inverse change in the impairment of approximately R13 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

The proposed sale of Grove Mall by Atterbury is still in progress. Should the transaction be concluded, it is not expected to have a material impact on Atterbury's net asset value or on the carrying value of Atterbury within RMH.

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.

Segmental information

RMH does not have operating segments with revenue, absolute profit or loss for the period or total assets representing 10% or more of all total revenue, total profit or loss or total assets.

Portfolio review

R million	For the six months ended 31 March 2026				For the six months ended 31 March 2025				For the year ended 30 September 2025			
	Associates		Joint Venture		Associates		Joint venture		Associates		Joint venture	
	Atterbury	Integer	Integer 3	Total	Atterbury	Integer	Integer 3	Total	Atterbury	Integer	Integer 3	Total
Financial position												
Current assets	432	1	2	435	500	14	10	524	694	23	7	724
Non-current assets	6 467	–	1	6 468	6 151	102	114	6 367	6 124	17	83	6 224
Total assets	6 899	1	3	6 903	6 651	116	124	6 891	6 818	40	90	6 948
Current liabilities	802	–	1	803	1 101	1	1	1 103	489	3	1	493
Non-current liabilities	3 423	130	152	3 705	3 130	224	245	3 599	3 754	148	219	4 121
Total liabilities	4 225	130	153	4 508	4 231	225	246	4 702	4 243	151	220	4 614
Non-controlling interest	589	–	–	589	543	9	1	553	576	8	(1)	583
Net asset value	2 085	(129)	(150)	1 806	1 877	(118)	(123)	1 636	1 999	(119)	(129)	1 751
RMH Property's share	803	–	–	803	723	–	29	752	770	–	–	770
Loans and other assets	22 ¹	–	–	22	23 ¹	–	46	69	22 ¹	–	44	66
Impairment ²	(272)	–	–	(272)	–	–	–	–	(272)	–	–	(272)
RMH shares	(69)	–	–	(69)	–	–	–	–	–	–	–	–
Carrying value	484	–	–	484	746	–	75	821	520	–	44	564
Performance												
Revenue	376	8	6	390	352	8	7	367	680	3	4	687
Net (loss)/profit	97	5	(29)	73	184	6	(96)	94	192	–	(7)	185
Other comprehensive income	1	–	–	1	2	–	–	2	2	–	–	2
Total comprehensive (loss)/income	98	5	(29)	74	186	6	(96)	96	194	–	(7)	187
RMH Property's share of (loss)/earnings	32	–	–	32	53	–	–	53	73	–	–	73
RMH Property's share of headline (loss)/earnings	13	–	–	13	31	–	–	31	25	–	–	25

¹ 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.

² Refer to page 11.



Atterbury

The group is a market leader in property development, with a core team of professionals with extensive experience in managing development risk to deliver shareholder returns.

The net asset value of Atterbury increased by R85 million or 4% since 30 June 2025. The underlying net fair value of investment properties rose by R6 million during the period.

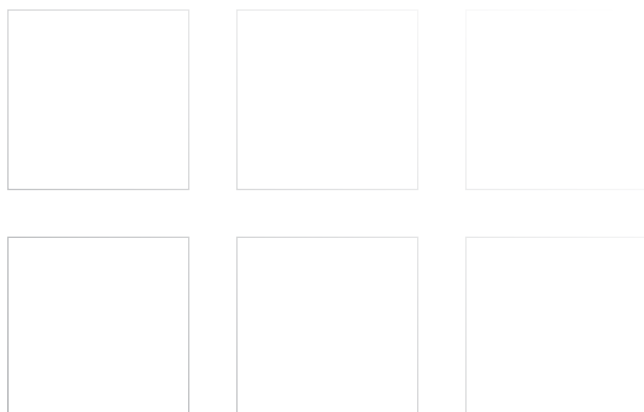
The underlying portfolio delivered a solid performance, generating net operating income of R263.8 million for the six months ended 31 December 2025 (31 December 2024: R236.8 million). The increase is primarily due to new developments trading for the full six months.

Finance costs decreased to R157.5 million (2024: R182.9 million), supported by two 25 bps cuts in the prime lending rate during the reporting period, and the reduction of debt from sales proceeds.

The portfolio loan-to-value (LTV) ratio improved to 55.9% from 56.5% as at 30 June 2025, while the group LTV improved from 57.4% to 52.3%, mainly due to the partial redemption of preference share arrangements.

Castle Gate, Newtown, The Grove and The Club together represent 74% of Atterbury's property portfolio on a net asset value basis.

A summary of the key ratios of the Atterbury property portfolio, as prepared by Atterbury management and presented on a business review basis (and not necessarily in accordance with IFRS), is included on pages 14 to 20.



Return on investment property

74% of Atterbury's property portfolio (on a contribution to net asset value basis) consists of the following developments:

Castle Gate Precinct



GLA: 49 481m²

Location: Pretoria, South Africa

Major tenants: Woolworths, Checkers, Dischem, Builders Warehouse, Kloppers, Weylandts, Yuppiechef

Newtown Precinct



GLA: 79 663m²

Location: Johannesburg, South Africa

Major tenants: Johannesburg Property Company, South African Revenue Services, Richfield Graduate Institute of Technology, Capitec, Mr Price, Pick n Pay, Planet Fitness, McDonald's, Shoprite, Absa

The Grove

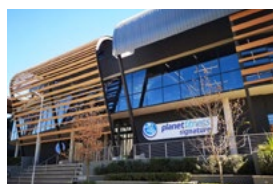


GLA: 52 772m²

Location: Windhoek, Namibia

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

The Club



GLA: 33 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 – 70% of the portfolio consists of mixed-use and retail developments, while the remainder of the portfolio includes 12% commercial, 12% industrial developments and 6% land and infrastructure holdings.

Atterbury prides itself on its low commercial vacancy rate of 7.3% in comparison to the SAPOA Office Vacancy Survey for Q4 2025, which noted a vacancy rate of 12.3% 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 six months ended 31 December 2025								For the six months ended 31 December 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	3 591	254	(106)	148	70	7.5	149 006	7.4	3 353	234.1	97.6	136.5	74	7.8	147 369	26.6
Commercial	619	39	(15)	24	12	7.1	19 106	1.2	676	44.8	15.6	29.2	15	8.0	21 646	9.3
Industrial	603	31	(7)	24	12	7.4	43 917	–	517	29.8	6.5	23.3	11	8.6	41 621	–
Land and infrastructure	328	1	(2)	(1)	6	–	–	–	–	0.3	1.5	(1.2)	–	–	–	–
Other*	19	1	(1)	–	–	0.6	4 640	100	19	0.4	(0.1)	0.5	–	4.5	3 780	100
Atterbury property portfolio	5 160	326	(131)	195	100	7.5	216 669	7.3	4 565	309.4	121.1	188.3	100	7.9	214 416	21.0

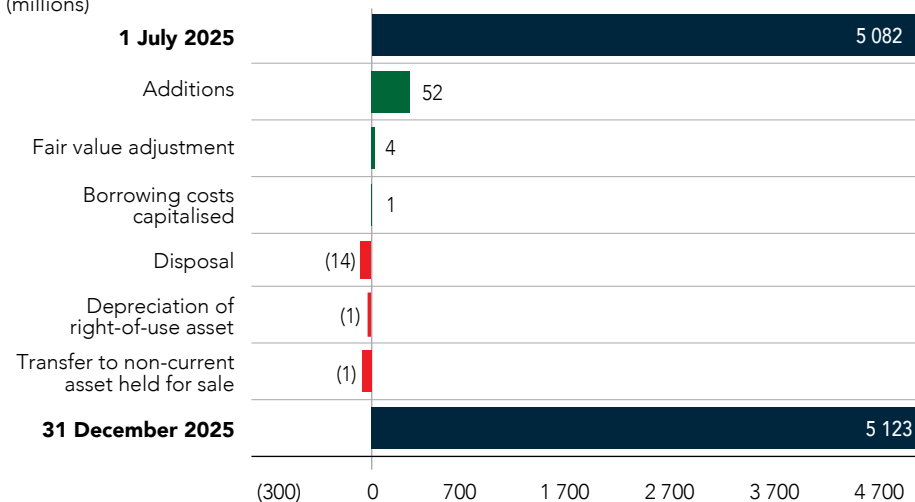
R million	For the year ended 30 June 2025							
	Value	Property income	Property expenses	Atterbury	% of Atterbury property portfolio %	Yield (annualised) %	Gross lettable area (GLA) m ²	Vacancy %
Mixed-use and retail	3 479	459	(186)	273	75	7.5	99 473	19.0
Commercial	617	89	(32)	57	13	6.8	25 950	3.3
Industrial	544	57	(12)	45	12	7.9	50 118	–
Land and infrastructure	–	1	(3)	(2)	–	–	–	–
Other*	19	1	(2)	(1)	–	–	3 674	–
Atterbury property portfolio	4 659	607	(235)	372	100	6.9	179 215	10.7

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

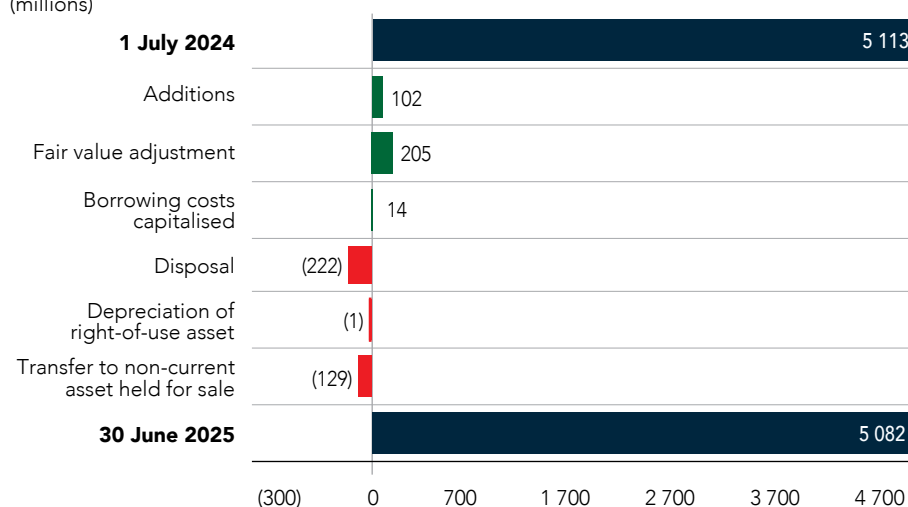
The change in the portfolio mix from 31 December 2024 to 31 December 2025 can be explained by:

- **Mixed-use and retail assets** saw fair value growth, with the addition of Bendehuis at Village being the most significant addition (other smaller additions include Pantry, BAH, Lucky Bread);
- **Commercial's** decrease relates to the disposal of Hillside Offices and Medi-Clinic Stellenbosch;
- **Industrial** activity remained steady with continued development and fair value growth at King Air and Richmond Park; with an expansion at Takealot Customer Centre. These increases were offset by the sale of Afrilog at Randport Industria; and
- **Other** asset, which pertains to Newtown Motor Dealership, where GLA increased from 12 832m² to 15 753m² with a single tenant interested in the whole dealership.

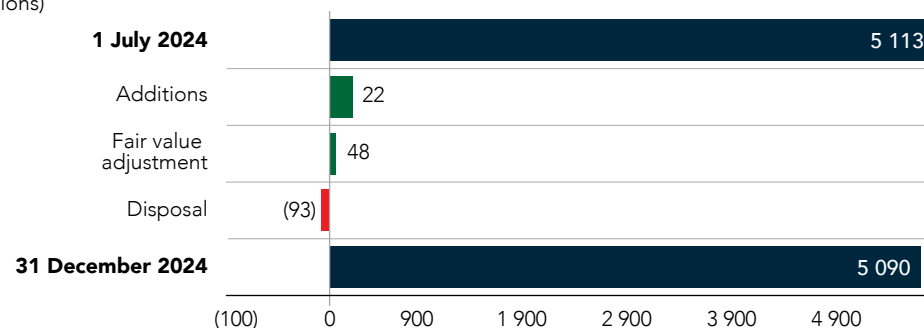
Change in investment property on an IFRS basis for the six months ended 31 December 2025: (millions)



Change in investment property on an IFRS basis for the year ended 30 June 2025: (millions)



Change in investment property on an IFRS basis for the six months ended 31 December 2024: (millions)



● Increase ● Decrease ● Total

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

	As at 31 December 2025			As at 30 June 2025			As at 31 December 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 %	WALE period years	Lease expiry GLA m ²	WALE escalation %
Atterbury property portfolio	4.08	38 582	6.2	4.07	44 581	6.13	4.22	52 396	6.5

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											
	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025
	GLA (m ²)			Vacancy (m ²)			Vacancy based on GLA (%)			Valuation (R'000)		
Mixed-use and retail	227 406	222 957	221 885	15 369	51 012	19 918	7.3	22.9	9.0	5 728	5 321	5 874
Commercial	28 653	30 789	33 865	307	2 599	1 426	1.2	8.4	4.2	886	904	1 109
Industrial	181 663	175 739	176 333	–	–	–	–	–	–	2 471	2 426	2 395
Other*	15 753	12 832	12 832	15 753	12 832	–	100.0	100.0	–	64	64	64
Atterbury property portfolio	453 475	442 317	444 915	31 429	66 443	21 344	7.3	15.0	4.8	9 149	8 715	9 442

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

The asset management team has successfully maintained vacancies below 5% for buildings managed by Atterbury, except for the Newtown Precinct, which recorded a vacancy rate of 15% as at 31 December 2025. Subsequently, this rate decreased significantly due to strategic changes at Newtown, which resulted in the complete office building and top floor of the retail centre being occupied fully from April 2026. The other portfolio, which includes the Motor Dealership, is still vacant.

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 Retail	Club Medical	Die Klubhuis	Club One	La Gratitude	Castle Gate Lifestyle
For the year ended 31 December 2025	2 788	6 156	3 241	10 231	4 516	6 405	5 200	4 058	4 842	3 199	1 852	2 675
For the year ended 31 December 2024	3 186	5 685	2 902	9 359	4 693	5 189	5 315	3 797	4 493	3 304	1 507	2 476
% change year-on-year	(12.5%)	8.3%	11.7%	9.3%	(3.8%)	23.4%	(2.2%)	6.9%	7.8%	(3.2%)	22.9%	8.0%
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

A comparison of trading densities between December 2024 and December 2025 shows that most buildings experienced growth. The Village recorded the strongest increase at 23%, followed by Castle Gate Retail and Castle Gate Lifestyle, which grew by 9% and 8%, respectively.

In contrast, Newtown Junction declined by 8%, while Richmond Corner and Club One recorded decreases of 4% and 3%, respectively.

Funding

	For the								
	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025
	Loan-to-value (LTV) (%)			Interest coverage ratio (ICR) (times)			Debt service coverage ratio (DSCR) (times)		
Mixed-use and retail	58.3	59.6	57.85	1.34	1.26	1.32	1.13	1.03	1.09
Commercial	43.8	42.9	46.86	2.18	2.00	1.81	1.03	1.35	1.3
Industrial	54.5	54.5	59.07	1.36	1.17	1.24	0.98	0.94	0.93
Total portfolio	55.9	62.5	56.49	1.41	1.23	1.28	1.06	0.99	1.03
Land and infrastructure	18.1	53.1	50.56	–	–	–	–	–	–
Atterbury*	52.3	56.3	57.36	1.37	1.26	1.32	0.84	0.97	1.05
Management KPI	60			1.25			1.0		

* 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		
	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025
Average loan term (months)	27.69	35.9	27.64
Average term of swaps (months)	8.85	11.09	7.83
% of funding linked to variable rate	60.84	49.23	55.06
% of funding pool hedge	39.16	50.77	44.94
Average cost of funding (% per annum)	9.45	9.91	10.1

Operational performance

Expense ratio

	For the		
	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025
Gross income (R million)	325	309	985
Gross expense ratio (%)	40.2	39.1	35

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

Collections

Rolling 12-month collections percentage

%	Jul 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025						
For the six months ended 31 December 2025	113	103	88	117	78	123						
%	Jul 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Year ended 30 June 2025	102	106	86	105	85	127	94	118	89	79	97	117

Average collection percentage for the rolling 12 months ending June 2025 was 97% and for December 2025 was 101%.

Development pipeline

Atterbury has the following developments under construction:

Name	Sector	Estimated date of completion
Richmond Corner – Woolworths Expansion	Retail	July 2026
Richmond Park – Solar MD Expansion	Industrial	May 2026
King Air – Infrastructure	Industrial	July 2026
Newtown Junction – Conversion	Office	July 2026
AttSolar	Infrastructure	December 2026
Barlow Park – Phase 3*	Residential	June 2027
Menlyn Park Residential*	Residential	June 2027

* Developed on behalf of Divercity Property Fund Proprietary Limited.

Atterbury has the following in planning and investment committee-approved developments:

Name	Sector	Estimated date of completion
Castle Gate – Business Park	Retail & Office	September 2026
The Fields (Middelburg)	Retail	September 2026
Richmond – Takealot – Expansion	Industrial	July 2026
Randport Business Units – Phase 2	Industrial	October 2026
Hoogekraal	Infrastructure	January 2027
Paarl – VDLP	Mixed Use	January 2027
City Logistics	Industrial	June 2027

Atterbury has the following land holdings:

Name	Sector	Land area m ²
Richmond Park	Industrial	150 773
King Air Industria	Industrial	105 751
Randport	Industrial	19 163
Louwardia Billboard	Commercial	18 781
Castle Gate	Commercial	51 000
Old East Precinct	Medical	2 200
Barlow Park*	Mixed Use	41 574
Fijnland (10% shareholding)	Mixed Use	TBC



Integer

Integer 1: The entity has filed for deregistration.

Integer 2: The entity disposed of its final asset in October 2025 and will be wound up.

Integer 3: The entity disposed of its remaining two assets during the first quarter of 2026. As a result, the disproportionate shareholder loan has been settled, and the remaining balance-after recognition of the expected credit loss (ECL) on the proportionate shareholder loan-has also been settled. The entity will be wound up.

Performance and outlook

RMH management has concluded its monetisation strategy with the AttBid mandatory offer and the disposal of all the underlying Integer investments.

External environment

During the period under review, RMH operated in a steadily improving but still fragile macroeconomic environment. South Africa's economy grew by approximately 1.1% in calendar year 2025, representing a three-year high, albeit insufficient to meaningfully reduce unemployment or materially boost consumer demand.

Inflation remained contained and within the South African Reserve Bank's 3% to 6% target range, supporting a further interest-rate cut in November 2025, which reduced the repo rate to 6.75%, before rates were held steady in early 2026 amid increased global uncertainty.

Improved electricity supply stability reduced reliance on diesel and backup power; however, elevated municipal tariffs, fuel price volatility and modest economic growth continued to place pressure on operating costs and rental growth.

Financial performance

Net asset value

R MILLION

608 8%

31 March 2026: 608
30 September 2025: 662

Total shareholders' return

%

76 6%

31 March 2026: 76
30 September 2025: 72

Change in net asset value

RMH's net asset value declined to R608 million as at 31 March 2026 (30 September 2025: R662 million), primarily driven by the following factors:

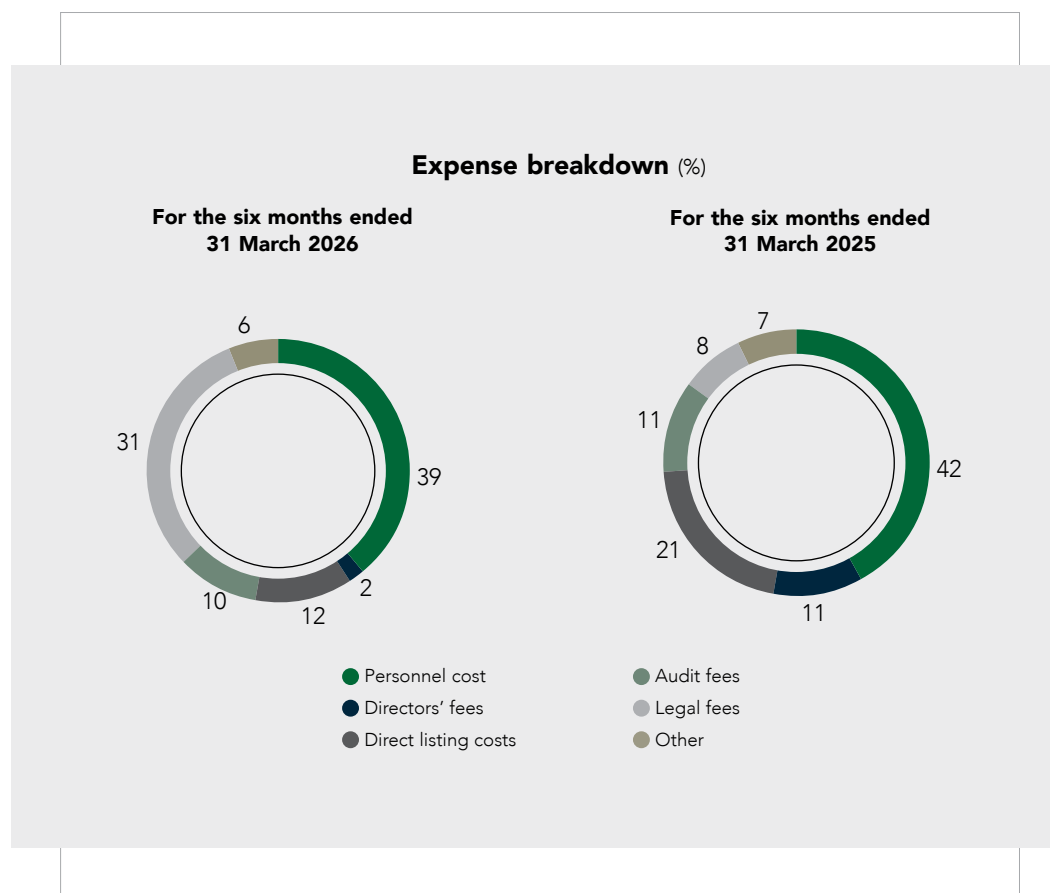
- **Cash and cash equivalents** decreased by R16 million, largely due to the settlement of ongoing operating expenses, partially offset by withdrawals from the money market unit trust.
- **Atterbury's investment:** Atterbury's carrying value decreased by 7%. Notwithstanding this decline, Atterbury's total underlying net asset value (including its investment in RMH) increased by 4% from R1.999 billion to R2.085 billion, resulting in a R32 million increase in RMH's carrying value of its investment. This increase was then offset by the R69 million crossholding adjustment.
- **Integer shareholders' loans:** The repayment of the remaining balances on both the Integer 3 proportionate and Integer disproportionate shareholders' loans, each amounting to R22 million, reduced these balances to zero.
- A R1 million increase in **receivables** as higher fair value income accrued.
- **Trade and other payables** decreased by a net R6 million, primarily due to:
 - the payment of R11 million of escrowed dividends;
 - a R2 million reduction in unclaimed dividends; and
 - the accrual of R8 million in expenses, largely related to the mandatory offer.
- **Provisions** declined by R6 million following the payment of severance costs and leave accruals.
- **Money market investment securities** increased by a net R26 million, mainly as a result of loan repayments and the recognition of R4 million in fair value income earned during the period.

For the six months ended 31 March 2026, RMH reported a profit after tax of R16 million. The key contributing factors were:

- An equity-accounted profit of R32 million from Atterbury;
- Fair value income of R5 million, comprising R5 million earned on money market investment securities;
- Operating expenses of R23 million; and
- Investment income of R2 million, which includes R1 million in interest accrued on the Integer disproportionate shareholders' loan, with the balance attributable to interest earned on cash and cash equivalents.

RMH remains committed to keeping its expense base between R15 million and R17 million per annum.

RMH's expense base, excluding costs pertaining to long-term incentives in the comparative, can be broken down into the following categories:



Board changes

Brian Roberts resigned as director, CEO and FD effective 25 May 2026 and will serve notice of one calendar month. His resignation coincides with the prospective resignation of the current non-executive directors, who have indicated their intention to resign upon the closure of the mandatory offer on 29 May 2026. A shareholders' meeting has been arranged for 29 May 2026 at 14h00, at which the new board will be elected.

Following the closure of the mandatory offer and the appointment of the new non-executive directors on 29 May 2026, the newly constituted board intends to appoint a new chief executive officer and financial director. The reconstituted board will thereafter undertake the necessary actions to ensure that the company meets all applicable corporate governance, regulatory and JSE compliance requirements.

Update on mandatory offer

As of 18 May 2026, a total of 55 865 828 RMH shares have been tendered, representing 4.11% of the issued shares (excluding 32 175 032 RMH treasury shares). When combined with the existing shareholding of AttBid and APF, this results in a total shareholding of 47.88%.

On 19 May 2026, the finalisation announcement was published, confirming that all regulatory approvals had been obtained and that the implementation of the offer was now unconditional. The offer closing date is 29 May 2026 at 12h00.

Update on arbitration proceedings

On 8 October 2025, RMH and Atterbury entered into an arbitration agreement following a dispute regarding whether the Incurral of Debt Reserved Matter applies to intercompany loans in an aggregate amount of R25 million or more, and therefore requires 75% shareholder approval under both the Atterbury Property Holdings Proprietary Limited memorandum of incorporation and the shareholders' agreement concluded between the parties in 2016 and amended in 2019.

As a result of the mandatory offer, the arbitration proceedings have been postponed. Depending on the level of influence Atterbury obtains, there is a real possibility that the arbitration proceedings may be suspended.

Outlook

The six months ended 31 March 2026 marked the completion of RMH's monetisation strategy. Accordingly, the focus for the second half of the financial year, from 1 April to 30 September 2026, will be on ensuring an orderly transition and maintaining balance sheet stability.

The South African economic environment is expected to remain stable but characterised by modest growth, with easing inflation and a potentially more supportive interest rate environment. However, structural economic constraints persist, and the local property sector is likely to continue operating in a low-growth environment.

RMH will remain invested in the property sector through its investment in Atterbury, which continues to represent RMH's primary underlying investment exposure. The outcome of the mandatory offer remains a key consideration and may influence RMH's longer-term strategic positioning, including its potential delisting. Any such decision will be subject to the outcome of the mandatory offer process and shareholder approvals, where required.

Following the completion of the monetisation strategy, the current board will step down. A newly nominated board, comprising individuals with significant property and investment experience, will assume responsibility for RMH and oversee the next phase of RMH's life cycle.

The outgoing board thanks shareholders for their continued support during the execution of the monetisation strategy and wishes the incoming board every success.

For and on behalf of the board



Herman Bosman
Chairman

Johannesburg
25 May 2026



Brian Roberts
Outgoing 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: ZAE000024501
Sector: Financials
ICB sector: 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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Telephone: 010 753 2420

Website: www.rmh.co.za

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(in terms of JSE Limited Listings Requirements)

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Bryanston, 2196

Transfer secretaries

Computershare Investor Services Proprietary Limited

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Rosebank, 2196

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