Audited annual financial statements

for the year ended 30 September 2025

RMH
PARTNER | ENHANCE | MONETISE

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Directs readers to the ***page*** *in these annual financial statements.*

Directors' responsibility statement

To the shareholders of RMB Holdings Limited

The directors of RMB Holdings Limited (RMH or the company) are required by the Companies Act, 71 of 2008 (Companies Act) to prepare consolidated and separate annual financial statements.

In discharging this responsibility, the directors rely on management to prepare the consolidated and separate annual financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Listings Requirements of the JSE (JSE Listings Requirements) and the Companies Act and for keeping adequate accounting records in accordance with the group's system of internal control.

As such, the annual financial statements include amounts based on judgements and estimates made by management.

In preparing the annual financial statements, suitable accounting policies have been applied and reasonable estimates have been made by management. The directors approve changes to accounting policies. There were, however, no changes to accounting policies during the financial period. The annual financial statements incorporate full and appropriate disclosure in line with the group's philosophy of good corporate governance.

The directors are responsible for the group's system of internal control. To enable the directors to meet these responsibilities, the directors set the standards for internal control to reduce the risk of error or loss in a cost-effective manner. The standards include the appropriate delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group.

Based on the information and explanations given by management, nothing has come to the attention of the directors to indicate that the internal controls are inadequate or that the financial records may not be relied on in preparing the consolidated and separate annual financial statements in accordance with IFRS Accounting Standards and maintaining accountability for the group's assets and liabilities.

Nothing has come to the attention of the directors to indicate any breakdown in the functioning of internal controls, resulting in a material loss to the group, both during the period and up to the date of this report.

Based on the effective internal controls implemented by management, the directors are satisfied that the consolidated and separate annual financial statements fairly present the state of affairs of the group and the company at the end of the financial period and the net income and cash flows for the period. Brian Roberts, BCom (Hons) supervised the preparation of the annual financial statements for the year. The audited consolidated and separate annual financial statements have been audited in compliance with section 30(2)(a) of the Companies Act, 71 of 2008.

The directors have reviewed the group and company budgets and flow of funds forecasts and considered the group's and the company's ability to continue as going concerns in light of current and anticipated economic conditions. The directors have reviewed the assumptions underlying these budgets and forecasts, based on currently available information. Based on this review and in light of the current financial position and the historical trading position, the directors are satisfied that the group and the company have adequate resources to continue in business for the foreseeable future. The going concern basis therefore continues to apply and has been adopted in the preparation of the consolidated and separate annual financial statements.

It is the responsibility of the group's independent external auditor, Deloitte & Touche, to give an opinion on the fair presentation of the consolidated and separate annual financial statements.

Their unmodified opinion appears on **pages 9** *to* **12.**

The consolidated and separate annual financial statements, which appear on pages 13 to 57, were approved by the board of directors of RMH (the board) on 29 January 2026 and are signed on its behalf by:



Herman Bosman
Chairman



Brian Roberts
Chief executive officer (CEO) and Financial director (FD)

Declaration by the company secretary

I declare that, to the best of my knowledge, the company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.



IKB Company Secretaries Proprietary Limited
Company secretary

29 January 2026

Declaration by financial director and chief executive officer

During the year, RMH obtained the necessary dispensation from the requirements of paragraph 3.84(f) of the JSE Limited Listings Requirements. Accordingly, the roles of FD and CEO have been combined.

The director, whose name is stated below, hereby confirms that:

a) the annual financial statements set out on pages 13 to 57, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

b) to the best of my knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the annual financial statements of the issuer;

d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

e) where I am not satisfied, I have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

f) I am not aware of any fraud involving directors.



Brian Roberts
CEO and FD

29 January 2026

Directors' report

Nature of business

RMH was the founding and largest shareholder of FirstRand Limited (FirstRand), one of South Africa's largest banking groups.

In 2016, RMH expanded its investment strategy to include a property investment business, comprising scalable entrepreneur-led businesses with proven track records in managing and building out property, RMH Property. Since the unbundling of the interest in FirstRand in June 2020, this is the only significant investment remaining in RMH.

RMH has a stated strategy of monetisation of this interest and is actively seeking such opportunities. In line with this strategy and in consultation with its shareholders, RMH Property has to date:

- Returned the cash earmarked for the Bucharest opportunity in partnership with Atterbury Europe Holding B.V (Atterbury Europe), as the conditions precedents were not met by the long stop date of 31 March 2021;
- Disposed of its 37.5% stake in Atterbury Europe;
- Disposed of its 7.15% interest in Divercity Urban Property Group Proprietary Limited (Divercity);
- Increased its shareholding in Atterbury Property Holdings Proprietary Limited to 38.5% as a result of a loan conversion of R325 million; and
- Through the underlying disposals by Integer Properties 1 Proprietary Limited, Integer Properties 2 Proprietary Limited and Integer Properties 3 Proprietary Limited (collectively referred to as Integer), reduced the loan funding provided to Integer by R108.7 million in cash.

The investments in RMH Property that remain are the following:

- 38.5% (2024: 38.5%) of Atterbury Property Holdings Proprietary Limited (Atterbury); and
- Shareholdings of 9% (2024: 9%) in Integer Properties 1 Proprietary Limited, 20% (2024: 20%) in Integer Properties 2 Proprietary Limited and 50% (2024: 50%) in Integer Properties 3 Proprietary Limited (collectively referred to as Integer).

Share capital

*Details of the company's authorised share capital as at 30 September 2025 are shown in **note 6** to the annual financial statements.*

Ordinary shares

There was no change in the authorised ordinary share capital during the year and no ordinary shares were issued during the year.

At the annual general meeting of the shareholders of the company, held on 5 March 2025, a special resolution was passed authorising the board of the company or the board of a subsidiary of the company to approve the purchase of shares in RMH during the period up to and including the date of the following annual general meeting. A general repurchase is limited in any one financial year to a cumulative maximum of 20% of the company's issued share capital. This resolution is subject to the provisions of the Companies Act and the JSE Listings Requirements. No such shares were purchased in the current or previous year.

Shareholder analysis

Based on information disclosed by STRATE and investigations conducted on behalf of the company, the following shareholders had an interest of 5% or more in the issued ordinary share capital of the company:

	As at 30 September	
%	2025	2024
Coronation Fund Managers[1]	**28**	27
Royal Bafokeng Holdings Proprietary Limited (Royal Bafokeng)	*	13
Breede Coalitions Proprietary Limited	**13**	6
Peresec Prime Brokers Proprietary Limited	*	6
Rozendal Partners	**7**	*
Shareholding	**48**	52

1. *On 27 October 2025, Coronation Fund Managers sold its entire stake to Atterbury Property Fund Proprietary Limited.*

* *Interest below 5%.*

Group results

*A general review of the financial results of the group and the operations of its major investments is provided in the RMH financial results announcement published on the website, **www.rmh.co.za**.*

Dividends

RMH's dividend policy is not to pay regular dividends; distributions will be made only as and when assets are monetised. In line with this policy, no ordinary dividends were declared by RMH during the reporting year.

During the prior year, RMH declared the following special dividends, funded from income reserves:

- On 12 December 2023, gross special dividend of 23.5 cents per share;
- On 24 April 2024, gross special dividend of 3.5 cents per share; and
- On 18 July 2024, gross special dividend of 3.75 cents per share.

No special dividends were paid during the current reporting period.

Going forward, RMH intends to accumulate proceeds from interim asset monetisation throughout the reporting periods. Based on these proceeds, RMH will consider declaring a special dividend as part of its regular reporting cycle, provided that all necessary solvency and liquidity requirements are met.

Directorate and board changes

The directorate as at the date of this report consists of:

Directors

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

Changes

On 26 March 2025, UH Lucht resigned as director and member of the remuneration committee. Following his resignation, P Lagerström was appointed as a member of the remuneration committee.

On 3 September 2025, RMH obtained dispensation from paragraph 3.84 (f) of the JSE Limited Listings Requirements which will allow Mr Roberts to fulfil the role of part-time FD in addition to his existing role as CEO. Following this, Ms EJ Marais stepped down as FD effective 30 September 2025. Dispensation has also been received to consolidate the functions of the remuneration committee into the nominations committee. The combined committee must adhere to the principles and recommended practices of King IV.

Directors' interests in RMH

Directors' interests in contracts

During the financial period, no contracts were entered into in which directors or officers of the company had an interest and which significantly affected the business of the group. The directors had no interest in any third party or company responsible for managing any of the business activities of the group, except to the extent that they are shareholders in RMH, as disclosed in this report.

*Details of related party transactions are shown in **note 18** to the annual financial statements.*

External auditor

There was no change in the external auditor during the current period. Deloitte & Touche has been the external auditor of RMH for the past five financial periods and their appointment for 2025 was approved at the annual general meeting held on 5 March 2025.

Directors' and prescribed officers' interests in ordinary shares of RMH

According to the register of directors' interests maintained by the company in accordance with section 30(4)(d) of the Companies Act, the directors have disclosed the following interests in the ordinary shares of RMH as at 30 September 2025:

000's	Direct beneficial	Indirect beneficial	Held by associates	30 September 2025	%	30 September 2024	%
Executive directors							
Brian Roberts[1]	**26 599**	**–**	**–**	**26 599**	**1.9**	34 863	2.5
Ellen Marais[1]	**10 734**	**–**	**–**	**10 734**	**0.8**	14 134	1
Non-executive directors							
Herman Bosman	**16**	**–**	**–**	**16**	**0.0**	16	0.0
Total	**37 349**	**–**	**–**	**37 349**	**2.7**	49 013	3.5

1. *This includes forfeitable shares issued following the special dividends paid on 10 May 2021, 10 October 2022, and 29 January 2024. During the current and prior years, all tranches vested, lifting restrictions where performance conditions were met. The remaining shares were returned to RMH to recover the related tax obligation. Refer to the SENS announcements dated 15 March 2022, 13 December 2022, 27 September 2023, 27 September 2024, and 30 September 2025.*

The directors' interests remained unchanged from the end of the financial period to the date of this report.

Directors' emoluments and participation in incentive schemes

*Directors' emoluments and participation in incentive schemes are disclosed in **note 23** to the annual financial statements.*

Directors' service contracts

All eligible, non-executive directors are elected for a period of three years. All executive directors have a notice period of one month. Directors are not entitled to additional compensation in the event of being removed from office.

Insurance

RMH has appropriate insurance coverage against crime risks as well as professional indemnity.

Company secretary and registered address

IKB Company Secretaries Proprietary Limited is the company secretary. Their address is the company's registered office. The company's registered office is at Zero 01 Solution House, 42 Gazelle Avenue, Corporate Park South, Midrand, 1685.

Special resolutions

A full list of the special resolutions passed by the company during the year is available to shareholders on request.

Events subsequent to the reporting date

*Details of events subsequent to the reporting date are disclosed in **note 19** to the annual financial statements.*

Audit and risk committee report

The audit and risk committee has pleasure in submitting this report, as required in terms of the principles of the King IV Report on Corporate Governance for South Africa, 2016 (King IV) and the requirements of the Companies Act, 71 of 2008, as amended (Companies Act).

Audit and risk committee membership and meetings

The audit and risk committee is an independent statutory committee and consists of three non-executive directors who act independently, as described in section 94 of the Companies Act. Members are appointed by the shareholders. The current members are the chairman, P Lagerström BSc (Accounting) MSc (Economics) (London School of Economics), SEN De Bruyn LLB (Hons) LSE MA (McGill) SFA and MM Mahlare BSc (Chemical Engineering) MBA (Harvard). All members were either re-elected or elected at the 5 March 2025 annual general meeting.

The chairman is an independent, non-executive director and attends the annual general meeting. The committee meets at least twice a year or at the request of the chairman, any member of the committee, the board or the external auditor. Comprehensive minutes of meetings are kept. The CEO/FD attends the meetings. The committee invites, at its discretion, the appropriate representatives of the external auditor and other professional advisors whose input may be required. Board members have the right to attend. The chairman may excuse from the meeting or from the proceedings in respect of any item on the agenda any of the attendees at a meeting who may be considered to have a conflict of interest.

During the period under review, the following meetings were held:

	December 2025	June 2025	January 2025
P Lagerström (chairman)	✓	✓	✓
SEN De Bruyn	✓	✓	✓
MM Mahlare	✓	✓	✓

✓ *Attended*

AUDIT AND RISK COMMITTEE REPORT continued

The key focus areas of the meetings were as follows:

January 2025	■ Approval of the audited financial statements and related SENS announcements; ■ Appropriateness of financial control function; ■ Approval of the going concern assumption; ■ Approval of key judgements and assumptions applied in the preparation of financial results; and ■ Feedback from the external auditor.
June 2025	■ Approval of the external audit plan and fees; ■ Approval of the interim results and related SENS announcements; and ■ Approval of the going concern assumption.
December 2025	■ Approval of the reviewed condensed annual results and related SENS announcements; ■ Appropriateness of financial control function; ■ Approval of the going concern assumption; ■ Approval of the risk register; ■ Approval of key judgements and assumptions applied in the preparation of financial results; ■ Approval of annual impairment review; ■ Feedback from the external auditor; and ■ Recommendation for re-appointment of external auditor at the upcoming annual general meeting.

Roles and responsibilities

At the meetings, the members fulfilled all their functions as prescribed by section 94(7) of the Companies Act, the JSE Listings Requirements and the committee's charter, which is updated annually and approved by the board. The committee's objectives are to assist the board of directors in fulfilling its fiduciary duties regarding:

- The safeguarding of assets;
- The financial reporting process;
- The system of internal control;
- The management of financial and non-financial risks;
- The audit process and approval of non-audit services;
- The group's process for monitoring compliance with the laws and regulations applicable to it;
- The group's compliance with corporate governance practices;
- Review of the annual financial statements, including key audit matters outlined in the external auditor's report;
- The business conduct of RMH and its officials;
- Ensuring that the accounting policies applied are consistent, appropriate and in compliance with IFRS Accounting Standards; and
- The appointment of the external auditor and the evaluation of their services and independence.

Combined assurance

The board does not only rely on the adequacy of the internal control embedment process but also considers reports on the effectiveness of risk management activities. The audit and risk committee ensures that the assurance functions of management sufficiently complement the external audit.

The various assurance providers to the board comprise the following:

- **Senior management,** which considers the company's risk strategy and policy, along with the effectiveness and efficiency thereof; and
- **The audit and risk committee**, which considers the adequacy of risk management strategies, systems of internal control, risk profiles, legal compliance, external audit reports and reviews the independence of the external auditor, the extent and nature of audit engagements, scope of work and findings. This committee also reviews the level of disclosure in the annual financial statements and the appropriateness of accounting policies adopted by management. The board reviews the performance of the audit and risk committee against its charter.

Annual confirmations

The finance function

The committee considered and satisfied itself with the appropriateness of the expertise and adequacy of resources of the finance function. The committee reviewed the performance, appropriateness and expertise of the CEO/FD, Brian Roberts, and confirms that he is suitable as a financial director in terms of the JSE Listings Requirements.

Effectiveness of the company's internal financial controls

The committee reports to the board that it is of the opinion that, based on enquiries made and the reports from the external auditors, the risk management processes and systems of internal control of the company and its investments were effective for the period under review. No material weaknesses in the financial control of the company and its investments were reported for the period under review.

External audit

The audit and risk committee considered the performance of the external auditors and concluded that their performance was satisfactory.

The committee approved the 30 September 2025 audit plan and fees. The external audit scope of work is adequate without restricting the scope. The committee believes that the external auditors have observed the highest level of business and professional ethics. The committee is satisfied that the external auditors have at all times acted with unimpaired independence.

In reaching this conclusion, the committee considered the following:

- Representations made by the external auditor to the audit and risk committee;
- Independence criteria specified by the Independent Regulatory Board for Auditors and international regulatory bodies as well as criteria for internal governance processes within the audit firms;
- Auditor suitability assessment in terms of paragraph 3.84(g)(iii) a of the JSE Listings Requirements;
- Previous appointments of the auditor; and
- The extent of other work undertaken by the auditor for the group. The committee meets with the external auditors independently of senior management.

*Details of fees paid to the external auditors are disclosed in **note 13** to the annual financial statements.*

Findings reported by the external auditors were duly considered, specifically the key audit matters for the 30 September 2025 financial period as reported in the independent auditor's report. The committee is satisfied that all these matters are appropriately reflected in the annual financial statements.

*See **page 11** for an analysis of the key audit matter which arose during the audit and how it was addressed.*

Annual financial statements and going concern

The audit and risk committee has reviewed and recommended approval of the consolidated and separate annual financial statements by the board. The committee's review included consideration of the JSE proactive monitoring report published in November 2025.. The audit and risk committee did not identify any additional key audit matters other than those identified by the external auditor and is satisfied that these matters have been appropriately accounted for in the annual financial statements:

Accounting of equity-accounted investments

The company's most significant asset is its 38.49% investment in Atterbury which is equity accounted for in terms of *IAS 28: Investments in Associates and Joint Ventures*. Atterbury's year-end is non-coterminous with that of RMH. The investment is equity accounted from the results for a financial period ended within three months from the Group's financial year-end as it is impracticable for Atterbury to prepare financial statements as at 30 September 2025.

The effects of significant transactions or events that occur after Atterbury's period-end but before RMH's year-end are accounted for in RMH's consolidated annual financial statements.

*Refer to **note 4** to the annual financial statements.*

Impairment of equity-accounted investments

The audit and risk committee considered management's impairment assessment of the investment in Atterbury in accordance with *IAS 36: Impairment of Assets* and *IAS 28: Investments in Associates and Joint Ventures*.

An unsolicited offer received during the year provided objective external evidence of an impairment indicator, prompting management to determine the investment's recoverable amount using fair value less costs of disposal under *IFRS 13*. Based on this Level 3 valuation, the recoverable amount was assessed at R498 million, resulting in an impairment loss of R272 million. The audit and risk reviewed the valuation methodology, key unobservable inputs and related sensitivities, and is satisfied that the impairment has been appropriately calculated, complies with relevant IFRS Accounting Standards requirements, and has been correctly recognised in the annual financial statements.

*Refer to **note 4** to the annual financial statements.*

Going concern

The committee has reviewed a documented assessment by management of the going concern premise of RMH. Based on the facts and circumstances known, management and the committee determined that there is not a material uncertainty that may cast significant doubt upon RMH's ability to continue as a going concern. The committee therefore recommended to the Board that RMH will be a going concern for the foreseeable future.

Conclusion

The committee shall continue to attend to its roles and responsibilities during the year ahead as envisaged in the formal charter and in line with the principle of good corporate governance. The committee is satisfied that it has complied with all statutory duties as well as other duties given to it by the board under its terms of reference.



P Lagerström
Chairman of the audit and risk committee

29 January 2026

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Independent auditor's report

To the shareholders of RMB Holdings Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of RMB Holdings Limited and its subsidiaries (the group and company) set out on pages 13 to 57, which comprise the consolidated and separate statement of financial position as at 30 September 2025; and the consolidated and separate statement of profit or loss and other comprehensive income; the consolidated and separate statement of changes in equity; and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of RMB Holdings Limited and its subsidiaries as at 30 September 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:



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

Final Materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

	Financial statements – group	Financial statements – company
Overall materiality	R20 million (2024: R18 million)	R17 million (2024: R17 million)
How we determined it	Based on 2.5% of average net investments (Net investments includes Investment securities, investments and loans in equity accounted investments)	Based on 2.5% of average net investments (Net investments includes Investment securities and Investment in subsidiaries)
Rationale for benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that as RMB Holdings Limited is an investment holding entity the key benchmark the users would be on the underlying investments held by the Group.	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that as RMB Holdings Limited is an investment holding entity the key benchmark the users would be on the underlying investments held by the Company.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

Scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at 6 components. The following audit scoping was applied:

- 4 components were an audit of financial information; and
- 2 components were an audit of one or more classes of transactions, account balances or disclosures.

Residual balances were addressed by risk assessment and analytical procedures performed at a group level. These 6 components account for 99% of the Group's total assets and 85% of the Group's revenue.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below:

Key audit matter	How the matter was addressed in the audit
Impairment of investment in Atterbury Property Holdings ("APH")	
The group has a 38.5% ownership interest in APH. This investment represents the largest investment held by the RMB Holdings Limited. This investment is equity accounted in terms of IAS 28: I*nvestments in associates and joint ventures.* As disclosed in note 4 ,during the year RMH received an unsolicited offer from APH to acquire RMB Holdings Limited entire 38.5% interest in APH, this offer was below the carrying value and as such was considered to be an impairment indicator in the current year. Where an impairment indicator is identified, IAS 36: *Impairment of Assets* requires the recoverable amount of the asset to be determined. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In determining the recoverable amount, management adopted a market approach, in line with the requirements of IFRS 13: *Fair value*, and determined the recoverable amount of this investment to be R498 million which resulted in an impairment of R272 million being recognised. The key inputs in determining the recoverable amount of APH include: ■ The net asset value of APH; and ■ The discount factor applied thereto. In considering the magnitude of the impairment, the judgements applied in determining the valuation approach and inputs into the valuation, we determined this to be a key audit matter.	We performed the following procedures in order to address the key audit matter: ■ We assessed the judgement adopted by management in determining the impairment indicator in the current year; ■ We obtained an understanding of management process and assess the controls over the review and approval of the impairment; ■ We tested the design and implementation of the controls around the identification of impairment indicators and the review and approval of the valuation of the investment by management and the Directors. ■ We engaged our valuations team to perform the following procedures: - Review the appropriateness of managements discounted net asset valuation methodology applied; - Review the discount factor assumptions applied by management to the Net asset value of APH and assessed the reasonability thereof; - Review the overall logic and mathematical accuracy of recoverable amount. ■ As part of our Group audit considerations, we classified APH as a component scoped in for an audit of financial information and performed the required group direction, supervision and review in line with ISA 600 Revised. We then agreed the net asset value used in the impairment calculation to the audited financial information of APH; and ■ We reviewed the disclosure as in the annual financial statements in accordance with the requirements of IAS 36: *Impairment of Assets* and IFRS 13: *Fair value*. The impairment as recognised was found to be within an acceptable range and the accounting and disclosures pertaining to the impairment was found to be appropriate in terms of the relevant accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the documents titled "RMH Integrated Report for the year ended 30 September 2025"and "RMH Audited Annual Financial Annual Financial Statements for the year ended 30 September 2025", which includes the Directors' Report, the Audit and Risk Committee's Report and the Declaration by the company secretary, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte and Touche has been the auditor of RMB Holdings Limited for six years.



Deloitte & Touche
Registered Auditor
Per: Jameel Mahomed
Partner

29 January 2026

Consolidated and separate statements of financial position

		CONSOLIDATED		COMPANY	
		As at 30 September			
R million	Note	2025	2024	2025	2024
ASSETS					
Current assets					
Cash and cash equivalents	1	**26**	46	**16**	39
Investment securities	2	**150**	120	**41**	30
Loans and receivables	3	**14**	2	**–**	1
Taxation receivable		**–**	1	**–**	–
Non-current assets					
Loans and receivables	3	**10**	41	**–**	–
Investment in associates and joint venture	4	**520**	752	**–**	–
Investment in subsidiaries	5	**–**	–	**648**	881
Total assets		**720**	962	**705**	951
EQUITY					
Capital and reserves attributable to the company's equity holders					
Share capital and premium	6	**8 531**	8 539	**8 531**	8 539
Reserves	7	**(7 869)**	(7 620)	**(7 866)**	(7 617)
Equity of ordinary equity holders		**662**	919	**665**	922
LIABILITIES					
Current liabilities					
Trade and other payables	8	**41**	30	**40**	29
Provisions	9	**7**	2	**–**	–
Non-current liabilities					
Long-term liabilities	22	**10**	11	**–**	–
Total liabilities		**58**	43	**40**	29
Total equity and liabilities		**720**	962	**705**	951

Consolidated and separate statements of profit or loss and other comprehensive income

		CONSOLIDATED		COMPANY	
		For the year ended 30 September			
R million	Note	2025	2024	2025	2024
Investment income	10	**13**	20	**2**	449
Share of after-tax profit/(loss) of associates and joint venture	4	**73**	(77)	**–**	–
Revenue		**86**	(57)	**2**	449
Net fair value changes on financial assets and liabilities	11	**6**	(23)	**3**	1
Impairment loss	12	**(272)**	(4)	**(233)**	(348)
Increase in ECL	3	**(34)**	–	**–**	–
Net (loss)/income		**(214)**	(84)	**(228)**	102
Operating expenses	13	**(29)**	(32)	**(17)**	(22)
(Loss)/income from operations		**(243)**	(116)	**(245)**	80
Income tax expense	14	**(2)**	(5)	**–**	(3)
(Loss)/income for the year		**(245)**	(121)	**(245)**	77
(Loss)/profit attributable to:					
Ordinary equity holders of the company		**(245)**	(121)	**(245)**	77
(Loss)/profit for the year		**(245)**	(121)	**(245)**	77
Loss per share (cents)					
– Basic	15	**(18.2)**	(9.1)		
– Diluted	15	**(18.2)**	(9.1)		
(Loss)/profit for the year		**(245)**	**(121)**	**(245)**	**77**
Other comprehensive profit 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 profit for the year		**–**	2	**–**	–
Total comprehensive (loss)/income for the year		**(245)**	(119)	**(245)**	77
Total comprehensive (loss)/income attributable to:					
Ordinary equity holders of the company		**(245)**	(119)	**(245)**	77
Total comprehensive (loss)/income for the year		**(245)**	(119)	**(245)**	77

Consolidated statement of changes in equity

R million	CONSOLIDATED 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 cash dividends paid	–	–	(428)	(428)
Special cash dividends received on treasury shares	–	–	10	10
Special cash dividend received on treasury shares in escrow released	–	–	(10)	(10)
Share option expense – IFRS 2	–	(3)	–	(3)
Reserve movements relating to associates	–	–	5	5
Movement in treasury shares	1	15	(1)	15
Balance as at 30 September 2024	8 539	(14)	(7 606)	919
Balance as at 1 October 2024	**8 539**	**(14)**	**(7 606)**	**919**
Total comprehensive loss	**–**	**–**	**(245)**	**(245)**
Special cash dividend received on treasury shares in escrow released	**–**	**–**	**(11)**	**(11)**
Share option expense – IFRS 2	**–**	**(12)**	**–**	**(12)**
Reserve movements relating to associates	**–**	**–**	**1**	**1**
Movement in treasury shares	**(8)**	**11**	**7**	**10**
Balance as at 30 September 2025	**8 531**	**(15)**	**(7 854)**	**662**
Note	6	7	7	

* *There was previously an equity accounted reserve with an opening balance of R206 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.*

Separate statement of changes in equity

R million	COMPANY Share capital	Share premium	Other reserves	Retained earnings	Equity of ordinary equity holders
Balance as at 1 October 2023	14	8 524	(28)	(7 249)	1 261
Total comprehensive income	–	–	–	77	77
Special cash dividends paid	–	–	–	(428)	(428)
Special cash dividends received on treasury shares	**–**	**–**	**–**	**10**	**10**
Special cash 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
Balance as at 30 September 2024	14	8 525	(16)	(7 601)	922
Balance as at 1 October 2024	**14**	**8 525**	**(16)**	**(7 601)**	**922**
Total comprehensive loss	**–**	**–**	**–**	**(245)**	**(245)**
Special cash dividend received on treasury shares in escrow released	**–**	**–**	**–**	**(11)**	**(11)**
Share option expense – IFRS 2	**–**	**–**	**(11)**	**–**	**(11)**
Movement in treasury shares	**–**	**(8)**	**11**	**7**	**10**
Balance as at 30 September 2025	**14**	**8 517**	**(16)**	**(7 850)**	**665**
Note	6	6	7	7	

Consolidated and separate statements of cash flows

		CONSOLIDATED		COMPANY	
		For the year ended 30 September			
R million	Note	2025	2024	2025	2024
Cash flow from operating activities					
Cash invested in operations	24.1	**(27)**	(9)	**(17)**	(12)
Interest received		**2**	11	**2**	7
Income tax (paid)/received		**(1)**	(5)	**–**	(2)
Dividends received		**2**	59	**–**	441
Net cash (utilised in)/generated from operating activities		**(24)**	56	**(15)**	434
Cash flow from investing activities					
Loans repaid by associates and joint venture		**28**	177	**–**	–
Additions to investment securities	2	**(40)**	(303)	**(20)**	(56)
Disposal of investment securities	2	**16**	410	**12**	26
Proceeds on disposal of Divercity		**–**	50	**–**	–
Net cash inflow/(outflow) from investment activities		**4**	334	**(8)**	(30)
Cash flow from financing activities					
Special dividend received on treasury shares		**–**	10	**–**	10
Special cash dividend received on treasury shares in escrow released		**–**	(10)	**–**	(10)
Special dividend paid to equity holders		**–**	(428)	**–**	(428)
Net cash outflow from financing activities		**–**	(428)	**–**	(428)
Net decrease in cash and cash equivalents		**(20)**	(38)	**(23)**	(24)
Cash and cash equivalents at the beginning of the year		**46**	84	**39**	63
Cash and cash equivalents at the end of the year	1	**26**	46	**16**	39

Accounting policies

The following is a summary of the material accounting policies that were adopted in preparing the consolidated and separate annual financial statements. The policies have been consistently applied to all the periods presented. The consolidated and separate annual financial statements include the results of the company and its subsidiaries.

The following amendments were applicable from 1 October 2024:

Title		Effective date*
Amendments to *IAS 1* – Non-current liabilities with covenants	These amendments clarify the classification of liabilities as current or non-current where covenants are tested after the reporting period.	1 January 2024
IFRS 16 (Amendments) – Lease liability in a sale and leaseback	The amendment requires that the seller-lessee excludes variable lease payments when measuring the lease liability arising from a sale and leaseback transaction. RMH currently has no sale and leaseback arrangements.	1 January 2024
IAS 7 and *IFRS 7* (Amendments) – Disclosures: Supplier finance arrangements	The amendments introduce additional disclosure requirements regarding supplier finance arrangements. RMH does not engage in supplier financing.	1 January 2024

* *Applicable to reporting periods commencing on or after the given date.*

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, or accounting policies.

No other new or amended IFRS Accounting Standards became effective for the year ended 30 September 2025 that impacted the group's reported earnings, financial position or reserves, or accounting policies.

a. Basis of preparation

RMH's consolidated and separate annual financial statements are prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRIC), the requirements of the Companies Act, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and the Listings Requirements of the JSE Limited.

The annual financial statements are prepared on a going concern basis. The preparation of the annual financial statements in conformity with IFRS Accounting Standards necessitates the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Although estimates are based on management's best knowledge and judgements of current facts as at the reporting date, the actual outcome may differ from those estimates.

*The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated annual financial statements, are outlined in accounting policy **note p** and **note 20** to the annual financial statements.*

RMH made the following accounting elections in terms of IFRS Accounting Standards, with reference to the detailed accounting policy:

- Regular way purchases or sales of financial assets are recognised and derecognised using trade date accounting; and
- Investments in subsidiaries and associates are carried at cost in the separate annual financial statements.

RMH has adopted net asset value (NAV) per share as a benchmark for trading statement purposes as permitted in terms of paragraph 3.4(b)(vi) of the JSE Listings Requirements. The appropriateness of this benchmark needs to be confirmed annually and is hereby confirmed.

b. Foreign currency translation

Functional and presentation currency

Functional and presentation currency of RMH	South African Rand
Amounts	All amounts are stated in millions of Rand (R million) unless otherwise indicated

The exchange rates used for the period were as follows:

	30 September		%
	2025	2024	change
Rand/Mauritian Rupee			
Closing rate	**2.70**	2.63	3

c. Principles of consolidation and equity accounting

TYPE	MEASUREMENT
Subsidiaries	Subsidiaries are defined as entities that are controlled by the group. For control to exist, the group must have: ■ Power over the investee; ■ Exposure or rights to variable returns from involvement with the investee; and ■ The ability to use power over the investee to affect the amount of the group's returns. The group must possess all three elements to conclude that it controls an investee. Subsidiaries are consolidated from the date on which control is transferred to the group (effective date of acquisition) and are no longer consolidated from the date that control ceases (effective date of disposal). Gains and losses on disposal of subsidiaries are included in profit or loss. The accounting policies for subsidiaries are consistent, in all material respects, with the policies adopted by the group. Intergroup transactions, balances and unrealised gains and losses are eliminated on consolidation. Interests in subsidiary companies in the separate annual financial statements comprise shares, which are measured at cost less any required impairment. Acquisition costs are recorded as an expense in the period in which they are incurred and the carrying amounts of these investments are reviewed for impairment.
Interest in associates	An associate is an entity over which the group can exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investment. Judgement is applied in assessing which entities the group can significantly influence. In the case of voting rights, it is generally demonstrated by the group holding 20% or more of the voting power of the investee. Investments in associates are subsequently equity accounted. The group's share of post-acquisition profit or loss is recognised in the statement of profit or loss and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income, with a corresponding adjustment to the carrying amount of the investment. Other equity movements are assessed based on the substance of the transaction and accounted for accordingly, with a corresponding adjustment to the carrying amount of the investment. Unrealised gains on transactions are eliminated to the extent of the group's interest in the entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Certain equity-accounted investments have year-ends that differ from RMH's year-end. In certain circumstances, the management accounts of the equity-accounted investments as at RMH's reporting date are used in equity accounting. For equity-accounted investments with year-ends within the permitted three months of RMH's year-end, the latest audited annual financial statements are used with adjustments for material subsequent events.
Interest in joint ventures	A joint arrangement is one in which RMH and the other contracting parties have joint control, as defined in *IFRS 11*. Joint ventures are those joint arrangements where the group has rights to the net assets of the arrangement. Joint ventures are initially recognised at cost (including goodwill) and subsequently equity accounted for in the same way as interests in associates. Refer to the above.
Change in ownership	The group treats transactions with non-controlling interests that do not result in the loss of control as transactions with equity owners. If the ownership interest in an associate changes but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss.

ACCOUNTING POLICIES continued

d. Related party transactions

Considering the definition of related parties in *IAS 24: Related party disclosure*, the related parties of RMH have been identified as follows:

Principal shareholders

Details of major shareholders are disclosed in the directors' report. In December 2024, Royal Bafokeng Holdings Proprietary Limited disposed of all its shares in RMH. Since then, RMH no longer has a principal shareholder.

Key management personnel

Key management personnel are the RMH board of directors.

*Information on directors' emoluments and their shareholdings in the company appear in **note 23** to the annual financial statements and the directors' report, respectively.*

Associates

*Details of the investments in associates are disclosed in **note 4** to the annual financial statements.*

Joint venture

*Details of the investment in a joint ventures are disclosed in **note 4** to the annual financial statements.*

Subsidiaries

*Details of the investments in subsidiaries are disclosed in **note 5** to the annual financial statements.*

e. Revenue

Revenue consists of interest income, dividends received and income from associates and joint venture.

TYPE	MEASUREMENT
Interest	Interest is recognised on an effective interest rate method (taking into account the principal outstanding, the effective rate and the period).
Dividend income	Dividend income is recognised when there is an irrevocable right to the dividend.
Income from associates and joint venture	*Refer to accounting policy **note c**.*

f. Income tax expense

The income tax expense includes both current and deferred tax. Income taxes include South African corporate taxation payable, as well as capital gains tax.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred tax

Recognition

Deferred tax is recognised on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the annual financial statements.

Measurement

Deferred tax is measured using the liability method in terms of *IAS 12* and applying tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax on temporary differences is measured based on the tax base of assets and liabilities and their carrying amounts in the annual financial statements.

g. Recognition of contingent liabilities

Contingent liabilities

The group discloses a contingent liability where:

- It has a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group; or
- It is not probable that an outflow of resources will be required to settle an obligation; or
- The amount of the obligation cannot be measured with sufficient reliability.

h. Financial instruments

Financial assets

Financial assets include:

- Cash and cash equivalents;
- Loans;
- Receivables; and
- Investment securities.

Classification

The group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss; and
- Those to be measured at amortised cost.

The classification depends on the group's business model for managing the financial assets and the contractual terms of the cash flow.

Initial recognition and measurement

Financial instruments are initially recognised at fair value, including transaction costs, when the group becomes party to the contractual terms of the instruments. The transaction costs relating to the acquisition of financial instruments held at fair value through profit or loss are expensed.

ACCOUNTING POLICIES continued

Subsequent measurement

CATEGORY	MEASUREMENT
Financial assets at fair value through profit or loss ■ Investment securities	Realised and unrealised gains and losses arising from changes in the fair value of these financial instruments are recognised in profit or loss in the period in which they arise. Unit trusts have been classified as fair value through profit or loss. Shares in unlisted entities have been classified as fair value through profit or loss.
Financial assets at amortised cost ■ Receivables ■ Loans to associates ■ Intergroup balances ■ Cash and cash equivalents	Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in revenue using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss. Intergroup balances with subsidiaries are measured at amortised cost. These are subject to the expected credit loss (ECL) impairment model.

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the investments have expired or on the trade date, when they have been transferred and the group has also transferred substantially all risks and rewards of ownership.

Financial liabilities

Financial liabilities include:

- Trade and other payables.

Initial recognition and measurement

The group initially recognises financial liabilities at the fair value of the consideration received.

Subsequent measurement

CATEGORY	MEASUREMENT
Financial liabilities ■ Trade and other payables	Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition

Financial liabilities (or portions thereof) are derecognised when the obligation specified in the contract is discharged or cancelled or has expired. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and the amount paid for it, is included in profit or loss.

Reclassification

A financial liability classified as fair value through profit or loss may not be reclassified.

ACCOUNTING POLICIES continued

i. Impairment of assets

FINANCIAL ASSET	MEASUREMENT
IFRS 9	The group assesses, on a forward-looking basis, the ECLs associated with loans to associates and intercompany loans carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk at the reporting date, which includes forward-looking information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Forward-looking information used includes budgets, cash flow forecasts, observable changes in the business environment and the economy, current and past operating results and significant changes in the behaviour of counterparties. RMH applies the simplified approach to measuring ECLs for trade receivables. Trade receivables which are 120 days past due are written off. RMH uses the staged approach as recommended: ■ Stage 1 for performing assets: the expected loss for the next 12 months as a result of the possible occurrence of default events in the next 12 months; ■ Stage 2: the expected loss is measured at the lifetime expected loss, the loan is doubtful but not credit impaired; and ■ Stage 3: the loan is in default and credit-impaired. Stage 2 is reached when repayments are 30 days past due contractual terms and Stage 3 is reached when repayments are 90 days past due contractual terms. Loans for which an ECL allowance was recognised are written off against the provision when there is no expectation of recovering additional cash. ECLs are recognised as a deduction from the gross carrying amount of the asset. Therefore, assets subject to ECLs are disclosed on a net basis in the statement of financial position.
OTHER ASSET	**MEASUREMENT**
Investments in associates and joint ventures	Investments in associates and joint ventures are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the investment in associates and joint ventures fair value less costs of disposal and the value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

j. Share capital

Ordinary share capital

Ordinary shares are classified as equity.

Share issue costs

Instruments issued by the group are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly related to the issue of new shares or options are shown as a deduction from equity, net of any related tax benefit.

Dividends paid

Dividends paid on ordinary shares are recognised against equity in the period in which they are paid. Dividends declared and paid after the reporting date are not recognised but disclosed as an event subsequent to the reporting date.

Treasury shares

Where the company or other entities within the group repurchase the company's equity share capital, unrealised gains and losses on transactions are eliminated to the extent of the group's interest in the entity. These shares are treated as a deduction from the issued number of shares and taken into account in the calculation of the weighted average number of shares as a deduction.

k. Provisions

Provisions are recognised when the group has a known present legal or constructive obligation of uncertain timing or amount as a result of past events, it is probable that an outflow of the group's resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Judgement is applied as to the quantum and timing of these resources, considering all available information. Provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

l. Segmental reporting

An operating segment is a component of the group that engages in business activities from which the group may earn revenues and incur expenses. An operating segment is also a component of the group whose operating results are regularly reviewed by the chief operating decision-maker in allocating resources, assessing its performance and for which discrete financial information is available.

The chief operating decision-maker has been identified as the CEO of RMH.

m. Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise:

- Money at call and short notice.

All balances included in cash and cash equivalents have a maturity date of less than three months from the date of acquisition.

Bank balances for which the use by the group is subject to third-party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting the use of bank balances are disclosed in **note 1** to the annual financial statements.

n. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares,
- By the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

*Refer to **note 15** to the annual financial statements.*

Diluted earnings per share

RMH does not have any dilutive potential ordinary shares. Therefore, there is no difference between basic and diluted earnings per share.

o. Share-based payments

Cash-settled

RMH has issued share appreciation rights to RMH executives in terms of the RMH share appreciation right scheme as a share-based payment structure. The fair value of the share appreciation rights is determined at the end of each financial period. This results in the recognition of a share-based payment liability with a corresponding expense recognised in profit or loss.

RMH has entered into an ownership-participation structure with the management of RMH Property, a subsidiary of RMH, as well as some individuals who are not employees of RMH but have historically provided management services to RMH.

The ownership-participation structure qualifies as a share-based payment structure. The fair value of the ownership-participation structure is determined at the end of each financial period. This results in the recognition of a share-based payment liability with a corresponding expense recognised in profit or loss.

Equity-settled

RMH extended a loan to Brian Roberts to subscribe for ordinary shares in RMH Property. The shares are collateral for the loan and therefore the arrangement qualifies as an equity-settled share-based arrangement. This results in the recognition of a share-based payment reserve with a corresponding expense recognised in profit or loss.

RMH has issued forfeitable shares to executives in terms of the RMH forfeitable share plan. The fair value of the forfeitable shares is determined at the grant date. The RMH shares are bought in and kept in a restrictive account on behalf of participants and therefore the arrangement qualifies as an equity-settled share-based arrangement. This results in the recognition of a share-based payment reserve with a corresponding expense recognised in profit or loss.

*Refer to **note 22** to the annual financial statements.*

p. Key judgements in applying accounting policies and options elected, where permitted by IFRS Accounting Standards

RMH made the following key judgements in applying accounting policies:

- The group continues to apply the equity-accounted method to certain investments where the ownership interest is below 20%, as management has judged that significant influence exists based on participation in relevant operational and financial decision-making, rather than on percentage ownership alone;
- An impairment loss of R272 million was recognised on the investment in Atterbury in the current year after comparing its carrying amount to the recoverable amount. Determining the recoverable amount required significant judgement, including assessing external and entity-specific factors not fully within management's control and evaluating how these factors were reflected in the investee's underlying financial results.

*Further detail is provided in **note 4** to the annual financial statements.*

- In making the judgement regarding the ECL of loans, RMH evaluates factors such as, *inter alia*, evidence of a deterioration in the financial health of the investee, industry and sector performance.

ACCOUNTING POLICIES continued

q. Going concern

The directors have, at the time of approving the annual financial statements, a reasonable expectation that RMH has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

r. Standards, interpretations and amendments not yet effective

Certain new accounting standards and interpretations have been published but are not mandatory for the 30 September 2025 reporting period and have not been early adopted by RMH. These amendments are not expected to have a material impact on RMH in the current or future reporting periods and on foreseeable future transactions. Where relevant, additional disclosure requirements may apply going forward.

The following new standards and amendments, and any potential material impact, were considered:

Title		Effective date
***IAS 21* (Amendments) – Lack of exchangeability**	The amendments provide guidance on determining the spot exchange rate where a currency is not exchangeable, and require additional disclosures.	**1 January 2025**
***IFRS 9* and *IFRS 7* (Amendments) – Classification and measurement of financial instruments**	These amendments clarify derecognition requirements, contractual cash flow characteristics and disclosure enhancements.	**1 January 2026**
Volume 11 – Annual improvements to IFRS Accounting Standards	Volume 11 includes narrow-scope amendments across several standards to remove inconsistencies and improve clarity.	**1 January 2026**
***IFRS 9* and *IFRS 7* (Amendments) – Contracts Referencing Nature-dependent Electricity**	These amendments address classification of contracts where pricing depends on energy output due to natural factors.	**1 January 2026**
***IFRS 18* – Presentation and disclosure in financial statements**	*IFRS 18* replaces parts of *IAS 1* and introduces revised requirements for presentation and aggregation of income and expenses.	**1 January 2027**
***IFRS 19* – Disclosures: Subsidiaries without public accountability**	*IFRS 19* introduces reduced disclosure requirements for eligible subsidiaries.	**1 January 2027**

Notes to the annual financial statements

1 Cash and cash equivalents

	CONSOLIDATED		COMPANY	
	As at 30 September			
R million	2025	2024	2025	2024
Cash at bank	**26**	46	**16**	39
The carrying value of cash at bank and on hand approximates the fair value.				
Current	**26**	46	**16**	39
Cash at bank and on hand	**26**	46	**16**	39

2 Investment securities

	CONSOLIDATED		COMPANY	
	As at 30 September			
R million	2025	2024	2025	2024
Current				
Listed				
Unit trust at fair value through profit or loss[1]	**128**	94	**41**	30
Non-current				
Unlisted				
Redeemable preference shares[2]	**22**	26	**–**	–
Investment securities	**150**	120	**41**	–
Reconciliation of movement in investment securities				
Opening balance	**120**	315	**30**	–
Additions	**40**	288	**20**	55
Disposals	**–**	(50)	**–**	–
Fair value increase	**9**	15	**3**	1
Fair value decrease	**(3)**	(38)	**–**	–
Withdrawals from investment securities	**(16)**	(410)	**(12)**	(26)
Investment securities	**150**	120	**41**	30

1. *Listed investment securities consist of units held in the Ashburton Money Market Fund, JSE code: ASMMB1.*
2. *On 1 August 2022, Atterbury Property Proprietary Limited issued 4 092 546 B Ascencia-linked preference shares. Of these, 45 350 (2024: 9 350) shares were redeemed during the year. Ascencia Limited is listed on the Mauritian Stock Exchange, with share code ASCE.N0000. At year-end, 3 207 139 (2024: 3 252 669) preference shares remained unredeemed.*

3 Loans and receivables

	CONSOLIDATED		COMPANY	
	As at 30 September			
R million	2025	2024	2025	2024
Current	**14**	2	**–**	1
Accounts receivable at amortised cost[1]	**2**	2	**–**	1
Loans to Integer Properties 3 Proprietary Limited (Disproportionate)	**12**	–	**–**	–
Non-current	**10**	41	**–**	–
Loans to Integer Properties 3 Proprietary Limited (Disproportionate)	**10**	41	**–**	–
Net loans and receivables	**24**	43	**–**	1

1. *The group applies the simplified approach to providing for ECLs as prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The ECLs on receivables were immaterial.*

Details of loans to associates and joint venture:

R million		CONSOLIDATED					
		As at 30 September					
Description	Terms	Gross	ECL	2025	Gross	ECL	2024
A shareholders' loan was extended to Integer Properties 3 Proprietary Limited when the initial investment was made (proportionate shareholders' loan).	The loan is interest-free. The loan has no fixed repayment date and will only be settled once all other debt due by Integer Properties 3 Proprietary Limited has been settled. This is not anticipated to occur in the next 12 months. The loan is currently included in stage 1 and the ECL determined as the portion that would not be recovered if NAV is realised in the next 12 months. During the prior period, the other shareholder in Integer Properties 3 Proprietary Limited increased its proportionate shareholder loan by R9.3 million. RMH responded by reducing its disproportionate shareholders' loan and not extending any further cash.	**97**	**(75)**	**22**	97	(41)	56
A further R100 million was extended to Integer Properties 3 Proprietary Limited (disproportionate shareholders' loan).	The loan was repayable on 17 November 2023. As Integer Properties 3 Proprietary Limited was not in a position to repay the loan, the interest rate increased to the prime lending rate plus 10% from 17 November 2023. The loan will be repaid as underlying properties are sold and has no fixed repayment date. The loan is included in Stage 1 and the 12-month ECL is immaterial. During the year, there was a further repayment of R27.5 million (2024: R74.5 million). The prior period repayment of R74.5 million consisted out of a cash repayment of R65.2 million and an increase of R9.3 million in the proportionate shareholders' loan.	**22**	**–**	**22**	41	–	41
Transferred to investment in associate and joint venture (refer to note 4)	This proportionate loan was transferred to the investment in associate as it was in substance an extension of the investment in associate as settlement was neither planned nor likely to occur in the foreseeable future.	**(97)**	**75**	**(22)**	**(97)**	**41**	**(56)**
Net loans to joint venture carried at amortised cost		**22**	**–**	**22**	**41**	**–**	**41**
Reconciliation of ECL							
Stage 1							
Opening balance				**(41)**			(37)
Increase in ECL				**(34)**			(4)
Closing balance				**(75)**			(41)

The ECL is equivalent to the 12-month ECL. Integer 3 does not possess a formal credit rating. Since the loan initially had a fixed contractual rate, the ECL was determined based on an estimate of the recoverable amount following the disposal of Integer 3's remaining assets and the settlement of any third-party debt. It was assumed that the assets would be realised at either current offer prices or NAV, and that, where negative equity existed, RMH provided for its proportionate share of the shortfall.

4 Investment in associates and joint venture

	CONSOLIDATED	
	As at 30 September	
R million	2025	2024
Analysis of the movement in the carrying value of associates and joint venture		
Opening carrying value	**752**	550
Additions	**–**	325
Share of after-tax profits of associates and joint venture	**73**	(77)
Impairments	**(272)**	–
Dividend received	**–**	(59)
Other comprehensive income	**–**	**2**
Share of other reserves	**1**	5
Net (Decrease)/increase in amount due from Integer Properties 3 proportionate shareholders' loan classified as part of investment in associate (refer to note 3)	**(34)**	6
Total carrying value of associates and joint venture	**520**	752

	CONSOLIDATED	
	As at 30 September	
R million	2025	2024
Carrying values of associates and joint venture		
Unlisted		
Atterbury Property Holdings Proprietary Limited	**498**	696
Integer Properties 1 Proprietary Limited	**–**	–
Integer Properties 2 Proprietary Limited	**–**	–
Carrying value of unlisted joint venture		
Integer Properties 3 Proprietary Limited	**22**	56
Total carrying values of associates and joint venture	**520**	752

4 Investment in associates and joint venture continued

Details of associates and joint venture

The group's interests in its associates and joint venture are as follows:

		CONSOLIDATED			
		Number of shares		Percentage held	
		As at 30 September			
		2025	2024	2025	2024
Unlisted associates					
Atterbury Property Holdings Proprietary Limited		**45 376 140**	45 376 140		
% of ownership				**38.49**	38.49
% of voting rights				**38.49**	38.49
Financial year-end	June				
Reporting period used to equity account for practical reasons	Audited results for the year ended 30 June (adjusted for significant subsequent events)				
Country of incorporation	Republic of South Africa				
Principal place of business	Republic of South Africa				
Nature of activities	Property investment holding company				
Date acquired	July 2016				
Integer Properties 1 Proprietary Limited		**900**	900		
% of ownership				**9.00**	9.00
% of voting rights				**9.00**	9.00
Financial year-end	March				
Reporting period used to equity account	Unaudited results for September				
Country of incorporation	Republic of South Africa				
Principal place of business	Republic of South Africa				
Nature of activities	Property investment holding company				
Date acquired	September 2018				
Integer Properties 2 Proprietary Limited		**20**	20		
% of ownership				**20.00**	20.00
% of voting rights				**20.00**	20.00
Financial year-end	March				
Reporting period used to equity account	Unaudited results for September				
Country of incorporation	Republic of South Africa				
Principal place of business	Republic of South Africa				
Nature of activities	Property investment holding company				
Date acquired	September 2018				
Unlisted joint venture					
Integer Properties 3 Proprietary Limited		**100**	100		
% of ownership				**50.00**	50.00
% of voting rights				**50.00**	50.00
Financial year-end	March				
Reporting period used to equity account	Unaudited results for September				
Country of incorporation	Republic of South Africa				
Principal place of business	Republic of South Africa				
Nature of activities	Property investment holding company				
Date acquired	December 2017				

4 Investment in associates and joint venture continued

***Details of associates and joint venture** continued*

CONSOLIDATED

R million	As at 30 September 2025 Associates: Atterbury Property Holdings Proprietary Limited	2025 Associates: Integer[3]	2025 Joint venture: Integer Properties 3 Proprietary Limited	2025 Total	As at 30 September 2024 Associates: Atterbury Property Holdings Proprietary Limited	2024 Associates: Integer[3]	2024 Joint venture: Integer Properties 3 Proprietary Limited	2024 Total
Statement of financial position								
Assets								
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 of NAV[2]	**770**	**–**	**–**	**770**	696	–	–	696
Loan classified as part of investment[1]	**–**	**–**	**22**	**22**	**–**	**–**	**56**	**56**
Impairment	**(272)**	**–**	**–**	**(272)**	–	–	–	–
RMH Property's share of NAV	**498**	**–**	**22**	**520**	696	–	56	752

1. *Part of the loan (proportionate shareholders' loan) to Integer Properties 3 Proprietary Limited does not carry interest and has no repayment terms. The loan will be repaid from the proceeds of the underlying properties after settlement of the disproportionate shareholders' loan. The disproportionate shareholders' loan carries interest at prime plus 10% without a fixed repayment term. The proportionate loan forms part of the carrying value of the investment in Integer Properties 3 Proprietary Limited. During the prior year, the proportionate shareholder's loan increased by R9.3 million as a result of a cash injection by the other shareholder of Integer Properties 3 Proprietary Limited.*
2. *In the prior year, RMH's share of the unadjusted Atterbury net asset value was 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.*
3. *RMH has not provided any guarantees or other forms of financial support that would require the group to recognise a liability in respect of its investment in Integer.*

4 Investment in associates and joint venture continued

***Details of associates and joint venture** continued*

CONSOLIDATED

R million	Year ended 30 September							
	2025				2024			
	Associates		Joint venture		Associates		Joint venture	
	Atterbury Property Holdings Proprietary Limited	Integer	Integer Properties 3 Proprietary Limited	Total	Atterbury Property Holdings Proprietary Limited	Integer	Integer Properties 3 Proprietary Limited	Total
Revenue	**680**	**3**	**4**	**687**	867	5	3	875
Statement of comprehensive income/(loss)								
Net profit/(loss) for the year	**192**	**–**	**(7)**	**185**	(199)	4	(2)	(197)
Other comprehensive (loss)/ income	**2**	**–**	**–**	**2**	5	–	–	5
Total comprehensive income/ (loss)	**194**	**–**	**(7)**	**187**	(194)	4	(2)	(192)
Dividends received from associates and joint venture	**–**	**–**	**–**	**–**	59	3	–	62
Loans to associates and joint venture (refer to note 3)[1]	**–**	**–**	**22**	**22**	–	–	41	41

1. *The disproportionate shareholder's loan became due on 17 November 2023. Integer Properties 3 Proprietary Limited was not in a position to settle the loan at that date. Consequently, the interest rate on the loan increased to prime plus 10%. The loan is repayable from the proceeds of property disposals and has no fixed repayment date. During the year, Integer Properties 3 Proprietary Limited repaid R27.5 million (2024: R74.5 million) on the disproportionate shareholder's loan, comprising a cash payment of R27.5 million (2024: R65.2 million) and Rnil (2024: R9.3 million) through an increase in the proportionate shareholder's loan in the prior year, following a cash injection by the other shareholder.*

4 Investment in associates and joint venture continued

***Details of associates and joint venture** continued*

Additional disclosure for joint venture

	Integer Properties 3 Proprietary Limited	
	As at 30 September	
R million	2025	2024
Statement of financial position		
Cash and cash equivalents	**5**	6
Current liabilities excluding trade and other payables and provisions	**–**	–
Non-current liabilities excluding trade and other payables and provisions	**217**	243

	For the year ended 30 September	
R million	2025	2024
Statement of comprehensive income		
Interest income	**–**	1
Interest expense	**(3)**	(4)
Income tax expense	**–**	–

Detail of impairment

Atterbury Property Holdings Proprietary Limited

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.
A 5% change in Atterbury's NAV 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.

5 Investment in subsidiaries

	COMPANY	
	As at 30 September	
R million	2025	2024
Opening balance	**881**	1 229
Impairment loss	**(233)**	(348)
Total investment in subsidiaries – unlisted	**648**	881

	As at 30 September	
R million	2025	2024
Opening balance	**881**	1229
Underlying NAV of RMH Asset Holding Company Proprietary Limited	**648**	881
Impairment loss	**233**	348

Basis of impairment:
Management performs an annual assessment of the carrying amount of its investments in subsidiaries in accordance with *IAS 36*. The investment in RMH Asset Holding Company Proprietary Limited is tested for impairment by comparing its carrying amount in the separate financial statements with the subsidiary's NAV, which is used as the recoverable amount. The recoverable amount represents fair value less costs to sell, determined with reference to the subsidiary's underlying NAV.

Events and circumstances leading to impairment:
In the prior year, the decrease in the NAV of RMH Asset Holding Company Proprietary Limited was primarily due to the utilisation of cash to fund a special dividend of R348 million.

In the current year, the most significant contributor to the reduction in NAV was the flow-through impact of the impairment recognised on the subsidiary's investment in Atterbury, which reduced the carrying value of RMH Property Holdings Proprietary Limited within RMH Asset Holding Company Proprietary Limited. As a result, the recoverable amount decreased to R648 million, requiring an impairment of R233 million to align the carrying amount with the recoverable amount.

Recoverable amount and key inputs:
The recoverable amount is determined by reference to the underlying NAV of the subsidiary, representing management's best estimate of fair value less costs to sell. No value-in-use calculations were prepared, as cash flow projections and discount rates are not considered appropriate for this type of investment. The impairment recognised reflects the decline in the subsidiary's underlying asset values and the effect of impairments within underlying investments. A 5% change in RMH Asset Holding Company Proprietary Limited's NAV would result in an inverse change in the impairment of approximately R32 million.

	% voting rights		% ownership	
	As at 30 September			
List of subsidiaries	2025	2024	2025	2024
Direct subsidiaries				
RMH Treasury Company Limited[1]	**100**	100	**100**	100
RMH Asset Holding Company Proprietary Limited	**100**	100	**100**	100
Indirect subsidiaries				
RMH Property Holdings Proprietary Limited	**99**	99	**99**	99
RMH PropHoldco 1 Proprietary Limited	**100**	100	**100**	100
RMH PropHoldco 2 Proprietary Limited[1]	**100**	100	**100**	100
RMH PropHoldco 3 Proprietary Limited[1]	**100**	100	**100**	100
RMH PropHoldco 4 Proprietary Limited	**100**	100	**100**	100
RMH PropHoldco 5 Proprietary Limited[1]	**100**	100	**100**	100
RMH PropHoldco 6 Proprietary Limited[1]	**100**	100	**100**	100

1. In voluntary liquidation.

6 Share capital and premium

	CONSOLIDATED AND COMPANY			
R million	Number of shares million	Share capital	Share premium	Total
Balance as at 1 October 2023	1 336	14	8 524	8 538
Treasury shares in terms of the RMH forfeitable share plan restrictions lifted and transferred to participant	12	–	1	1
As at 30 September 2024	1 348	14	8 525	8 539
Balance as at 1 October 2024	**1 348**	**14**	**8 525**	**8 539**
Treasury shares in terms of the RMH forfeitable share plan restrictions lifted and transferred to participant	**12**	**–**	**–**	**–**
Treasury shares difference between current market value and price bought in at	**–**	**–**	**(8)**	**(8)**
As at 30 September 2025	**1 360**	**14**	**8 517**	**8 531**

The total authorised number of shares is 2 000 000 000 (2024: 2 000 000 000), with a par value of one cent per share (2024: one cent). During the current year, no shares were issued (2024: nil). 45 270 329 of the authorised number of shares are under the control of the board of directors until the forthcoming annual general meeting.

The total authorised number of redeemable cumulative preference shares is 100 000 000 (2024: 100 000 000), with a par value of one cent per share (2024: one cent). During the year, no preference shares were issued.

In March 2022, RMH introduced the RMH forfeitable share plan (refer to note 22.4). The forfeitable share plan is equity-settled. These RMH shares are allocated to restrictive accounts for participants of the RMH forfeitable share plan. The RMH shares are treated as treasury shares for accounting purposes and a reserve is created (refer to note 7). Dividends on these shares are kept in escrow until the vesting date and released in the same ratio as the vesting factor. When RMH shares are transferred to a participant, it is no longer treated as treasury shares for accounting purposes.

7 Reserves

		CONSOLIDATED		COMPANY	
		As at 30 September			
R million	Description	2025	2024	2025	2024
Retained earnings		**(7 854)**	(7 606)	**(7 850)**	(7 601)
Other reserves		**(15)**	(14)	**(16)**	(16)
Share-based payment reserve (refer to note 22)	Reserve for equity-settled share-based payment arrangements	**1**	13	**–**	11
Treasury share reserve	Reserve created for RMH shares bought in terms of the RMH forfeitable share plan (refer to note 22.4).	**(16)**	(27)	**(16)**	(27)
Total reserves		**(7 869)**	(7 620)	**(7 866)**	(7 617)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

8 Trade and other payables

	CONSOLIDATED		COMPANY	
	As at 30 September			
R million	2025	2024	2025	2024
Trade payables and accrued expenses	**15**	4	**14**	3
Unclaimed dividends	**26**	28	**26**	28
Trade and other payables	**41**	32	**40**	31

The carrying value of trade payables and accrued expenses approximates the fair value.

9 Provisions

	CONSOLIDATED		COMPANY	
	As at 30 September			
R million	2025	2024	2025	2024
Provision for leave pay	**3**	2	**–**	–
Provision for retrenchments	**4**	–	**–**	–
Total provisions	**7**	2	**–**	–
Opening balance	**2**	2	**–**	–
Additions	**5**	–	**–**	–
Closing balance	**7**	2	**–**	–

10 Investment income

	CONSOLIDATED		COMPANY	
	For the year ended 30 September			
R million	2025	2024	2025	2024
Dividends received from subsidiary	**–**	–	**–**	442
Dividend income from investment securities	**2**	–	**–**	–
Interest income	**2**	10	**2**	7
Interest on loans to associates and joint venture	**9**	10	**–**	–
Total investment income	**13**	20	**2**	449

11 Fair value movements on financial assets and liabilities

	CONSOLIDATED		COMPANY	
	For the year ended 30 September			
R million	2025	2024	2025	2024
Fair value movement on investment securities	**9**	15	**3**	1
Fair value movement on Ascencia-linked preference shares	**(3)**	(1)	**–**	–
Fair value movement on investment in Divercity	**–**	(37)	**–**	–
Net fair value gain/(loss) on financial assets and liabilities	**6**	(23)	**3**	1

12 Impairment loss

	CONSOLIDATED		COMPANY	
	For the year ended 30 September			
R million	2025	2024	2025	2024
Impairment of Atterbury Property Holdings Proprietary Limited	**(272)**	–	**–**	–
Impairment created on loan to Integer Properties 3 Proprietary Limited		**(4)**	**–**	**–**
Impairment of investment in subsidiaries	**–**	–	**(233)**	(348)
Impairment loss	**(272)**	(4)	**(233)**	(348)

13 Operating expenses

	CONSOLIDATED		COMPANY	
	For the year ended 30 September			
R million	2025	2024	2025	2024
Expenses by nature				
– Regulatory compliance cost and professional fees directly linked to listing	**(4)**	(4)	**(4)**	(4)
– Audit fees	**(3)**	(1)	**(2)**	(1)
– Staff costs	**(13)**	(9)	**–**	–
– Share-based payment expense (refer to note 22)	**(3)**	(11)	**(5)**	(12)
– Directors' fees	**(2)**	(2)	**(2)**	(2)
– Legal costs	**(2)**	(2)	**(2)**	(2)
– Other expenses[1]	**(2)**	(3)	**(2)**	(1)
Total administrative expenses	**(29)**	(32)	**(17)**	(22)
Audit fees				
Statutory audit – current year[2]	**(3)**	(1)	**(2)**	(1)
Total audit fees	**(3)**	(1)	**(2)**	(1)

1. Aggregation of expenses, all less than R500 000 individually.
2. The audit fees paid to Deloitte & Touche was R2.3 million and the balance was paid to KXX.

14 Income tax expense

	CONSOLIDATED		COMPANY	
	For the year ended 30 September			
R million	2025	2024	2025	2024
South African income tax				
Current tax				
– Current year	**(2)**	(6)	**–**	(2)
– Prior year	**–**	1	**–**	(1)
Taxation	**(2)**	(5)	**–**	(3)
The tax on accounting profits differs from the actual tax paid:				
(Loss)/profit before tax	**(243)**	(116)	**(245)**	80
Tax at the standard income tax rate of South Africa	**66**	31	**66**	(22)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income				
Dividend income	**1**	1	**–**	120
Prior year tax adjustment	**–**	1	**–**	(1)
Realised fair value loss	**–**	(10)	**–**	–
Impairment of investment in associate/subsidiary	**(73)**	–	**(63)**	(94)
ECL on loans	**(10)**	–	**–**	–
Income/(loss) from associates	**20**	(21)	**–**	–
Expenses not tax-deductible	**(6)**	(7)	**(3)**	(6)
Taxation	**(2)**	(5)	**–**	(3)
The tax on accounting profits differs from the actual tax paid:	**%**	%	**%**	%
Standard income tax rate of South Africa	**(27)**	(27)	**(27)**	(27)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:				
Dividend income	**–**	(1)	**–**	150
Prior year tax adjustment	**–**	(1)	**–**	(1)
Realised fair value loss	**–**	9	**–**	–
Impairment of investment in associate/subsidiary	**30**	–	**26**	(118)
ECL on loans	**4**	–	**–**	–
Income/(loss) from associates	**(8)**	18	**–**	–
Expenses not tax-deductible	**2**	6	**1**	(8)
Effective tax rate	**1**	4	**–**	(4)

Deferred tax

No deferred tax liability has been created on taxable temporary differences arising on investments in subsidiaries and associates and interests in joint venture as RMH is able to control the reversal of the temporary difference and, at the current carrying values, no taxable temporary differences exist. Consequently, no deferred tax asset has been raised for the tax-deductible temporary differences either as it is not probable that sufficient future taxable profits will be available to allow for all or part of the asset to be recovered.

15 Net asset value, (loss)/earnings, headline (loss)/earnings and dividend per share

	CONSOLIDATED			
	R million		Cents per share	
	For the year ended 30 September			
	2025	2024	2025	2024
Net asset value				
– Basic	**662**	919	**47.5**	66.0
Loss attributable to ordinary equity holders				
– Basic	**(245)**	(121)	**(18.2)**	(9.1)
– Diluted*	**(245)**	(121)	**(18.2)**	(9.1)
Headline loss				
– Basic	**(19)**	(140)	**(1.4)**	(10.5)
– Diluted*	**(19)**	(140)	**(1.4)**	(10.5)
Special dividends paid during the year	**–**	428	**–**	30.75

* *We assessed that the shares carry no value under the Forfeitable Share Plan and noted that, given the basic earnings are negative, the shares would be treated as anti-dilutive.*

15.1 Weighted average number of shares

	As at 30 September	
	2025	2024
Number of shares issued	**1 392 933 199**	1 392 933 199
Number of treasury shares	**(32 175 032)**	(44 133 439)
Number of shares	**1 360 758 167**	1 348 799 760
Weighted number of shares issued	**1 392 933 199**	1 392 933 199
Weighted number of treasury shares	**(44 133 439)**	(57 770 768)
Weighted number of shares	**1 348 799 760**	1 335 162 431
Weighted number of shares issued	**1 392 933 199**	1 392 933 199
Diluted weighted number of treasury shares	**(44 133 439)**	(57 770 768)
Diluted weighted number of shares	**1 348 799 760**	1 335 162 431

	CONSOLIDATED			
	For the year ended 30 September			
	2025		2024	
R million	Gross	Net	Gross	Net
Headline (loss)/earnings reconciliation				
(Loss)/earnings attributable to ordinary equity holders	**(243)**	**(245)**	(116)	(121)
Adjusted for:	**226**	**226**	(19)	(19)
RMH's share of adjustments made by RMH Property and its associates				
RMH Property's associates' adjustments	**(46)**	**(46)**	**(19)**	**(19)**
Impairment on investment in associate	**272**	**272**	–	–
Headline loss attributable to ordinary equity holders	**(17)**	**(19)**	(135)	(140)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

16 Segmental reporting

Group's chief operating decision-maker

The chief operating decision-maker has been identified as the CEO.

Identification and measurement of operating segments

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

17 Related parties

Principal shareholders

Details of major shareholders are disclosed in the directors' report. The principal shareholders is Royal Bafokeng Holdings Proprietary Limited.

Key management personnel and their associates

Only RMH's directors are key management personnel. Information on directors' emoluments and their shareholding in the company appears in the directors' report.

Subsidiaries

Details of the investment in subsidiaries are disclosed in note 5.

Associate and joint venture

Details of the investment in associates and joint venture are disclosed in note 4.

	CONSOLIDATED		COMPANY	
	For the year ended 30 September			
R million	2025	2024	2025	2024
Transactions of RMB Holdings Limited with:				
Principal shareholders				
Dividends paid	**–**	54	**–**	54
Key management personnel				
Salaries and other benefits	**13**	9	**–**	–
Directors' fees	**2**	2	**2**	2
RMH's wholly-owned subsidiaries' transactions with RMH Property's associates and joint venture:				
Income statement effect				
Investment income				
– Interest accrued from Integer Properties 3 Proprietary Limited	**9**	10		
Impairment movements				
– Loan to Integer Properties 3 Proprietary Limited	**(34)**	(4)		
– Atterbury Property Holdings Proprietary Limited	**(272)**	**–**		
Balance sheet effect				
Loans and receivables	**44**	97		
– Loan to Integer Properties 3 Proprietary Limited	**44**	97		

18 Contingencies and commitments

	CONSOLIDATED		COMPANY	
	As at 30 September			
R million	2025	2024	2025	2024
Contingent liability relating to post-redemption liabilities of preference shares	–	21	–	21
Surety on behalf of associates and joint venture*	**10**	20	–	–
Contingencies and commitments	**10**	41	–	21

* *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.*

19 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 report. 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 100% owned subsidiary Atterbury Property Fund (Pty) Ltd, 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 and renewed the cautionary on 22 January 2025.

Integer 3 has completed the disposal of its investments in the Millennium development and the call centre in Blackheath, on 8 January 2025 and 13 January 2025 respectively. Consequently, RMH expects to recover the outstanding loan balances of R44 million as at 30 September 2025 by April 2026.

There were no other material events that occurred between the date of the statement of financial position and the date of signature of these financial statements.

20 Fair value measurement 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 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. An explanation of each level is contained in the table below.

Valuation methodology applied

Fair value is defined as the price that would be received when selling 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 Standards, 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

Valuations based on observable inputs include:

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

Valuations based on unobservable inputs include:

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

	CONSOLIDATED		
R million	Level 1	Level 2	Total
As at 30 September 2025			
Recurring fair value measurements			
Financial assets measured at fair value			
Investment securities	**128**	**22**	**150**
Fair value of financial assets	**128**	**22**	**150**

	CONSOLIDATED		
R million	Level 1	Level 2	Total
As at 30 September 2024			
Financial assets measured at fair value			
Investment securities	94	26	120
Fair value of financial assets	94	26	120

20 Fair value measurement and analysis of assets and liabilities continued

	CONSOLIDATED	
	For the year 30 September	
Reconciliation of Level 3 assets measured at fair value	2025	2024
Balance at the beginning of the year	–	87
Additions in the current year	–	–
Disposals	–	(50)
Fair value movement recognised in profit or loss	–	(37)
Balance at the end of the year	–	–

21 Management of financial risk

Various financial risks have an impact on the group's results: market risk (including currency risk, interest rate risk and other price risk), credit risk, concentration risk and liquidity risk. These risks are all managed within the investment strategy of RMH and are discussed at biannual audit and risk committee and quarterly board meetings as part of the assessment of the performance of the underlying investments. The risk management framework is aimed at minimising the negative impact that the unpredictable financial markets can have on the results of the group. The quantitative and qualitative impacts of market risk, credit risk and liquidity risk on the results of the group are outlined below.

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: **currency risk, interest rate risk and other price risk**.

Currency risk

Currency risk is the risk that the value of the financial instrument denominated in a foreign currency and group entities with functional currencies other than the Rand will fluctuate because of changes in the currency valuation of the Rand.

The following assets of RMH are or were exposed to currency risk:

- 3 207 139 (2024: 3 252 669) Ascencia-linked preference shares. Ascencia Limited is listed on the Mauritian Stock Exchange, with share code ASCE.N0000.

RMH has no liabilities which are exposed to currency risk.

The impact of the movements in the Rand/Mauritian Rupee exchange rates on the results of the group is demonstrated below:

	CONSOLIDATED			
	As at 30 September			
	2025		2024	
R million	10% increase	10% decrease	10% increase	10% decrease
Ascencia-linked preference shares	**(3)**	**3**	3	(3)

Interest rate risk

Interest rate risk is the risk of the fair value of future cash flows of a financial instrument fluctuating because of changes in market interest rates.

As both the company and the group have no outstanding funding arrangements, the exposure to interest rate risk has reduced significantly. The table below reflects the equity holders' exposure to interest rate risk. The construct of the statement of financial position is monitored on an ongoing basis by management and reported on at the quarterly board meetings. Management takes a view on the short, medium and long term of the interest rate environment and accordingly makes recommendations to the board.

21 Management of financial risk continued

Below is the quantitative impact of applying an interest rate shock of 200bps on the effective rate method to the underlying interest rate. An increase or decrease in the market interest rate would result in the following changes in the profit before tax of the group:

	CONSOLIDATED				COMPANY			
	For the year ended 30 September							
	2025		2024		2025		2024	
R million	200bps increase	200bps decrease	200bps increase	200bps decrease	200bps increase	200bps decrease	200bps increase	200bps decrease
Financial assets								
Cash and cash equivalents	**1**	**(1)**	1	(1)	**1**	**(1)**	1	(1)
Loans and receivables	**–**	**–**	1	(1)	*****	*****	*	*
Investment securities – Unit trusts	**3**	**(3)**	4	(4)	*****	*****	*	*

* *Less than R500 000.*

Other price risk

Equity risk is the risk of the fair value or future cash flows of a financial instrument fluctuating because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The group has an unlisted equity investment in Ascencia-linked preference shares which are exposed to the value of the underlying listed securities. The table below reflects the equity holders' exposure to the equity price risk of these underlying securities. A hypothetical 10% increase or decrease in the equity price would result in the following changes in the profit before tax of the group:

	CONSOLIDATED			
	For the year ended 30 September			
	2025		2024	
R million	10% price increase	10% price decrease	10% price increase	10% price decrease
Financial assets				
Investment securities – Ascencia-linked preference shares	**2**	**(2)**	3	(3)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The key areas where the group is exposed to credit risk are:

- cash and cash equivalents;
- loans and receivables; and
- investment securities.

Credit risk is assessed as part of the investment risk and can be categorised as credit risk relating to near-cash investments and credit risk relating to other investments:

Credit risk relating to other investments

Upon investment, the credit risk of the investees is considered by the board. Factors considered include a credit rating (formal or informal), previous events of default, liquidity management, credit and balance sheet management of the investee and risk factors specifically pertaining to the sector or sub-sector of the investee. Changes in the creditworthiness of investees are part of the investment matrices monitored by management on an ongoing basis and reported on at quarterly board meetings. Changes in the assessment are taken into account to determine ECLs of loans extended to investees. The investees of RMH do not have formal credit ratings. Credit risk is assessed on a short-, medium- and long-term basis. No defaults were experienced on loans and receivables in the current or prior year.

Credit risk relating to near-cash investments

RMH's cash and cash equivalents and investment securities are placed with high-credit-quality financial institutions with formal credit ratings.

21 Management of financial risk continued

The table below provides information as assessed by RMH on the credit risk exposure by credit ratings at the year-end:

	As at 30 September									
	2025					2024				
R million	Aaf+	AA-	BB-	Not rated	Total	AA+	AA-	BB-	Not rated	Total
CONSOLIDATED										
Cash and cash equivalents	–	–	**26**	–	**26**	–	–	46	–	46
Loans and receivables	–	–	–	**24**	**24**	–	–	–	43	43
Investment securities	**128**	**22**	–	–	**150**	94	26	–	–	120
	128	**22**	**26**	**24**	**200**	94	26	46	43	209
COMPANY										
Cash and cash equivalents	–	–	**16**	–	**16**	–	–	39	–	39
Investment securities	**41**	–	–	–	**41**	–	–	–	–	–
Loans and receivables	–	–	–	–	–	–	–	–	1	1
	41	–	**16**	–	**57**	–	–	39	1	40

The ratings were obtained from Standard & Poor's. The ratings are based on long-term investment horizons. Where long-term ratings are not available, the financial instruments are categorised according to short-term ratings. The ratings are defined as follows:

Long-term investment grade

Aaf+ The fund's portfolio holdings provide very strong protection against losses from credit defaults.

AA- 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

BB- An obligor is less vulnerable in the near term than other lower-rated obligors. It, however, faces major ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitments.

Not rated The credit exposure for the assets listed above is considered acceptable by the board even though the counterparty does not have a formal rating. Deterioration of credit risk per asset is considered in the determination for impairment or fair value of the asset by the board on an asset level, taking into consideration the historical performance of the counterparty as well as forward-looking information.

Concentration risk

Credit concentration risk refers to the potential loss a group may face due to significant exposure to a single counterparty, industry, market, product, financial instrument, type of security, geographic region or maturity period.

As an investment holding company, RMH is inherently exposed to concentration risk through its primary investment in RMH Property, which is focused solely on the property sector. This risk is further underscored by the fact that 93% of its investments in associates (2024: 93%) are concentrated in Atterbury. RMH's management continuously monitors this concentration risk and provides regular updates at quarterly board meetings. The scope for management action is limited due to the monetisation strategy and the nature of an investment holding company.

Liquidity risk and asset/liability matching

Liquidity risk is the risk that RMH will encounter difficulty in meeting obligations associated with financial liabilities. RMH's liabilities are matched with appropriate liquid assets. The group's liquidity and ability to meet cash calls are monitored at the quarterly board meetings.

21 Management of financial risk continued

Contractual discounted cash flow analysis

CONSOLIDATED

R million	0 – 6 months	7 – 24 months	2 – 5 years	Over 5 years	Non-financial instrument	Total
As at 30 September 2025						
Cash and cash equivalents	**26**	**–**	**–**	**–**	**–**	**26**
Investment securities	**150**	**–**	**–**	**–**	**–**	**150**
Loans and receivables	**14**	**–**	**10**	**–**	**–**	**24**
Investment in associates and joint venture	**–**	**–**	**–**	**–**	**520**	**520**
Trade and other payables	**(41)**	**–**	**–**	**–**	**–**	**(41)**
Provisions	**–**	**–**	**–**	**–**	**(7)**	**(7)**
Long-term liabilities	**–**	**–**	**–**	**–**	**(10)**	**(10)**
Net liquidity gap	**149**	**–**	**10**	**–**	**503**	**662**
Cumulative liquidity gap	**149**	**149**	**159**	**159**	**662**	**662**
As at 30 September 2024						
Cash and cash equivalents	46	–	–			46
Investment securities	120	–	–	–	–	120
Loans and receivables	2	–	41	–	–	43
Taxation receivable	–	–	–	–	1	1
Investment in associates and joint venture	–	–	–	–	752	752
Trade and other payables	(30)	–	–	–	–	(30)
Provisions	–	–	–	–	(2)	(2)
Long-term liabilities	–	–	–	–	(11)	(11)
Net gap	138	–	41	–	740	919
Cumulative liquidity gap	138	138	179	179	919	919

COMPANY

R million	0 – 6 months	7 – 24 months	2 – 5 years	Over 5 years	Non-financial instrument	Total
As at 30 September 2025						
Cash and cash equivalents	**16**	**–**	**–**	**–**	**–**	**16**
Investment securities	**41**	**–**	**–**	**–**	**–**	**41**
Investment in subsidiaries	**–**	**–**	**–**	**–**	**648**	**648**
Trade and other payables	**(40)**	**–**	**–**	**–**	**–**	**(40)**
Net liquidity gap	**17**	**–**	**–**	**–**	**648**	**665**
Cumulative liquidity gap	**17**	**17**	**17**	**17**	**665**	**665**
As at 30 September 2024						
Cash and cash equivalents	39	–	–	–	–	39
Investment securities	30					30
Loans and receivables	1	–	–	–	–	1
Investment in subsidiaries	–	–	–	–	881	881
Trade and other payables	(29)	–	–	–	–	(29)
Net gap	41	–	–	–	881	922
Cumulative liquidity gap	41	41	41	41	922	922

21 Management of financial risk continued

Non-discounted contractual cash flow analysis

	CONSOLIDATED			
R million	0 – 6 months	7 – 24 months	2 – 5 years	Total
As at 30 September 2025				
Trade and other payables	**41**	**–**	**–**	**41**
Provisions	**7**	**–**	**–**	**7**
Long-term liabilities	**–**	**–**	**10**	**10**
Total liabilities	**48**	**–**	**10**	**58**
As at 30 September 2024				
Trade and other payables	30	–	–	30
Provisions	2	–	–	2
Long-term liabilities	–	–	11	11
Total liabilities	32	–	11	43

	COMPANY			
R million	0 – 6 months	7 – 24 months	2 – 5 years	Total
As at 30 September 2025				
Trade and other payables	**40**	**–**	**–**	**40**
Total liabilities	**40**	**–**	**–**	**40**
As at 30 September 2024				
Trade and other payables	29	–	–	29
Total liabilities	29	–	–	29

21 Management of financial risk continued

The following table analyses the assets in the statements of financial position per category of financial instrument and by measurement basis.

	CONSOLIDATED			
R million	At fair value through profit or loss (mandatory)	At amortised cost	Non-financial instrument	Total carrying value
As at 30 September 2025				
Cash and cash equivalents	**–**	**26**	**–**	**26**
Investment securities	**150**	**–**	**–**	**150**
Loans and receivables	**–**	**24**	**–**	**24**
Investment in associates and joint venture	**–**	**–**	**520**	**520**
Total assets	**150**	**50**	**520**	**720**
As at 30 September 2024				
Cash and cash equivalents	–	46	–	46
Investment securities	120	–	–	120
Loans and receivables	–	43	–	43
Taxation receivable	–	–	1	1
Investment in associates and joint venture	–	–	752	752
Total assets	120	89	753	962

	COMPANY			
R million	At fair value through profit or loss (mandatory)	At amortised cost	Non-financial instrument	Total carrying value
As at 30 September 2025				
Cash and cash equivalents	**–**	**16**	**–**	**16**
Investment securities	**41**	**–**	**–**	**41**
Investment in subsidiaries	**–**	**–**	**648**	**648**
Total assets	**41**	**16**	**648**	**705**
As at 30 September 2024				
Cash and cash equivalents	–	39	–	39
Investment securities	30	–	–	30
Loans and receivables	–	1	–	1
Investment in subsidiaries	–	–	881	881
Total assets	30	40	881	951

21 Management of financial risk continued

The following table analyses the liabilities in the statements of financial position per category of financial instrument and by measurement basis:

	CONSOLIDATED			
R million	At fair value through profit or loss (mandatory)	Financial liabilities at amortised cost	Non-financial instrument	Total carrying value
As at 30 September 2025				
Trade and other payables	**–**	**41**	**–**	**41**
Provisions	**–**	**–**	**7**	**7**
Long-term liabilities	**–**	**–**	**10**	**10**
Total liabilities	**–**	**41**	**17**	**58**
As at 30 September 2024				
Trade and other payables	–	30	–	30
Provisions	–	–	2	2
Long-term liabilities	–	–	11	11
Total liabilities	–	30	13	43

	COMPANY			
R million	At fair value through profit or loss (mandatory)	Financial liabilities at amortised cost	Non-financial instrument	Total carrying value
As at 30 September 2025				
Trade and other payables	**–**	**40**	**–**	**40**
Total liabilities	**–**	**40**	**–**	**40**
As at 30 September 2024				
Trade and other payables	–	29	–	29
Total liabilities	–	29	–	29

21 Management of financial risk continued

Capital management

RMH is not regulated by the Financial Sector Regulation Act, Act 9 of 2017, nor does it have to meet any minimum regulatory capital requirements. Capital is therefore managed within a set risk appetite, taking into account the capital and liquidity requirements and commitments of the group. RMH defines capital as issued share capital plus accumulated reserves available for distribution.

	CONSOLIDATED	
	As at 30 September	
R million	2025	2024
Share capital and premium	**8 531**	8 539
Retained loss	**(7 869)**	(7 620)
Capital	**662**	919
Cash and cash equivalents to capital ratio (%)	**4**	5
Liabilities to capital ratio (%)	**9**	5

22 Share-based payments

	CONSOLIDATED		COMPANY	
	As at 30 September			
R million	2025	2024	2025	2024
RMH management participation structure	**10**	11	**–**	–
Long-term liabilities	**10**	11	**–**	–
RMH Property equity-settled structure	**1**	2	**–**	–
RMH forfeitable share plan	**–**	11	**–**	14
Share-based payment reserve	**1**	13	**–**	14

22 Share-based payments continued

22.1 RMH share appreciation rights scheme

The scheme was originally designed to provide selected employees with the opportunity to share in the success of the company's portfolio and to be incentivised to deliver the business strategy over the long term.

SARs are subject to performance conditions and vest in tranches after the third, fourth and fifth anniversary of the award date with the final performance period concluding at the end of the 2025 financial year. As and when a monetisation and subsequent distribution occur, SAR awards were not adjusted, but the fair value lost were awarded in shares under the FSP. Therefore, notwithstanding the SAR vesting outcomes, no value is attributable to these awards are they are all deeply underwater (original strike price (cents): 115 year-end share price (cents): 40).

Valuation methodology

The share appreciation rights scheme issues are valued using the Black-Scholes valuation model. The scheme is cash-settled and will thus be repriced at each reporting date. Market and dividend data consist of the following:

- Volatility is the expected volatility over the period of the option. Historical volatility was used as a proxy for expected volatility.
- The interest rate is the risk-free rate of return, as recorded on the last day of the financial year, on a swap curve of a term equal to the expected life of the share appreciation right.
- A fixed dividend yield of zero was assumed.

	30 September	
Input in determination of liability	2025 Input	2024 Input
Number of options granted and unvested	**–**	10 162 985
Number of options vested but unexercised	**26 496 654**	17 778 944
Strike price of option granted (cents)	**115**	115
Share price on 30 September (cents)	**40**	41
Risk-free rate	**7.79%**	11.67%
Volatility rate	**27.50%**	27.50%
Assessment of performance objectives achieved for unvested	**–**	100.00%
Assessment of performance objectives achieved for vested but unexercised	**93.25%**	93.85%
Number of days lapsed since grant date	**1 861**	1466

CONSOLIDATED AND COMPANY

	As at 30 September	
R million	2025	2024
Opening balance	**–**	2
Charge/(release) to the income statement	**–**	(2)
Long-term liabilities	**–**	–

22 Share-based payments continued

22.2 RMH management participation structure

In 2018, RMH implemented a management participation structure upon the activation of the portfolio and the establishment of the RMH Property portfolio. The aim of the structure is to align the interests of management with those of shareholders and establish a long-term focus.

	CONSOLIDATED	
	As at 30 September	
R million	2025	2024
Opening balance	**11**	12
Charged/(released) to the income statement	**(1)**	(1)
Long-term liabilities	**10**	11

Description of the structure

The purpose of this structure is to provide participants, including executive directors, with the opportunity to participate in the creation of long-term value in the RMH Property portfolio after RMH has been compensated for the capital it provides. The structure rewards the participants in accordance with the outperformance of the relevant investments over a hurdle rate and supports long-term retention.

Vesting occurs on day one and the structure has no exercise period. There are no further performance conditions attached.

Monetisation of the structure occurs after 10 years through a buy-back by RMH to RMH, available for 365 days, or through the realisation of the underlying investment, whichever occurs first. The structure is not settled in RMH shares. The board has discretion concerning:

- The allocation per individual participant;
- The hurdle rate per individual participant per individual allocation;
- Good leaver principles, should a participant leave before the monetisation of the underlying investment; and
- The maximum exposure provided to the participants.

Valuation methodology

The following approach is followed:

Step 1 – Determine the value of the underlying investment
RMH Property and its underlying investments were valued at their carrying values.

Step 2 – Determine value per share
A value per share is determined by dividing the proportionate value of the underlying investment by the number of shares.

Step 3 – Calculate cost per share
A cost per share is then calculated by taking the capital amount injected and accruing the agreed-upon hurdle rate on the amount. These numbers are added and divided by the number of shares.

Step 4 – Determine the value of the liability
The value per share calculated in Step 2 is reduced by the value per share calculated in Step 3. The determined value is then multiplied by the number of shares issued to participants to determine the value of the liability. An increase in the value of the liability leads to the charge of a share-based payment expense in profit or loss. If the value of the liability decreases, a negative share-based payment expense is charged to profit or loss.

22 Share-based payments continued

22.2 RMH management participation structure continued

	CONSOLIDATED	
	As at 30 September	
R million	2025	2024
Gross value	**33**	43
Notional loan value	**(97)**	(88)
Adjustment made due to different participation percentages by different participants and different hurdle rates: Portfolio effect adjustment	**74**	56
Balance (limited to zero)	**10**	11
Total number of participants	**6**	6
Total number of shares issued to participants:		
Balance at the beginning of the year	**1 292 041**	1 292 041
Number of shares at the end of the year	**1 292 041**	1 292 041

During the prior year, RMH Property invested a further R325 million in Atterbury. As a result, the participants' shareholding was diluted accordingly. Participants in RMH Property Holdco 1 diluted from 6.47% to 4.01% and participants at the RMH Property level diluted from 2.52% to 1.81%.

22.3 RMH Property equity-settled structure

RMH extended a loan to Brian Roberts, the then CEO of RMH Property, to acquire ordinary shares in RMH Property Holdings Proprietary Limited. The shares acquired serve as collateral for the loan. The loan met the requirements of an equity-settled share-based payment transaction per *IFRS 2: Share-based Payments*.

The arrangements do not have any vesting or performance conditions attached. The terms of the loan were agreed upon upfront when Mr Roberts was appointed as CEO of RMH Property.

Terms of loan	Detail
Maximum exposure	R50 million
Interest rate	SARS official interest rate capitalised monthly
Repayment date	No fixed repayment date
Current capital utilisation	R26 million

	CONSOLIDATED	
	As at 30 September	
	2025	2024
Number of shares at the beginning of the year	**751 793**	751 793
Number of shares at the end of the year	**751 793**	751 793
% of RMH Property*	**1.06%**	1.06%

* *As a result of the additional investment in Atterbury in the prior year, Mr Roberts' shareholding was diluted accordingly.*

22 Share-based payments continued

22.4 RMH forfeitable share plan

In March 2022, RMH introduced a new long-term share scheme as part of its remuneration philosophy, which tracks the RMH share price and settles in equity.

Description

The purpose of this scheme is to provide employees, including executive directors, with the opportunity of receiving incentive remuneration payments based on the increase in the market value of RMH's shares.

The forfeitable share plan was implemented as a result of the special dividend declared in April 2021. Instead of adjusting the strike price and the number of awards, the remuneration committee approved the grant of a new instrument of the forfeitable shares to compensate participants for the fair value foregone. The forfeitable shares may only be exercised by the third, fourth and fifth anniversary of the grant date in equal tranches of one-third each, provided that the performance objectives set for the grant have been achieved. All share awards have a maximum exercise period of seven years. The performance conditions are the same as for the 2020 appreciation rights award. During the current year, as a result of the January special dividend, the remaining participants were granted further forfeitable shares, using the same principles as for the Bucharest (April 2021) and Atterbury Europe (October 2022) special dividends.

RMH shares are bought in and placed in restrictive accounts on behalf of participants. These shares are treated as treasury shares in terms of *IAS 32: Financial Instruments - Presentation*. The expense raised is an indication of the fair value on grant date, recognised over the life of the instrument.

Valuation methodology

The forfeitable shares are valued using the Cox-Ross-Rubinstein binomial tree method on grant date. The scheme is equity-settled and will not be repriced at each reporting date but the fair value at grant date will be recognised over the vesting period.

Employee statistic assumptions

- No forfeiture rate is used due to the limited number of employees participating in the scheme.

Performance conditions

- The performance condition assessment is completed by an independent remuneration advisor using market inputs as supplied by Statistics SA on nominal GDP growth as defined and consistently applied, shareholders' return and NAV growth based on current performance by the underlying portfolio. Nominal GDP is defined as Real GDP plus CPI for purpose of performance condition assessments.
- The monetisation of assets is based on the assessment of potential offers at the limit set by the remuneration committee in establishing the performance condition. For the vested but unexercised option, it was set at zero except for Atterbury Europe which materialised 7.5% of the total grant.

	30 September	
Input in determination of liability	2025 Input	2024 Input
March 2022 grant		
Opening balance	**5 410 442**	10 820 885
Net number of forfeitable shares vested	**(4 979 858)**	(5 015 479)
Number of forfeitable shares lapsed	**(430 584)**	(394 964)
Balance of forfeitable shares unvested	**–**	5 410 442
Value per award (cents)	**126**	126
Number of days lapsed since grant date	**1 297**	937
November 2022 grant		
Opening balance	**17 906 990**	35 814 980
Net number of forfeitable shares vested	**(16 482 801)**	(16 600 707)
Number of forfeitable shares lapsed	**(1 424 189)**	(1 307 283)
Balance of forfeitable shares unvested	**–**	17 906 990
Value per award (cents)	**58**	58
Number of days lapsed since grant date	**1017**	657
September 2024 grant		
Number of forfeitable shares granted	**304 100**	608 202
Net number of forfeitable shares vested	**(279 899)**	(281 902)
Number of forfeitable shares lapsed	**(24 201)**	(22 200)
Balance of forfeitable shares unvested	**–**	304 100
Value per award (cents)	**38**	38
Number of days lapsed since grant date	**365**	5

22 Share-based payments continued

22.4 RMH forfeitable share plan continued

CONSOLIDATED AND COMPANY

	As at 30 September	
	2025	2024
Opening balance	**11**	14
Vested forfeitable shares	**(16)**	(16)
Lapsed forfeitable shares	**(1)**	(1)
Forfeitable shares transferred to recoup tax from participants	**1**	2
Charge to the income statement	**5**	12
Share-based payment reserve	**–**	11

23 Directors' emoluments

Non-executive directors' emoluments

	For the year ended 30 September			
R'000	Services as director	2025	Services as director	2024
Non-executive				
Herman Bosman (chairman)	**441**	**441**	434	434
Sonja De Bruyn	**330**	**330**	325	325
Per Lagerström	**372**	**372**	355	355
Udo Lucht[1]	**142**	**142**	245	245
Mamongae Mahlare	**276**	**276**	241	241
Murphy Morobe	**330**	**330**	325	325
James Teeger[2]	**–**	**–**	155	155
Total	**1 891**	**1 891**	2 080	2 080

1. *Directors' fees for services rendered by Udo Lucht were paid to Royal Bafokeng Holdings Proprietary Limited. Udo Lucht resigned on 26 March 2025.*
2. *Resigned from RMH on 28 March 2024.*
3. *Fees included in the table exclude VAT, where applicable.*

Executive directors' emoluments, participation in the RMH share schemes and the ownership participation structure

Rand	Cash package	Other benefits	RMH share schemes[1]	RMH escrow dividend	Year ended 30 September 2025	Cash package	Other benefits	RMH share schemes[1]	RMH escrow dividend	Year ended 30 September 2024
Brian Roberts	**4 061 341**	**25 000**	**5 916 004**	**8 881 827**	**18 884 172**	4 061 341	25 000	6 092 719	8 535 905	18 714 965
Ellen Marais[2]	**4 177 300**	**4 177 300**	**2 433 932**	**3 647 533**	**14 436 064**	4 177 300	–	2 506 636	3 508 364	10 192 300

1. *This includes the value of share appreciation rights and forfeitable shares granted which vested and were exercised during the reporting period.*
2. *Ellen Marais received a severance payment of R4 177 300, which was settled on 30 November 2025. The severance amount was equivalent to one year's salary, calculated on the basis of two weeks' remuneration for each year of service.*

23 Directors' emoluments continued

Executive directors' participation in RMH share appreciation rights scheme

RMH share appreciation rights	Strike price (cents)	Vesting date	Opening balance as at 1 October 2024 000's	Number of awards vested due to monetisation performance conditions in prior period 000's	Lapsed[1] 000's	Vested but unexer-cised[2] 000's	Unexercised 000's	Closing balance as at 30 September 2025 000's
Brian Roberts	115	25 September 2023	6 375	–	–	–	–	**6 375**
	115	25 September 2024	6 221	–	–	–	–	**6 221**
	115	25 September 2025	6 711	–	**(534)**	**(6 177)**	**6 177**	**6 177**
Ellen Marais[5]	115	25 September 2023	2 623	–	–	–	–	**2 623**
	115	25 September 2024	2 559	–	–	–	–	**2 559**
	115	25 September 2025	2 761	–	**(220)**	**(2 541)**	**2 541**	**2 541**

RMH share appreciation rights	Strike price (cents)	Vesting date	Opening balance as at 1 April 2023 000's	Number of awards vested due to monetisation performance conditions in prior period[1]	Lapsed[3]	Vested but unexer-cised[4] 000's	Unexercised 000's	Closing balance as at 30 September 2024 000's
Brian Roberts	115	25 September 2023	6 375	–	–	–	–	6 375
	115	25 September 2024	6 711	–	(490)	(6 221)	6 221	6 221
	115	25 September 2025	6 711	–	–	–	–	6 711
Ellen Marais	115	25 September 2023	2 623	–	–	–	–	2 623
	115	25 September 2024	2 761	–	(202)	(2 559)	2 559	2 559
	115	25 September 2025	2 761	–	–	–	–	2 761

1. *7.9% of the September 2025 tranche lapsed as a result of performance conditions not being met.*
2. *92.1% of the September 2025 tranche vested as a result of a 40% allocation under the discretion of the remuneration committee, 52.04% of the tranche vested due to the total shareholders' return performance condition being met (30% for target performance and 22.04% for stretched performance) and 0% of the September 2025 tranche vested for the increase in NAV performance condition. This, together with the monetisation target in the prior period, brought the total vesting percentage of the September 2025 tranche to 99.6%.*
3. *7.3% of the September 2024 tranche lapsed as a result of performance conditions not being met.*
4. *92.7% of the September 2024 tranche vested as a result of a 40% allocation under the discretion of the remuneration committee, 52.7% of the tranche vested due to the total shareholders' return performance condition being met (30% for target performance and 22.7% for stretched performance) and 0% of the September 2024 tranche vested for the increase in NAV performance condition. This, together with the monetisation target in the prior period, brought the total vesting percentage of the September 2024 tranche to 100.2%.*
5. *Ellen Marais' SARs awards lapsed on 30 November 2025 following her retrenchment.*

23 Directors' emoluments continued

Executive and non-executive directors' participation in RMH management participation structure and RMH property equity-settled share-based payment transactions

		Number of shares granted		Percentage holding (%)		Value R'000	
		As at 30 September					
		2025	2024	2025	2024	2025	2024
Herman Bosman	RMH Prop Holdco 1 Proprietary Limited	**265**	265	**1.6**	2.5	**–**	–
	RMH Prop Holdco 2 Proprietary Limited	**700**	700	**1.4**	1.4	**–**	–
	RMH Prop Holdco 3 Proprietary Limited	**450**	450	**2.5**	2.5	**–**	–
	RMH Prop Holdco 4 Proprietary Limited	**1 250**	1250	**2.5**	2.5	**–**	–
	RMH Prop Holdco 5 Proprietary Limited	**1 350**	1 350	**1.4**	1.4	**–**	–
Brian Roberts	RMH Property Holdings Proprietary Limited	**1 280 080**	1 280 080	**1.8**	2.5	**–**	–
	RMH Property Holdings Proprietary Limited	**751 793**	**751 793**	**1.1**	**1.5**	**–**	**–**
Total				**2.9**	**4.0**	**–**	

23 Directors' emoluments continued

Executive directors' participation in RMH forfeitable share plan

RMH forfeitable shares	Vesting date	Opening balance as at 1 October 2024 000's	Lapsed[1] 000's	Vested[2] 000's	Closing balance as at 30 September 2025 000's	Benefit derived[3] 000's	Escrow dividend 000's
Brian Roberts	25 September 2025	16 736	**(1 332)**	**(15 404)**	**–**	**5 916**	**8 882**
Ellen Marais	25 September 2025	6 887	**(548)**	**(6 339)**	**–**	**2 434**	**3 648**

RMH forfeitable shares	Vesting date	Opening balance as at 1 October 2023 000's	Number of awards granted as a result of the RMH January 2024 special dividend[4] 000's	Lapsed[5] 000's	Vested[6] 000's	Closing balance as at 30 September 2024 000's	Benefit derived[3] 000's	Escrow dividend 000's
Brian Roberts	25 September 2024	16 521	215	(1 221)	(15 515)	–	6 093	8 536
	25 September 2025	16 521	215	–	–	16 736	–	–
Ellen Marais	25 September 2024	6 797	89	(503)	(6 383)	–	2 507	3 508
	25 September 2025	6 798	89	–	–	6 887	–	–

1. *7.3% of the September 2024 tranche lapsed as a result of performance conditions not being met.*
2. *92.7% of the September 2024 tranche vested as a result of a 40% allocation under the discretion of the remuneration committee, 52.7% of the tranche vested due to the total shareholders' return performance condition being met (30% for target performance and 22.7% for stretched performance) and 0% of the September 2024 tranche vested for the increase in NAV performance condition. This, together with the monetisation target in the prior period, brought the total vesting percentage of the September 2024 tranche to 100.2%.*
3. *For the current and prior year, it is the amount used to determine the value for personal income tax purposes and the number of shares on which restrictions are lifted and transferred to the participants from treasury shares. Refer to the SENS announcement released on 30 September 2025 and 27 September 2024. Refer to notes 7 and 22 for the reserve created for all unvested forfeitable shares.*
4. *Due to the inherent complexity in adjusting outstanding SARs for the January special distribution, the remuneration committee decided to implement a less complex arrangement, similar to the arrangement that was put in place at the time of the Bucharest and Atterbury Europe distribution. The fair value that was lost on SARs due to the January special distribution is made up in FSP awards.*
5. *7.9% of the September 2025 tranche lapsed as a result of performance conditions not being met.*
6. *92.1% of the September 2024 tranche vested as a result of a 40% allocation under the discretion of the remuneration committee, 52.04% of the tranche vested due to the total shareholders' return performance condition being met (30% for target performance and 22.04% for stretched performance) and 0% of the September 2025 tranche vested for the increase in NAV performance condition. This, together with the monetisation target in the prior period, brought the total vesting percentage of the September 2025 tranche to 99.6%.*

24 Notes to the consolidated and separate statements of cash flows

	CONSOLIDATED		COMPANY	
	For the year ended 30 September			
R million	2025	2024	2025	2024
24.1 Cash flows from operating activities				
Reconciliation of (loss)/income before tax to cash generated from operations				
(Loss)/income before tax	**(243)**	(116)	**(245)**	80
Adjusted for:				
Share of (profit)/loss of associates and joint venture	**(73)**	77	**–**	–
Loss on sale of Divercity	**–**	37	**–**	–
Impairment of Atterbury	**272**	–	**–**	–
Impairment of subsidiary	**–**	–	**233**	348
ECL movement on loan to joint venture	**34**	4	**–**	–
Interest accrual reversed	**(9)**	(9)	**–**	–
Increase in provisions	**5**	–	**–**	–
Share-based payment accrual	**3**	8	**5**	10
Interest received	**(2)**	(11)	**(2)**	(7)
Dividends received	**(2)**	–	**–**	(441)
Unrealised fair value movement	**(6)**	1	**(3)**	–
Changes in working capital				
– Current receivables and prepayments	**–**	2	**1**	–
– Current payables	**(6)**	(2)	**(6)**	(2)
Cash invested in operations	**(27)**	(9)	**(17)**	(12)
24.2 Cash reconciliation				
Opening balance	**46**	84	**39**	63
Movement in cash and cash equivalents	**(20)**	(38)	**(23)**	(24)
Cash and cash equivalents	**26**	46	**16**	39

25 Going concern

The consolidated and separate 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 and the company are in a sound financial position and that they have access to sufficient cash reserves and borrowing facilities over the next 12 months to meet their cash requirements. The directors are not aware of any new material changes that may adversely impact the group and/or the company. 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 the company.

In making the above assessment, the directors considered the following:

Solvency

As at 30 September 2025, the group had a positive NAV 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 and the company'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 and the company have adequate financial resources to continue in operation for the ensuing 12-month period. Accordingly, the consolidated and separate 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 and the company are in sound financial positions and that they have access to sufficient cash reserves over the next 12 months to meet their cash requirements. The directors are not aware of any new material changes that may adversely impact the group and/or the company.

Shareholding

The shareholders of RMH are:

	As at 30 September					
	2025			2024		
	Number of shareholders	Shares held (000's)	%	Number of shareholders	Shares held (000's)	%
Major shareholders holding more than 5%						
Coronation Fund Managers		**384 587**	**28**		375 538	27
Breede Coalitions		**186 403**	**13**		81 300	6
Rozendal Partners		**96 250**	**7**		*	*
Royal Bafokeng Holdings		**–**	**–**		176 463	13
Peresec Prime Brokers		*****	*****		87 216	6
Shareholders holding more than 5% each		**667 240**	**48**		720 518	52
Shareholders holding less than 5% each		**725 693**	**52**		672 415	48
Total		**1 392 933**	**100**		1 392 933	100
* *Shareholding less than 5%.*						
Shareholder type						
Corporates and directors		**37 350**	**3**		225 476	16
Unit trusts		**518 140**	**37**		446 074	32
Pension funds		**73 474**	**5**		61 439	5
Insurance companies and banks		**22 307**	**2**		17 519	1
Individuals		**311 709**	**22**		279 417	20
Other		**429 953**	**31**		363 008	26
Total		**1 392 933**	**100**		1 392 933	100
Public and non-public shareholders						
Public	**55 135**	**1 355 583**	**97**	59 865	1 167 457	84
Non-public						
– Corporates	**–**	**–**	**–**	2	176 463	13
– Directors and their associates	**3**	**37 350**	**3**	3	49 013	3
Total	**55 138**	**1 392 933**	**100**	59 870	1 392 933	100
Geographic ownership						
South Africa		**1 327 464**	**95**		1 329 320	95
International		**65 469**	**5**		63 613	5
Total		**1 392 933**	**100**		1 392 933	100

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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Postal address:	Private Bag X1000, Saxonwold, 2132
Telephone:	010 753 2420
Website:	**www.rmh.co.za**

Sponsor

(in terms of JSE Limited Listings Requirements)

BSM Sponsors Proprietary Limited

Physical address:	Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg, South Africa, 2191

Transfer secretaries

Computershare Investor Services Proprietary Limited

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