

RMH INVESTOR CALL

Results for the twelve months ended 30 September 2024



9 December 2024

AGENDA

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2	FINANCIAL PERFORMANCE	<i>Ellen Marais</i>	●
3	OTHER MATTERS	<i>Brian Roberts</i>	●
4	PORTFOLIO UPDATE		●
4.1	Integer	<i>Brian Roberts</i>	●
4.2	Atterbury	<i>Armond Boshoff & Louis van der Watt</i>	●
5	Q&A	<i>As appropriate</i>	●



INTRODUCTION

INTRODUCTION

- In line with its monetisation strategy, RMH achieved the following milestones over the past financial year:

29 January 2024:
Paid a special dividend of R327 million

12 April 2024:
Disposed of equity interest in Divercity

3 June 2024 and 2 September 2024:
Paid special dividends of R48 million and R52 million, respectively.

- To date, in line with RMH's monetisation strategy, RMH has declared **R3.557 billion in dividends** to shareholders, or 72% of the value of the June 2020 NAV of RMH demonstrating the effectiveness of its value realisation strategy.

RMH SHARE PRICE



* Makes no assumption on the ex-dividend RMH market cap and assumes a terminal value of nil.



FINANCIAL PERFORMANCE

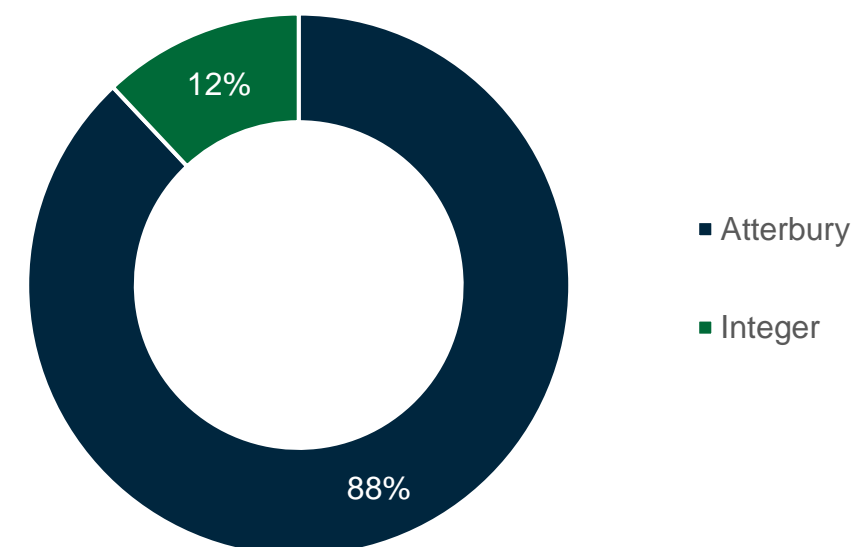
Results for the twelve months ended 30 September 2024

FINANCIAL PERFORMANCE

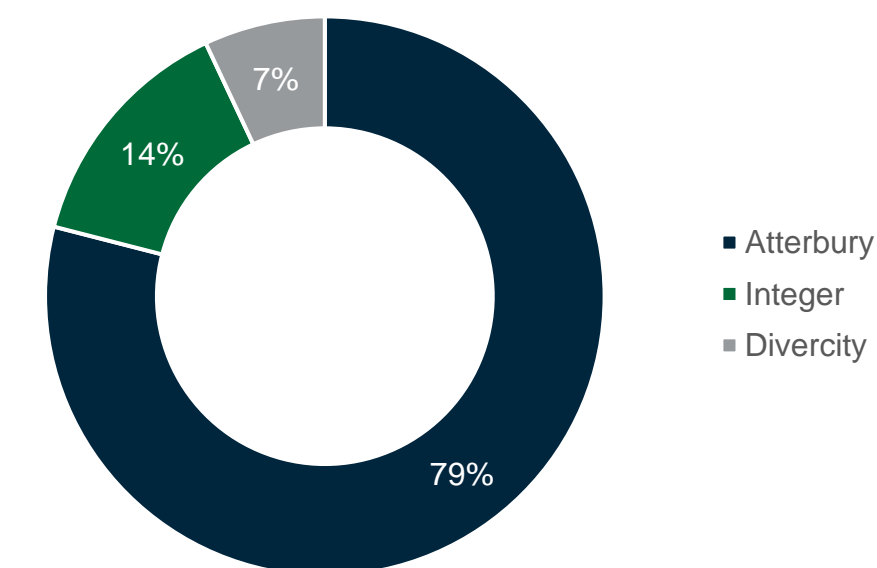
- For the period under review, RMH's net asset value decreased from R1.449 billion as at 30 September 2023 to R919 million as at 30 September 2024. This decline was primarily driven by:
 - the payment of total special dividends amounting to R428 million during the period;
 - a R77 million decrease in the carrying value of Atterbury; and
 - a R37 million loss incurred on the repurchase of shares by Diverscity
- The portfolio mix remains Atterbury-concentrated, with 88% of the portfolio mix comprising RMH Property's investment in Atterbury.

Relative distribution of assets (%)

as at
30 September 2024



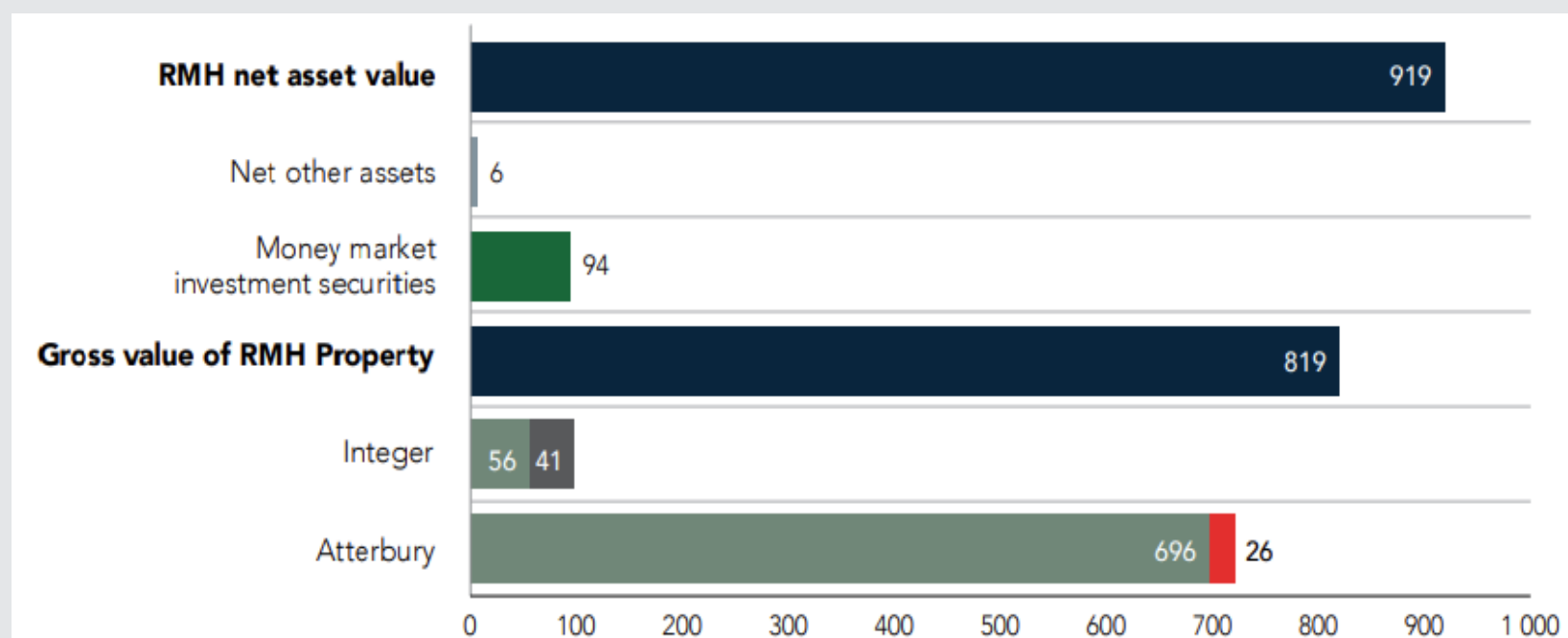
as at
30 September 2023



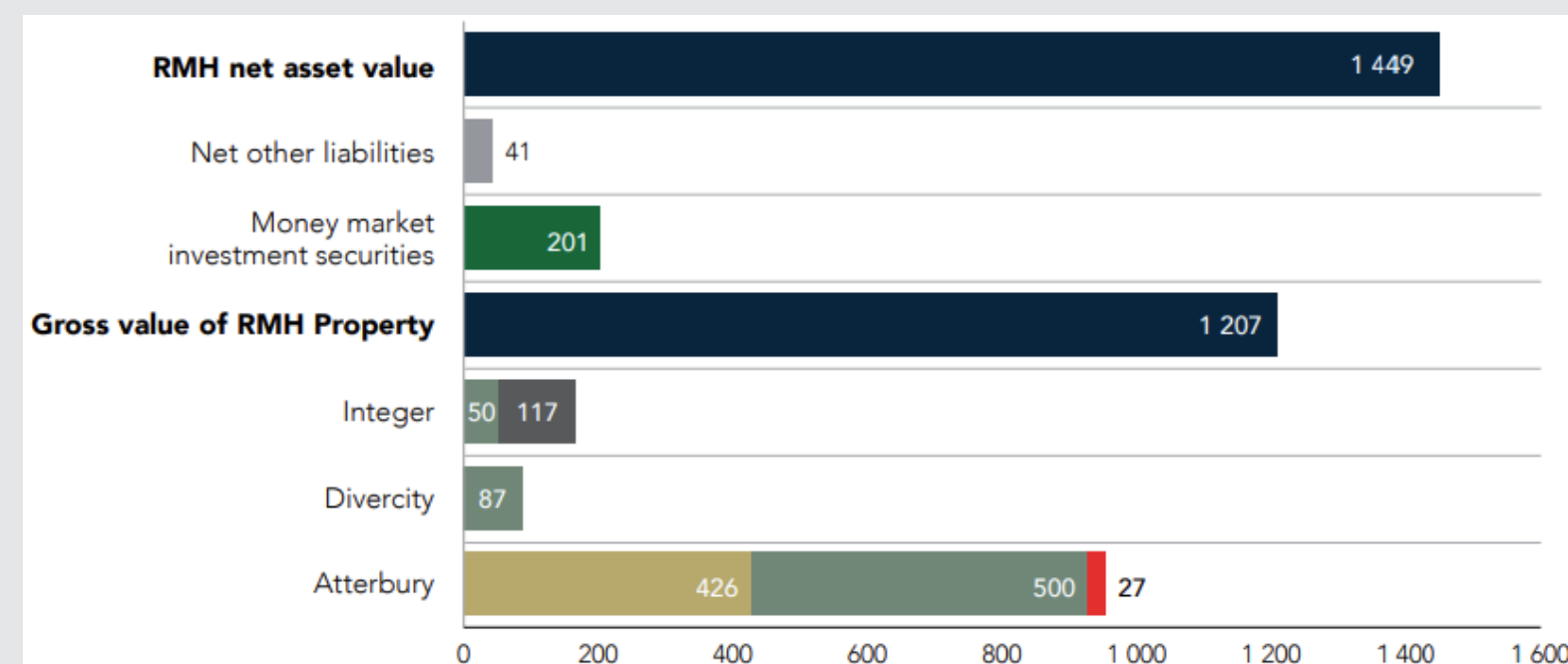
RMH NET ASSET VALUE

BREAKDOWN OF RMH NET ASSET VALUE (R'million)

NAV breakdown as at 30 September 2024



NAV breakdown as at 30 September 2023



- Total
- Net other assets/liabilities
- Loan to investee
- Total of Atterbury base loan and convertible loan
- Value of equity interest
- Preference shares linked to Ascencia shares received as a result of the Atterbury dividend *in specie*
- Money market investment securities



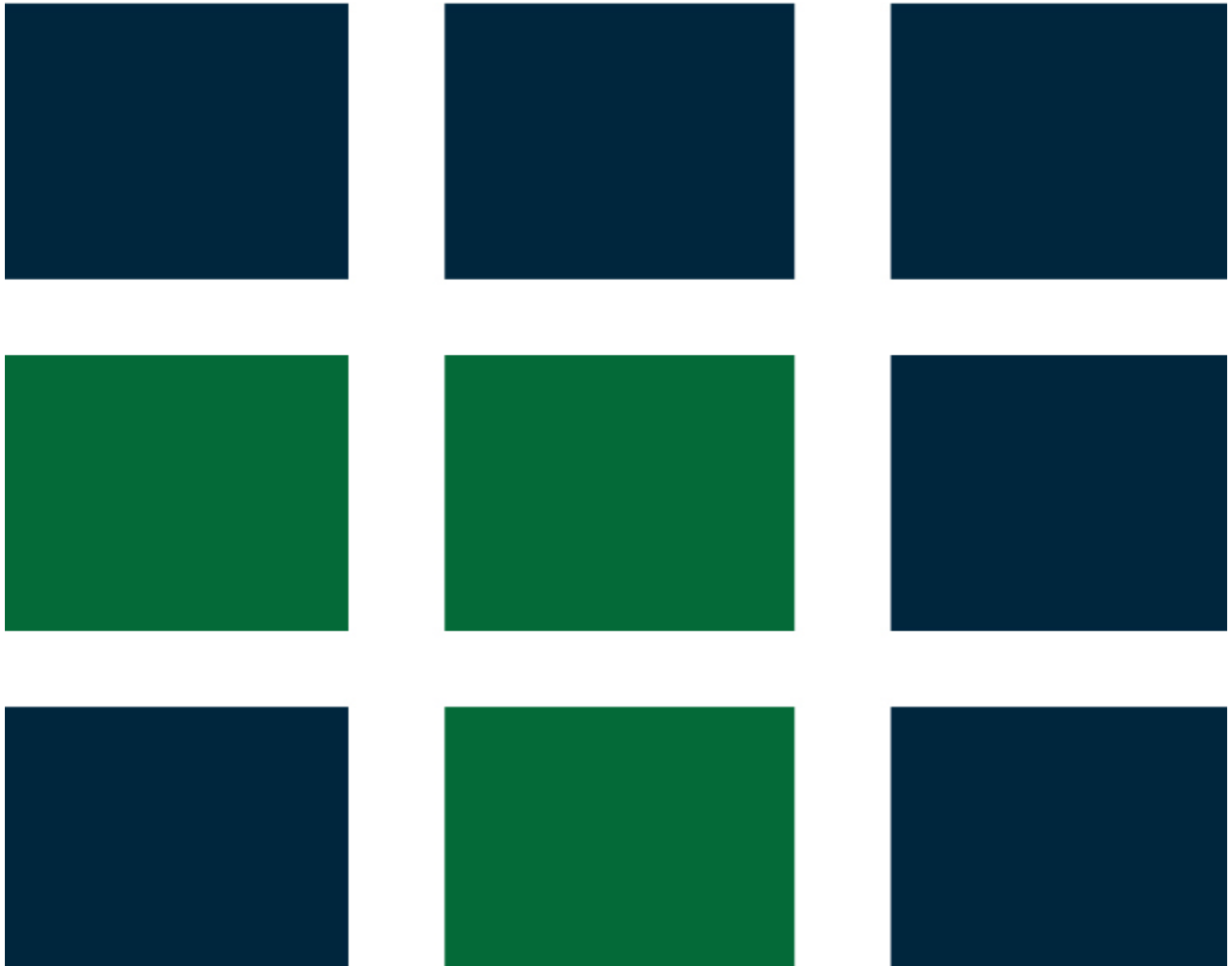
**OTHER
MATTERS**

MONETISATION STRATEGY

MONETISATION STRATEGY

- The market environment, narrow buyer universe, and limited liquidity remain challenges to monetisation of the portfolio within the stated timeframe, but management continue to explore opportunities to monetise the remaining assets in the portfolio in a manner that best promotes value creation for its shareholders.

4.1



INTEGER PORTFOLIO

 INTEGER PROPERTIES

 **RMH**
PROPERTY

INTEGER | PORTFOLIO UPDATE

- All assets in Integer 1 have been disposed of, and the entity is in the process of being wound down.
- The notable remaining assets in Integer 3 include the SSD (Alefbet) Head Office in Cresta (SSD is a call centre business); a purpose-built warehouse occupied by Robertson and Caine, a yacht builder; and a 808-unit residential development, Millenium, in Northriding.
- The Millenium development was completed in June 2024. The final cost of the project is R509 million which is in line with the original budget. There is negative equity in the company as a result of the interest that has been capitalized to the shareholder loans over the past 5 years. RMH has provided for an expected credit loss (ECL) equivalent to its portion of the negative equity.



SSD (Alefbet) Head Office (JHB, Office)



Robertson and Caine (CT, Industrial)



Millenium Development (JHB, Residential)

4.2

ATTERBURY PORTFOLIO



ATTERBURY | PORTFOLIO UPDATE

- As at 30 June 2024, Atterbury's NAV increased by R142 million from R1 816 million to R1 958 million. This increase includes R325 million from the conversion of RMH's loan to equity (at the June 2023 NAV) on 6 November 2023.
- The overall valuation of the portfolio rose by R243 million notwithstanding a decrease in the valuations of Newtown by R126 million and the Grove Mall by R85 million.
- Atterbury disposed of a number of assets over the period, summarised in the table below:

R million	Selling price	Carrying value
Old Mint	591	591
Dunes Mall (Phase 1 and 2)	655	690
30% undivided share in Castle Gate, the Club and Village Precinct	431	419
20% undivided share in Mall of Africa	1 070	1 159
Pan Africa Mall (Phase 1)	436	355
	3 183	3 214

- **On average, the selling prices achieved by the Atterbury Group are within 1% of the carrying value.**

ATTERBURY | PORTFOLIO UPDATE

- Finance costs decreased by 13.5% to R507 million, primarily driven by debt settlements resulting from significant asset disposals and the settlement of the RMH loan.
- Castle Gate, Newtown, The Club Precinct, Riverwalk and The Grove represent 80% of Atterbury's property portfolio on a net asset value basis.



The Club Precinct (PTA, Retail)



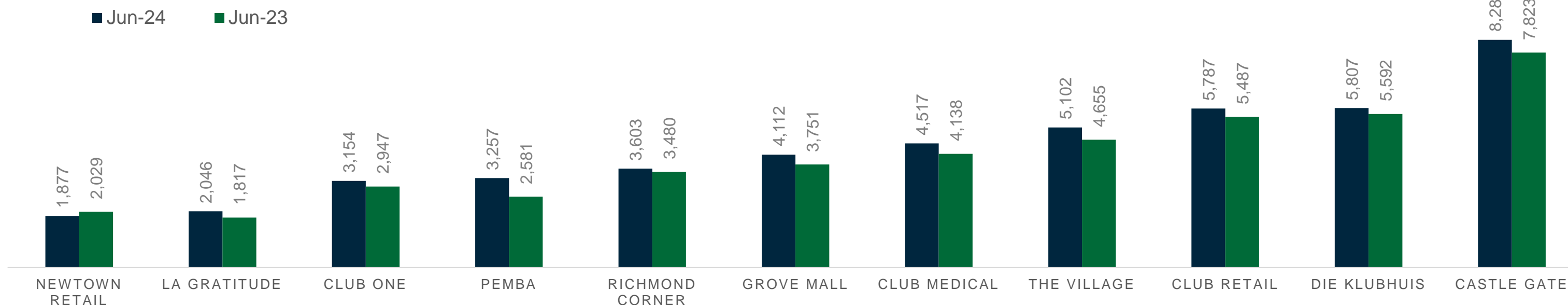
Castle Gate (PTA, Retail)



The Grove Mall (Namibia, Retail)

ATTERBURY | PORTFOLIO UPDATE

Trading Density (m²)



	30 June 2024	30 June 2023
Total GLA of Portfolio	474 746m ²	548 169m ²
Vacant GLA	24 761m ²	25 603m ²
Vacancy based on GLA	5.2%	4.7%
WAL period	5.7	3.6
Lease Expiry GLA	89 677m ²	45 752m ²
WALescalation	5.74%	5.99%

ATTERBURY | DEVELOPMENT PIPELINE

Atterbury has the following developments in its pipeline:



Name	Description	Estimated date of completion
Richmond Park – Takealot Phase II	Industrial development including the expansion of Takealot distribution centre	November 24
Barlow Park - Phase II	Residential	April 25
Old East Precinct – Bendehuis	Mixed use development	July 25
Village Pantry	Upmarket convenience retail space	September 25
Barlow Park-Phase 3	Commercial space and residential	June 2026
Club Surgical	Medical development	October 2026



Q&A