

Reviewed condensed results

for the 12 months ended 30 September 2024

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Basis of preparation

This report covers the reviewed condensed financial results of RMB Holdings Limited (RMH) for the 12 months ended 30 September 2024.

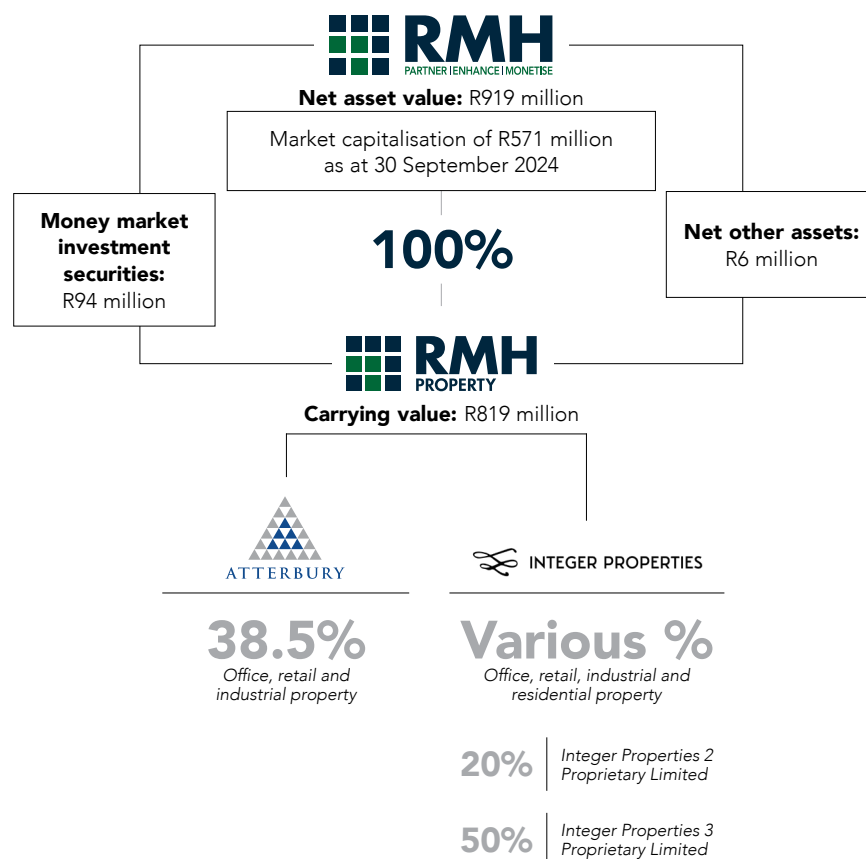
The financial director, Ellen Marais CA(SA), prepared these financial results under the supervision of Brian Roberts BCom (Hons), the chief executive officer.

The full audited results for the 12 months ended 30 September 2024 will be published in January 2025.

The board of directors of RMH take full responsibility for these results.

About RMH

Who we are



	Atterbury	Integer	Divercity*	RMH Property
Acquisition month	July 2016	December 2016 and September 2018	October 2018	July 2016
Cost of equity (R million)	809 (2023: 484)	32 (2023: 32)	— (2023: 157)	
Contributions to RMH Property (%)	88	12	—	100
Carrying value, including loans and other assets (R million)	722 (2023: 953)	97 (2023: 167)	— (2023: 87)	819 (2023: 1 207)

* On 28 March 2024, RMH announced the repurchase of its 7.15% interest in Divercity by Divercity. The transaction was completed on 12 April 2024 and following the successful implementation, RMH declared a special dividend of 3.5 cents per share that was paid on 3 June 2024.

What we do

RMH is a listed investment holding company with a stated monetisation strategy. Following the unbundling of its last financial services investment – a 34% interest in FirstRand Limited – in June 2020, RMH’s most significant remaining asset is its investment in RMH Property.

As announced to shareholders in June 2020, RMH shifted its corporate strategy from being a patient, long-term strategic shareholder extracting value through steady dividend yields to becoming an investment holding company focused on monetising its underlying investments over a defined three-to-five-year period. This strategic shift, implemented in close consultation with shareholders representing more than 50% of RMH’s ownership, followed the FirstRand unbundling.

Progress on monetisation strategy

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



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

As of 30 September 2024, RMH’s share price was 41 cents per share (30 September 2023: 49 cents), reflecting a discount of 38% to its IFRS net asset value (NAV) of 66.0 cents per share (30 September 2023: 104.0 cents per share). This discount, while narrowing from 53% in 2023, remains above the average discount of 20% for South African listed property companies, as reported by Anchor Capital in its Q4 2024 strategy and allocation report. Despite this, the combination of the cash distributions to shareholders and the current share price, has yielded shareholders a return of 73% since 24 June 2020.

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

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

Dividend policy

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

Special dividends have been distributed on an ad hoc basis as and when assets were monetised. Moving forward, RMH intends to accumulate proceeds from monetisation activities throughout the reporting period. Following the end of the period, and after meeting all necessary governance requirements, a special dividend will be declared from the accumulated proceeds.

Financial 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.

Further detail is set out on page 23 of this report.

Condensed consolidated statement of financial position

R million	As at		
	30 September 2024	30 September 2023	% change
ASSETS			
Current assets			
Cash and cash equivalents	46	84	
Investment securities	120	315	
Loans and receivables	2	514	
Taxation receivable	1	1	
Non-current assets			
Loans and receivables	41	33	
Investment in associates and joint ventures	752	550	
Total assets	962	1 497	(36)
EQUITY			
Share capital and premium	8 539	8 538	
Reserves	(7 620)	(7 089)	
Total equity	919	1 449	(37)
LIABILITIES			
Current liabilities			
Trade and other payables	30	32	
Provisions	2	2	
Non-current liabilities			
Long-term liabilities	11	14	
Total liabilities	43	48	(10)
Total equity and liabilities	962	1 497	(36)

Condensed consolidated statement of profit or loss and other comprehensive income

R million	For the		
	12 months ended 30 September 2024	Six months ended 30 September 2023	% change
Investment income	20	19	
Share of after-tax (loss)/profit of associates and joint ventures	(77)	53	
Revenue	(57)	72	>(100)
Fee income	-	1	
Fair value (losses)/gains on financial assets and liabilities	(23)	11	
Net impairment movements	(4)	(34)	
Net (loss)/income	(84)	50	>(100)
Operating expenses ¹	(32)	(27)	
(Loss)/income from operations	(116)	23	>(100)
Income tax expense	(5)	(8)	
(Loss)/profit for the period	(121)	15	>(100)
Profit/(loss) attributable to:			
Ordinary equity holders of the company	(121)	15	
(Loss)/profit for the period	(121)	15	>(100)
Other comprehensive income, after tax			
Items that may not subsequently be reclassified to profit or loss			
Share of other comprehensive profit of associate after tax and non-controlling interest	2	-	
Other comprehensive income	2	-	100
Total comprehensive (loss)/income for the period	(119)	15	>(100)
- Attributable to ordinary equity holders of the company	(119)	15	
(Loss)/earnings per share (cents)			
- Basic	(9.1)	1.1	>(100)
- Diluted	(9.1)	1.1	>(100)

¹ Operating expenses for the current period include the amortisation of the forfeitable share plan of R12 million (2023:R13 million) and a decrease of R1 million in the RMH Property equity-settled structure. Refer to page 24 for more details on expenses.

Condensed consolidated statement of changes in equity

R million	Share capital and premium	Equity-accounted reserves	Other reserves	Retained earnings	Equity of ordinary equity holders
Balance as at 1 October 2023	8 538	211	(26)	(7 274)	1 449
Total comprehensive loss	–	2	–	(121)	(119)
Special dividends paid	–	–	–	(428)	(428)
Special dividend received on treasury shares	–	–	–	10	10
Special dividend received on treasury shares in escrow released	–	–	–	(10)	(10)
Loss of associate retained	–	(77)	–	77	–
Share option expense – IFRS 2	–	–	(3)	–	(3)
Movement in treasury shares	1	–	15	(1)	15
Reserve movements relating to associates	–	5	–	–	5
Balance as at 30 September 2024	8 539	141	(14)	(7 747)	919
Balance as at 1 April 2023	8 574	160	(82)	(7 236)	1 416
Shares repurchased in terms of section 164	(36)	–	–	–	(36)
Total comprehensive income	–	–	–	15	15
Special dividend received on treasury shares in escrow released	–	–	–	(7)	(7)
Income of associate retained	–	49	–	(49)	–
Share option expense – IFRS 2	–	–	(2)	–	(2)
Movement in treasury shares	–	–	58	3	61
Reserve movements relating to associates	–	2	–	–	2
Balance as at 30 September 2023	8 538	211	(26)	(7 274)	1 449

Computation of headline loss

	For the		
	12 months ended 30 September 2024	Six months ended 30 September 2023	% change
R million			
(Loss)/earnings attributable to equity holders	(121)	15	
Adjusted for:			
RMH's share of adjustments made by RMH Property and its associates			
– RMH Property's associates' adjustments	(19)	(34)	
Headline loss	(140)	(19)	>(100)

Computation of per share information

	For the		
	12 months ended 30 September 2024	Six months ended 30 September 2023	% change
R million			
(Loss)/earnings attributable to equity holders	(121)	15	>(100)
Headline loss attributable to equity holders	(140)	(19)	>(100)
Net asset value	919	1 449	(37)
Net asset value excluding cash earmarked for special dividend	919	1 122	(18)
Number of shares in issue (millions)	1 392.9	1 392.9	–
Weighted average number of shares in issue (millions)	1 335.2	1 336.9	<1
Diluted weighted average number of shares in issue (millions)	1 335.2	1 336.9	<1
(Loss)/earnings per share (cents)	(9.1)	1.1	>(100)
Diluted (loss)/earnings per share (cents)	(9.1)	1.1	>(100)
Headline loss per share (cents)	(10.5)	(1.4)	>(100)
Diluted headline loss per share (cents)	(10.5)	(1.4)	>(100)
Dividend per share (cents)	30.75	–	100
Net asset value per share (cents)	66.0	104.0	(37)
Net asset value excluding cash earmarked for special dividend (cents)	66.0	80.5	(18)

Condensed consolidated statement of cash flows

	For the		
	12 months ended 30 September 2024	Six months ended 30 September 2023	% change
R million			
Cash flow from operating activities			
Cash invested in operations	(9)	(29)	
Interest received	11	7	
Income tax paid	(5)	(7)	
Dividends received	59	1	
Net cash generated from/(utilised in) operating activities	56	(28)	>100
Cash flow from investing activities			
Loans repaid by associates and joint ventures	177	78	
Loans granted to associates and joint ventures	–	(487)	
Additions to investment securities	410	(65)	
Disposal of investment securities	(303)	528	
Proceeds on disposal of Divercity	50	–	
Net cash inflow from investment activities	334	54	>100
Cash flow from financing activities			
Shares repurchased in terms of section 164 of the Companies Act	–	(36)	
Special dividend received on treasury shares	10	–	
Escrow dividends released	(10)	–	
Special dividend paid to equity holders	(428)	–	
Net cash outflow to financing activities	(428)	(36)	>(100)
Net decrease in cash and cash equivalents	(38)	(10)	
Cash and cash equivalents at the beginning of the period	84	94	
Cash and cash equivalents at the end of the period	46	84	(45)

Basis of presentation of results

The reviewed condensed results for the 12 months ended 30 September 2024 contained in this booklet are prepared in accordance with the JSE Listings Requirements and the Companies Act for condensed results.

This report is prepared in accordance with:

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

RMH has adopted net asset value per share as a benchmark for trading statement purposes as permitted in terms of paragraph 3.4(b)(vi) of the JSE Listings Requirements. This approach should be considered within the context of RMH's strategy of monetisation and associated discounts to net asset value being achieved for historical asset sales.

Accounting policies

These reviewed condensed results incorporate accounting policies that are in terms of IFRS Accounting Standards and consistent with those used in preparing the audited financial results for the six months ended 30 September 2023.

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

The following amendments were applicable from 1 January 2023:

Title	Effective date
<i>IFRS 17</i> (including the June 2020 amendments to <i>IFRS 17</i>) Insurance Contracts	1 January 2023
Amendments to <i>IAS 1</i> and <i>IFRS Practice Statement 2</i> Disclosure of Accounting Policies	1 January 2023
Definition of Accounting Estimate Amendment to <i>IAS 8</i>	1 January 2023
Amendments to <i>IAS 12</i> Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to <i>IAS 12</i> International Tax Reform – Pillar Two Model Rules	1 January 2023

None of the new or amended IFRS accounting policies which became effective for the 12 months ended 30 September 2024 had a significant impact on the group's reported earnings, financial position or reserves, nor its accounting policies.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty, related to the fair value of investments, are similar to those detailed in the consolidated financial statements for the six months ended 30 September 2023.

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

Auditor's review report

The condensed consolidated financial statements for the year ended 30 September 2024 contained in this booklet have been reviewed by Deloitte & Touche, in terms of International Standard on Review Engagements (ISRE) 2410 who expressed an unmodified reviewed conclusion. The auditor's review report does not necessarily report on all of the information contained in these financial results.

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

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



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Independent auditor's review report on Condensed Consolidated Financial Statements

To the shareholders of RMB Holdings Limited

We have reviewed the condensed consolidated financial statements of RMB Holdings Limited, included on pages 5 to 12, which comprise the condensed consolidated statement of financial position as at 30 September 2024 and the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

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

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

Auditor's Responsibility

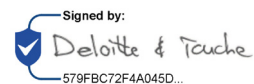
Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the Independent Auditor of the Entity. ISRE 2410 requires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

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of RMB Holdings Limited for the year ended 30 September 2024, are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements reports, as set out under the title "Basis of presentation of results", and the requirements of the Companies Act of South Africa.

Signed by:

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Deloitte & Touche
Registered Auditor
Per: *Johan van der Walt*
Partner

6 December 2024



National Executive: *R Redfearn Chief Executive Officer *GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People O
*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer *NA le Riche Chief Growth Officer *ML Tshabalala Audit & Assurance AM Babu Consult
TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal DP Ndlovu Chair of the Board

A full list of partners and directors is available on request

* Partner and Registered Auditor

Other reviewed disclosures

Fair value measurements and analysis of assets and liabilities

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

Valuation methodology applied

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e., an exit price.

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

Fair value measurement

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

Recurring fair value measurements

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

Other fair value measurements

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

Fair value hierarchy and measurements

R million	Level 1	Level 2	Level 3	Total
As at 30 September 2024				
<i>Recurring fair value measurements</i>				
Financial assets measured at fair value				
Investment securities	94	26	–	120
Fair value of financial assets	94	26	–	120
As at 30 September 2023				
<i>Recurring fair value measurements</i>				
Financial assets measured at fair value				
Investment securities	201	27	87	315
Fair value of financial assets	201	27	87	315

Valuations based on observable inputs include:

- **Level 1** – Fair value is based on quoted market prices (unadjusted) in active markets for identical instruments as measured on the reporting date. An active market is one in which transactions occur with sufficient volume and frequency to reliably provide pricing information on an ongoing basis.
- **Level 2** – Fair value is determined through valuation techniques based on observable market inputs. These valuation techniques maximise the use of observable market data where available and rely as little as possible on entity-specific estimates.
- **Level 3** – Fair value is determined through valuation techniques that use significant unobservable inputs.

Financial assets

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

Instrument	Valuation technique	Description of valuation technique and main assumptions	Unobservable inputs
Investment securities – unlisted equity investments	Net asset value per share of underlying investment	The unlisted investment relates to Divercity. Divercity's primary business is long-term investing in urban renewal, income-generating properties and developments in South Africa. Given the asset-intense investment and inconsistent earnings, it remains appropriate that the base to value the investment is a market-related net asset value basis. These valuations are supported by external valuations. RMH has, however, applied a minority discount of 20%. Minority and illiquidity discounts are widely accepted investment principles, investors should bear this in mind when making investment decisions.	Net asset value and minority discount

Reconciliation of Level 3 assets measured at fair value

R million	For the		
	12 months ended 30 September 2024	Six months ended 30 September 2023	% change
Balance at the beginning of the period	87	97	
Disposals	(50)	–	
Fair value movement recognised in profit or loss	(37)	(10)	
Balance at the end of the period	–	87	

Segmental information

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

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

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

Contingencies and commitments

R million	For the		
	30 September 2024	30 September 2023	% change
Contingent liability relating to post-redemption liabilities of preference shares	21	46	
Sureties on behalf of associates and joint ventures	20	30	
Total contingencies and commitments	41	76	(46)

Subsequent events

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

Going concern

The reviewed condensed consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient cash reserves and borrowing facilities over the next 12 months to meet its cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group and/or company. In making the above assessment, the directors considered the following:

Solvency

As at 30 September 2024, the group had a positive net asset value of R919 million (30 September 2023: R1.45 billion) and its current assets exceeded its current liabilities by R136 million (30 September 2023: R879 million).

Liquidity

As at 30 September 2024, the group had available liquidity of R106 million (30 September 2023: R239 million) comprising unrestricted cash, cash equivalents and listed unit trusts. The directors have reviewed the group's cash flow forecasts for the next 12 months and, in light of this review and the current financial position, the directors believe that the group has adequate financial resources to continue to operate for the ensuing 12-month period.

Accordingly, the reviewed condensed results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have satisfied themselves that the group is in a sound financial position and that they have access to sufficient cash reserves over the next 12 months to meet their cash requirements.

Portfolio review

	For the 12 months ended 30 September 2024				For the six months ended 30 September 2023			
	Associates		Joint venture		Associates		Joint venture	
R million	Atterbury	Integer	Integer 3	Total	Atterbury Restated***	Integer	Integer 3	Total
Financial position								
Current assets	1 318	14	10	1 342	2 254	43	57	2 354
Non-current assets	6 013	100	206	6 319	7 048	81	244	7 373
Total assets	7 331	114	216	7 661	9 302	124	301	9 727
Current liabilities	954	1	2	957	1 707	31	9	1 747
Non-current liabilities	3 851	225	243	4 319	5 077	222	304	5 603
Total liabilities	4 805	226	245	5 276	6 784	253	313	7 350
Non-controlling interest	568	4	–	572	701	4	2	707
Net asset value	1 958	(116)	(29)	1 813	1 817	(133)	(14)	1 670
RMH Property's share	696*	–	–	696	500	–	–	500
Loans or other assets	26**	–	97	123	453	–	167	620
Carrying value	722	–	97	819	953	–	167	1 120
Performance								
Revenue	867	5	3	875	525	7	4	536
Net (loss)/profit	(199)	4	(2)	(197)	183	(11)	(11)	161
Other comprehensive income	5	–	–	5	1	–	–	1
Total comprehensive (loss)/income	(194)	4	(2)	(192)	184	(11)	(11)	162
RMH Property's share of (loss)/earnings	(77)	–	–	(77)	51	–	(20)	(31)
RMH Property's share of headline (loss)/earnings	(96)	–	–	(96)	17	–	(20)	(3)

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

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

*** A change in the control assessment of Rumex (RF) Proprietary Limited resulted in the consolidation of the entity and the restatement of prior periods. While the restatement had no impact on the Atterbury NAV, it led to a decrease in non-controlling interests and an increase in non-current assets disclosed.



Atterbury

The group is a market leader in property development, with a core team of professionals that has consistently demonstrated the ability to manage development risk in delivering shareholder returns.

As at 30 June 2024, Atterbury's NAV increased by a total of 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. Additional factors that impacted the NAV growth include:

- a R70 million decline in the value of Ascencia shares, the decline was driven by a drop in the share price and the devaluation of the Mauritian Rupee;
- a R62 million provision for a preference share unbundling as a result of the Nimacron transaction maturing, the value of the security held is expected to fall below the obligation assumed;
- a R90 million loss on the sale of a 20% undivided share in the Mall of Africa; and
- The overall valuation of the portfolio rose by R243 million however a decrease in the valuations of Newtown by R126 million and of Grove Mall by R85 million limited the overall increase to R32 million.

The table below summarises the disposals made during the period:

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
Total	3 183	3 214

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

The portfolio's operational performance remained stable, generating property income of R719 million for the year ended 30 June 2024 (compared to R782 million as of 30 June 2023). This is, however, not directly comparable year-on-year due to the significant asset disposals completed.

Finance costs decreased to R507.4 million from R586.6 million, primarily driven by debt settlements resulting from significant asset disposals and the settlement of the RMH loan. Portfolio loan-to-value (LTV) improved slightly to 60.2% from 61.0% as of June 2023, while group LTV reduced from 68.9% to 61.6%, largely due to the R325 million loan conversion.

Castle Gate, Newtown, The Club, Riverwalk and The Grove represent 80% of Atterbury's property portfolio by NAV.

The tables on pages 16 to 20 contain a summary of the key ratios of the Atterbury property portfolio on a business review basis and not necessarily on an IFRS basis.

Return on investment property

55% of Atterbury's property portfolio (on a contribution to net asset value basis) consists of the following developments:

Castle Gate



GLA: 25 036m²

Location: Pretoria, South Africa

Major tenants: Woolworths, Checkers, Dischem, Builders Warehouse

Newtown Precinct



GLA: 79 663m²

Location: Johannesburg, South Africa

Major tenants: Richfield Graduate Institute of Technology, Capitec, Mr Price, Pick n Pay, Planet Fitness, McDonald's, Shoprite and Absa

The Grove



GLA: 52 772m²

Location: Windhoek, Namibia

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

Atterbury is well-known for its mixed-use precinct developments - 70% of the portfolio consists of mixed-use and retail developments while the remainder of the portfolio includes 18% commercial and 12% industrial developments.

Atterbury prides itself on its low commercial vacancy rate of 5.1% in comparison to the SAPOA Office Vacancy Survey for the second quarter of 2024 which noted a vacancy rate of 14.2% for the sector.

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

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

R million	For the 12 months ended 30 June 2024								For the 12 months ended 30 June 2023							
	Value	Property income	Property expenses	Atterbury	% of Atterbury property portfolio %	Yield (annualised) %	Gross lettable area (GLA) m ²	Vacancy %	Value	Property income	Property expenses	Atterbury	% of Atterbury property portfolio %	Yield (annualised) %	GLA m ²	Vacancy %
Mixed-use and retail	3 258	408	(160)	248	70	7.6	97 895	9.3	4 801	632	(251)	381	79	7.9	219 833	6.5
Commercial	811	101	(38)	63	18	7.8	69 380	5.7	841	98	(37)	61	14	7.3	75 301	6.4
Industrial	542	43	(8)	35	12	6.5	45 414	–	468	48	(15)	33	7	7.1	36 193	–
Land and infrastructure	–	–	(4)	(4)	–	–	–	–	–	3	(5)	(2)	–	–	–	–
Other*	20	–	–	–	–	–	3 674	49.7	–	–	–	–	–	–	–	–
Atterbury property portfolio	4 631	552	(210)	342	100	7.4	216 363	6.9	6 110	781	(308)	473	100	7.8	331 327	5.7

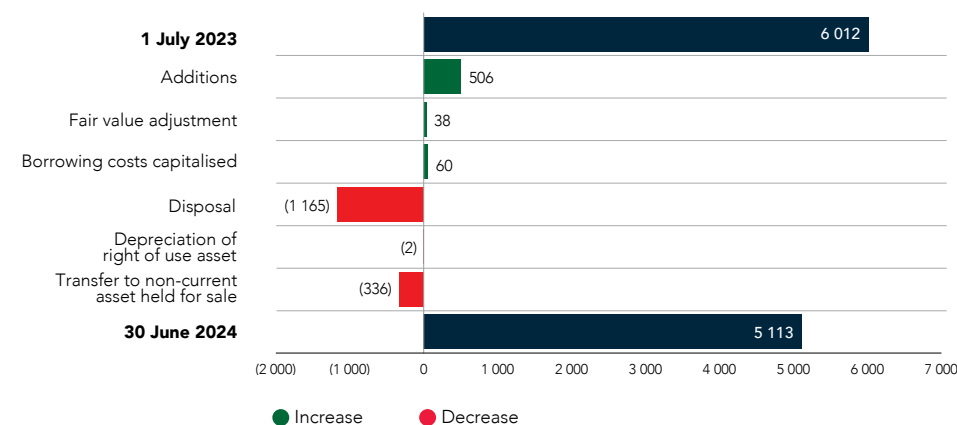
* Included in other is the Newtown Motor Dealership

The change in the portfolio mix from 30 June 2023 to 30 June 2024 can be explained by:

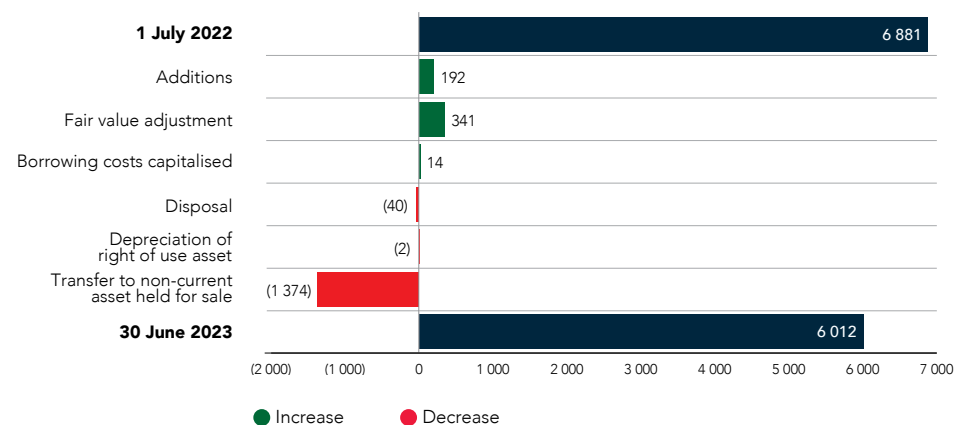
- Mixed-use and retail's decrease relates to the disposal of Dunes Mall, Flamwood Shopping Centre, Pan Africa and Mall of Africa during the current period. This was partially offset by the completion of Castle Gate Lifestyle Centre and Castle Gate-Kloppers;
- Commercial's decrease relates to the decrease in valuation of the Newtown Precinct, offset by the valuation increases on Club One, Die Klubhuis and Medi-Clinic Stellenbosch; and
- Industrial's increase relates to new buildings opening namely Takealot, Rubicon & Brights at Richmond Industrial Park, Afrilog at Randport Industrial Park and Truworths at KingAir Industria, offset by the disposal of Old Mint Industrial Park.

Change in Atterbury investment property on an IFRS basis for the 12 months ended 30 June:

**Movement in investment property
for the year ended 30 June 2024**



**Movement in investment property
for the year ended 30 June 2023**



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

	As at 30 June 2024			As at 30 June 2023		
	Weighted average lease expiry (WALE) period years	Lease expiry GLA m ²	WALE escalation %	WALE period years	Lease expiry GLA m ²	WALE escalation %
Atterbury property portfolio	5.7	89 677	5.74	3.60	45 752	5.99

Vacancy

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

	For the 12 months ended							
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	GLA (m ²)		Vacancy (m ²)		Vacancy based on GLA (%)		Valuation (R'000)	
Mixed-use and retail	170 704	305 040	12 884	19 554	7.5	6.4	4 262	10 258
Commercial	110 841	108 387	5 501	6 049	5.0	5.6	2 700	2 722
Industrial	180 369	121 910	–	–	–	–	2 485	1 763
Other*	12 832	12 832	6 376	–	49.7	–	65	149
Atterbury property portfolio	474 746	548 169	24 761	25 603	5.2	4.7	9 512	14 892

* Included in other is the Newtown Motor Dealership

The total portfolio managed by the asset management team has performed well and vacancies throughout the portfolio have been kept close to 5%.

Trading densities

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

Rand	Newtown	Grove Mall	Pemba	Castle Gate	Richmond Corner	The Village	The Club Retail	Club Medical	Die Klubhuis	Club One	La Gratitude	Castle Gate Lifestyle	Castle Gate – Kloppers
For the 12 months ended 30 June 2024	1 877	4 112	3 257	8 289	3 603	5 102	5 787	4 517	5 807	3 154	2 046	2 625	1 152
For the 12 months ended 30 June 2023	2 029	3 751	2 581	7 823	3 480	4 655	5 487	4 138	5 592	2 947	1 817	–	–
% change	(7)	10	26	6	4	10	5	9	4	7	13	100	100

The assets continued to perform well with all of the trading densities increasing year-on-year except for Newtown.

Funding

	For the 12 months ended					
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Loan-to-value (LTV) (%)		Interest coverage ratio (ICR) (times)		Debt service coverage ratio (DSCR) (times)	
Mixed-use and retail	62.1	62.7	1.28	1.15	0.93	0.93
Commercial	52.2	52.5	1.75	1.23	1.07	0.87
Industrial	61.1	58.0	1.17	1.16	0.75	0.99
Total portfolio	60.2	61.0	1.33	1.16	0.94	0.93
Land and infrastructure	55.4	52.8	–	–	–	–
Atterbury ¹	61.6	68.9	1.22	0.97	0.91	0.75
Management KPI	60		1.25		1.0	

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

Key information regarding the funding profile of the Atterbury Group is presented below.

	For the 12 months ended	
	30 June 2024	30 June 2023
Average loan term (months)	32.5	18.7
Average term of swaps (months)	13.7	12.9
% of funding linked to variable rate	57.6	74.0
% of funding pool hedge	42.4	26.0
Average cost of funding (% per annum)	9.7	10.3

It is important to note that the prior year's figures include the bank debt carried by Atterbury Property Holdings Proprietary Limited related to its 50% of the 20% undivided share in Mall of Africa, whereas the current year does not include this debt due to the sale of the asset.

Operational performance

Expense ratio

	For the 12 months ended	
	30 June 2024	30 June 2023
Gross income (R million)	836	1 154
Gross expense ratio (%)	32.8	32.5

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

Collections

Rolling 12-month collections percentage

	Jul 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
%												
12 months ended 30 June 2024	78	105	103	100	107	105	91	96	94	110	95	102
	Jul 2022	Aug 2022	Sept 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023
%												
12 months ended 30 June 2023	83	124	98	97	101	127	91	91	92	98	100	108

Average collection percentage for the rolling 12 months ended June 2024 was 99%.

Development pipeline

Atterbury has the following developments in its pipeline:

Name	Sector	Estimated date of completion
Richmond Park – Takealot Phase II	Industrial	November 2024
Barlow Park – Phase II	Residential	April 2025
Old East Precinct – Bendehuis	Mixed-use	July 2025
Village Pantry	Retail	September 2025
Barlo Park – Phase III	Residential	June 2026
Club Surgical	Medical	October 2026

Atterbury has the following land holdings:

Name	Sector	Land area m ²
King Air Industria	Industrial	399 157
Richmond Park	Industrial	195 291
Randport	Industrial	38 000
Louwlandia Billboard	Commercial	18 781
Castle Gate	Mixed-use	81 000
Old East Precinct	Mixed-use	6 800



Integer

Integer Properties was formed in 2010 to fund reputable property developers who have secured attractive development opportunities but lack the equity to bridge the gap between the level of senior institutional debt and the development cost. Integer provides this equity as an unsecured loan in exchange for shareholding.

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

Integer 2: Integer 2 owns two properties:

- A warehouse in Corporate Park South, Midrand: occupied by Vermont Sales.
- A warehouse in Montagu Gardens, Cape Town: occupied by Rialto Foods.

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

- A call centre in Blackheath:
 - Occupied by SSD under a lease expiring in December 2025.
- A purpose-built warehouse in Montagu Gardens in the Western Cape:
 - Occupied by Robertson and Caine, the second-largest luxury yacht builder in the world.
 - The current lease expires on 31 July 2028.
- A 50% share of Millennium:
 - In June 2024, Millennium completed the final phase of the development of Big Tree Estate, an 808-unit residential estate in Northriding.
 - At a final cost of R509 million, it is estimated that after settling bank debt and other liabilities, there will be enough cash to fully repay Integer 3's disproportionate shareholders' loan. This will, in turn, provide Integer 3 with sufficient funds to settle the proportionate shareholders' loan of R56 million.

The development is currently performing well, with marginal vacancies.

Financial Impacts:

- **Proportionate shareholders' loan:** RMH's proportionate loan to Integer 3 has been impaired by an ECL of R41 million (R37 million as of 30 September 2023), based on recoverability of the Integer 3 disproportionate shareholders loan to Millennium as mentioned above. The portion recovered translates into a balance of R56 million being recoverable. The balance on the loan before the ECL is R97 million.
- **Disproportionate shareholders' loan:** RMH's additional shareholders' loan to Integer 3, which is disproportionate relative to the other shareholder, has an outstanding balance of R41 million and accrues interest at prime plus 10%. Interest payments on this loan are currently not being serviced.

Performance and outlook

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

External environment

RMH's macroeconomic environment is characterised by:

- **careful optimism** regarding South Africa's government of national unity;
- **low economic growth**;
- high but moderating **inflation and interest** rates;
- high **unemployment rate**; and
- a **weak Rand**.

RMH's decrease in net asset value to R919 million from R1 449 million as at 30 September 2023 was predominantly as a result of:

- the payment of special dividends of R428 million;
- Atterbury's carrying value decreasing by R77 million, refer to page 14; and
- the repurchase by Divercity at a R37 million loss.

Financial performance

Net asset value after special dividend of R428 million

R MILLION

919 37%

30 September 2024	919
30 September 2023	1 449

Operating loss for the period

R MILLION

116 >(100%)

30 September 2024	116
30 September 2023	23 profit

Equity-accounted loss

R MILLION

77 >(100%)

30 September 2024	77 loss
30 September 2023	53 earnings

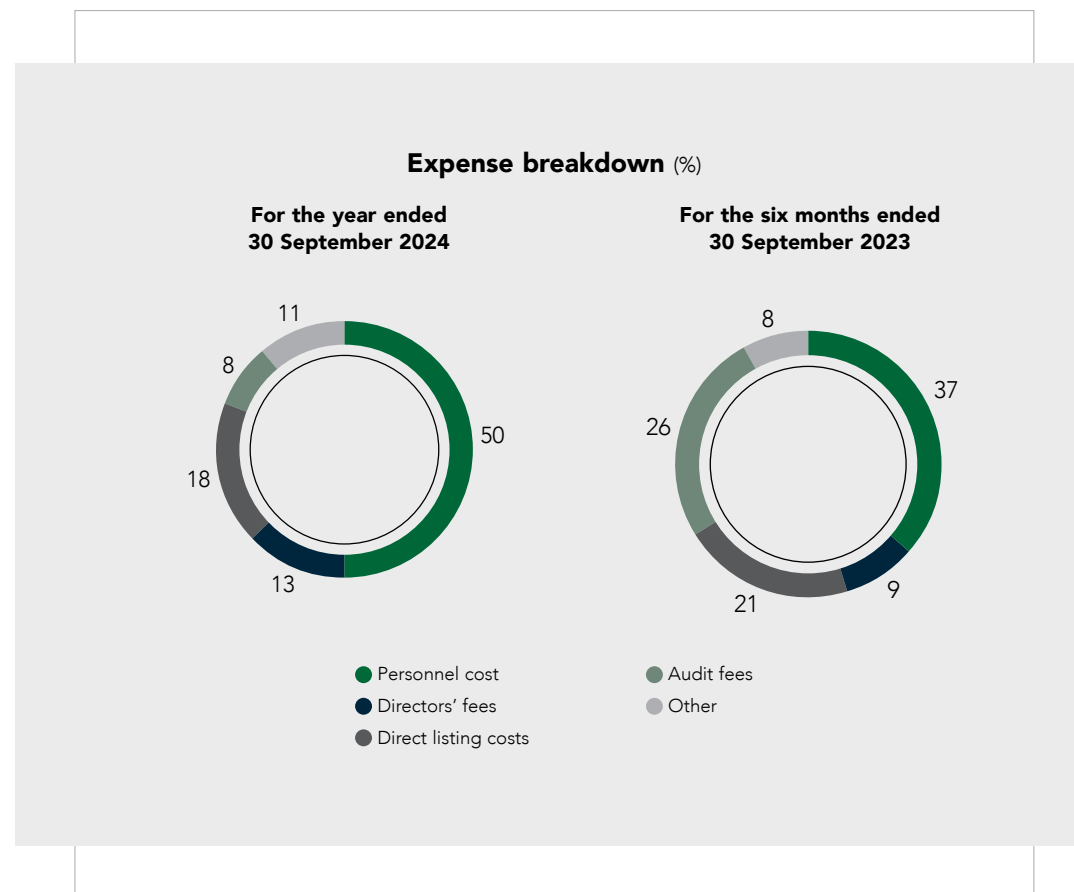
RMH delivered an operating loss of R116 million for the 12 months ended 30 September 2024, compared to a profit of R23 million for the six months ended 30 September 2023.

The biggest contributors were:

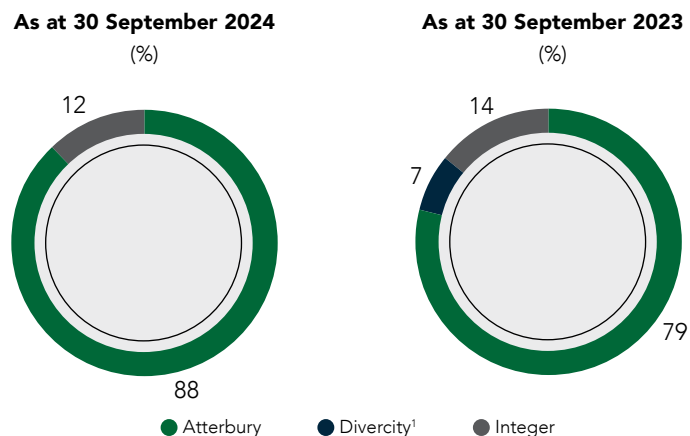
- an equity-accounted loss of R77 million by Atterbury;
- a loss of R37 million on the repurchase of Divercity;
- a R1 million decrease in the Ascencia-linked preference shares due to the further decrease in Ascencia's share price;
- operating expenses of R20 million, excluding the amortisation of the forfeitable share place of R12 million;
- interest income and income from the money market units of R25 million; and
- a net accrual of interest from Integer 3 of R4 million.

RMH remains committed to keeping its expense base between R20 million and R25 million per annum.

RMH's expense base, excluding the recognition of the accounting cost (current period charge of R12 million) for the long-term incentive schemes that are fully hedged by either treasury shares or cash retained and legal fees of R2 million (2023: R5 million) can be broken down into the following categories:



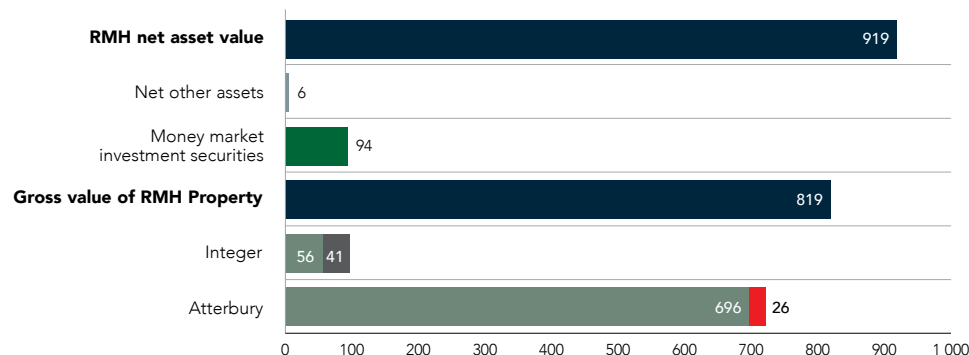
The portfolio mix remains Atterbury-concentrated, with **88%** of the portfolio mix comprising RMH Property's investment in Atterbury.



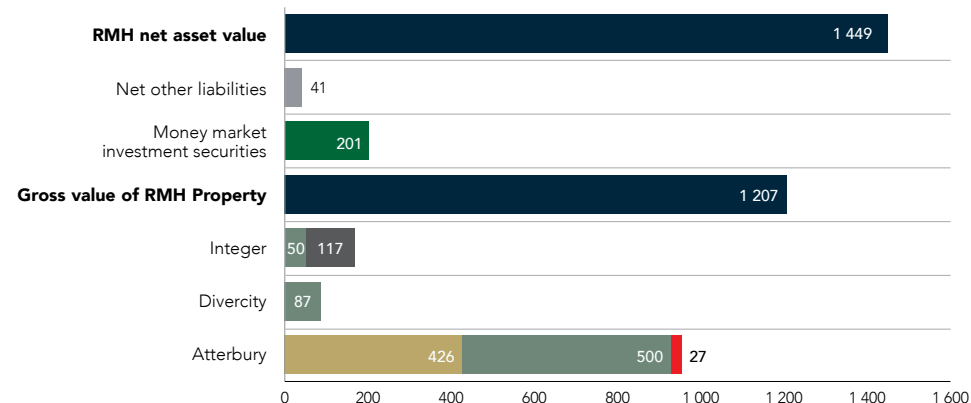
Net asset value breakdown

For detail on the change in net asset value, refer to page 23 of this report.

As at 30 September 2024 (R million)



As at 30 September 2023 (R million)



- 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

¹ On 28 March 2024, RMH announced the repurchase of its 7.15% interest in Divercity by Divercity. The transaction was completed on 12 April 2024 and following the successful implementation, RMH declared a special dividend of 3.5 cents per share that was paid on 3 June 2024.

Change in year-end

We remind shareholders that RMH changed its financial year-end to September in order to use Atterbury's June audited results in compiling its own audited results. This resulted in the comparative information for the reviewed condensed results for the 12 months ended 30 September 2024 being the audited results for the six months ended 30 September 2023. Amounts will therefore not be directly comparable.

Audited results for the 12 months ended 30 September 2024 will be released in January 2025.

Investor call

An investor call to discuss RMH's reviewed condensed results for the 12 months ended 30 September 2024 will take place on Monday, 9 December 2024 at 12.00 noon (SAT). Please register by following the link below:

Outlook

Although the South African economy is in a better position compared to the same time last year, it is expected to face ongoing challenges in 2025 due to persistently low GDP growth, forecast at approximately 1.5%. Significant progress has been made on structural reforms, including lifting energy generation license thresholds, auctioning the telecommunications spectrum for 5G, improving rail and port efficiency through the Transnet Recovery Plan and reducing water-use license processing times. These measures are fostering a more favourable business environment, though their full impact is likely to materialise only over the medium term.

Inflation is anticipated to remain within the South African Reserve Bank's (SARB) target range of 3% to 6%, but rising input costs, particularly in energy and utilities, pose a potential risk to this outlook. The SARB's Monetary Policy Committee appears to be adopting a cautious approach to reducing lending rates. No rate cuts larger than 25 basis points per meeting are expected, suggesting that rates will stabilise slightly above 7% over the next year.

Property fundamentals appear to have bottomed out a few months ago, and vacancy levels are shrinking. September saw the SA-listed property sector continuing its extraordinary rally of the past year with the FTSE JSE SA Listed Property Index recording a 51.3% total return.

The commercial property sector still grapples with long-term oversupply challenges. However, negative lease reversions have eased as a full rental cycle post-COVID-19 has been worked through. This, combined with the anticipated stabilisation in interest rates, should support a return to net asset value growth in the sector.

In the retail property sector, consumers are beginning to experience relief from the financial pressures that have persisted since the onset of the COVID-19 pandemic. For the first time in years, the festive season is expected to benefit from more favourable trading conditions. Factors contributing to this include:

- lower interest rates;
- load-shedding largely becoming a non-issue;
- declining fuel prices;
- moderating inflation; and
- access to a portion of retirement savings due to changes in pension fund regulations.

These elements are creating a supportive environment for improved trading densities in retail properties.

RMH is now primarily focused on its investment in Atterbury. Atterbury has made significant progress in improving the group's liquidity and has demonstrated its ability to develop and sell assets close to carrying value, even under constrained economic conditions.

RMH will continue with the monetisation of RMH Property, striving to maximise value for shareholders. The board remains confident that RMH has sufficient liquidity to successfully execute this strategy.

For and on behalf of the board



Herman Bosman
Chairman



Brian Roberts
CEO

Johannesburg
6 December 2024

Administration

RMB Holdings Limited (RMH)

(Incorporated in the Republic of South Africa)

Registration number: 1987/005115/06
JSE ordinary share code: RMH
ISIN code: ZAE000024501
Sector: Financials
ICB sector: Diversified financial services

Directors

HL Bosman (Chairman), BM Roberts (CEO), (Ms) SEN De Bruyn, P Lagerström, UH Lucht, (Ms) MM Mahlare, (Ms) EJ Marais (FD), MM Morobe

Secretary and registered office

IKB Company Secretaries (Proprietary) Limited

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(in terms of JSE Limited Listings Requirements)

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Transfer secretaries

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