



# Audited annual financial statements

for the 12 months ended 30 September 2024

# Contents

**2**

Directors' responsibility statement

**3**

Declaration by the company secretary

**3**

Declaration by financial director and chief executive officer

**4**

Directors' report

**6**

Audit and risk committee report

**9**

Independent auditor's report

**12**

Consolidated and separate statements of financial position

**13**

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

**14**

Consolidated statement of changes in equity

**14**

Separate statement of changes in equity

**15**

Consolidated and separate statements of cash flows

**16**

Accounting policies

**23**

Notes to the annual financial statements

**62**

Shareholding

**63**

Administration

## Navigation within this report



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, 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 period. The audited consolidated and separate annual financial statements have been audited in compliance with section 30(2)(a) of 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.

The consolidated and separate annual financial statements, which appear on pages **12 to 61**, were approved by the board of directors of RMH (the board) on 30 January 2025 and are signed on its behalf by:



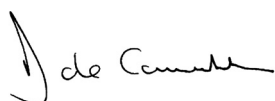
Herman Bosman  
Chairman



Brian Roberts  
Chief executive officer (CEO)

# 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

30 January 2025

# Declaration by financial director and chief executive officer

Each of the directors, whose names are stated below, hereby confirms that:

- the annual financial statements set out on pages **12** to **61**, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;
- 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;
- where we are not satisfied, we 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
- we are not aware of any fraud involving directors.



Brian Roberts  
CEO

30 January 2025



Ellen Marais  
Financial director

# 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% (30 September 2023: 11.41%) interest in Divercity Urban Property Group Proprietary Limited (Divercity), following the successful capital raise of R555 million by Divercity on 14 December 2023 in which RMH did not participate that led to a dilution of 4.26%; 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 R65.2 million.

The investments in RMH Property that remain are the following:

- 38.5% (30 September 2023: 27.5%) of Atterbury Property Holdings Proprietary Limited (Atterbury); and
- Shareholdings of 9% (30 September 2023: 9%) in Integer Properties 1 Proprietary Limited, 20% (30 September 2023: 20%) in Integer Properties 2 Proprietary Limited and 50% (30 September 2023: 50%) in Integer Properties 3 Proprietary Limited (collectively referred to as Integer).

## Share capital

### Ordinary shares

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

At the annual general meeting of the shareholders of the company, held on 5 December 2023, 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 period.

During the prior period, RMH repurchased 18 770 019 shares in terms of section 164 of the Companies Act.

## 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 2024	30 September 2023
%		
Coronation Fund Managers	27	27
Royal Bafokeng Holdings Proprietary Limited (Royal Bafokeng)	13	13
Peresec Prime Brokers Proprietary Limited	6	*
Breede Coalitions Proprietary Limited	6	*
<b>Shareholding</b>	<b>52</b>	<b>40</b>

\* Interest below 5%.

## Group results

### Dividends

RMH's dividend policy is to pay no 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 period.

During the reporting period, 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.

Moving forward, RMH intends to accumulate proceeds from any 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.

## Directorate and board changes

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

### Directors

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

DIRECTORS' REPORT continued

## Changes

On 28 March 2024, JA Teeger resigned as director and member of the audit and risk committee. Following his resignation, Ms MM Mahlare was appointed as a member of the audit and risk committee.

## 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.

## Change in financial year-end

Following the disposal of Atterbury Europe, the biggest component of RMH is Atterbury. A decision was therefore made to change the financial year-end of RMH to September in the prior period. As a result, these annual financial statements are audited results for the 12 months ended 30 September 2024 with the comparatives being those for the six months ended 30 September 2023.

## 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 2024 was approved at the annual general meeting held on 5 December 2023.

## 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 2024:

000's	Direct beneficial	Indirect beneficial	Held by associates	30 September 2024	%	30 September 2023	%
<b>Executive directors</b>							
Brian Roberts <sup>1</sup>	34 863	–	–	34 863	2.5	42 446	3.0
Ellen Marais <sup>1</sup>	14 134	–	–	14 134	1.0	17 146	1.2
<b>Non-executive directors</b>							
Herman Bosman	16	–	–	16	0.0	16	0.0
James Teeger <sup>2</sup>	–	–	–	–	–	54	0.0
<b>Total</b>	<b>49 013</b>	<b>–</b>	<b>–</b>	<b>49 013</b>	<b>3.5</b>	<b>59 662</b>	<b>4.2</b>

1. This includes the forfeitable shares issued as a result of the special dividend paid on 10 May 2021, on 10 October 2022 and 29 January 2024. During the current and prior period the second tranche and first tranche vested and, as a result, the restriction was lifted to the extent that performance conditions were met on some of the forfeitable shares with the remainder returned to RMH to recoup the tax obligation. Refer to the SENS announcements released on 15 March 2022, 13 December 2022, 27 September 2023 and 27 September 2024 respectively.

2. James Teeger resigned on 28 March 2024.

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' 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

# 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). The chairman and SEN De Bruyn were re-elected at the 5 December 2023 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 and financial director attend 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 2024	June 2024	January 2024	November 2023
P Lagerström (chairman)	✓	✓	✓	✓
SEN De Bruyn	✓	A	✓	✓
MM Mahlare	✓	✓	**	**
JA Teeger	*	*	✓	✓

✓ Attended

\* Resigned 28 March 2024

\*\* Appointed 28 March 2024

A Apologies

AUDIT AND RISK COMMITTEE REPORT continued

The key focus areas of the meetings were as follows:

<b>November 2023</b>	<ul style="list-style-type: none"> <li>■ Approval of the reviewed condensed results and related SENS announcements;</li> <li>■ Appropriateness of financial control function;</li> <li>■ Approval of the going concern assumption;</li> <li>■ Approval of the risk register;</li> <li>■ Approval of key judgements and assumptions applied in the preparation of financial results; and</li> <li>■ Feedback from the external auditor.</li> </ul>
<b>January 2024</b>	<ul style="list-style-type: none"> <li>■ Approval of the audited financial statements and related SENS announcements;</li> <li>■ Appropriateness of financial control function;</li> <li>■ Approval of the going concern assumption;</li> <li>■ Approval of key judgements and assumptions applied in the preparation of financial results; and</li> <li>■ Feedback from the external auditor.</li> </ul>
<b>June 2024</b>	<ul style="list-style-type: none"> <li>■ Approval of the external audit plan and fees;</li> <li>■ Approval of the interim results and related SENS announcements; and</li> <li>■ Approval of the going concern assumption.</li> </ul>
<b>December 2024</b>	<ul style="list-style-type: none"> <li>■ Approval of the reviewed condensed annual results and related SENS announcements;</li> <li>■ Appropriateness of financial control function;</li> <li>■ Approval of the going concern assumption;</li> <li>■ Approval of the risk register;</li> <li>■ Approval of key judgements and assumptions applied in the preparation of financial results;</li> <li>■ Feedback from the external auditor; and</li> <li>■ Recommendation for re-appointment of external auditor at the upcoming annual general meeting.</li> </ul>

## 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**, that 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 financial director, Ellen Marais, and confirms that she is suitable as 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 2024 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.

Findings reported by the external auditors were duly considered, specifically the key audit matters for the 30 September 2024 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 10** 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 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 2024.

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. Significant adjustments for the current year relate to dividends received from Atterbury.

### 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

30 January 2025



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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 12 to 61, which comprise the consolidated and separate statements of financial position as at 30 September 2024, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements 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 2024, 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.

### 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. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

The key audit matter applies to the consolidated financial statements only. There are no key audit matters for the separate financial statements.



National Executive: \*R Redfearn Chief Executive Officer \*GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer \*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer \*NA le Riche Chief Growth Officer \*ML Tshabalala Audit & Assurance AM Babu Consulting 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

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

Key audit matter	How the matter was addressed in the audit
<b>Equity-accounted earnings of the associate Atterbury Property Holdings Proprietary Limited (consolidated)</b>	
<p>The group holds investments which are equity accounted for in terms of <i>IAS 28: Investments in associates and joint ventures</i>. The group has a 38.49% ownership interest in its most significant associate, Atterbury Property Holdings Proprietary Limited. For the purposes of this audit report, Atterbury Property Holdings Proprietary Limited is referred to as 'Atterbury SA'.</p> <p>The group's share of the after-tax losses of Atterbury SA for the year ended 30 September 2024 was R77 million and the group's share of Atterbury SA's net assets was R696 million as at 30 September 2024.</p> <p>The equity accounting of this investment was considered to be a matter of most significance to our current period audit due to the inherent risk of material misstatement arising from the magnitude of the equity-accounted amounts recognised in relation to the reported results of the group and the significance of the group's share of the after-tax profits in the Atterbury SA group.</p> <p>Refer to the following accounting policies and notes to the consolidated financial statements for details:</p> <ul style="list-style-type: none"> <li>■ Accounting policy note c, Principles of consolidation and equity accounting – Interest in associates; and</li> <li>■ Note 4, Investment in associates and joint ventures.</li> </ul>	<p>We performed the following procedures in order to address the key audit matter:</p> <ul style="list-style-type: none"> <li>■ Obtained an understanding of the component auditor, including an understanding of their competence, skill and independence;</li> <li>■ Conducted meetings with the component auditor to obtain an understanding of the component and its environment;</li> <li>■ Performed a review of the component auditor's audit documentation which included the review of their significant risks as well as the work that the component auditor performed on their significant components within the Atterbury SA group;</li> <li>■ Re-calculated the share profit or loss of the equity-accounted investment;</li> <li>■ Assessed whether there are any impairment indicators in the equity-accounted investment;</li> <li>■ Assessed the disclosure of the equity accounted investment in terms of the requirements in <i>IAS 28</i>; and</li> <li>■ Conducted close-out out meetings with the component auditor to conclude on the appropriateness of the audit procedures performed on the component.</li> </ul> <p>The accounting and disclosures pertaining to the investment in Atterbury SA are found to be appropriate in terms of the relevant accounting standards.</p>

### Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled 'RMB Holdings Limited audited annual financial statements for the 12 months ended 30 September 2024', which includes the directors' report, the audit and risk committee's report, the declaration by the company secretary as required by the Companies Act of South Africa and the declaration by financial director and chief executive officer and the integrated report, which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report 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 on the other information

obtained prior to the date of this auditor's report, 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's and the 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 the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT continued

### 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 and the company'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's and the 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 the 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 to 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

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte and Touche has been the auditor of RMB Holdings Limited for five financial years.

Signed by:  
579FBC72F4A045D...

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

30 January 2025

## Consolidated and separate statements of financial position

R million	Note	CONSOLIDATED		COMPANY	
		As at 30 September 2024	2023	As at 30 September 2024	2023
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	1	46	84	39	63
Investment securities	2	120	315	30	–
Loans and receivables	3	2	514	1	1
Taxation receivable		1	1	–	1
<b>Non-current assets</b>					
Loans and receivables	3	41	33	–	–
Investment in associates and joint venture	4	752	550	–	–
Investment in subsidiaries	5	–	–	881	1 229
<b>Total assets</b>		<b>962</b>	1 497	<b>951</b>	1 294
<b>EQUITY</b>					
<b>Capital and reserves attributable to the company's equity holders</b>					
Share capital and premium	6	8 539	8 538	8 539	8 538
Reserves	7	(7 620)	(7 089)	(7 617)	(7 277)
<b>Equity of ordinary equity holders</b>		<b>919</b>	1 449	<b>922</b>	1 261
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	8	30	32	29	31
Provisions	9	2	2	–	–
<b>Non-current liabilities</b>					
Long-term liabilities	22	11	14	–	2
<b>Total liabilities</b>		<b>43</b>	48	<b>29</b>	33
<b>Total equity and liabilities</b>		<b>962</b>	1 497	<b>951</b>	1 294

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

	Note	CONSOLIDATED		COMPANY	
		12 months ended	Six months ended	12 months ended	Six months ended
		30 September		30 September	
R million		2024	2023	2024	2023
Investment income	10	20	19	449	38
Share of after-tax (loss)/profit of associates and joint ventures	4	(77)	53	-	-
<b>Revenue</b>		<b>(57)</b>	<b>72</b>	<b>449</b>	<b>38</b>
Fee income		-	1	-	1
Net fair value changes on financial assets and liabilities	11	(23)	11	1	4
Net impairment movements	12	(4)	(34)	(348)	-
<b>Net (loss)/income</b>		<b>(84)</b>	<b>50</b>	<b>102</b>	<b>43</b>
Operating expenses	13	(32)	(27)	(22)	(18)
<b>(Loss)/income from operations</b>		<b>(116)</b>	<b>23</b>	<b>80</b>	<b>25</b>
Income tax expense	14	(5)	(8)	(3)	(1)
<b>(Loss)/income for the period</b>		<b>(121)</b>	<b>15</b>	<b>77</b>	<b>24</b>
<b>(Loss)/profit attributable to:</b>					
Ordinary equity holders of the company		(121)	15	77	24
<b>(Loss)/profit for the period</b>		<b>(121)</b>	<b>15</b>	<b>77</b>	<b>24</b>
<b>Other comprehensive profit after tax</b>					
<b>Items that may not subsequently be reclassified to profit or loss</b>					
Share of other comprehensive profit of associate after tax and non-controlling interest		2	-	-	-
<b>Other comprehensive profit for the period</b>		<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the period</b>		<b>(119)</b>	<b>15</b>	<b>77</b>	<b>24</b>
<b>Total comprehensive (loss)/income attributable to:</b>					
Ordinary equity holders of the company		(119)	15	77	24
<b>Total comprehensive (loss)/income for the period</b>		<b>(119)</b>	<b>15</b>	<b>77</b>	<b>24</b>
<b>(Loss)/earnings per share (cents)</b>					
- Basic	15	(9.1)	1.1		
- Diluted	15	(9.1)	1.1		

## Consolidated statement of changes in equity

### CONSOLIDATED

R million	Share capital and premium	Equity-accounted reserves	Other reserves	Retained loss	Total ordinary equity
<b>Balance as at 1 April 2023</b>	8 574	160	(82)	(7 236)	1 416
Shares repurchased in terms of section 164 of the Companies Act	(36)	–	–	–	(36)
Total comprehensive income	–	–	–	15	15
Special cash dividend received on treasury shares in escrow released	–	–	–	(7)	(7)
Income of associate released	–	49	–	(49)	–
Share option expense – IFRS 2	–	–	(2)	–	(2)
Reserve movements relating to associates	–	2	–	–	2
Movement in treasury shares	–	–	58	3	61
<b>Balance as at 30 September 2023</b>	8 538	211	(26)	(7 274)	1 449
<b>Balance as at 1 October 2023</b>	<b>8 538</b>	<b>211</b>	<b>(26)</b>	<b>(7 274)</b>	<b>1 449</b>
Total comprehensive income/(loss)	–	2	–	(121)	(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)
Income of associate retained	–	(77)	–	77	–
Share option expense – IFRS 2	–	–	(3)	–	(3)
Reserve movements relating to associates	–	5	–	–	5
Movement in treasury shares	1	–	15	(1)	15
<b>Balance as at 30 September 2024</b>	<b>8 539</b>	<b>141</b>	<b>(14)</b>	<b>(7 747)</b>	<b>919</b>
Note	6	7	7	7	7

## Separate statement of changes in equity

### COMPANY

R million	Share capital	Share premium	Other reserves	Retained loss	Equity of ordinary equity holders
<b>Balance as at 1 April 2023</b>	14	8 560	(84)	(7 269)	1 221
Total comprehensive income	–	–	–	24	24
Shares repurchased in terms of section 164 of the Companies Act	–	(36)	–	–	(36)
Special cash dividend received on treasury shares in escrow released	–	–	–	(7)	(7)
Share option expense – IFRS 2	–	–	(2)	–	(2)
Movement in treasury shares	–	–	58	3	61
<b>Balance as at 30 September 2023</b>	14	8 524	(28)	(7 249)	1 261
<b>Balance as at 1 October 2023</b>	<b>14</b>	<b>8 524</b>	<b>(28)</b>	<b>(7 249)</b>	<b>1 261</b>
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
<b>Balance as at 30 September 2024</b>	<b>14</b>	<b>8 525</b>	<b>(16)</b>	<b>(7 601)</b>	<b>922</b>
Note	6	6	7	7	

## Consolidated and separate statements of cash flows

	Note	CONSOLIDATED		COMPANY	
		12 months ended	Six months ended	12 months ended	Six months ended
		30 September		30 September	
R million		2024	2023	2024	2023
<b>Cash flow from operating activities</b>					
Cash invested in operations	24.1	(9)	(29)	(12)	(20)
Interest received		11	7	7	3
Income tax (paid)/received		(5)	(7)	(2)	1
Dividends received		59	1	441	35
<b>Net cash generated from/(utilised in) operating activities</b>		<b>56</b>	<b>(28)</b>	<b>434</b>	<b>19</b>
<b>Cash flow from investing activities</b>					
Loans repaid by associates and joint ventures		177	78	–	–
Loans granted to associates and joint ventures		–	(487)	–	–
Additions to investment securities		(303)	(65)	(56)	–
Disposal of investment securities		410	528	26	–
Proceeds on disposal of Diversity		50	–	–	–
<b>Net cash inflow/(outflow) from investment activities</b>		<b>334</b>	<b>54</b>	<b>(30)</b>	<b>–</b>
<b>Cash flow from financing activities</b>					
Shares repurchased in terms of section 164 of the Companies Act		–	(36)	–	(36)
Special dividend received on treasury shares		10	–	10	–
Special cash dividend received on treasury shares in escrow paid		(10)	–	(10)	–
Special dividend paid to equity holders		(428)	–	(428)	–
<b>Net cash outflow from financing activities</b>		<b>(428)</b>	<b>(36)</b>	<b>(428)</b>	<b>(36)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(38)</b>	<b>(10)</b>	<b>(24)</b>	<b>(17)</b>
Cash and cash equivalents at the beginning of the period		84	94	63	80
<b>Cash and cash equivalents at the end of the period</b>		<b>46</b>	<b>84</b>	<b>39</b>	<b>63</b>



## 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 2023:

Title	Effective date*
IFRS 4 Extension of the Temporary – Exemption from Applying IFRS 9	1 January 2023
IFRS 17 (including the June 2020 amendments to IFRS 17) – Insurance Contracts	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies	1 January 2023
IAS 8 (Amendments) – Definition of accounting estimates	1 January 2023
IAS 12 (Amendments) – Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
IAS 12 (Amendments) – International Tax Reform-Pillar Two Model Rules	1 January 2023

\* 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 2024 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 12 months ended 30 September 2024 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.

During the prior period, RMH changed its year-end from March to September. The current period, therefore, constitutes the 12 months ended 30 September 2024 while comparatives are for the six-month period ended 30 September 2023. The amounts therefore will not be entirely comparable.

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

<b>Functional and presentation currency of RMH</b>	South African Rand
<b>Amounts</b>	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 2024	30 September 2023	% change
<b>Rand/Mauritian Rupee</b>			
Closing rate	<b>2.63</b>	2.52	4

### c. Principles of consolidation and equity accounting

TYPE	MEASUREMENT
<p><b>Subsidiaries</b></p>	<p>Subsidiaries are defined as entities that are controlled by the group. For control to exist, the group must have:</p> <ul style="list-style-type: none"> <li>■ Power over the investee;</li> <li>■ Exposure or rights to variable returns from involvement with the investee; and</li> <li>■ The ability to use power over the investee to affect the amount of the group's returns.</li> </ul> <p>The group must possess all three elements to conclude that it controls an investee.</p> <p>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.</p> <p>Intergroup transactions, balances and unrealised gains and losses are eliminated on consolidation.</p> <p>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.</p>
<p><b>Interest in associates</b></p>	<p>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.</p> <p>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.</p> <p>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. Equity-accounted earnings, net of dividends received, are transferred to equity-accounted reserves.</p> <p>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.</p> <p>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.</p>
<p><b>Interest in joint ventures</b></p>	<p>A joint arrangement is one in which RMH and the other contracting parties have joint control, as defined in <i>IFRS 11</i>.</p> <p>Joint ventures are those joint arrangements where the group has rights to the net assets of the arrangement.</p> <p>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.</p>
<p><b>Change in ownership</b></p>	<p>The group treats transactions with non-controlling interests that do not result in the loss of control as transactions with equity owners.</p> <p>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 are reclassified to profit or loss.</p>

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. The principal shareholder is Royal Bafokeng Holdings Proprietary Limited.

### 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

### Joint ventures

### Subsidiaries

## e. Revenue

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

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 ventures	

## 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 regulation is 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 and financial commitments

### 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.

### Financial commitments

Financial commitments are disclosed when an agreement has been entered into, even if the obligation to fulfil the specified terms has not yet arisen.

Commitments are measured at the best estimate of the amount required to settle the obligation once the specified terms are fulfilled.

## 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 (either through other comprehensive income or 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
<b>Financial assets at fair value through profit or loss</b> <ul style="list-style-type: none"> <li>■ Investment securities</li> </ul>	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.
<b>Financial assets at amortised cost</b> <ul style="list-style-type: none"> <li>■ Receivables</li> <li>■ Loans to associates</li> <li>■ Intergroup balances</li> </ul>	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 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; and
- Intergroup payables.

### Subsequent measurement

CATEGORY	MEASUREMENT
<b>Financial liabilities</b> <ul style="list-style-type: none"> <li>■ Trade and other payables</li> <li>■ Intergroup payables</li> </ul>	The group initially recognises financial liabilities at the fair value of the considerations received. 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 may not be reclassified.

ACCOUNTING POLICIES continued

## i. Impairment of assets

FINANCIAL ASSET	MEASUREMENT
<b>IFRS 9</b>	<p>The group assesses, on a forward-looking basis, the ECLs associated with its debt financial asset carried at amortised cost.</p> <p>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.</p> <p>RMH applies the simplified approach to measuring ECLs for trade receivables. Trade receivables which are 120 days past due are written off.</p> <p>RMH uses the staged approach as recommended:</p> <ul style="list-style-type: none"> <li>■ 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;</li> <li>■ Stage 2: the expected loss is measured at the lifetime expected loss, the loan is doubtful but not credit impaired; and</li> <li>■ Stage 3: the loan is in default and credit impaired.</li> </ul> <p>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.</p> <p>Loans for which an ECL allowance was recognised are written off against the provision when there is no expectation of recovering additional cash.</p> <p>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.</p>
OTHER ASSET	MEASUREMENT
<b>Investments in associates and joint ventures</b>	<p>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.</p>

## 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.

## 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 and it is probable that an outflow of the group 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.

ACCOUNTING POLICIES continued

## **i. 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 chief executive officer 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.

### **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 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.

## **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:

- Applying equity accounting where the investment percentage held is less than 20%. The investment in Integer Properties 1 Proprietary Limited (Integer 1) forms part of a group of companies. The level of influence over the management of relevant activities of Integer 1 is the same as for Integer Properties 2 Proprietary Limited (Integer 2). Significant influence is therefore not dependent on the ownership percentage but on the management of the investments;
- An impairment loss in an investment in an associate is recognised by comparing the carrying value to the recoverable amount. In assessing the recoverable amounts one takes into account the impact of factors not necessarily under the control of management. One considers how these factors were considered by the management in preparation of the underlying financial results.
- In making the judgement regarding the impairment of financial assets, RMH evaluates factors such as, *inter alia*, evidence of a deterioration in the financial health of the issuer, industry and sector performance.
- The achievement of performance objectives in determining the share-based payment liability and reserve.

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 2024 reporting period and have not been early adopted by RMH. Management is currently assessing the impact of these amendments. These amendments are not expected to have a material impact on RMH in the current or future reporting periods and on foreseeable future transactions.

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

Title	Effective date*
Amendments to IAS 1 – Non-current Liabilities with covenants	1 January 2024
IFRS 16 (Amendments) – Lease liability in a sale and leaseback	1 January 2024
IAS 7 and IFRS 7 (Amendments) – Disclosures: Supplier finance arrangements	1 January 2024
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 – Climate related disclosures	1 January 2024
IAS 21 (Amendments) – Lack of exchangeability	1 January 2025
Amendments to the SASB standards	1 January 2025
IFRS 9 and IFRS 7 (Amendments) – Classification and measurement of financial instruments	1 January 2026
IFRS 18 – Presentation and disclosure in financial statements	1 January 2027
IFRS 19 – Disclosures: Subsidiaries without public accountability	1 January 2027

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

## Notes to the annual financial statements

### 1 Cash and cash equivalents

	CONSOLIDATED		COMPANY	
	As at 30 September		As at 30 September	
R million	2024	2023	2024	2023
Cash at bank and on hand	46	84	39	63
The carrying value of cash at bank and on hand approximates the fair value.				
Current	46	84	39	63
Cash at bank and on hand	46	84	39	63

Cash at bank and on hand consolidated and company includes R22 million (30 September 2023: R46 million) kept in a demand deposit account with Nedbank Limited. It is ceded until such time as the post-redemption liability for the previous funding arrangement provided by Nedbank Limited, which was settled in 2020, expires. The expiry date of the prescription period is 31 December 2024.

### 2 Investment securities

	CONSOLIDATED		COMPANY	
	As at 30 September		As at 30 September	
R million	2024	2023	2024	2023
<b>Current</b>				
<b>Listed</b>				
Unit trust at fair value through profit or loss <sup>1</sup>	94	201	30	–
<b>Non-current</b>				
<b>Unlisted</b>				
Diversity: investment at fair value through profit or loss <sup>2</sup>	–	87	–	–
Redeemable preference shares <sup>3</sup>	26	27	–	–
<b>Investment securities</b>	<b>120</b>	<b>315</b>	<b>30</b>	<b>–</b>
<b>Reconciliation of movement in investment securities</b>				
Opening balance	315	772	–	–
Additions	288	65	55	–
Disposals	(50)	–	–	–
Fair value increase	15	17	1	–
Fair value decrease	(38)	(11)	–	–
Withdrawals from investment securities	(410)	(528)	(26)	–
<b>Investment securities</b>	<b>120</b>	<b>315</b>	<b>30</b>	<b>–</b>

1. Listed investment securities consist of units held in the Ashburton Money Market Fund, JSE code: ASMMB1.

2. On 30 September 2023, RMH Property Holdco 5 Proprietary Limited held 153 614 183 ordinary shares in Diversity Urban Property Group Proprietary Limited. On 12 April 2024, Diversity concluded the repurchase of these shares for the total consideration of R50 million.

3. On 1 August 2022, Atterbury Property Proprietary Limited issued 4 092 546 B Ascencia-linked preference shares. Of these, 9 350 (30 September 2023: 37 482) shares were redeemed during the period. Ascencia Limited is listed on the Mauritian Stock Exchange, with share code ASCE.N0000. At the end of the period, 3 252 669 (30 September 2023: 3 262 019) preference shares remained unredeemed.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

### 3 Loans and receivables

	CONSOLIDATED		COMPANY	
	As at 30 September		As at 30 September	
R million	2024	2023	2024	2023
<b>Current</b>	<b>2</b>	514	<b>1</b>	1
Accounts receivable at amortised cost <sup>1</sup>	2	4	1	1
Loans to Atterbury Property Holdings Proprietary Limited	–	426	–	–
Loans to Integer Properties 3 Proprietary Limited	–	84	–	–
<b>Non-current</b>	<b>41</b>	33	–	–
Loans to Integer Properties 3 Proprietary Limited	41	33	–	–
<b>Net loans and receivables</b>	<b>43</b>	547	<b>1</b>	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. In the prior period, it included a R2.6 million dividend received from Integer Properties 1 Proprietary Limited on 17 October 2023.

#### Details of loans to associates and joint ventures

R million		CONSOLIDATED					
		As at 30 September					
Description	Terms	Gross	ECL	2024	Gross	ECL	2023
An R80 million 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 current 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	(41)	56	87	(37)	50
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 period, there was a further repayment of R74.5 million, R65.2 million in cash and R9.3 million as a result of the increase in the proportionate shareholders' loan due to a further injection of cash by the other shareholder of Integer Properties 3 Proprietary Limited.	41	–	41	117	–	117

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

### 3 Loans and receivables continued

#### Details of loans to joint ventures

R million		CONSOLIDATED					
		As at 30 September			2023		
Description	Terms	Gross	ECL	2024	Gross	ECL	2023
On 10 July 2023, RMHAH acquired the loan of R487 million in terms of the facility agreement extended to Atterbury from RMB, a division of FirstRand Limited in July 2016. As announced on 23 August 2023, it was agreed to amend the facility agreement as follows:	R162 million would be designated as the base loan with a repayment date of 31 December 2023 and earning interest at JIBAR+2.75%. The repayment could be extended to 30 June 2024 as the final repayment date. This loan was repaid on 25 October 2023.	-	-	-	101	-	101
	The balance of R325 million could be settled by converting it into Atterbury ordinary shares at the audited June 2023 IFRS Accounting Standards NAV once the base loan was settled. The base loan was repaid on 25 October 2023. The loan was settled by issuing 17 876 140 ordinary shares on 6 November 2023.	-	-	-	325	-	325
Transferred to investment in associate and joint ventures (refer to note 4)	The loan no longer meets the solely for payments and interest test on the principal amount outstanding and is therefore reclassified to the carrying amount of the investment in Integer Properties 3 Proprietary Limited.	(97)	41	(56)	(87)	37	(50)
<b>Net loans to joint ventures carried at amortised cost</b>		<b>41</b>	<b>-</b>	<b>41</b>	<b>543</b>	<b>-</b>	<b>543</b>
<b>Reconciliation of ECL</b>							
<b>Stage 1</b>							
Opening balance				(37)			(3)
Increase in ECL				(4)			(34)
<b>Closing balance</b>				<b>(41)</b>			<b>(37)</b>

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 using the underlying NAV of Integer 3. It was assumed that assets could be sold at their NAV, and if any negative equity existed, RMH provided for its portion thereof.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

#### 4 Investment in associates and joint venture

R million	CONSOLIDATED	
	As at 30 September	
	2024	2023
<b>Analysis of the movement in the carrying value of associates and joint venture</b>		
Opening carrying value	550	448
Additions	325	–
Share of after-tax (losses)/profits of associates and joint venture	(77)	53
Dividend received	(59)	(3)
Other comprehensive income	2	–
Share of other reserves	5	2
Increase in amount due from Integer Properties 3 Proprietary Limited 3 classified as part of investment in associate (refer to note 3)	6	50
<b>Total carrying value of associates and joint venture</b>	<b>752</b>	<b>550</b>

R million	CONSOLIDATED	
	As at 30 September	
	2024	2023
<b>Carrying values of associates and joint venture</b>		
<b>Unlisted</b>		
Atterbury Property Holdings Proprietary Limited	696	500
Integer Properties 1 Proprietary Limited	–	–
Integer Properties 2 Proprietary Limited	–	–
<b>Carrying value of unlisted joint venture</b>		
Integer Properties 3 Proprietary Limited	56	50
<b>Total carrying values of associates and joint venture</b>	<b>752</b>	<b>550</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

#### 4 Investment in associates and joint ventures continued

##### *Details of associates and joint ventures*

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

		CONSOLIDATED			
		Number of shares		Percentage held	
		As at 30 September			
		2024	2023	2024	2023
<b>Unlisted associates</b>					
<b>Atterbury Property Holdings Proprietary Limited</b>		<b>45 376 140</b>	27 500 000		
% of ownership				<b>38.49</b>	27.50
% of voting rights				<b>38.49</b>	27.50
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				
<b>Integer Properties 1 Proprietary Limited</b>		<b>900</b>	900		
% of ownership				<b>9.00</b>	9.00
% of voting rights				<b>9.00</b>	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				

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

#### 4 Investment in associates and joint ventures continued

*Details of associates and joint ventures continued*

		CONSOLIDATED			
		Number of shares		Percentage held	
		As at 30 September			
		2024	2023	2024	2023
<b>Unlisted associates</b>					
<b>Integer Properties 2 Proprietary Limited</b>		<b>20</b>	20		
% of ownership				<b>20.00</b>	20.00
% of voting rights				<b>20.00</b>	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				
<b>Unlisted joint ventures</b>					
<b>Integer Properties 3 Proprietary Limited</b>		<b>100</b>	100		
% of ownership				<b>50.00</b>	50.00
% of voting rights				<b>50.00</b>	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				

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

#### 4 Investment in associates and joint ventures continued

*Details of associates and joint ventures continued*

	CONSOLIDATED							
	As at 30 September 2024				As at 30 September 2023			
	Associates		Joint venture		Associates		Joint venture	
					Restated <sup>2</sup>			
R million	Atterbury Property Holdings Proprietary Limited	Integer	Integer Properties 3 Proprietary Limited	Total	Atterbury Property Holdings Proprietary Limited	Integer	Integer Properties 3 Proprietary Limited	Total
<b>Statement of financial position</b>								
<b>Assets</b>								
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
<b>Total assets</b>	<b>7 331</b>	<b>114</b>	<b>216</b>	<b>7 661</b>	<b>9 302</b>	<b>124</b>	<b>301</b>	<b>9 727</b>
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
<b>Total liabilities</b>	<b>4 805</b>	<b>226</b>	<b>245</b>	<b>5 276</b>	<b>6 784</b>	<b>253</b>	<b>313</b>	<b>7 350</b>
Non-controlling interest	568	4	–	572	701	4	2	707
<b>Net asset value</b>	<b>1 958</b>	<b>(116)</b>	<b>(29)</b>	<b>1 813</b>	<b>1 817</b>	<b>(133)</b>	<b>(14)</b>	<b>1 670</b>
RMH Property's share of NAV <sup>3</sup>	696	–	–	696	500	–	–	500
Loan classified as part of investment <sup>1</sup>	–	–	56	56	–	–	50	50
<b>RMH Property's share of NAV</b>	<b>696</b>	<b>–</b>	<b>56</b>	<b>752</b>	<b>500</b>	<b>–</b>	<b>50</b>	<b>550</b>

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. It forms part of the carrying value of the investment in Integer Properties 3 Proprietary Limited. During the prior period, the proportionate shareholder's loan increased by R13.5 million and in the current period by a further R9.3 million as a result of a cash injection by the other shareholder of Integer Properties 3 Proprietary Limited.
2. 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 a decrease in non-current assets disclosed.
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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

#### 4 Investment in associates and joint ventures continued

*Details of associates and joint ventures continued*

R million	CONSOLIDATED							
	12 months ended 30 September 2024				Six months ended 30 September 2023			
	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
<b>Revenue</b>	<b>867</b>	<b>5</b>	<b>3</b>	<b>875</b>	525	7	4	536
<b>Statement of comprehensive (loss)/income</b>								
Net (loss)/profit for the period	(199)	4	(2)	(197)	183	(11)	(11)	161
Other comprehensive income	5	–	–	5	1	–	–	1
<b>Total comprehensive (loss)/income</b>	<b>(194)</b>	<b>4</b>	<b>(2)</b>	<b>(192)</b>	184	(11)	(11)	162
Dividends received from associates and joint ventures	59	–	–	59	–	3	–	3
Loans to associates and joint ventures (refer to note 3) <sup>1,2</sup>	–	–	41	41	426	–	117	543

1. RMH signed a guarantee for Atterbury's facility with RMB, a division of FirstRand Bank Limited. The facility was repayable on 8 July 2023. The facility could be settled by converting it into ordinary shares at the election of Atterbury on the basis that, in Atterbury's reasonable opinion, it does not have sufficient cash resources. On 7 July 2023, RMB called on both the RMH and RMHAH guarantees as Atterbury issued a conversion notice. RMH declined to pay under the RMH guarantee and RMB was settled from the RMHAH guarantee. As of then, RMHAH was the lender in terms of the facility agreement. On 21 August 2023, RMHAH and Atterbury agreed to the amendment of the original facilities agreement. If the base loan of R162 million was repaid on 31 December 2023 or by the latest on 30 June 2024, the balance of the loan of R325 million could be settled by the issue of Atterbury ordinary shares. Atterbury repaid the base loan on 25 October 2023 and proceeded with the issue of ordinary shares as settlement of R325 million. RMH received an additional 17 876 140 shares, increasing its interest in Atterbury to 38.49%.
2. The disproportionate shareholders' loan was due on 17 November 2023. 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%. The loan will be repaid as underlying properties are sold and has no fixed repayment date. Integer Properties 3 Proprietary Limited repaid R27 million on the disproportionate shareholder's loan in the comparative period, R13.5 million through a cash payment from another shareholder in Integer Properties 3 Proprietary Limited and R13.5 million as an increase in the proportionate shareholders. In the current period, a further repayment of R74.5 million was made – R65.2 million through a cash payment, which was partly funded by the proceeds from sale of underlying investments, and R9.3 million from the other shareholder in Integer Properties 3 Proprietary Limited, which led to an increase of R9.3 million in the proportionate shareholders' loan.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

#### 4 Investment in associates and joint ventures continued

*Details of associates and joint ventures continued*

Additional disclosure for joint ventures

	CONSOLIDATED	
	Integer Properties 3 Proprietary Limited	
	As at 30 September	
R million	2024	2023
<b>Statement of financial position</b>		
Cash and cash equivalents	6	52
Current liabilities excluding trade and other payables and provisions	–	8
Non-current liabilities excluding trade and other payables and provisions	243	304
	For the period ended	
	30 September	
R million	2024	2023
<b>Statement of comprehensive income</b>		
Interest income	1	13
Interest expense	(4)	(12)
Income tax expense	–	–

#### 5 Investment in subsidiaries

	COMPANY	
	As at 30 September	
	2024	2023
R million		
Opening balance	1 229	1 229
Additions	–	–
Impairment*	(348)	–
<b>Total investment in subsidiaries – unlisted shares at cost</b>	<b>881</b>	1 229

\* Management considers the carrying value of its investment in subsidiaries on an annual basis. In the comparative period, no impairment was raised. In the current period, RMH Asset Holding Company Proprietary Limited was impaired by R348 million. This resulted from dividends paid by the entity, thereby significantly reducing the standalone NAV. These entries are reversed on consolidation and bear no reflection on the continuing operations of RMH.

List of subsidiaries	% voting rights		% ownership	
	As at 30 September			
	2024	2023	2024	2023
<b>Direct subsidiaries</b>				
RMH Treasury Company Limited	100	100	100	100
RMH Asset Holding Company Proprietary Limited	100	100	100	100
<b>Indirect subsidiaries</b>				
RMH Property Holdings Proprietary Limited	99	99	100	100
RMH PropHoldco 1 Proprietary Limited	100	100	100	100
RMH PropHoldco 2 Proprietary Limited	100	100	100	100
RMH PropHoldco 3 Proprietary Limited	100	100	100	100
RMH PropHoldco 4 Proprietary Limited	100	100	100	100
RMH PropHoldco 5 Proprietary Limited	100	100	100	100
RMH PropHoldco 6 Proprietary Limited	100	100	100	100



NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 6 Share capital and premium

CONSOLIDATED AND COMPANY				
R million	Number of shares million	Share capital	Share premium	Total
Balance as at 1 April 2023	1 343	14	8 560	8 574
Shares repurchased in terms of section 164 of the Companies Act	(19)	–	(36)	(36)
Treasury shares in terms of the RMH forfeitable share plan restrictions lifted and transferred to participant	12	–	–	–
<b>As at 30 September 2023</b>	<b>1 336</b>	<b>14</b>	<b>8 524</b>	<b>8 538</b>
Balance as at 1 October 2023	<b>1 336</b>	<b>14</b>	<b>8 524</b>	<b>8 538</b>
Treasury shares in terms of the RMH forfeitable share plan restrictions lifted and transferred to participant	<b>12</b>	<b>–</b>	<b>1</b>	<b>1</b>
<b>As at 30 September 2024</b>	<b>1 348</b>	<b>14</b>	<b>8 525</b>	<b>8 539</b>

The total authorised number of shares is 2 000 000 000 (30 September 2023: 2 000 000 000), with a par value of one cent per share (30 September 2023: one cent). During the current year, no shares were issued (30 September 2023: nil). 5% of the issued share capital is 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 (30 September 2023: 100 000 000), with a par value of one cent per share (30 September 2023: 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 participant it is no longer treated as treasury shares for accounting purposes.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 7 Reserves

		CONSOLIDATED		COMPANY	
		As at 30 September		As at 30 September	
R million	Description	2024	2023	2024	2023
	Retained loss	(7 747)	(7 274)	(7 601)	(7 249)
Equity-accounted reserves	Reserves belonging to equity-accounted investments	141	211	–	–
Other reserves		(14)	(26)	(16)	(28)
Share-based payment reserve (refer to note 22)	Reserve for equity-settled share-based payment arrangements	13	16	11	14
Treasury share reserve	Reserve created for RMH shares bought in terms of the RMH forfeitable share plan (refer to note 22.4).	(27)	(42)	(27)	(42)
<b>Total reserves</b>		<b>(7 620)</b>	<b>(7 089)</b>	<b>(7 617)</b>	<b>(7 277)</b>

## 8 Trade and other payables

		CONSOLIDATED		COMPANY	
		As at 30 September		As at 30 September	
R million		2024	2023	2024	2023
	Trade payables and accrued expenses	2	4	1	3
	Unclaimed dividends	28	28	28	28
<b>Trade and other payables</b>		<b>30</b>	<b>32</b>	<b>29</b>	<b>31</b>

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 9 Provisions

	CONSOLIDATED		COMPANY	
	As at 30 September		As at 30 September	
	2024	2023	2024	2023
R million				
Provision for leave pay	2	2	–	–
<b>Total provisions</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>
Opening balance	2	61	–	58
Additions	–	1	–	1
Amount released <sup>1</sup>	–	(22)	–	(22)
Amount utilised <sup>1</sup>	–	(38)	–	(37)
<b>Closing balance</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>

### Description

1. Between 6 and 13 September 2022, five shareholders owning 20 770 019 RMH shares invoked their appraisal rights in terms of section 164 of the Companies Act. They demanded that RMH repurchase their shares at fair value. RMH made a fair value offer for these shares at 197.76 cents per share. The offer was rejected by the shareholders. Subsequent to this date, one shareholder withdrew his demand while the other four shareholders owning 18 770 019 RMH shares pursued further litigation. A summons demanding a fair value of 269.38 cents per share was delivered to RMH. As the shareholders could no longer withdraw their demand, the court now needed to determine the fair value per share, the interest due and payable as well as the cost allocation if the court found that the section 164 demand was valid and not against the Constitution of South Africa. RMH therefore provided for the fair value demand at the price demanded by the plaintiffs, an estimate of the interest to 31 March 2023 as well as the potential legal cost. In July 2023 and August 2023, the shareholders accepted RMH's fair value offer as permitted by section 164. RMH proceeded to repurchase the shares and delisted 5 500 000 shares on 11 July 2023 and 13 270 019 shares on 8 August 2023, respectively (refer to note 6). The balance of the provision was released after the settlement of legal costs.

## 10 Investment income

	CONSOLIDATED		COMPANY	
	12 months ended	Six months ended	12 months ended	Six months ended
	30 September		30 September	
R million	2024	2023	2024	2023
Dividend income from subsidiary	–	–	441	35
Dividend income from investment securities	–	1	–	–
Interest income	10	3	7	3
Interest on loans to associates and joint ventures	10	15	–	–
<b>Total investment income</b>	<b>20</b>	<b>19</b>	<b>449</b>	<b>38</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 11 Fair value movements on financial assets and liabilities

	CONSOLIDATED		COMPANY	
	12 months ended	Six months ended	12 months ended	Six months ended
	30 September		30 September	
R million	2024	2023	2024	2023
Fair value movement on financial guarantee contract	–	5	–	4
Fair value movement on investment securities	15	17	1	–
Fair value movement on Ascencia-linked preference shares	(1)	(1)	–	–
Fair value movement on investment in Divercity	(37)	(10)	–	–
<b>Net fair value (loss)/gain on financial assets and liabilities</b>	<b>(23)</b>	11	<b>1</b>	4

## 12 Net impairment movements

	CONSOLIDATED		COMPANY	
	12 months ended	Six months ended	12 months ended	Six months ended
	30 September		30 September	
R million	2024	2023	2024	2023
Impairment created on loan to Integer Properties 3 Proprietary Limited	(4)	(34)	–	–
Impairment of investment in subsidiaries	–	–	(348)	–
<b>Net impairment movements</b>	<b>(4)</b>	(34)	<b>(348)</b>	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

### 13 Operating expenses

	CONSOLIDATED		COMPANY	
	12 months ended	Six months ended	12 months ended	Six months ended
	30 September		30 September	
R million	2024	2023	2024	2023
<b>Expenses by nature</b>				
– Regulatory compliance cost and professional fees directly linked to listing	(4)	(3)	(4)	(3)
– Audit fees	(1)	(3)	(1)	(3)
– Staff costs	(9)	(5)	–	–
– Share-based payment expense (refer to note 22)	(11)	(15)	(12)	(13)
– Provision for section 164 of the Companies Act legal costs reversed	–	7	–	7
– Directors' fees	(2)	(1)	(2)	(1)
– Legal costs	(2)	(5)	(2)	(4)
– Other expenses <sup>1</sup>	(3)	(2)	(1)	(1)
<b>Total administrative expenses</b>	<b>(32)</b>	<b>(27)</b>	<b>(22)</b>	<b>(18)</b>
<b>Audit fees</b>				
Statutory audit – current period	(1)	(3)	(1)	(3)
<b>Total audit fees</b>	<b>(1)</b>	<b>(3)</b>	<b>(1)</b>	<b>(3)</b>

1. Aggregation of expenses, all less than R500 000 individually.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 14 Income tax expense

	CONSOLIDATED		COMPANY	
	12 months ended	Six months ended	12 months ended	Six months ended
	30 September		30 September	
R million	2024	2023	2024	2023
<b>South African income tax</b>				
<b>Current tax</b>				
– Current year	(6)	(8)	(2)	(1)
– Prior year	1	–	(1)	–
<b>Taxation</b>	<b>(5)</b>	<b>(8)</b>	<b>(3)</b>	<b>(1)</b>
The tax on accounting profits differs from the actual tax paid:				
<b>(Loss)/profit before tax</b>	<b>(116)</b>	23	<b>80</b>	25
Tax at the standard income tax rate of South Africa	31	(6)	(22)	(7)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</b>				
Dividend income	1	–	120	9
Prior year tax adjustment	1	–	(1)	–
Realised fair value loss	(10)	–	–	–
Impairment of investment in subsidiary	–	–	(94)	–
Impairments on loans	–	(9)	–	–
(Loss)/income from associates	(21)	14	–	–
Expenses not tax-deductible	(7)	(5)	(6)	(4)
Unrealised fair value movements	–	(2)	–	1
<b>Taxation</b>	<b>(5)</b>	<b>(8)</b>	<b>(3)</b>	<b>(1)</b>
The tax on accounting profits differs from the actual tax paid:				
	%	%	%	%
Standard income tax rate of South Africa	(27)	(27)	(27)	(27)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>				
Dividend income	(1)	–	150	36
Prior year tax adjustment	(1)	–	(1)	–
Realised fair value loss	9	–	–	–
Impairment of investment in subsidiary	–	–	(118)	–
Impairments on loans	–	(39)	–	–
(Loss)/income from associates	18	61	–	–
Expenses not tax-deductible	6	(22)	(8)	(17)
Unrealised fair value movements	–	(9)	–	4
<b>Effective tax rate</b>	<b>4</b>	<b>(36)</b>	<b>(4)</b>	<b>(4)</b>

### Deferred tax

No deferred tax liability has been created on taxable temporary differences arising on investments in subsidiaries and associates and interests in joint ventures 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

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

CONSOLIDATED

	R million		Cents per share	
	12 months ended	Six months ended	12 months ended	Six months ended
	30 September			
R million	2024	2023	2024	2023
Net asset value				
– Basic	919	1 449	66.0	104.0
– Diluted	919	1 449	66.0	104.0
(Loss)/earnings attributable to ordinary equity holders				
– Basic	(121)	15	(9.1)	1.1
– Diluted	(121)	15	(9.1)	1.1
Headline loss				
– Basic	(140)	(19)	(10.5)	(1.4)
– Diluted	(140)	(19)	(10.5)	(1.4)
Special dividends paid during the year	428	–	30.75	–

	As at 30 September	
	2024	2023

### 15.1 Weighted average number of shares

Number of shares issued	1 392 933 199	1 411 703 218
Shares repurchased in terms of section 164 of the Companies Act	–	(18 770 019)
Number of treasury shares	(44 133 439)	(56 554 067)
<b>Number of shares</b>	<b>1 348 799 760</b>	<b>1 336 379 132</b>
Weighted number of shares issued	1 392 933 199	1 411 703 218
Shares repurchased in terms of section 164 of the Companies Act	–	(6 380 224)
Weighted number of treasury shares	(57 770 768)	(68 405 055)
<b>Weighted number of shares</b>	<b>1 335 162 431</b>	<b>1 336 917 939</b>
Weighted number of shares issued	1 392 933 199	1 411 703 218
Shares repurchased in terms of section 164 of the Companies Act	–	(6 380 224)
Diluted weighted number of treasury shares	(57 770 768)	(68 405 055)
<b>Diluted weighted number of shares</b>	<b>1 335 162 431</b>	<b>1 336 917 939</b>

CONSOLIDATED

	12 months ended		Six months ended	
	30 September			
	2024		2023	
R million	Gross	Net	Gross	Net
<b>Headline (loss)/earnings reconciliation</b>				
(Loss)/earnings attributable to ordinary equity holders	(116)	(121)	23	15
Adjusted for:	(19)	(19)	(34)	(34)
RMH's share of adjustments made by RMH Property and its associates				
RMH Property's associates' adjustments	(19)	(19)	(34)	(34)
<b>Headline loss attributable to ordinary equity holders</b>	<b>(135)</b>	<b>(140)</b>	<b>(11)</b>	<b>(19)</b>

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 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 by these investments. For details on each associate, please refer to note 4.

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

## 17 Related parties

### Principal shareholders

Details of major shareholders are disclosed in the directors' report. The principal shareholder 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 ventures

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



NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 17 Related parties continued

	CONSOLIDATED		COMPANY	
	12 months ended	Six months ended	12 months ended	Six months ended
	30 September		30 September	
R million	2024	2023	2024	2023
Transactions of RMB Holdings Limited with:				
<b>Principal shareholders</b>				
Dividends paid	54	–	54	–
<b>Key management personnel</b>				
Salaries and other benefits	9	5	–	–
Directors' fees	2	1	2	1
<b>RMH's wholly-owned subsidiaries' transactions with RMH Property's associates and joint venture:</b>				
<b>Income statement effect</b>				
Fee income				
– Fees received from Atterbury Property Holdings Proprietary Limited	–	1	–	1
Investment income				
– Interest accrued from Integer Properties 3 Proprietary Limited	10	15		
Impairment movements				
– Loan to Integer Properties 3 Proprietary Limited	(4)	(34)		
<b>Balance sheet effect</b>				
Loans and receivables				
– Loan to Integer Properties 3 Proprietary Limited	97	167		
– Dividend accrued from Integer Properties 1 Proprietary Limited	–	3		
– Loan to Atterbury Property Holdings Proprietary Limited	–	426		

## 18 Contingencies and commitments

	CONSOLIDATED		COMPANY	
	12 months ended	Six months ended	12 months ended	Six months ended
	30 September		30 September	
R million	2024	2023	2024	2023
Contingent liability relating to post-redemption liabilities of preference shares	21	46	21	46
Contingencies and commitments	20	30	–	–
<b>Contingencies and commitments</b>	<b>41</b>	<b>76</b>	<b>21</b>	<b>46</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 19 Subsequent events

There were no 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 given 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 Standard 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

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.

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

Instrument	Valuation technique	Description of valuation technique and main assumptions	Unobservable inputs
<b>For instruments carried at fair value</b>			
Investment securities – unlisted equity investments (refer to note 2)	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 to value the investment on a market-related NAV 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. This investment was disposed of effective 12 April 2024.	Net asset value and minority discount

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 20 Fair value measurement and analysis of assets and liabilities continued

CONSOLIDATED				
R million	Level 1	Level 2	Level 3	Total
<b>As at 30 September 2024</b>				
<b>Recurring fair value measurements</b>				
<b>Financial assets measured at fair value</b>				
Investment securities	94	26	–	120
<b>Fair value of financial assets</b>	<b>94</b>	<b>26</b>	<b>–</b>	<b>120</b>

CONSOLIDATED				
R million	Level 1	Level 2	Level 3	Total
<b>As at 30 September 2023</b>				
<b>Financial assets measured at fair value</b>				
Investment securities	201	27	87	315
<b>Fair value of financial assets</b>	<b>201</b>	<b>27</b>	<b>87</b>	<b>315</b>

CONSOLIDATED		
	12 months ended	Six months ended
	30 September	
<b>Reconciliation of Level 3 assets measured at fair value</b>	<b>2024</b>	<b>2023</b>
Balance at the beginning of the year	87	97
Additions in the current year	–	–
Disposals	(50)	–
Fair value movement recognised in profit or loss	(37)	(10)
<b>Balance at the end of the period</b>	<b>–</b>	<b>87</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 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 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:

- 3 252 669 (30 September 2023: 3 262 019) 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 are demonstrated below:

	CONSOLIDATED			
	As at 30 September			
	2024		2023	
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.

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			
	12 months ended		Six months ended		12 months ended		Six months ended	
	30 September				30 September			
	2024		2023		2024		2023	
R million	200bps increase	200bps decrease	200bps increase	200bps decrease	200bps increase	200bps decrease	200bps increase	200bps decrease
<b>Financial assets</b>								
Cash and cash equivalents	1	(1)	2	(2)	1	(1)	1	(1)
Loans and receivables	1	(1)	3	(3)	*	*	–	–
Investment securities – Unit trusts	4	(4)	10	(10)	*	*	–	–

\* Less than R500 000.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 21 Management of financial risk continued

### 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 Divercity and Ascencia-linked preference shares which is exposed to the value of the underlying 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				
	12 months ended		Six months ended	
	30 September		30 September	
	2024		2023	
R million	10% price increase	10% price decrease	10% price increase	10% price decrease
<b>Financial assets</b>				
Investment securities – Divercity	–	–	1	(1)
Investment securities – Ascencia-linked preference shares	<b>3</b>	<b>(3)</b>	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 following credit risk relating to near-cash investment 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 matrixes 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 period.

#### 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 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:

R million	As at 30 September								
	2024					2023			
	Aaf+	AA-	BB-	Not rated	Total	AA-	BB-	Not rated	Total
<b>CONSOLIDATED</b>									
Cash and cash equivalents	–	–	46	–	46	–	84	–	84
Loans and receivables	–	–	–	43	43	–	–	547	547
Investment securities	94	26	–	–	120	27	201	87	315
	<b>94</b>	<b>26</b>	<b>46</b>	<b>43</b>	<b>209</b>	<b>27</b>	<b>285</b>	<b>634</b>	<b>946</b>
<b>COMPANY</b>									
Cash and cash equivalents	–	–	39	–	39	–	63	–	63
Investment securities	30	–	–	–	30	–	–	–	–
Loans and receivables	–	–	–	1	1	–	–	1	1
	<b>30</b>	<b>–</b>	<b>39</b>	<b>1</b>	<b>70</b>	<b>–</b>	<b>63</b>	<b>1</b>	<b>64</b>

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 (30 September 2023: 91%) 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 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
<b>As at 30 September 2024</b>						
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)
<b>Net liquidity gap</b>	<b>138</b>	<b>–</b>	<b>41</b>	<b>–</b>	<b>740</b>	<b>919</b>
<b>Cumulative liquidity gap</b>	<b>138</b>	<b>138</b>	<b>179</b>	<b>179</b>	<b>919</b>	<b>919</b>
<b>As at 30 September 2023</b>						
Cash and cash equivalents	84	–	–	–	–	84
Investment securities	228	–	87	–	–	315
Loans and receivables	514	–	33	–	–	547
Taxation receivable	–	–	–	–	1	1
Investment in associates and joint venture	–	–	–	–	550	550
Trade and other payables	(32)	–	–	–	–	(32)
Provisions	–	–	–	–	(2)	(2)
Long-term liabilities	–	–	–	–	(14)	(14)
<b>Net gap</b>	<b>794</b>	<b>–</b>	<b>120</b>	<b>–</b>	<b>535</b>	<b>1 449</b>
<b>Cumulative liquidity gap</b>	<b>794</b>	<b>794</b>	<b>914</b>	<b>914</b>	<b>1 449</b>	<b>1 449</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 21 Management of financial risk continued

COMPANY

R million	0 – 6 months	7 – 24 months	2 – 5 years	Over 5 years	Non-financial instrument	Total
<b>As at 30 September 2024</b>						
Cash and cash equivalents	39	–	–	–	–	39
Investment securities	30	–	–	–	–	30
Loans and receivables	1	–	–	–	–	1
Taxation receivable	–	–	–	–	–	–
Investment in subsidiaries	–	–	–	–	881	881
Trade and other payables	(29)	–	–	–	–	(29)
<b>Net liquidity gap</b>	<b>41</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>881</b>	<b>922</b>
<b>Cumulative liquidity gap</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>922</b>	<b>922</b>
<b>As at 30 September 2023</b>						
Cash and cash equivalents	63	–	–	–	–	63
Loans and receivables	1	–	–	–	–	1
Taxation receivable	–	–	–	–	1	1
Investment in subsidiaries	–	–	–	–	1 229	1 229
Trade and other payables	(31)	–	–	–	–	(31)
Long-term liabilities	–	–	–	–	(2)	(2)
<b>Net gap</b>	<b>33</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 228</b>	<b>1 261</b>
<b>Cumulative liquidity gap</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>1 261</b>	<b>1 261</b>



NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 21 Management of financial risk continued

### Non-discounted cash flow analysis

CONSOLIDATED				
R million	0 – 6 months	7 – 24 months	2 – 5 years	Total
<b>As at 30 September 2024</b>				
Trade and other payables	30	–	–	30
Provisions	2	–	–	2
Long-term liabilities	–	–	11	11
<b>Total liabilities</b>	<b>32</b>	<b>–</b>	<b>11</b>	<b>43</b>
<b>As at 30 September 2023</b>				
Trade and other payables	32	–	–	32
Provisions	2	–	–	2
Long-term liabilities	–	–	14	14
<b>Total liabilities</b>	<b>34</b>	<b>–</b>	<b>14</b>	<b>48</b>
COMPANY				
R million	0 – 6 months	7 – 24 months	2 – 5 years	Total
<b>As at 30 September 2024</b>				
Trade and other payables	29	–	–	29
<b>Total liabilities</b>	<b>29</b>	<b>–</b>	<b>–</b>	<b>29</b>
<b>As at 30 September 2023</b>				
Trade and other payables	31	–	–	31
Long-term liabilities	–	–	2	2
<b>Total liabilities</b>	<b>31</b>	<b>–</b>	<b>2</b>	<b>33</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 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
<b>As at 30 September 2024</b>				
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
<b>Total assets</b>	<b>120</b>	<b>89</b>	<b>753</b>	<b>962</b>
<b>As at 30 September 2023</b>				
Cash and cash equivalents	–	84	–	84
Investment securities	315	–	–	315
Loans and receivables	–	547	–	547
Taxation receivable	–	–	1	1
Investment in associates and joint venture	–	–	550	550
<b>Total assets</b>	<b>315</b>	<b>631</b>	<b>551</b>	<b>1 497</b>

COMPANY				
R million	At fair value through profit or loss (mandatory)	At amortised cost	Non-financial instrument	Total carrying value
<b>As at 30 September 2024</b>				
Cash and cash equivalents	–	39	–	39
Investment securities	30	–	–	30
Loans and receivables	–	1	–	1
Investment in subsidiaries	–	–	881	881
<b>Total assets</b>	<b>30</b>	<b>40</b>	<b>881</b>	<b>951</b>
<b>As at 30 September 2023</b>				
Cash and cash equivalents	–	63	–	63
Loans and receivables	–	1	–	1
Taxation receivable	–	–	1	1
Investment in subsidiaries	–	–	1 229	1 229
<b>Total assets</b>	<b>–</b>	<b>64</b>	<b>1 230</b>	<b>1 294</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 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)	At amortised cost	Non-financial instrument	Total carrying value
<b>As at 30 September 2024</b>				
Trade and other payables	–	30	–	30
Provisions	–	–	2	2
Long-term liabilities	–	–	11	11
<b>Total liabilities</b>	<b>–</b>	<b>30</b>	<b>13</b>	<b>43</b>
<b>As at 30 September 2023</b>				
Trade and other payables	–	32	–	32
Provisions	–	–	2	2
Long-term liabilities	–	–	14	14
<b>Total liabilities</b>	<b>–</b>	<b>32</b>	<b>16</b>	<b>48</b>
COMPANY				
R million	At fair value through profit or loss (mandatory)	At amortised cost	Non-financial instrument	Total carrying value
<b>As at 30 September 2024</b>				
Trade and other payables	–	29	–	29
<b>Total liabilities</b>	<b>–</b>	<b>29</b>	<b>–</b>	<b>29</b>
<b>As at 30 September 2023</b>				
Trade and other payables	–	31	–	31
Long-term liabilities	–	–	2	2
<b>Total liabilities</b>	<b>–</b>	<b>31</b>	<b>2</b>	<b>33</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 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	2024	2023
Share capital and premium	8 539	8 538
Retained loss	(7 620)	(7 089)
<b>Capital</b>	<b>919</b>	<b>1 449</b>
Cash and cash equivalents to capital ratio (%)	5	6
Liabilities to capital ratio (%)	5	3

## 22 Share-based payments

	CONSOLIDATED		COMPANY	
	As at 30 September			
R million	2024	2023	2024	2023
RMH share appreciation rights scheme	–	2	–	2
RMH management participation structure	11	12	–	–
<b>Long-term liabilities</b>	<b>11</b>	<b>14</b>	<b>–</b>	<b>2</b>
RMH Property equity-settled structure	2	2	–	–
RMH forfeitable share plan	11	14	11	14
<b>Share-base payment reserve</b>	<b>13</b>	<b>16</b>	<b>11</b>	<b>14</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 22 Share-based payments continued

### 22.1 RMH share appreciation rights scheme

RMH operates a share scheme as part of its remuneration philosophy, which tracks the RMH share price and settles in cash.

#### 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 shares.

Appreciation rights 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 grants have a maximum exercise period of seven years.

The table below summarises the performance objectives set for the 2020 grant as revised in 2021, which was the first and only one since the FirstRand unbundling in 2020:

Performance objective	Weighting of benchmark applied grant	Percentage of grant vesting should the performance objective be achieved	Cumulative percentage of grant vesting if not 0%
Total shareholders' return is 83% of nominal GDP growth	30%	15%	
Increase in NAV is a compound annual growth rate of 9.02% for three years	15%	7.5%	
Monetisation of asset (see below scale)	15%	7.5%	
<b>Proportion of award accrued to participant</b>			<b>30%</b>
Total shareholders' return = nominal GDP growth	30%	22.50%	
Increase in NAV is a compound annual growth rate of 10.83% for three years	15%	11.25%	
Monetisation of asset (see below scale)	15%	11.25%	
<b>Proportion of award accrued to participant</b>			<b>45%</b>
Total shareholders' return is 117% of nominal GDP growth	30%	30.00%	
Increase in NAV is a compound annual growth rate of 12.63% for three years	15%	15.00%	
Monetisation of asset (see below scale)	15%	15.00%	
<b>Proportion of award accrued to participant</b>			<b>60%</b>
Total shareholders' return is 136% of nominal GDP growth	30%	37.50%	
Increase in NAV is a compound annual growth rate of 14.73% for three years	15%	18.75%	
Monetisation of asset (see below scale)	15%	18.75%	
<b>Proportion of award accrued to participant</b>			<b>75%</b>
Total shareholders' return is 159% of nominal GDP growth	30%	45.00%	
Increase in NAV is a compound annual growth rate of 17.19% for three years	15%	22.50%	
Monetisation of asset (see below scale)	15%	22.50%	
<b>Proportion of award accrued to participant</b>			<b>90%</b>
Total shareholder's return is 185% of nominal GDP growth	30%	52.50%	
Increase in NAV is a compound annual growth rate of 20.05% for three years	15%	26.25%	
Monetisation of asset (see below scale)	15%	26.25%	
<b>Proportion of award accrued to participant</b>			<b>105%</b>
Total shareholders' return is 216% of nominal GDP growth	30%	60.00%	
Increase in NAV is a compound annual growth rate of 23.39% for three years	15%	30.00%	
Monetisation of asset (see below scale)	15%	30.00%	
<b>Proportion of award accrued to participant</b>			<b>120%</b>
<b>Portion of award under remuneration committee discretion</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>
<b>Maximum percentage of grant that can vest should outperformance criteria be met</b>			<b>160%</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 22 Share-based payments continued

### 22.1 RMH share appreciation rights continued

	Percentage of allocation vesting (%)
Monetisation of underlying asset per asset	
Not sold	–
Monetisation approved by the RMH board	3.75
Monetised at 60% to 75% of gross NAV by September 2023	3.75 (for 60%) up to 7.5 (for 75%)
Monetised at 75% to 90% of gross NAV by September 2024	3.75 (for 75%) up to 7.5 (for 90%)
Monetised at 90% to 100% of gross NAV by September 2025	3.75 (for 90%) up to 7.5 (for 100%)

#### 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.

#### Employee statistic assumptions

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

#### Performance conditions assessment

- The performance condition assessment is completed by an independent remuneration advisor using market inputs on GDP growth, shareholders' return and NAV growth based on current performance by the underlying portfolio.
- 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 unvested options, it is now set at between 75% and 100% of NAV. 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 2024 Input	30 September 2023 Input
Input in determination of liability		
Number of options granted and unvested	10 162 985	18 943 529
Number of options vested but unexercised	17 778 944	8 998 400
Strike price of option granted (cents)	115	115
Share price on 30 September (cents)	41	49
Risk-free rate	11.67%	7.97%
Volatility rate	27.50%	29.46%
Assessment of performance objectives achieved for unvested	100.00%	100.00%
Assessment of performance objectives achieved for vested but unexercised	0.94%	95.00%
Number of days lapsed since grant date	1 466	1100

#### CONSOLIDATED AND COMPANY

	As at 30 September	
R million	2024	2023
Opening balance	2	1
(Released)/charged to the income statement	(2)	1
Long-term liabilities	–	2

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 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.

R million	CONSOLIDATED	
	As at 30 September	
	2024	2023
Opening balance	12	10
(Released)/charged to the income statement	(1)	2
<b>Long-term liabilities</b>	<b>11</b>	<b>12</b>

#### 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 put option 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 22 Share-based payments continued

### 22.2 RMH management participation structure continued

	CONSOLIDATED	
	As at 30 September	
R million	2024	2023
Gross value	43	53
Notional loan value	(88)	(87)
Adjustment made due to different participation percentages by different participants and different hurdle rates: Portfolio effect adjustment	56	46
<b>Balance (limited to zero)</b>	<b>11</b>	<b>12</b>
Total number of shares issued to participants:		
Balance at the beginning of the year	1 292 041	1 292 041
Shares issued during the year	–	–
<b>Number of shares at the end of the year</b>	<b>1 292 041</b>	<b>1 292 041</b>

During the current year, RMH Property invested a further R325 million in Atterbury (refer to note 4). 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 a 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	
	2024	2023
Number of shares at the beginning of the year	751 793	751 793
<b>Number of shares at the end of the year</b>	<b>751 793</b>	<b>751 793</b>
% of RMH Property*	1.06%	1.48%

\* As a result of the additional investment in Atterbury (refer to note 4), Mr Roberts' shareholding was diluted accordingly.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 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 term 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

- Nominal GDP predictions as supplied by Statistics SA are used.
- The future share price is determined by applying a consistent discount to NAV per share and is used to measure total shareholders' return.
- The NAV per share is determined by using assumptions on underlying NAV growth of the underlying investment of RMH Property.
- The monetisation of assets is based on historical offers received and the assumption made on the possibility of the realisation occurring during the vesting period.

	30 September 2024 Input	30 September 2023 Input
Input in determination of liability		
<b>March 2022 grant</b>		
Opening balance	10 820 885	15 013 978
Net number of forfeitable shares vested	(5 015 479)	(3 922 571)
Number of forfeitable shares lapsed	(394 964)	(270 522)
<b>Balance of forfeitable shares unvested</b>	<b>5 410 442</b>	10 820 885
Value per award (cents)	126	126
Number of days lapsed since grant date	937	571
<b>November 2022 grant</b>		
Opening balance	35 814 980	53 722 970
Net number of forfeitable shares vested	(16 600 707)	(17 012 590)
Number of forfeitable shares lapsed	(1 307 283)	(895 400)
<b>Balance of forfeitable shares unvested</b>	<b>17 906 990</b>	35 814 980
Value per award (cents)	58	58
Number of days lapsed since grant date	657	291
<b>September 2024 grant</b>		
Opening balance	608 202	–
Net number of forfeitable shares vested	(281 902)	–
Number of forfeitable shares lapsed	(22 200)	–
<b>Balance of forfeitable shares unvested</b>	<b>304 100</b>	–
Value per award (cents)	38	–
Number of days lapsed since grant date	5	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 22 Share-based payments continued

### 22.4 RMH forfeitable share plan continued

CONSOLIDATED AND COMPANY

	As at 30 September	
	2024	2023
Opening balance	14	16
Vested forfeitable shares	(18)	(17)
Lapsed forfeitable shares	(1)	(1)
Forfeitable shares retained to recoup tax from participants	4	3
Charge to the income statement	12	13
Share-based payment reserve	11	14

## 23 Directors' and prescribed officer's emoluments

### Non-executive directors' emoluments

R'000	12 months ended		Six months ended	
	30 September			
	Services as director	2024	Services as director	2023
<b>Non-executive</b>				
Herman Bosman <sup>1</sup> (chairman)	434	434	138	138
Sonja De Bruyn	325	325	224	224
Per Lagerström	355	355	169	169
Udo Lucht <sup>2</sup>	245	245	117	117
Mamongae Mahlare	241	241	104	104
Murphy Morobe	325	325	155	155
James Teeger <sup>3</sup>	155	155	138	138
<b>Total</b>	<b>2 080</b>	<b>2 080</b>	<b>1 045</b>	<b>1 045</b>

1. Herman Bosman was appointed as a non-executive director effective 1 December 2022. He became the chairman on 5 December 2023.

2. Directors' fees for services rendered by Udo Lucht are paid to Royal Bafokeng Holdings Proprietary Limited.

3. Resigned from RMH on 28 March 2024.

### Executive director's emoluments, participation in the RMH share schemes and the ownership participation structure

Rand	12 months ended					Six months ended				
	Cash package	Other benefits	RMH share schemes <sup>1</sup>	RMH escrow dividend	30 September 2024	Cash package	Other benefits	RMH share schemes <sup>1</sup>	RMH escrow dividend	30 September 2023
Brian Roberts	4 061 341	25 000	6 092 719	8 535 905	18 714 965	2 030 670	12 500	7 381 319	4 468 363	13 892 852
Ellen Marais	4 177 300	–	2 506 636	3 508 364	10 192 300	2 088 650	–	3 036 785	1 836 591	6 962 026

1. This includes the value of share appreciation rights and forfeitable shares granted which vested and were exercised during the reporting period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 23 Directors' and prescribed officer's emoluments continued

### Executive director's and prescribed officer's participation in RMH share appreciation rights scheme

RMH share appreciation rights	Strike price (cents)	Vesting date	Opening balance as at 1 October 2023 000's	Lapsed <sup>3</sup> 000's	Vested but unexercised <sup>4</sup> 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

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 <sup>1</sup>	Lapsed <sup>1</sup>	Vested but unexercised <sup>2</sup> 000's	Unexercised 000's	Closing balance as at 30 September 2023 000's
Brian Roberts	115	25 September 2023	6 208	503	(336)	(6 375)	6 375	6 375
	115	25 September 2024	6 208	503	–	–	–	6 711
	115	25 September 2025	6 207	504	–	–	–	6 711
Ellen Marais	115	25 September 2023	2 554	207	(138)	(2 623)	2 623	2 623
	115	25 September 2024	2 554	207	–	–	–	2 761
	115	25 September 2025	2 554	207	–	–	–	2 761

- 5% of the September 2023 tranche lapsed as a result of performance conditions not being met.
- 95% of the September 2023 tranche vested as a result of a 35% allocation under the discretion of the remuneration committee, 60% of the tranche vested due to the total shareholders' return performance condition being met (30% for target performance and 30% for stretched performance) and 0% of the September 2023 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 2023 tranche to 102.5%.
- 7.3% of the September 2024 tranche lapsed as a result of performance conditions not being met.
- 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%.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 23 Directors' and prescribed officer's 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					
		2024	2023	2024	2023	2024	2023
Herman Bosman	RMH Prop Holdco 1 Proprietary Limited	265	265	1.6	2.5	-	-
	RMH Prop Holdco 2 Proprietary Limited	700	700	1.4			
	RMH Prop Holdco 3 Proprietary Limited	450	450	2.5	2.5	-	-
	RMH Prop Holdco 4 Proprietary Limited	1 250	1 250	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	-	-
<b>Total</b>				<b>2.9</b>	<b>4.0</b>	<b>-</b>	<b>-</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 23 Directors' and prescribed officer's emoluments continued

### Executive director's and prescribed officer's participation in RMH forfeitable share plan

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 special dividend			Closing balance as at 30 September 2024 000's	Benefit derived <sup>4</sup> 000's	Escrow dividends 000's
			special dividend <sup>1</sup> 000's	Lapsed <sup>2</sup> 000's	Vested <sup>3</sup> 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	–
	25 September 2025	6 798	89	–	–	6 887	–	–

RMH forfeitable shares	Vesting date	Opening balance as at 1 April 2023 000's	Number of awards vested due to monetisation performance conditions in prior period <sup>5</sup>			Closing balance as at 30 September 2023 000's	Benefit derived <sup>4</sup> 000's	Escrow dividends 000's
			Lapsed <sup>6</sup> 000's	Vested <sup>7</sup> 000's				
Brian Roberts	25 September 2023	16 233	288	(826)	(15 695)	–	7 381	4 468
	25 September 2024	16 233	288	–	–	16 521	–	–
	25 September 2025	16 234	287	–	–	16 521	–	–
Ellen Marais	25 September 2023	6 679	118	(340)	(6 457)	–	3 086	1 837
	25 September 2024	6 679	118	–	–	6 797	–	–
	25 September 2025	6 679	119	–	–	6 798	–	–

1. 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 the January special distribution is made up in FSP awards.
2. 7.3% of the September 2024 tranche lapsed as a result of performance conditions not being met.
3. 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%.
4. For the current and prior period it is the amount used to determine the value for personal income tax purposes and the number of shares that restrictions are lifted and transferred to the participants from treasury shares. Refer to the SENS announcement released on 27 September 2024 and 27 September 2023. Refer to notes 7 and 22 for the reserve created for all unvested forfeitable shares.
5. 3.75% of original number of awards vested due to the monetisation of Atterbury Europe. A further 3.75% of the award vested as a result of the monetisation of Atterbury Europe at a stretched target.
6. 5% of the September 2023 tranche lapsed as a result of performance conditions not being met.
7. 95% of the September 2023 tranche vested as a result of a 35% allocation under the discretion of the remuneration committee, 60% of the tranche vested due to the total shareholders' return performance condition being met (30% for target performance and 30% for stretched performance) and 0% of the September 2023 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 2023 tranche to 102.5%.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

## 24 Notes to the consolidated and separate statements of cash flows

R million	CONSOLIDATED		COMPANY	
	For the period ended 30 September			
	2024	2023	2024	2023
<b>24.1 Cash flows from operating activities</b>				
Reconciliation of (loss)/income before tax to cash invested in operations				
(Loss)/income before tax	(116)	23	80	25
Adjusted for:				
Share of (loss)/profit of associates and joint ventures	77	(53)	–	–
Loss on sale of Diverscity	37	–	–	–
Impairment of subsidiary	–	–	348	–
Impairment movement on loan to joint venture	4	34	–	–
Interest accrual reversed	(9)	(11)	–	–
Release in provisions	–	(7)	–	(7)
Share-based payment accrual	8	3	10	1
Interest received	(11)	(7)	(7)	(3)
Dividends received	–	(1)	(441)	(35)
Unrealised fair value movement	1	(11)	–	(4)
Changes in working capital				
– Current receivables and prepayments	2	1	–	3
– Current payables	(2)	–	(2)	–
<b>Cash invested in operations</b>	<b>(9)</b>	<b>(29)</b>	<b>(12)</b>	<b>(20)</b>
<b>24.2 Net debt reconciliation</b>				
Cash and cash equivalents	46	84	39	63
<b>Net debt</b>	<b>46</b>	<b>84</b>	<b>39</b>	<b>63</b>
<b>Net debt</b>				
Opening balance	84	94	63	80
Movement in cash and cash equivalents	(38)	(10)	(24)	(17)
<b>Net debt</b>	<b>46</b>	<b>84</b>	<b>39</b>	<b>63</b>

## 25 Going concern

The consolidated and separate annual 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 2024, the group had a positive NAV of R919 million (30 September 2023: R1.4 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 and the company's cash flow forecasts for 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 annual 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 2024			As at 30 September 2023		
	Number of shareholders	Shares held (000's)	%	Number of shareholders	Shares held (000's)	%
<b>Major shareholders holding more than 5%</b>						
Coronation Fund Managers		375 538	27		373 606	27
Royal Bafokeng Holdings		176 463	13		176 463	13
Peresec Prime Brokers Pty Ltd		87 217	6		*	*
Breede Coalitions		81 300	6		*	*
Shareholders holding more than 5% each		720 518	52		550 069	40
Shareholders holding less than 5% each		672 415	48		842 864	60
<b>Total</b>		<b>1 392 933</b>	<b>100</b>		<b>1 392 933</b>	<b>100</b>
<i>* Shareholding less than 5% for the period.</i>						
<b>Shareholder type</b>						
Corporates and directors		225 476	16		236 125	17
Unit trusts		446 074	32		422 822	30
Pension funds		61 439	5		72 960	5
Insurance companies and banks		17 519	1		39 517	3
Individuals		279 417	20		254 568	19
Other		363 008	26		366 941	26
<b>Total</b>		<b>1 392 933</b>	<b>100</b>		<b>1 392 933</b>	<b>100</b>
<b>Public and non-public shareholders</b>						
Public	59 865	1 167 457	84	56 991	1 156 808	83
Non-public						
– Corporates	2	176 463	13	2	176 463	13
– Directors and their associates	3	49 013	3	4	59 662	4
<b>Total</b>	<b>59 870</b>	<b>1 392 933</b>	<b>100</b>	<b>56 997</b>	<b>1 392 933</b>	<b>100</b>
<b>Geographic ownership</b>						
South Africa		1 329 320	95		1 309 854	96
International		63 613	5		83 079	4
<b>Total</b>		<b>1 392 933</b>	<b>100</b>		<b>1 392 933</b>	<b>100</b>

## 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 (financial director), MM Morobe

### Secretary and registered office

#### IKB Company Secretaries (Proprietary) Limited

Physical address: Zero 01 Solution House, 42 Gazelle Avenue,  
Corporate Park South, Midrand, 1685  
Postal address: Private Bag X1000, Saxonwold, 2132  
Telephone: +27 76 444 8960  
Website: [www.rmh.co.za](http://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

Physical address: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196  
Postal address: Private Bag X9000, Saxonwold, 2132  
Telephone: +27 11 370 5000  
Telefax: +27 11 688 5221

### External auditor

#### Deloitte & Touche

Physical address: 5 Magwa Crescent, Waterfall City, Waterfall,  
Docex 10, Johannesburg  
Postal address: Private Bag X6, Gallo Manor, 2052, South Africa  
Telephone: +27 11 806 5200





[www.rmh.co.za](http://www.rmh.co.za)