Integrated report

for the year ended 30 September 2025

RMH
PARTNER | ENHANCE | MONETISE

About this report

Scope

This integrated report of RMB Holdings Limited (RMH) covers the year ended 30 September 2025.

The report is intended for all RMH stakeholders, including existing and potential shareholders. Stakeholders provide RMH with a range of capitals essential to its operations and value creation, namely financial, human, intellectual, social, relationship and natural capital.

The report contains comprehensive information about RMH's financial performance, stakeholders, governance, material issues, risks and opportunities, as well as how these influence RMH's strategy.

Frameworks used

The report is compiled and presented in accordance with the:

- Companies Act of South Africa, 71 of 2008 (Companies Act);
- Memorandum of incorporation;
- International Financial Reporting Standards (IFRS Accounting Standards);
- International Integrated Reporting Framework (<IR> Framework) of the IFRS Foundation;
- JSE Limited Listings Requirements (JSE Listings Requirements); and
- King IV Report on Corporate Governance for South Africa, 2016 (King IV).

Materiality

The most material issues, being those which have the potential to substantially impact RMH's ability to monetise and maximise value returned for its stakeholders, are discussed.

This report focuses on reporting material aspects under the control of RMH which can significantly impact capital resources and financial performance or could lead to significant reputational damage or negatively impact RMH's position as a responsible corporate citizen.

Assurance

Assurance was received from RMH's external auditor, Deloitte & Touche, on the fair presentation of the financial statements.

The audited annual financial statements, including the external auditor's unqualified report, are available on the website, ***www.rmh.co.za***

Summary financial statements are included on **pages 46** *to* **50**.

The audit and risk committee had oversight over the preparation of the integrated report and recommended it for board approval.

The following reports are available online:

Our **reviewed condensed results**

Our **annual financial statements** (including the external auditor's unmodified report and the report of the audit and risk committee)

Our **summarised financial statements and notice of annual general meeting**

Forward-looking information

Certain statements in this integrated report may be regarded as forward-looking statements or forecasts but do not represent an earnings forecast. All forward-looking statements are based solely on the views and considerations of the directors. Those statements have not been reviewed and reported on by the external auditor.

Responsibility

The board is ultimately responsible for this report. The board acknowledges its responsibility to ensure that this report enables stakeholders to make an informed assessment of the performance and the short-, medium- and long-term prospects of RMH. Some information, however, remains the opinion of the board and stakeholders are encouraged to seek independent advice before an investment decision is made.

The financial director (FD) and chief executive officer (CEO), Brian Roberts BCom (Hons), supervised the preparation of this report. Management convened and contracted the relevant skills and experience to undertake the reporting process and provided management oversight.

Basis of preparation

This report includes supplementary financial information of RMH, extracted from the audited annual financial statements for the year ended 30 September 2025.

The supplementary financial information of RMH for the year ended 30 September 2025 has not been audited by Deloitte & Touche.

Approval

The board, after consultation with the audit and risk committee, concluded that this report is presented in accordance with the <IR> Framework and approved it for publication.

Herman Bosman
Chairman

Brian Roberts
CEO/FD

Sonja De Bruyn
Independent non-executive director

Per Lagerström
Independent non-executive director

Mamongae Mahlare
Independent non-executive director

Murphy Morobe
Independent non-executive director

Johannesburg
29 January 2026

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*Indicates **further information** available on our website, **www.rmh.co.za***

*Directs readers to the **page** in the integrated report with supplementary information.*

About RMH

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About **RMH**

Who we are

RMH
PARTNER | ENHANCE | MONETISE

Market capitalisation of R557 million as at 30 September 2025

100%

RMH PROPERTY

ATTERBURY

38.5%
Office, retail and industrial property

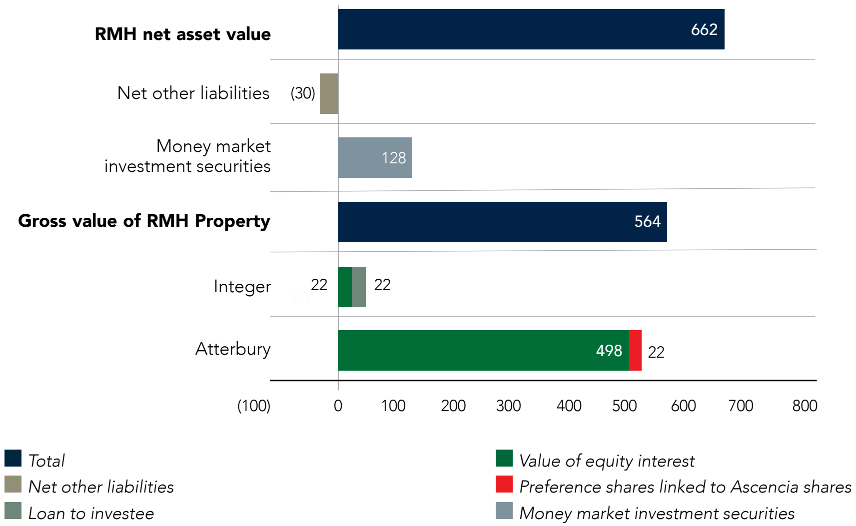
INTEGER PROPERTIES

Various %
Industrial and residential property

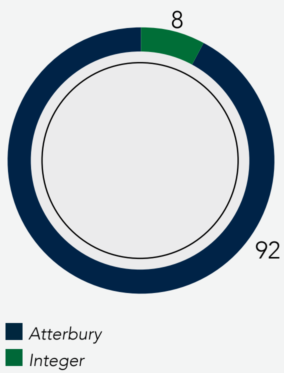
20%	*Integer Properties 2 Proprietary Limited*
50%	*Integer Properties 3 Proprietary Limited*

Our net asset value breakdown

As at 30 September 2025 (R million)



Our portfolio mix



The portfolio mix remains Atterbury-concentrated, with

92%

of the portfolio comprising RMH Property's investment in Atterbury.

What we do

RMH is a listed holding company invested in the South African property sector with assets across the retail, office, industrial and residential sub-sectors. 92% of RMH Property's portfolio is represented by its investment in Atterbury, one of South Africa's market-leading property development companies.

As announced to shareholders in June 2020, RMH shifted its corporate strategy from being a patient, long-term strategic shareholder extracting value through steady dividend yields to becoming an investment holding company focused on monetising its underlying property-related investments over a defined three-to-five-year period.

Progress on monetisation strategy

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

10 May 2021
Paid a special dividend of **R1.13 billion** to shareholders

7 September 2022
Disposed of its equity interest in Atterbury Europe to Brightbridge Real Estate Limited

10 October 2022
Paid a special dividend of **R2 billion**

29 January 2024
Paid a special dividend of **R327 million**

12 April 2024
Disposed of equity interest in Divercity

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

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

As of 30 September 2025, RMH's share price was 40 cents per share (2024: 41 cents), reflecting a discount of 18% to its IFRS net asset value (NAV) of 48.6 cents per share (2024: 68.1 cents per share). The discount, excluding the impairment of the Atterbury investment of 19.5 cents per share in the current year, would be 41%, which is more comparable to the 40% discount at the same time in the prior year. Nonetheless, the combination of the cash distributions to shareholders and the current share price has yielded shareholders a return of 72% since 24 June 2020.

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

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

Dividend policy

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

RMH accumulates proceeds from monetisation activities throughout the reporting period. Following the end of the period, the board will deliberate whether a special dividend can be declared from the accumulated proceeds, taking all necessary governance requirements and forecast operating costs into account.

Value delivered

for the year ended 30 September 2025

Market capitalisation

R MILLION

557

30 September 2025	1%	557
30 September 2024		551

Liquidity

R MILLION

154

30 September 2025	45%	154
30 September 2024		106

Net asset value

CENTS

47.5

30 September 2025	(28%)	47.5
30 September 2024		66

Total shareholder return

since 24 June 2020

R MILLION

72

30 September 2025	(1%)	72
30 September 2024		73

Cumulative special dividend

R MILLION

3 557

30 September 2025	(–)	3 557
30 September 2024		3 557

Our business model for monetising value

RMH uses the resources and expertise at its disposal to maximise return for stakeholders within its stated strategy of monetisation over the shortest period of time within the limits of macroeconomic conditions and the level of influence over underlying investee companies:

Capitals utilised

FINANCIAL
Shareholders and underlying investee companies provide capital for strategic monetisation

HUMAN
Board of directors ensures governance and oversight

INTELLECTUAL
Expertise in corporate finance and property

SOCIAL AND RELATIONSHIP
Engagement with stakeholders and community

NATURAL
Consideration of environmental impact and resource efficiency

Inputs

Net asset value
R662 million

Market capitalisation
R557 million

Liquidity
R154 million

GOVERNANCE
Five
non-executive directors
One
executive director

EXPERIENCE
Chairman with
extensive
corporate finance expertise.

CEO/FD with
27 years
of experience in property.

Activities

- **Execute the stated monetisation strategy,** including active shareholder engagement and capital allocation decisions.
- **Partner with investee management** to identify, prepare and unlock monetisation opportunities while protecting asset quality.
- **Maintain strong governance, compliance and sustainability practices**, including ethics management and stakeholder relationships.

Outputs and outcomes

FINANCIAL:
- **Market capitalisation** aligned with asset base; cumulative **special dividends** of R3.557 billion following monetisation events.

HUMAN AND INTELLECTUAL:
- **A high performing, disciplined CEO/FD and board**; continuous knowledge sharing.

NATURAL:
- Maintaining a **small carbon footprint**.

Key performance indicators

- **Total shareholders' return:** since the unbundling of FirstRand of 72%.
- **Performance management results:** delivery against monetisation plan and governance scorecards.

What is material for our stakeholders

To deliver value to RMH and its stakeholders, we engage proactively on issues that are material to each stakeholder group. Our approach is grounded in accountability, integrity and our strategic focus on monetisation.

RMH is committed to meaningful, timely, and transparent communication with its stakeholders. All engagements are aligned with our stated strategy of unlocking value through monetisation of our portfolio.

Key stakeholder	Their material requirements	RMH interaction and strategic response	Value created and delivered
Shareholders and analysts	■ Clear strategic direction ■ Sufficient liquidity ■ Prudent cost management ■ Delivering on monetisation strategy ■ Share price reflecting portfolio value	■ Regular communication via SENS and formal results announcements ■ Comprehensive interim and annual report ■ Accessible disclosures on RMH's website, www.rmh.co.za ■ Direct engagement with investors and analysts	■ Total shareholder returns ■ Special dividends from asset disposal
Suppliers	■ Fair and ethical treatment	■ RMH adheres to fair procurement practices	■ Reliable supplier relationships ■ Long-term partnerships
Media	■ Transparent and factual performance reporting	■ Open and honest engagement based on verified information	■ Enhanced trust and credibility
Communities	■ Mutually beneficial relationships	■ RMH prioritises responsible monetisation without disadvantaging communities ■ Limited financial resources are allocated in line with shareholder value maximisation	■ No harm to communities ■ Reinforcement of ethical and transparent values
Government and regulatory bodies	■ Transparent communication ■ Compliance with legal and regulatory frameworks	■ RMH engages constructively to uphold best practices in South African industry ■ Promotes trust and confidence through responsible corporate conduct	■ Demonstrating leadership through compliance and ethical governance

Performance and outlook 09

Chairman's message

RMH management continued to consider various options to monetise assets to deliver maximum value to our various stakeholders.

South Africa's economy is showing early signs of recovery, underpinned by structural reforms in energy and infrastructure. While growth remains modest, these developments are laying the groundwork for a more resilient operating environment over the medium term. The property sector has stabilised, with industrial and retail segments continuing to demonstrate strength.

This backdrop should catalyse improved portfolio and operational performance from Atterbury after several lacklustre years. More important than the operating performance, however, is finding a solution to the various inhibitors that currently prevent liquid value realisation for RMH shareholders.

Acknowledgements

I extend my gratitude to my fellow board members, management and stakeholders for their unwavering dedication and support.

For and on behalf of the board

Herman Bosman
Chairman

Johannesburg
29 January 2026

Chief executive officer's review

External environment

The operating context remained complex, shaped by both domestic and global factors. Policy friction within the Government of National Unity weighed on investor confidence and slowed reform implementation. Globally, heightened geopolitical tensions and trade tariffs added volatility to financial markets.

Locally, easing inflationary pressures and a stronger Rand provided some relief, creating scope for potential interest rate reductions. However, structural challenges such as high unemployment, weak confidence, and insufficient infrastructure investment continued to constrain growth. While progress was made in renewable energy and logistics through public–private partnerships, the pace of implementation remained slow, limiting broader economic recovery and dampening property sector demand.

Unlock value, building resilience

During the year, RMH management continued to evaluate various options to monetise assets and deliver maximum value to stakeholders, while navigating a challenging macroeconomic environment.

Financial performance

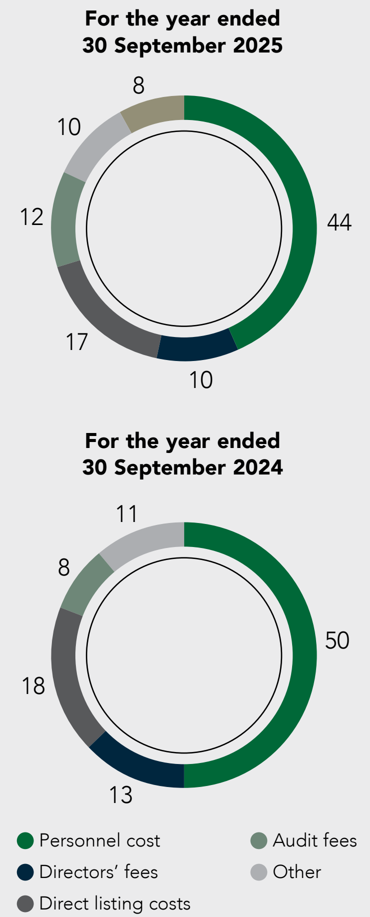
RMH's net asset value declined by 28% to R662 million (2024: R919 million), primarily due to an impairment of R272 million on the Atterbury investment, despite a 2% increase in Atterbury's underlying NAV and a special dividend of R59 million. Other factors included increased expected credit losses on the Integer 3 proportionate shareholders' loan and fair value adjustments on Ascencia-linked preference shares.

RMH reported an operating loss of R243 million (2024: R116 million), driven mainly by the Atterbury impairment and higher credit loss provisions. Cost optimisation remains a priority, with the consolidation of the CEO and FD roles expected to reduce annual operating expenses from R21 million to approximately R16 million.

Impairment of Atterbury investment

During the year, RMH recognised an impairment of R272 million on its investment in Atterbury. This followed receipt of an unsolicited offer for Atterbury shares at a value below RMH's proportionate share of Atterbury's net asset value, providing direct evidence of reduced marketability and liquidity in private property portfolios. The impairment reflects current market conditions and portfolio-specific factors and was determined using a market value approach. Despite this adjustment, Atterbury remains a core strategic investment and RMH continues to work closely with its partners to unlock value for its shareholders.

Expense breakdown (%)



Strategic focus and outlook

Our primary focus remains on Atterbury, and its recent acquisition of a 28.35% interest in RMH marks a significant milestone in advancing our monetisation strategy. We remain committed to disciplined portfolio management, cost containment and unlocking maximum value for shareholders.

Looking ahead, RMH will continue to pursue opportunities that align with our monetisation objectives while maintaining a strong liquidity position. We are confident that our focused strategy will enable us to navigate uncertainty and return maximum value to shareholders.

Responsible monetisation and governance

At RMH, sustainability is embedded in our approach to monetising assets responsibly and transparently. While our operations are limited as an investment holding company, we recognise that long-term value creation extends beyond financial returns.

Our focus areas include:

- **Responsible monetisation:** Ensuring that asset disposals and portfolio decisions are executed in a manner that protects stakeholder interests and avoids adverse social or environmental impacts.
- **Governance and ethics:** Maintaining strong governance structures, ethical leadership, and compliance with King IV principles to safeguard trust and legitimacy.
- **Stakeholder engagement:** Transparent communication with shareholders and other stakeholders throughout the monetisation process.
- **Environmental stewardship:** Although RMH has a minimal operational footprint, we encourage our investee companies to adopt sustainable practices and consider climate-related risks in their strategies.

As we progress toward concluding our monetisation strategy, these principles remain central to our decision-making, reinforcing RMH's role as a responsible corporate citizen.

Brian Roberts
CEO/FD

Johannesburg
29 January 2026

Our track record

cents	24 June 2020	Special dividends
RMH share price	170.00	
Value per share to shareholders		252.43
Special dividend: 21 May 2021		80.00
Special dividend: 10 October 2022		141.68
Special dividend: 29 January 2024		23.50
Special dividend: 3 June 2024		3.50
Special dividend: 2 September 2024		3.75
Value to shareholders (R million)		3 557

Share performance on the JSE Limited

	For the year ended 30 September	
	2025	2024
Number of shares in issue at the end of the year (000's)	**1 392 933**	1 392 933
Market price (cents)		
– Closing	**40**	41
– High for the period	**44**	69
– Low for the period	**38**	34
– Weighted average for the period	**40.2**	48
Net asset value per share/Closing share price per share	**1.2**	1.6
Volumes of shares traded (million)	**255**	796
Value of shares traded (R million)	**102**	385
Market capitalisation (R million)	**557**	571

Portfolio review

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Portfolio review

	For the year ended 30 September 2025				For the year ended 30 September 2024			
	Associates		Joint Venture		Associates		Joint venture	
R million	Atterbury	Integer	Integer 3	Total	Atterbury	Integer	Integer 3	Total
Financial position								
Current assets	**694**	**23**	**7**	**724**	1 318	14	10	1 342
Non-current assets	**6 124**	**17**	**83**	**6 224**	6 013	100	206	6 319
Total assets	**6 818**	**40**	**90**	**6 948**	7 331	114	216	7 661
Current liabilities	**489**	**3**	**1**	**493**	954	1	2	957
Non-current liabilities	**3 754**	**148**	**219**	**4 121**	3 851	225	243	4 319
Total liabilities	**4 243**	**151**	**220**	**4 614**	4 805	226	245	5 276
Non-controlling interest	**576**	**8**	**(1)**	**583**	568	4	–	572
Net asset value	**1 999**	**(119)**	**(129)**	**1 751**	1 958	(116)	(29)	1 813
RMH Property's share	**770**	**–**	**–**	**770**	696*	–	–	696
Loans or other assets	**22****	**–**	**44**	**66**	26**	–	97	123
Impairment***	**(272)**	**–**	**–**	**(272)**	–	–	–	–
Carrying value	**520**	**–**	**44**	**564**	722	–	97	819
Performance								
Revenue	**680**	**3**	**4**	**687**	867	5	3	875
Net profit/(loss)	**192**	**–**	**(7)**	**185**	(199)	4	(2)	(197)
Other comprehensive income	**2**	**–**	**–**	**2**	5	–	–	5
Total comprehensive income/(loss)	**194**	**–**	**(7)**	**187**	(194)	4	(2)	(192)
RMH Property's share of earnings/(loss)	**73**	**–**	**–**	**73**	(77)	–	–	(77)
RMH Property's share of headline earnings/(loss)	**25**	**–**	**–**	**25**	(96)	–	–	(96)

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

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

*** *Refer to page 11.*

ATTERBURY

Atterbury Property Holdings

The group is a market leader in property development, with a core team of professionals who have extensive experience in managing development risk in the pursuit of shareholder returns.

As at 30 June 2025, Atterbury's NAV increased from R1 958 million to R1 999 million. During the period, a R150 million dividend was declared and paid following the disposal of the 20% undivided share in the Mall of Africa. If this dividend is added back, the effective increase in NAV amounts to R170 million (8.67%), which closely aligns with the underlying NAV growth of Atterbury Property of 7.78%. Atterbury Property, in which Atterbury holds a 77.52% interest, contributes approximately 87% of the group's NAV.

On a like-for-like basis, the valuation of the property portfolio increased by R319.6 million (5.47%), excluding the impact of asset disposals and the completion of properties under development.

The following disposals were completed during the year:

R'000	Selling price	Carrying value
50% undivided share in Castle Gate Kloppers building	51 100	58 205
Pan Africa Mall (Phase 2)	281 917	271 724
Castle Gate land	323 175	285 072
Randport land	6 725	6 725
Afrilog warehouse at Randport Industrial Park	86 000	92 642
Hillside offices	130 000	130 000
Medi-Clinic Stellenbosch	59 446	59 446
Total	**938 363**	**903 814**

The total selling prices exceeded carrying values by approximately 4%. Development activity during the period was limited, with one new asset completed during the year.

The portfolio's operational performance remained stable, generating an effective property income of R606 million for the year ended 30 June 2025 (compared to R719 million for the year ended 30 June 2024). This, however, is not directly comparable year-on-year due to the significant asset disposals completed.

Finance costs decreased to R343.9 million from R507.4 million, primarily driven by debt settlements resulting from significant asset disposals and the settlement of the RMH loan. Portfolio loan-to-value (LTV), as calculated by Atterbury, improved to 56.5% from 60.2% as of June 2024, while group LTV reduced from 61.6% to 57.4%, largely due to the R325 million loan conversion.

Atterbury's property portfolio remains concentrated in Castle Gate, Newtown, The Club, Riverwalk and The Grove, which collectively represent 80% of the group's NAV.

INTEGER PROPERTIES

Integer Properties

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

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

Integer 2: The last two properties – a warehouse in Corporate Park South, Midrand, occupied by Vermont Sales, and a warehouse in Montagu Gardens, Cape Town, occupied by Rialto Foods – have been disposed of, and the entity will be wound down. No further cash flows are anticipated.

Integer 3: The purpose-built warehouse in Montagu Gardens, Western Cape, occupied by Robertson and Caine, was disposed of in August 2025, resulting in a repayment of R22.5 million of the disproportionate shareholders' loan. A further R5 million was received in May 2025 following the finalisation of the remaining sectional title properties in Mashisheng.

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

- 75% share of a call centre in Blackheath:
  Occupied by Alefbet Holdings under a lease expiring in January 2026.
- A 50% share of Millennium.
  Millennium developed Big Tree Estate, an 808-unit residential estate in Northriding, which was completed in October 2024. The directors have actively marketed the development; however, offer prices remain significantly below total development costs due to delays and cost escalations related to the COVID-19 pandemic. The development is now in an advanced stage of being sold. As a result of the current selling prices, an ECL of R75 million has been recognised against RMH's proportionate loan to Integer 3 (compared to R41 million at 30 September 2024). The property is performing well, with marginal vacancies.

Financial impacts:

- **Proportionate shareholders' loan:** RMH's proportionate loan to Integer 3 has been impaired by an ECL of R75 million (R41 million as at 30 September 2024), based on the recoverability of Integer 3's disproportionate shareholders' loan to Millennium. The portion recoverable translates into a balance of R22 million. This balance increased by R6 million subsequent to 30 September 2025, following a cash injection of R6 million by RMH's co-shareholder in Integer 3, which RMH did not match.
- **Disproportionate shareholders' loan:** The disproportionate shareholders' loan to Integer 3, with a balance of R22 million, carries interest at a rate of prime plus 10%. Interest is currently not being serviced. Subsequent to 30 September 2025, the balance decreased by a further R12 million to R10 million as a result of the R6 million cash repayment from RMH's co-shareholder, which RMH did not match.

Other material matters

ATTERBURY

Strategic alignment with Atterbury in the monetisation of RMH

RMH's 38.5% stake in Atterbury, which represents 75% of RMH's NAV, underscores the critical importance of strategic alignment to drive shared growth and sustained value creation. This partnership is pivotal as RMH progresses toward its monetisation goals.

On 8 October 2025, RMH and Atterbury entered into an arbitration agreement following a dispute over whether the incurral of debt reserved matter applies to intercompany loans in aggregate of R25 million or more and therefore requires 75% shareholder approval, under both the Atterbury memorandum of incorporation and shareholders' agreement concluded between the parties in 2016 and amended in 2019. The matter remains ongoing as of the date of this report.

On 27 October 2025, Atterbury Property Fund (Proprietary) Limited acquired 28.35% of RMH. RMH has further received a non-binding indicative proposal from AttBid Proprietary Limited to acquire the remaining securities of RMH, the proposal is progressing at the date of this report.

INTEGER PROPERTIES

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

The **Integer Properties portfolio** entities will be wound up and deregistered.

Management has identified the matters most likely to influence RMH's ability to deliver value in the short, medium and long term as:

- Maintaining net asset value while assessing opportunities for monetisation.
- Balancing the needs of stakeholders and investee companies while exploring monetisation opportunities.

Corporate governance

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Risk management

The board, along with the audit and risk committee, regularly monitors the main risks to take timely actions that align with the approved risk management strategy and risk appetite. RMH is an investment holding company focused on the monetisation of its underlying investments, as approved by its shareholders. Therefore, risk management considers the risks of the company and its investment portfolio, taking into account the impact of RMH's monetisation strategy.

Risk management strategy

The risk management strategy is linked to the business strategy. It is based on the principle that risk assumed, within a set risk appetite, will ultimately lead to value returned. Risk management can be divided into strategies which will lead to value preservation and value returned.

Risk management is divided into three categories, namely external risks, strategic risks and financial risks.

Risk environment

RMH's significant risk categories are external risks (not under the control of RMH), strategic risks and financial risks (under the control of RMH).

Risk appetite

The strategic plan incorporates both qualitative and quantitative limits. These limits are approved by the board.

The limits are reviewed biannually by the audit and risk committee and reported to the board.

We summarise the top two risks per category that RMH faces:

External risks

Risks associated with external factors such as economic, political and legislative change or the environment

Risk	Possible impact on value creation or preservation	Strategic response in mitigation
1 **Sovereign risk**	Potential impact on equity valuation, particularly in relation to the financial results and the disparity between equity valuation and transaction value.	▪ Systematic monitoring of the macroeconomic environment and analysis of its potential impact on the timing and execution of the monetisation strategy.
2 **Climate change**	Changes to returns due to climate-related factors, including physical risks (e.g., extreme weather) and transition risks (e.g., regulatory changes).	▪ Strive to balance portfolio returns with environmental impact, while ensuring sustainable monetisation of assets.

Risk management (continued)

Strategic risks
Risks resulting from the definition, implementation and continuation of the group's strategy

Risk	Possible impact on value creation or preservation	Strategic response in mitigation
3 **Ownership**	Increased activity from opportunistic new entrants in the RMH share register. A short-term focus due to the monetisation strategy. Emphasis on short-term profit-taking rather than sustainable value creation.	■ Regular and detailed analysis of the share register. ■ Maintain a balanced approach to the timing and value of the monetisation strategy execution.
4 **Legal and reputational risk**	Potential challenges in delivering the stated monetisation strategy within the expected timeframe. Risk of misalignment or dissatisfaction among shareholders. Limited access for RMH shareholders to Atterbury management, potentially impacting transparency and trust.	■ Consistent and transparent engagement with shareholders. ■ Atterbury portfolio disclosures are included in the RMH results announcement to ensure transparent communication.

Financial risks
Risks associated with the management of cash and cash equivalents

Risk	Possible impact on value creation or preservation	Strategic response in mitigation
5 **Portfolio risk**	Atterbury represents 92% of RMH Property's NAV, resulting in significant concentration risk. This over-concentration exposes RMH Property to potential vulnerabilities, particularly if Atterbury's portfolio itself is concentrated in a specific asset class or counterparty. Such concentration could heighten the risk of adverse impacts from market fluctuations, especially if Atterbury's portfolio is not sufficiently diversified.	■ Conduct systematic and regular portfolio reviews to assess risk and performance. ■ Ensure transparent disclosure of concentration risks, including reliance on Atterbury and its portfolio composition. ■ Foster continuous engagement with Atterbury to monitor its portfolio diversification and risks.
6 **Ineffective financial reporting**	The risk that financial information is not prepared in a timely or complete manner, potentially leading to inaccurate financial decisions or misrepresentation.	■ Implement internal review processes for financial results, followed by review by the audit and risk committee and the board of directors. ■ Engage external auditors to ensure accuracy and compliance with financial reporting standards.

We continue to evaluate and improve our management techniques and processes to build our reputation as a trusted and reliable holding company.

A more comprehensive analysis of the risk management process and financial risks, including those relating to the global economy and currencies, is provided in note 21 to the annual financial statements, available on our website ***www.rmh.co.za***

Social, ethics and transformation report

The social, ethics and transformation committee has pleasure in providing feedback to RMH stakeholders. The feedback is prepared in accordance with the Companies Act, 71 of 2008, with specific reference to regulation 43.

Membership and meetings

The committee comprises three independent, non-executive directors, all of whom are suitably skilled and experienced, as appointed by the board. The chairman is also an independent, non-executive director.

The committee meets at least once a year, or more frequently at the request of the chairman, any committee member, or the board.

The membership and attendance appear on ***page 26*** *of the integrated report.*

Comprehensive minutes are maintained for all meetings. The chairman customarily reports to shareholders at the annual general meeting on matters within the committee's mandate. Shareholders may direct specific questions to the committee via the company secretary before the annual general meeting.

Roles and responsibilities

The committee's primary objective is to assist the board in monitoring RMH's performance as a responsible corporate citizen. This includes oversight in the following areas:

- **Social and economic development**
  Alignment with the United Nations Global Compact principles, the 17 Sustainable Development Goals (SDGs) established in 2015, Organisation for Economic Co-operation and Development (OECD) guidelines on corruption, as well as compliance with the Employment Equity Act (Act 55 of 1998) and the Broad-Based Black Economic Empowerment Act (Act 53 of 2003).
- **Good corporate citizenship**
  - Promotion of equality and prevention of unfair discrimination.
  - Prevention of corruption.
  - Contribution to community development.
  - Documentation of sponsorships, donations, and charitable initiatives.
- **Environment, health and public safety**
  - Oversight of the company's environmental impact.
  - Health and safety implications of business activities.
  - Consumer relationships, including public relations and compliance with consumer protection laws.

This committee is the guardian of the following forms of capital:

HUMAN

SOCIAL AND RELATIONSHIP

Alignment with King IV

In accordance with the recommendations of King IV, the committee supports the board by monitoring and reporting on organisational ethics, responsible corporate citizenship, sustainable development, and stakeholder inclusivity. These efforts aim to go beyond compliance and focus on creating tangible value.

The committee reviewed its composition during the year to ensure it possesses the necessary skills and experience to oversee ethics management effectively.

RMH-specific activities during the past year

As an investment holding company, RMH promotes responsible management within its investees, ensuring they address stakeholder interests and environmental, social, and governance (ESG) initiatives.

RMH's direct initiatives are aligned with its strategy of monetisation, while considering cost constraints. In the current year, RMH provided one bursary valued at R63 000.

The committee is satisfied that it has discharged all of the responsibilities as set out in its charter.

Murphy Morobe
Chairman of the social, ethics and transformation committee

Johannesburg
29 January 2026

Governance

RMH is committed to maintaining the highest standards of ethics and corporate governance, ensuring transparency and accountability in all its operations.

Statement of compliance

In adherence to its values of business ethics and personal integrity, RMH complies with the requirements of the Companies Act, the JSE Listings Requirements, and its Memorandum of Incorporation (MOI). For the year under review, RMH complied in all material respects with applicable legislation, regulations, standards, and codes.

The Companies Act places certain duties on directors and determines that they should apply the necessary care and skill in fulfilling their duties. To ensure that this is achieved, the board applies best practice principles, as contained in King IV, where appropriate.

King IV

Section 3.84 of the JSE Listings Requirements mandates certain King IV practices and requires disclosure of adherence in the integrated report. RMH aligns with these principles, ensuring a focus on ethical leadership, corporate citizenship, and stakeholder inclusivity.

These requirements are dealt with in the King IV compliance report.

For our full King IV compliance report, see **pages 29 to 31**.

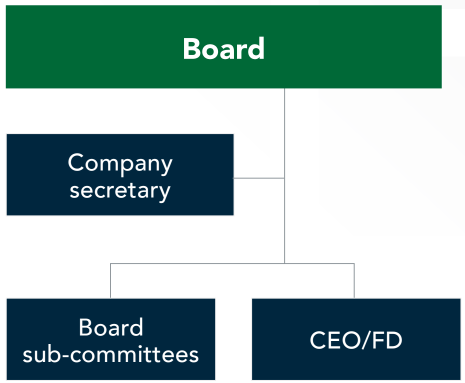
Governing structures and delegation

RMH's governance structure is tailored to support the execution of its strategy while considering the size and constitution of the group. The structure promotes agility and clarity in decision-making, avoiding unnecessary complexity.

Key elements include:

- **Board charter:** Defines the roles and responsibilities of directors, ensuring no single director holds unfettered decision-making powers.
- **Company secretary:** Provides guidance to the board and ensures compliance with governance requirements.
- **CEO/FD:** Responsible for implementing the strategy under board guidance and day-to-day operations.

The board retains ultimate responsibility for governance.



Governance (continued)

Composition of the board

DIRECTORS

- 1 Executive
- 1 Non-executive
- 4 Independent non-executive

LENGTH OF SERVICE

- 1 0 – 3 years
- 4 4 – 12 years
- 1 > 12 years

TRANSFORMATION

- 3 ACI
- 3 White

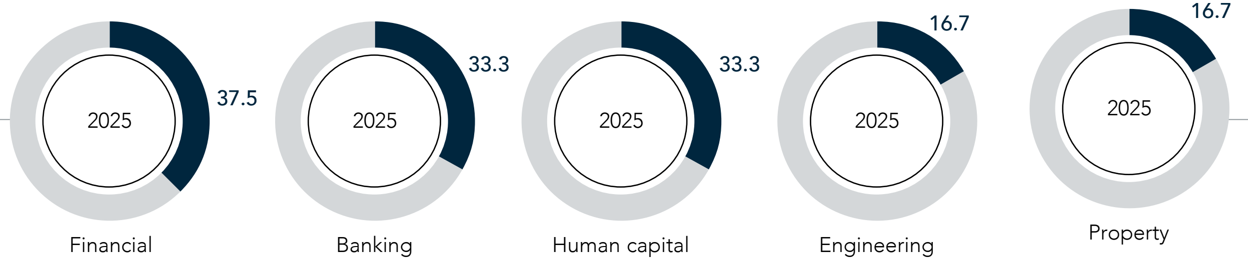
GENDER

- 2 Female
- 4 Male

AGE

- 1 0 – 50 years
- 3 51 – 60 years
- 2 >60 years

Skills diversity (%)



Governance (continued)

Board accountability and delegation

The board is ultimately accountable for the governance of RMH. The board has constituted the following sub-committees and has prepared detailed charters to assist the board with discharging its responsibilities. During the current year, as part of the simplification of the corporate and governance structure, some of the sub-committees have been consolidated. Further dispensation has been granted from paragraph 3.84(f) of the JSE Listings Requirements, and the roles of CEO and FD have been combined:

Audit and risk committee

Capital of which the committee is a custodian

Role and responsibilities

The duties of the committee include those prescribed by section 94 (7) of the Companies Act. It entails safeguarding the group's assets, the financial reporting process, the internal control system, management of financial and non-financial risks, 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 integrated report, including key audit matters outlined in the external auditor's report, the business conduct of the group and its officials, ensuring that the accounting policies applied are consistent, appropriate and in compliance with IFRS, the appointment of the external auditor, taking into consideration paragraph 3.84 (g) (iii) of the JSE Listings Requirements, and the evaluation of their services and independence. Deloitte & Touche was reappointed as external auditor until the next annual general meeting.

The committee also ensures that the company has established appropriate financial reporting procedures and that those procedures are operating. This includes the assessment of financial information received from all group entities used in the preparation of the consolidated financial statements. It is responsible for determining internal materiality levels to ensure that material internal control deficiencies are reported to shareholders. On an annual basis, it reviews the performance, appropriateness and expertise of the financial director and the company secretary.

It further oversees risk management and information technology governance.

The committee executed all its duties, including the above-mentioned duties, during the current period.

The audit and risk committee report is included in the audited annual financial statements at ***www.rmh.co.za***

Nominations and remuneration committee

Capitals of which the committee is a custodian

Role and responsibilities

This committee is responsible for establishing the remuneration policy of RMH and approving the implementation report for inclusion in the integrated report. It is the committee, which is responsible for principle 14 of King IV, which states: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term. It further is responsible for identifying suitable candidates for nomination as directors should a vacancy arise. It concluded that, in line with the stated strategy of monetisation, the current composition and constitution of the board are appropriate. No new appointments were made and no replacements was made for resignation during the period. RMH, in line with its transformation policy, will aim with future appointments to increase its race and skills diversification to a majority of ACI candidates, maintaining skills and gender diversity. Currently the board consists out of 50% ACI and 50% white candidates.

Refer to **pages 32 to 45** *for the remuneration report including the implementation report.*

Directors' affairs and governance committee

Capitals of which the committee is a custodian

Role and responsibilities

Determining and evaluating the adequacy, efficiency and appropriateness of the corporate governance structures. This committee is also responsible for succession planning for both executive and non-executive directors.

Social, ethics and transformation committee

Capitals of which the committee is a custodian

Role and responsibilities

Monitoring RMH's performance as a good and responsible citizen.

Refer to **page 22** *for the report from the social, ethics and transformation committee.*

Governance (continued)

Directors	Board	*Ad hoc* board	Audit and risk committee	Directors' affairs and governance committee	Nominations committee	Remuneration committee	Social, ethics and transformation committee
Non-executive							
Herman Bosman	C 3 of 3	1 of 1					
Udo Lucht*	2 of 2						
Independent non-executive							
Sonja de Bruyn	2 of 3	1 of 1	2 of 3	2 of 3	1 of 1	2 of 2	1 of 1
Per Lagerström	3 of 3	1 of 1	C 3 of 3	3 of 3	1 of 1	2 of 2	1 of 1
Mamongae Mahlare	3 of 3	1 of 1	3 of 3	3 of 3	1 of 1		
Murphy Morobe	3 of 3	A		C 3 of 3	C 1 of 1	C 2 of 2	C 1 of 1
Executive							
Brian Roberts	3 of 3	1 of 1					
Ellen Marais**	3 of 3	1 of 1					

C = Chairman
A = Apologies
** Resigned 26 March 2025*
*** Resigned effective 30 September 2025*

The board has implemented a detailed delegation of authority, which assists management in executing the board-approved strategy. The delegation is reviewed on an annual basis. No changes were made. The executive directors are appointed as shareholder representatives on investee boards.

The company secretary

The company secretary is also the secretary of the various sub-committees. The company secretary, currently IKB Company Secretaries Proprietary Limited with the designated individual, Deidre de Carvalho, is required to provide the directors, collectively and individually, with guidance on their duties, responsibilities and powers.

The company secretary is required to ensure that minutes of all shareholders' meetings, directors' meetings and the meetings of any committees of the board are properly recorded and that all required returns are lodged in accordance with the requirements of the Companies Act.

In compliance with section 3.84(h) of the JSE Listings Requirements, the board has considered and has satisfied itself that the company secretary is competent, appropriately qualified and experienced to fulfil her role as company secretary of the group. Furthermore, the board is satisfied that the company secretary maintains an arm's length relationship with the board of directors. The company secretary is not a director of the company.

Annual general meeting

All the directors attended the annual general meeting of shareholders, which was held on 5 March 2025.

Other listed directorships   Appointed

Directors

RMH's board epitomises its ethical values. The members are highly skilled and vastly experienced

Herman Bosman 57

(Hermanus Lambertus)

1 DECEMBER 2022

Non-executive chairman

BCom (Law) LLB LLM CFA

Herman was with Rand Merchant Bank (RMB) for 12 years and headed up its corporate finance practice between 2000 and 2006. He returned to the group in 2014 after serving as CEO of Deutsche Bank South Africa from 2006 to 2013. From 2014 to 2022, he was the CEO of RMH and Rand Merchant Investment Holdings Limited.

OUTsurance Group Limited
Fortress Real Estate Investments Limited
MTN Group Fintech (Momo)

Sonja De Bruyn 54

(Sonja Emilia Ncumisa)

15 FEBRUARY 2008

Independent non-executive director

LLB (Hons) LSE MA (McGill) SFA (UK)
Executive Leadership Programme (Harvard)

Sonja is the principal partner of Identity Capital Partners, an investment firm which holds equity investments and manages Identity Fund Managers. Sonja's areas of study included law, business and economics.

She was previously executive director of WDB Investment Holdings from 2002 to 2007, where she led several large B-BBEE acquisitions including Bidvest, FirstRand, Discovery and Anglo-Coal Inyosi. She started her career in investment banking at Deutsche Bank in 1997, working in their Johannesburg, London and Tokyo offices.

Remgro Limited
(Lead independent director)

Per Lagerström 61

(Per-Erik)

30 JUNE 2014

Independent non-executive director

BSc (Accounting) MSc (Economics)
(London School of Economics)

Per is the co-founder of Ireland-based Yellowspot, a venture studio focused on AI-driven BehaviorTech solutions. He was previously a partner at McKinsey & Company, where he headed up the Financial Services Sector and the Organisation Practice.

Mamongae Mahlare 50

(Matsotso Mamongae)

31 MARCH 2018

Independent non-executive director

BSc (Chemical Engineering)
MBA (Harvard)

Mamongae is currently the executive chair of Takealot Group Limited. Before this, she was managing director of Illovo Sugar South Africa. Her previous experience includes general management, commercial and operational experience from roles at SABMiller, Bain & Company, Unilever and Coca-Cola Beverages Africa.

OUTsurance Group Limited

COMMITTEES
- Audit and risk
- Directors' affairs and governance
- Nominations and remuneration
- Social, ethics and transformation
- C Chairperson

Directors (continued)

Other listed directorships | Appointed

Murphy Morobe 69
(Mafison Murphy)

1 AUGUST 2014

Lead independent non-executive director

Diploma in Project Management (Damelin College); MCEF (Princeton)

After finishing a seven-year stint as CEO of Kagiso Media Limited, Murphy assumed the role of chairperson and national director of the Programme to Improve Learning Outcomes (PILO) in 2013. As a committed social and development activist, Murphy has, since his release from Robben Island in 1982, continued to involve himself with various social causes, mainly relating to youth development through City Year South Africa. His roles in the public service included being CEO & Chairperson of the Financial and Fiscal Commission (1994 – 2004) and Non-Executive Director of various private sector companies.

OUTsurance Group Limited
Remgro Limited.

Brian Roberts 58
(Brian Manlaws)

1 DECEMBER 2022

CEO and FD

BCom (Hons)

Brian joined RMH Property in 2017. He has over 25 years of property experience. Previously, he was the CEO of Integer Properties and Regional Head of Property Finance at Nedbank. With the reorganisation at RMI and the exit of Herman Bosman, Brian was appointed as CEO of RMH. He is integral to the execution of the stated strategy of monetisation of RMH.

COMMITTEES
- Audit and risk
- Directors' affairs and governance
- Nominations and remuneration
- Social, ethics and transformation
- C Chairperson

King IV

RMH achieves the four King IV governance outcomes in all material respects. The company applies the 17 principles of King IV on an "apply and explain" basis, appropriately adapted to its role as an investment holding company with a defined monetisation strategy:

Principle		Status	Explanation
Outcome: Ethical culture			
1	The board leads ethically and effectively.	Aligned	RMH's board of directors is its governing body. The directors hold one another accountable for decision-making and behave ethically. The chairman is tasked with monitoring this. All members of the board are expected to apply independence of mind.
2	The board governs the ethics of RMH in a way that supports the establishment of an ethical culture.	Aligned	The board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the group and its stakeholders. It retains full and effective control over the group. A formal board charter has been adopted and all directors subscribe to a code of ethics. RMH's values of commitment, integrity, responsibility and connectivity guide its behaviour.
3	The board ensures that RMH is and is seen to be a responsible corporate citizen.	Aligned	The board is the guardian of the values and ethics of the group. The responsibility for monitoring the overall responsible corporate citizenship performance of the organisation was delegated to the social, ethics and transformation committee. *See the report from the social, ethics and transformation committee on* **page 22**.
Outcome: Performance and value creation			
4	The board appreciates that RMH's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	Aligned	The board ensures that RMH creates value for its shareholders in a responsible manner, taking into consideration the impact on society and the environment. It considers the legitimate interests and expectations of stakeholders, which include the present and potential future investors in RMH. The strategy is approved by the board. The board assesses the group's business model continuously.
5	The board ensures that reports issued by RMH enable stakeholders to make informed assessments of RMH's performance and its short-, medium- and long-term prospects.	Aligned	The board is also responsible for clear, balanced and truthful communication with shareholders and relevant stakeholders. It oversees the preparation of all reports publicly available. Care is taken to ensure that stakeholders are supplied with clear, concise and understandable information regarding historical performance and future outlook. All publicly available reports are published on RMH's website.
Outcome: Adequate and effective control			
6	The board serves as the focal point and custodian of corporate governance in RMH.	Aligned	In terms of the board charter, the board meets once every 4 months. Should an important matter arise between scheduled meetings, additional meetings may be convened. At their meetings, the board considers both financial- and non-financial, or qualitative, information that might have an impact on stakeholders. RMH has board representation at all investee companies, which have their own governance structures.

King IV (continued)

	Principle	Status	Explanation
Outcome: Adequate and effective control (continued)			
7	**The board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.**	Explained	The board, with the assistance of the directors' affairs and governance committee and the remuneration and nominations committee, considers its composition on an annual basis. It is satisfied that there is a balance of skills, experience, diversity, independence and knowledge needed to discharge its role and responsibilities. RMH has a unitary board with a non-independent, non-executive director as acting chairman. Murphy Morobe has therefore been appointed as the lead independent non-executive director. Four of the five non-executive directors are independent. The independence of all directors is considered on a holistic basis. The roles of chairman and CEO are separate, and the composition of the board precludes any one director from exercising unfettered powers of decision-making. All non-executive directors are required to be elected by shareholders at an annual general meeting. Non-executive directors retire by rotation every three years and are eligible for re-election. The retirement age of non-executive directors is set at 70. The board is committed to increasing its skills, gender and race diversity at board level.
8	**The board ensures that its arrangements for delegation within its own structures promote independent judgement, and assist with the balance of power and the effective discharge of its duties.**	Aligned	The board established four sub-committees to assist the directors in fulfilling their duties and responsibilities. Each committee has a formal charter and reports to the board at regular intervals. The charters, which set out the objectives, authority, composition and responsibilities of each committee, have been approved by the board. *Composition of committees is set out on* **page 26**. The audit and risk committee is satisfied that the auditor is independent as non-audit services are not performed and the auditor firm has been appointed with the designated partner having oversight of the audit.
9	**The board ensures that the evaluation of its own performance and that of its committees, its chairman and its individual members, support continued improvement in its performance and effectiveness.**	Aligned	The board evaluates its performance informally on an annual basis. After evaluating their performance in terms of their respective charters, the directors are of the opinion that the board and the sub-committees have discharged all their responsibilities for 2025. Assessments of the performance of the CEO/FD and company secretary are conducted annually by the audit and risk committee. No major issues or concerns have been identified.
10	**The board ensures that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.**	Aligned	The board's responsibilities include the appointment of the CEO and the approval of corporate strategy, risk management and corporate governance. The board reviews and approves the business plans and monitors the financial performance of the group and the implementation of the strategies. A detailed delegation of authority policy and framework indicate matters reserved for the board and those delegated to management. The board is satisfied that RMH is appropriately resourced and that its delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. RMH has appointed a company secretary with the requisite knowledge, experience and stature.

King IV (continued)

Principle		Status	Explanation
Outcome: Adequate and effective control (continued)			
11	The board governs risk in a way that supports RMH in setting and achieving its strategic objectives.	Aligned	The audit and risk committee assists the board with the governance of risk. The audit and risk committee delegates the duty to management to continuously identify, assess, mitigate and manage risks within the existing and ever-changing risk profile of RMH's operating environment.
12	The board governs technology and information in a way that supports RMH in setting and achieving its strategic objectives.	Aligned	The audit and risk committee assists the board with the governance of information technology. Currently, technology and information arrangements are outsourced. These arrangements are monitored closely to ensure that all strategic objectives are met.
13	The board governs compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports RMH being ethical and a good corporate citizen.	Aligned	Compliance risk management is delegated to the audit and risk committee. There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations.
14	The board ensures that RMH remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	Aligned	RMH remunerates fairly and responsibly to promote the creation of value in alignment with RMH's strategy of monetisation. RMH has a nomination and remuneration committee that assists the board in meeting its responsibilities. Currently, RMH has one employee. The remuneration policy and implementation report are presented as an advisory resolution to shareholders. *Directors' remuneration is disclosed as part of the remuneration implementation report on* **pages 39 to 45**.
15	The board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of RMH's external reports.	Aligned	The board has an approved combined assurance model. It is satisfied that the assurance model is adequate and aligns with the strategy and organisational size of RMH. It ensures an effective control environment and integrity of services. Combined assurance will update in alignment with and execution of RMH's strategy.
Outcome: Trust, good reputation and legitimacy			
16	In the execution of its governance role and responsibilities, the board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of RMH over time.	Aligned	RMH has identified its stakeholder groups and actively balances their legitimate and reasonable needs, interests and expectations. RMH openly engages with stakeholders. It seeks to ensure that all stakeholders are treated fairly and on an unbiased basis.
17	The board ensures that responsible investment is practiced by RMH to promote the good governance and the creation of value by the companies in which it invests.	Aligned	RMH ensures, through active participation and representation, that its investee companies practice responsible investment and promote good governance. Incorporated in RMH's investment assessment are environmental, social and governance considerations.

RMH, as a listed entity, also complies with the JSE Listings Requirements.

Remuneration report

This report sets out RMH's remuneration practices for both executive and non-executive directors. It is presented in three parts:

Part 1

A **background statement**, which provides context to the company's remuneration policy and performance during the reporting period;

Part 2

An overview of the forward-looking **remuneration policy** applicable to the 2026 financial year; and

Part 3

The **implementation report**, which sets out how the existing policy was implemented during the reporting period from 1 October 2024 to 30 September 2025.

Remuneration report (continued)

Part 1: Background statement

Dear shareholders

This remuneration report has been prepared in accordance with the Companies Act, 71 of 2008, as amended by the Companies Amendment Act, 16 of 2024, and the principles of King IV. The report also comprises a remuneration policy **(Part 2)** and an implementation report **(Part 3)**, both of which will be tabled for separate non-binding advisory votes by shareholders at the annual general meeting.

The disclosures included herein are intended to meet current statutory requirements and to provide transparent, meaningful information to shareholders on RMH's remuneration governance, outcomes and alignment with strategy.

Remuneration governance

The remuneration committee (the committee), appointed by the board, oversees the formulation, implementation and ongoing review of RMH's remuneration policy. The committee operates in accordance with its approved terms of reference and ensures that remuneration outcomes are fair, responsible and aligned with RMH's strategy and stakeholder interests.

The committee membership and attendance appear on **page 26** *of the integrated report.*

The committee is satisfied that it has discharged its responsibilities during the reporting period in compliance with its mandate, the Companies Act and the principles of King IV.

As part of RMH's ongoing commitment to simplifying its corporate structure in alignment with its strategy, the responsibilities of the committee are intended to be incorporated into those of the nominations committee, subject to ongoing compliance with the Companies Act, King IV, King V (applicable to the forthcoming financial year) and approved terms of reference.

Voting outcomes and shareholder engagement

At the annual general meeting held on 5 March 2025, the remuneration policy and implementation report received shareholder approval of 76.04% (2023: 94.59%) and 75.97% (2023: 94.60%), respectively. The special resolution to approve non-executive directors' remuneration with effect from 1 March 2025 received 72.85% shareholder support (2023: 98.80%) and therefore did not pass.

Following the change in voting outcomes compared to the prior annual general meeting, the company engaged on a one-on-one basis with shareholders representing approximately 41% of RMH's issued share capital, who together accounted for 77% of the shares that voted at the meeting.

Shareholder feedback

Shareholders expressed their concerns, primarily relating to RMH's cost base given the company's current strategy and stage of its lifecycle. They made suggestions on how to reduce the board size, combine executive roles and review long-term incentive (LTIs) performance conditions.

OUR RESPONSE

The committee carefully considered the feedback received and implemented a number of actions to address these concerns. Dispensation was obtained from paragraph 3.84(f) of the JSE Listings Requirements, resulting in the combination of the chief executive officer and financial director roles and the retrenchment of the financial director with effect from 30 September 2025.

Two non-executive directors, Mr Udo Lucht and Mr James Teeger, resigned from the board with effect from 26 March 2025 and 28 March 2024, respectively. These vacancies have not been filled, as the board continues to review its optimal composition in line with the company's strategic requirements and lifecycle stage. Following these changes, the board currently comprises six directors. The board considers this size as appropriate, taking into account the scale and complexity of RMH's operations. It remains the board's intention to further reduce its size over time, within the limits set by the Companies Act for the composition of mandatory board sub-committees. The proposed non-executive directors' fees submitted for approval at the forthcoming annual general meeting have been maintained with no increases proposed since December 2023.

No new LTIs have been granted during the reporting period. Should any future LTI awards be considered, shareholder feedback regarding performance conditions will be taken into account.

Remuneration outcomes at a glance

- Overall, executive directors' remuneration for the year ended 30 September 2025 comprised fixed pay, FSP awards which vested and escrow dividends released pending the final vesting percentage of the awards. The outgoing financial director received a termination benefit that is payable in the 2026 financial year, but has been disclosed in part 3 of this report.
- The fixed remuneration of the executive directors remained unchanged during the year. In line with the approved remuneration policy, no short-term incentives are offered. No new long-term incentives were awarded during the reporting period.
- The remaining executive director currently holds unvested awards under the Management Participation Scheme, and no vesting occurred during the period.
- The performance period for the final tranche of the September 2020 share appreciation rights (SAR) awards and replacement forfeitable share plan (FSP awards) ended on 30 September 2025. The vesting and performance outcomes of these awards, amounting to 99.54%, are disclosed in Part 3. The SAR vesting is purely academic as the awards are underwater due to the fact that the strike price of 115 cents per award has not been adjusted for any special dividends.

Remuneration consultants

The committee engaged the remuneration services of PwC Inc on an *ad hoc* basis as required. The committee is satisfied that the remuneration consultants acted independently and objectively in providing these services.

Approval

The committee confirms that, in its view, the remuneration policy and its implementation are consistent with RMH's strategic objectives, risk appetite and long-term sustainability.

The committee recommended this remuneration report to the RMH board for approval on 29 January 2026, which was obtained.

On behalf of the nominations and remuneration committee.

Murphy Morobe
Chairman of the nominations and remuneration committee

Johannesburg
29 January 2026

Part 2: Remuneration policy

With a single remaining employee, RMH's previous remuneration policy has run its course. The committee is satisfied that in conjunction with his fixed pay, the Management Participation Scheme is sufficient to incentivise Brian Roberts for the remainder of the monetisation strategy. See further detail below.

Remuneration overview and processes

Remuneration structure and pay mix

Remuneration packages are structured with reference to role complexity, skills, experience and individual contribution. The committee monitors remuneration outcomes on an ongoing basis to ensure alignment with market practice, RMH's strategy and shareholder expectations.

The pay mix for the executive director places greater emphasis on long-term incentives, ensuring that total remuneration outcomes remain aligned with long-term value creation.

Benchmarking and position in the market

In light of the current strategy and non-adjustment of guaranteed pay since 2021, no formal remuneration benchmarking has been conducted since that time.

Remuneration report (continued)

Elements of remuneration

The table below illustrates the alignment between the remuneration principles applied in the remuneration policy and the strategic objectives of RMH:

Strategic objective	Element		Overview	Alignment with stakeholders	Policy changes during 2026
Partner	**Guaranteed remuneration**	**Total guaranteed package (TGP)**	TGP comprises salary and compulsory benefits, including medical aid contributions. It is compulsory for an employee to be a member of a medical aid. Guaranteed remuneration is reviewed annually, taking into account inflation, changes in responsibility, individual performance and affordability.	Fixed remuneration reflects the value of the role and individual performance.	No change.
Enhance and monetise	**Variable pay**	**Short-term incentive (STI)**	Short-term incentives are not offered under the policy, consistent with RMH's long-term monetisation strategy.		No change.
		Share appreciation rights (SARs) (inactive)	The final tranche was performance tested during the current financial year. Such vesting is purely academic as awards were not adjusted for special dividends and are therefore underwater and not expected to realise value in any future scenario.	These plans do not form part of the future policy. Details of awards and operation are provided in part 3 for full transparency.	Plans ceased at the end of 30 September 2025 due to final vesting.
		Forfeitable Share Plan (FSP) (inactive)	The final tranche was performance tested during the current financial year.		
		Management participation structure (carry interest) (active)	RMH does not grant new equity-based long-term incentives. Legacy arrangements, including the management participation structure, continue to operate in accordance with their approved rules and contractual terms. The management participation structure enables the founders of RMH Property to share in the value created by RMH Property. No new awards will be made. The current scheme, which will end in May 2027, will run its course.	This scheme rewards participants for outperformance above a hurdle rate and supports long-term retention and value creation.	No change.

Pay for performance

RMH seeks to maintain a clear link between remuneration outcomes and long-term performance. Variable remuneration is designed to align the interests of executives with those of shareholders and to reward value returned to shareholders. The management participation structure remains the only long-term incentive mechanism in place. The value to be realised is directly linked to the earlier of values at which the remaining underlying investments of RMH Property are realised or fair value in May 2027 when RMH Property can buy-back these awards.

Remuneration report (continued)

Management participation scheme (carry interest participation)

This scheme is the only remaining active long-term incentive.

Component	Explanation
Overview	In alignment with the entrepreneurial ethos of the group, the board established a management participation structure in 2016 (the scheme). In the development of the scheme, the board borrowed from the private equity models of a management fee and carry structure over and above a certain hurdle rate. In the case of RMH, the focus was on the carry element only and is designed as management participation in growth over and above the initial capital invested and after RMH has been compensated for the cost of capital. This was an internationally recognised and proven fund management compensation model. The structure was implemented in the 2018 financial year upon the activation of the portfolio and the establishment of the RMH Property portfolio. No new awards are currently being made under the scheme.
Rationale and alignment with strategy	The rationale of this scheme is to: ■ Encourage long-term focus by aligning the objectives of management and shareholders, thereby building on the group's owner-manager culture; ■ Incentivise management to also focus on RMH Property, which, before the unbundling of FirstRand, had an insignificant impact on the RMH share price over the short- to medium term, but which could contribute to the long-term value creation going forward; and ■ Attract and retain key employees in a competitive market. The scheme provides exposure to participants aligned with the strategy of orderly monetisation as participants will only have the potential to realise value if they monetise the portfolio assets in excess of an agreed minimum NAV. Furthermore, as a consequence of the hurdle rate, the carry incentive also motivates orderly monetisation over a shorter period.
Structure and valuation methodology	The purpose of this structure was to provide participants, including executive directors and prescribed officers, 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 provided. The structure aimed to reward participants in accordance with the outperformance of the relevant investments over a hurdle rate and support long-term retention. Vesting occurred on day one, and the structure was not subject to an exercise period. Other than the hurdle rate, there were no other performance conditions attached. Monetisation of the structure was designed to occur after ten years, through a buy-back by RMH, available for 365 days, or through the realisation of the underlying investment, whichever occurs first. The structure is not settled in RMH shares and 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. Details concerning the current allocation are provided in part 3. No future allocations are to be made. The following approach is followed in the valuation of the scheme: **Step 1:** Determine the value of the underlying investment Underlying investments are valued at their carrying values. **Step 2:** Determine the 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 the 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.

Remuneration report (continued)

Component	Explanation
Participation details	**Brian Roberts** Upon joining, Brian Roberts exchanged his existing Integer exposure for carry participation in RMH Property. Combined with a sign-on award, the value represented a 4% carry exposure (in the form of a special class of RMH Property shares) to RMH Property's NAV growth with a hurdle rate of 1% (given the fact that actual value was contributed). Brian Roberts was also offered the opportunity to receive financial assistance from RMH (up to a maximum loan of R50 million, with interest charged at the official interest rate in terms of the Income Tax Act, currently being 7.75%, to supplement his carry exposure (in the form of RMH Property ordinary shares) upon further investment by RMH Property. The RMH Property ordinary shares serve as collateral for the loan. At the time, Brian Roberts did not participate in the LTI at an RMH level. During the prior period, with the Atterbury loan conversion and the increase in the investment in RMH Property, Brian Roberts' participation was diluted to 2.87%. The current IFRS value of Brian Robert's participation as at September 2025 is R12 288 367. **Herman Bosman** Upon sign-on, it was agreed that the investment executives would participate up to a maximum of 10% of the portfolio, based on a portfolio value of R2 billion (R200 million value at work in total). Herman Bosman, as head of the teams, had his participation capped at 2.5% of the 10%. The total value at work would therefore be R50 million, which equals annual participation of R5 million for an investment horizon of 10 years. The hurdle rate for his carry rights was linked to the prime interest rate. Upon termination of his employment, Herman Bosman retained his participation. Following the Atterbury loan conversion, his participation was diluted to 1.55%.
Duration	The management participant structure is 'under water' for most participants except for Brian Roberts, if RMH Property IFRS Accounting Standard NAV is realised and nearing the end of its life cycle, which is anticipated to occur in May 2027. In consultation with PwC during 2021, RMH has elected to let the scheme run its course. No future carry participation opportunities will be offered.

Malus and clawback

RMH does not currently have a stand-alone *malus* and clawback policy that applies to incentives. The rules of the FSP and SAR do, however, contain a *malus* clause.

Contractual remuneration arrangements relating to executive directors

RMH does not grant sign-on payments to any executive directors upon employment with the company. Termination of an executive director's employment does not trigger any payments related to a restraint of trade agreement, nor does a change of control of the company.

Minimum shareholding requirement

RMH does not currently enforce a minimum shareholding requirement. Brian Roberts is appropriately invested in the business through his 26.6 million (2023: 34.86 million) RMH shares. He also holds 1.06% of RMH Property.

Non-executive directors' fees

Non-executive directors do not have employment contracts and do not receive any benefits associated with permanent employment. Non-executive directors are remunerated through fixed fees that reflect their roles, responsibilities and time commitment.

The fees paid to non-executive directors during the reporting period are disclosed in the implementation report on **page 45.** Proposed fees for the 2026 financial year are unchanged from the prior approval and contained in the notice of the annual general meeting. It does make provision for the newly combined sub-committees.

Non-binding vote

RMH's remuneration policy, as set out in this part 2 of the report, will be tabled for a non-binding advisory vote by shareholders at the annual general meeting.

Remuneration report (continued)

Part 3: Implementation report

The remuneration outcomes for the executive directors, Brian Roberts and Ellen Marais (retrenched as financial director effective 30 September 2025), are disclosed below for the year ended 30 September 2025. The current chairman, Herman Bosman, retained his management participation following his redundancy on 1 December 2022 as a result of the termination of the Rand Merchant Investment Holdings Limited (RMI) service level agreement (SLA).

Adjustments to guaranteed remuneration

Executive fixed pay was last adjusted for inflation in 2021.

Variable remuneration outcomes

2025 STI

In line with RMH's policy, no STI participation is offered.

SARs and FSP vesting during 2025

Share appreciation rights (SARs)

The scheme is no longer active, but is disclosed for the purposes of understanding vesting awards.The scheme was originally designed to provide selected employees with the opportunity to share in the success of the company's portfolio and to be incentivised to deliver the business strategy over the long term.

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

Forfeitable share plan (FSP)

The scheme is no longer active, but is disclosed for the purposes of understanding vesting awards. RMH recognised that the pursuance of its orderly monetisation strategy will result in a loss of value in the SAR awards held by participants each time an asset within the portfolio is disposed of and as a result of the inherent special distributions thereafter. Due to the inherent complexities in adjusting the SAR awards for these disposals (that is, adjusting the number of SARs comprising the award, the strike price, or both) and the fact that multiple adjustments will be required as the asset portfolio is gradually disposed of, the committee, with the advice and guidance of its external remuneration advisors implemented an FSP as a less complicated solution to compensating SAR participants for value lost.

The purpose of the FSP was two-fold:

i) to ensure that SAR participants were compensated to a 'no worse off' position following the disposal of each RMH asset through the making of 'replacement awards'; and
ii) as FSP participants, they receive dividends and distributions on their awards in future periods once further monetisation events materialise, which inherently encourages the monetisation of RMH's investments at the highest possible value.

Accordingly, the scheme aimed to align the interests of participants with those of shareholders and to create value for executives on the same basis as for shareholders. The FSP would also be used for top-up awards, where applicable, in line with the company's policy to top LTI awards up on an annual basis. No top-up awards were, however, made and the final tranche of the FSP vested in 2025 with no new awards made.

Any dividends or special distributions that accrue on the underlying RMH share during the vesting period were held in an escrow account until the eventual vesting dates of the underlying FSP awards. The escrow dividends/distributions were downward adjusted (i.e., clawed back) if performance below target was delivered. No upward adjustments were made if outperformance was delivered.

Remuneration report (continued)

Details of the vesting occurring during the year ended 30 September 2025 are set out below:

The final tranche of SARs and FSPs (with a performance period ending 30 September 2025) vested. As mentioned above, the SARs vesting is purely academic as no value is attributable to the SARs.

Final tranche, 30 September 2025

Component	Weighting (%)	Target range	Actual outcome %	Percentage of allocation vesting (%)	Comments
TSR linked to GDP growth	30%	Annualised TSR: 5.69% to 14.80% (83% to 216% of nominal GDP[1] growth)	TSR:[2] 12.57% TSR vesting outcome: 173.47%	52.04% (30% x 173.47% vesting)	RMH TSR delivered was between 159% and 185% of GDP growth. Applying linear interpolation, a weighted vesting outcome of 52.04% was therefore achieved.
NAV growth	15%	Compound growth: 9.02% to 23.39%	Negative 1.18% NAV growth outcome: 0%	0% (15% x 0% vesting)	As the actual outcome was below the minimum target range of 9.02%, the vesting allocation was zero.
Monetisation of assets	15%	3.75% to 7.5% per asset	Atterbury Europe disposed at 82% of gross NAV Monetisation of one asset vesting outcome: 200%	7.5% (3.75% x 200% vesting)	The disposal of Atterbury Europe exceeded the upper limit of the gross NAV target range of 60% to 75% as of 30 September 2025. This achievement resulted in the maximum weighted vesting outcome of 7.5%. In accordance with the rules of the FSP, the benefit derived was paid to participants upon the monetisation event.
Qualitative criteria	40%	Defined KPIs strategy and strategic imperatives, value add, stakeholder management and finance and operations		40%	See the assessment below.
Total vesting outcome	100%	0% to 160%		99.54%	

Further explanation regarding the performance conditions: The remuneration committee considered the impact of COVID-19 (March 2020) and the FirstRand unbundling (June 2020), both of which occurred at the outset of the performance period, to ensure that an appropriate performance assessment methodology was applied. Changes to the financial year-end were also taken into account, as these affected the timing of the performance assessments. The committee is satisfied that the performance assessment was applied consistently, based on sound and appropriate rationale and a fair reflection of performance.

1. *Nominal GDP is defined as real GDP + CPI for purposes of the performance condition assessment.*
2. *TSR was calculated as the change in share price adding all dividends paid during the period.*

Remuneration report (continued)

The qualitative outcome is based on the following guidelines:

Criteria	Definition and execution	Weighting
Strategy and strategic imperatives	Definition, execution, and communication of strategic priorities	15
Value-add	Relationship with investee company executive teams, representation, participation in relevant forums, proactive involvement, insight and capital structure optimisation	10
Stakeholder management	Effective engagement with external shareholders and regulators	5
Finance and operations	Governance, financial reporting, systems, cost management and risk mitigation	10
	Total score	40

In line with the design of the qualitative scorecard, maximum vesting is awarded where management delivers fully on the agreed objectives and achieves the expected standard of performance for the period. The committee retains discretion to reduce the qualitative outcome where performance falls short of expectations, including in instances of material errors, under-delivery, or governance lapses that adversely impact the achievement of key objectives. This approach ensures that vesting outcomes appropriately reflect both strong delivery and any areas requiring accountability, thereby supporting a fair and transparent remuneration framework.

The committee awarded a maximum vesting outcome for the qualitative component of the scorecard, reflecting strong and consistent performance across all key dimensions. Management effectively executed the company's strategic priorities through the reduction of the Integer loan balance, disciplined liquidity and cost management, strengthened shareholder relationships, and secured an offer for the Millennium development. Meaningful value was further added through active engagement with Atterbury's governance structures, enhancing capital-allocation discipline and strengthening oversight of critical financial metrics. Stakeholder relations remained robust, with full compliance with JSE Listings Requirements, no regulatory investigations, and proactive correction of inaccurate media commentary. In addition, governance, financial reporting and operational performance remained sound, evidenced by timely and accurate reporting, maintaining core costs within the R25 million guidance, and supporting Millennium's successful voluntary relief application under Chapter 16 of the Tax Administration Act. Collectively, these outcomes demonstrate disciplined execution, effective stewardship and strong governance, thereby justifying the maximum vesting awarded for this portion of the scorecard.

2025 FSPs awarded

No FSPs were awarded during the 2025 financial year as no monetisation occurred. Furthermore, no inflationary adjustments were made to executive pay.

2025 Management participation scheme awards

No further participation was extended.

Remuneration report (continued)

Outstanding LTIs – Chairman retained following redundancy

Following the termination of the SLA with RMI effective 1 December 2022 and the consequential redundancy of Herman Bosman, the then-CEO of RMH, he retained the following shares as part of the management participation scheme:

Type of award	Closing number on 30 September 2024 '000	Cash value of receipts during 2024 '000	Closing estimated fair value as at 30 September 2024[1] '000	Closing number on 30 September 2025 '000	Cash value of receipts during 2025 '000	Closing estimated fair value as at 30 September 2025[1] '000
Herman Bosman						
Management participation scheme: RMH Prop Holdco 1 Proprietary Limited	265	–	–	**265**	**–**	**–**
Management participation scheme: RMH Prop Holdco 2 Proprietary Limited	700	–	–	**700**	**–**	**–**
Management participation scheme: RMH Prop Holdco 3 Proprietary Limited	450	–	–	**450**	**–**	**–**
Management participation scheme: RMH Prop Holdco 4 Proprietary Limited	1 250	–	–	**1 250**	**–**	**–**
Management participation scheme: RMH Prop Holdco 5 Proprietary Limited	1 350	–	–	**1 350**	**–**	**–**
	4 015	–	–	**4 015**	**–**	**–**

1. *The management participant structure for Herman Bosman is 'under water' as at 30 September 2025 and 30 September 2024 and is therefore valued at R0 per share. Based on the terms of the management participation structure, the award does not get cancelled in the event of redundancy but rather continues on its original terms.*

Remuneration report (continued)

Outstanding LTIs – CEO and financial director

Type of award	Vesting date	Opening balance* '000	Number of awards vested due to monetisation performance conditions in prior period[1] '000	Number of awards granted as a result of the January 2024 special dividend[2] '000	Lapsed[3] '000	Vested[4] '000	Closing balance as at 30 September 2024 '000	Cash value excluding escrow dividend[5] '000	Escrow dividend '000	Closing estimated fair value as at 30 September 2024[6] '000	Vested but unexercised awards at 30 September 2024 '000	Lapsed[7] '000	Vested[8] '000	Closing balance as at 30 September 2025 '000	Cash value excluding escrow dividend[5] '000	Escrow dividend '000	Vested but unexercised awards at 30 September 2025 '000
Brian Roberts																	
SAR	2023/09/25	–	–	–	–	–	–	–	–	–	**6 375**	**–**	**–**	**–**	**–**	**–**	6 375
SAR	2024/09/25	6 208	503	–	(490)	(6 221)	–	–	–	–	**6 221**	**–**	**–**	**–**	**–**	**–**	6 221
SAR	2025/09/25	6 207	504	–	–	–	6 711	–	–	67	**–**	**(534)**	**(6 177)**	**–**	**–**	**–**	6 177
FSP	2024/09/25	16 233	288	215	(1 221)	(15 515)	–	6 093	8 536	–	**–**	**–**	**–**	**–**	**–**	**–**	–
FSP**	2025/09/25	16 234	287	215	–	–	16 736	–	–	6 694	**–**	**(1 331)**	**(15 405)**	**–**	**5 916**	**8 882**	–
Total		44 882	1 582	430	(1 711)	(21 736)	23 447	6 093	8 536	6 761	**12 596**	**(1 865)**	**(21 582)**	**–**	**5 916**	**8 882**	18 773
Ellen Marais																	
SAR	2023/09/25	–	–	–	–	–	–	–	–	–	**2 623**	**(2 623)**	**–**	**–**	**–**	**–**	–
SAR	2024/09/25	2 554	207	–	(202)	(2 559)	–	–	–	–	**2 559**	**(2 559)**	**–**	**–**	**–**	**–**	–
SAR	2025/09/25	2 554	207	–	–	–	2 761	–	–	28	**–**	**(2 761)**	**–**	**–**	**–**	**–**	–
FSP	2024/09/25	6 679	118	89	(503)	(6 383)	–	2 507	3 508	–	**–**	**–**	**–**	**–**	**–**	**–**	–
FSP***	2025/09/25	6 679	119	89	–	–	6 887	–	–	2 754	**–**	**(549)**	**(6 338)**	**–**	**2 434**	**3 648**	–
Total		18 466	651	178	(705)	(8 942)	9 648	2 507	3 508	2 782	**5 182**	**(8 492)**	**(6 338)**	**–**	**2 434**	**3 648**	–

* *The opening balance comprises all unvested awards and excludes both vested but unexercised awards and awards that vested in prior reporting periods as a result of monetisation performance conditions being met.*

** *Brian Roberts had a balance of R Nil (2024: R8 133 780) of escrow dividends remaining.*

*** *Ellen Marais had a balance of R Nil (2024: R3 338 543) of escrow dividends remaining.*

1. *3.75% of the 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.*
2. *Due to the inherent complexity in adjusting outstanding SARs for the special distribution paid in January 2024, the remuneration committee decided to implement a less complex arrangement, similar to the arrangement that was put in place at the time of the Bucharest and Atterbury Europe distribution. The fair value that was lost on SARs due to the January special distribution is made up in FSP awards.*
3. *7.3% of the September 2024 tranche lapsed as a result of performance conditions not being met.*
4. *92.7% of the September 2024 tranche vested as a result of a 40% allocation based on the outcome of the management assessment scorecard as assessed by 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 (3.75% + 3.75%) in the prior period, brought the total vesting percentage of the September 2024 tranche to 100.2%.*
5. *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 announcements released on
1 October 2025 and 27 September 2024. Refer to notes 7 and 22 of the annual financial statements for the reserve created for all unvested forfeitable shares.*
6. *The unvested SAR awards were valued using a Black-Scholes valuation model, which incorporates various assumptions, including the 20-day year-end VWAP as at 30 September 2024 of 40 cents and the strike price (R1.15) multiplied by the number of SARs outstanding. At the 30 September 2025 share price of 40 cents, the intrinsic value is zero of all vested but unexercised SAR awards are zero and considered underwater. No unvested FSP awards remained as at 30 September 2025.*
7. *8.0% of the September 2025 tranche lapsed as a result of performance conditions not being met. In the case of Ellen Marais, all outstanding SARS lapsed as a result of her redundancy.*
8. *92.0 % of the September 2025 tranche vested as a result of a 40.0% allocation under the discretion of the remuneration committee, 52.04% of the tranche vested due to the total shareholders' return performance condition being met (30% for target performance and 22.04% for stretched performance) and 0% of the September 2025 tranche vested for the increase in NAV performance condition. This, together with the monetisation target (3.75% + 3.75%) in the prior period, brought the total vesting percentage of the September 2025 tranche to 99.5%.*

Remuneration report (continued)

Outstanding LTIs – CEO and financial director (continued)

Type of award	Opening balance as at 1 September 2023	Closing number on 30 September 2024	Cash value of receipts during 2024	Closing estimated fair value as at 30 September 2024[9]	Closing number on 30 September 2025	Cash value of receipts during 2025	Closing estimated fair value as at 30 September 2025[10]
Brian Roberts							
Management participation scheme:							
RMH Property Holdings Proprietary Limited "A" ordinary shares	1 280 080	1 280 080	–	–	**1 280 080**	–	–
RMH Property Holdings Proprietary Limited ordinary shares	751 793	751 793	–	–	**751 793**	–	–
Total	2 031 873	2 031 873	–	–	**2 031 873**	–	–

9. *The IFRS 2 valuation of Brian Roberts' management participation scheme amounted to R13 702 888 at 30 September 2024 and R12 288 367 at 30 September 2025.*

Total single figure of remuneration

	For the year ended 30 September 2025				
R'000	Salary	Benefits	RMH share schemes[2]	RMH escrow dividends	Total reward
Brian Roberts	4 061	25	5 916	8 882	18 884
Ellen Marais[1]	4 177	4 177	2 434	3 647	14 435

	For the year ended 30 September 2024				
R'000	Salary	Benefits	RMH share schemes[1]	RMH escrow dividends	Total reward
Brian Roberts	4 061	25	6 093	8 536	18 715
Ellen Marais[1]	4 177	–	2 507	3 508	10 192

1. *Ellen Marais received a severance payment of R4 177 300, which was settled on 30 November 2025. The severance amount was equivalent to one year's salary, calculated on the basis of two weeks' remuneration for each year of service.*
2. *This includes the value of the forfeitable shares which vested during the reporting period. The value of the share appreciation rights vested during the reporting period is zero and no SARs have been exercised as the awards are underwater.*

Remuneration report (continued)

Directors' emoluments

Non-executive directors' emoluments

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

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

Non-executive directors' remuneration

The fees paid to non-executive directors for the year ended 30 September 2025 are reflected in the table above, as approved by the committee and the board under the authority granted by shareholders at the annual general meeting held on 5 December 2023, as the resolution proposed at the annual general meeting held on 5 March 2025 did not pass. The proposed fees, which will be tabled for approval at the forthcoming annual general meeting, will remain unchanged for the forthcoming period.

Compliance with the remuneration policy

The committee is satisfied that all remuneration practices during the 2025 financial year complied with the company's remuneration policy without deviation.

Non-binding vote

The remuneration implementation report, as set out in this part 3 of the report, will be tabled for a separate non-binding advisory vote at the annual general meeting.

Summary consolidated financial statements

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Directors' responsibility statement

The summary consolidated financial statements are not the group's statutory financial statements and do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements is not a substitute for reading the audited consolidated and separate annual financial statements of the group, as they do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the group. The consolidated financial statements have been audited by the group's external auditor. Their unmodified report is available for inspection at the group's registered office.

*The audited annual financial statements are available online at **www.rmh.co.za**, or may be obtained from the company secretary.*

Accounting policies

These summary results incorporate accounting policies that are in terms of IFRS Accounting Standards and consistent with those used in preparing the audited annual financial statements for the year ended 30 September 2025.

These results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities, where required or permitted by IFRS Accounting Standards.

The following amendments were applicable from 1 October 2024:

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

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

None of the new or amended IFRS Accounting Standards which became effective for the year ended 30 September 2025 had a significant impact on the group's reported earnings, financial position or reserves, or the accounting policies.

The summary consolidated financial statements have not been audited. The forward-looking information has not been commented on or reported on by the group's external auditor. The directors take full responsibility for the preparation of the summary consolidated financial statements.

These financial results were prepared under the supervision of Brian Roberts BCom (Hons), the CEO and FD.

The board of directors of RMH takes full responsibility for the results and confirms that all information was correctly extracted from the audited annual financial statements.

The summary consolidated financial statements were approved by the board of directors and are signed on its behalf by:

Herman Bosman
Chairman

Brian Roberts
CEO/FD

29 January 2026

Summarised consolidated statement of financial position

	As at 30 September		
R million	2025	2024	% change
ASSETS			
Current assets			
Cash and cash equivalents	**26**	46	
Investment securities	**150**	120	
Loans and receivables	**14**	2	
Taxation receivable	**–**	1	
Non-current assets			
Loans and receivables	**10**	41	
Investment in associates and joint ventures	**520**	752	
Total assets	**720**	962	(25)
EQUITY			
Share capital and premium	**8 531**	8 539	
Reserves	**(7 869)**	(7 620)	
Total equity	**662**	919	(28)
LIABILITIES			
Current liabilities			
Trade and other payables	**41**	30	
Provisions	**7**	2	
Non-current liabilities			
Long-term liabilities	**10**	11	
Total liabilities	**58**	43	35
Total equity and liabilities	**720**	962	(25)

Summarised consolidated statement of profit or loss and other comprehensive income

	For the year ended 30 September		
R million	2025	2024	% change
Investment income	**13**	20	
Share of after-tax profit/(loss) of associates and joint ventures	**73**	(77)	
Revenue	**86**	(57)	(>100)
Fair value gains/(losses) on financial assets and liabilities	**6**	(23)	
Impairment loss	**(272)**	(4)	
Movement in ECL	**(34)**	–	
Net loss	**(214)**	(84)	>100
Operating expenses[1]	**(29)**	(32)	
Loss from operations	**(243)**	(116)	>100
Income tax expense	**(2)**	(5)	
Loss for the year	**(245)**	(121)	>100
Loss attributable to:			
Ordinary equity holders of the company	**(245)**	(121)	
Loss for the year	**(245)**	(121)	>100
Other comprehensive loss, after tax			
Items that may not subsequently be reclassified to profit or loss			
Share of other comprehensive profit of associate after tax and non-controlling interest	**–**	2	
Other comprehensive income	**–**	2	
Total comprehensive loss for the year	**(245)**	(119)	>100
– Attributable to ordinary equity holders of the company	**(245)**	(119)	>100
Loss per share (cents)			
– Basic	**(18.2)**	(9.1)	100
– Diluted	**(18.2)**	(9.1)	100

1. *Operating expenses for the current year include the amortisation of the forfeitable share plan of R5 million, (2024: R12 million) a decrease of R2 million (2024: R1 million) in the RMH Property equity-settled structures and a R4 million provision for severance pay.*

Summarised consolidated statement of changes in equity

R million	Share capital and premium	Other reserves	Retained earnings*	Equity of ordinary equity holders
Balance as at 1 October 2023	8 538	(26)	(7 063)	1 449
Total comprehensive loss	–	–	(119)	(119)
Special dividends paid	–	–	(428)	(428)
Special dividend received on treasury shares	–	–	10	10
Special 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
Reserve movements relating to associates	–	–	5	5
Balance as at 30 September 2024	**8 539**	**(14)**	**(7 606)**	**919**
Total comprehensive loss	**–**	**–**	**(245)**	**(245)**
Special dividend received on treasury shares in escrow released	**–**	**–**	**(11)**	**(11)**
Share option expense – *IFRS 2*	**–**	**(12)**	**–**	**(12)**
Movement in treasury shares	**(8)**	**11**	**7**	**10**
Reserve movements relating to associates	**–**	**–**	**1**	**1**
Balance as at 30 September 2025	**8 531**	**(15)**	**(7 854)**	**662**

* *There was previously an equity-accounted reserve with an opening balance of R211 million at 1 October 2023. There is no IFRS requirement or need for this reserve. Hence, it was retrospectively reclassified as retained earnings. This has no impact on equity of ordinary equity holders.*

Computation of headline earnings

	For the year ended 30 September		
R million	2025	2024	% change
Loss attributable to equity holders	**(245)**	(121)	>100
Adjusted for:			
RMH's share of adjustments made by RMH Property and its associates			
– RMH Property's associates' adjustments	**(46)**	(19)	
– Impairment of investment in associate	**272**	–	
Headline loss	**(19)**	(140)	(86)

Computation of per share information

	For the year ended 30 September		
R million	2025	2024	% change
Loss attributable to equity holders	**(245)**	(121)	>100
Headline loss attributable to equity holders	**(19)**	(140)	(86)
Net asset value	**662**	919	(28)
Number of shares in issue including treasury shares (millions)	**1 392.9**	1 392.9	
Issued number of shares excluding treasury shares (millions)	**1 360.8**	1 348.8	
Weighted average number of shares in issue (millions)	**1 348.8**	1 335.2	
Diluted weighted average number of shares in issue (millions)	**1 348.8**	1 355.2	
Loss per share (cents)	**(18.2)**	(9.1)	100
Diluted loss per share (cents)	**(18.2)**	(9.1)	100
Headline loss per share (cents)	**(1.4)**	(10.5)	(86)
Diluted headline loss per share (cents)	**(1.4)**	(10.5)	(86)
Dividend per share (cents)	**–**	30.75	(100)
Net asset value per share including treasury shares (cents)	**47.5**	66	(28)
Net asset value per share excluding treasury shares (cents)	**48.6**	68.1	(29)

Summarised consolidated statement of cash flows

	For the year ended 30 September		
R million	2025	2024	% change
Cash flow from operating activities			
Cash invested in operations	**(27)**	(9)	
Interest received	**2**	11	
Income tax paid	**(1)**	(5)	
Dividends received	**2**	59	
Net cash (utilised in)/generated from operating activities	**(24)**	56	>(100)
Cash flow from investing activities			
Loans repaid by associates and joint ventures	**28**	177	
Disposal of investment securities	**16**	410	
Additions to investment securities	**(40)**	(303)	
Proceeds on disposal of Divercity	**–**	50	
Net cash inflow from investment activities	**4**	334	(99)
Cash flow from financing activities			
Special dividend received on treasury shares	**–**	10	
Escrow dividends released	**–**	(10)	
Special dividend paid to equity holders	**–**	(428)	
Net cash outflow to financing activities	**–**	(428)	(100)
Net decrease in cash and cash equivalents	**(20)**	(38)	
Cash and cash equivalents at the beginning of the year	**46**	84	
Cash and cash equivalents at the end of the year	**26**	46	(43)

Shareholder information

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Shareholding

The shareholders of RMH are:

	As at 30 September					
	2025			2024		
	Number of shareholders	Shares held (000's)	%	Number of shareholders	Shares held (000's)	%
Major shareholders holding more than 5%						
Coronation Fund Managers		**384 587**	**28**		375 538	27
Breede Coalitions		**186 403**	**13**		81 300	6
Rozendal Partners		**96 250**	**7**		*	*
Royal Bafokeng Holdings		**–**	**–**		176 463	13
Peresec Prime Brokers		*****	*****		87 216	6
Shareholders holding more than 5% each		**667 240**	**48**		720 518	52
Shareholders holding less than 5% each		**725 693**	**52**		672 415	48
Total		**1 392 933**	**100**		1 392 933	100

* *Shareholding less than 5%.*

	Number of shareholders	Shares held (000's)	%	Number of shareholders	Shares held (000's)	%
Shareholder type						
Corporates and directors		**37 350**	**3**		225 476	16
Unit trusts		**518 140**	**37**		446 074	32
Pension funds		**73 474**	**5**		61 439	5
Insurance companies and banks		**22 307**	**2**		17 519	1
Individuals		**311 709**	**22**		279 417	20
Other		**429 953**	**31**		363 008	26
Total		**1 392 933**	**100**		1 392 933	100
Public and non-public shareholders						
Public	**55 135**	**1 355 583**	**97**	59 865	1 167 457	84
Non-public						
– Corporates	**–**	**–**	**–**	2	176 463	13
– Directors and their associates	**3**	**37 350**	**3**	3	49 013	3
Total	**55 138**	**1 392 933**	**100**	59 870	1 392 933	100
Geographic ownership						
South Africa		**1 327 464**	**95**		1 329 320	95
International		**65 469**	**5**		63 613	5
Total		**1 392 933**	**100**		1 392 933	100

Shareholders' diary

FINAL RESULTS 2025

Announcement for the year ended 30 September 2025

December 2025

Posting of integrated report

January 2026

Annual general meeting

4 March 2026

INTERIM RESULTS

Announcement for the six months ended 31 March 2026

June 2026

FINAL RESULTS 2026

Announcement for the year ended 30 September 2026

December 2026

Posting of integrated report

January 2027

Annual general meeting

March 2027

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 and FD), (Ms) SEN De Bruyn, P Lagerström, (Ms) MM Mahlare, 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 10 753 2420
Website: www.rmh.co.za

Sponsor

(in terms of JSE Limited Listings Requirements)

BSM Sponsors Proprietary Limited

Physical address: Jindal Africa Building, 22 Kildoon Road, Bryanston, 2196

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, 2090
Postal address: Private Bag X6, Gallo Manor, 2052, South Africa
Telephone: +27 11 806 5200

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