



# Unaudited condensed interim results

for the six months ended 31 March 2025

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## Basis of preparation

This report covers the unaudited condensed financial results of RMB Holdings Limited (RMH) for the six months ended 31 March 2025.

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

Audited results for the 12 months ended 30 September 2025 will be released in January 2026.

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

## Performance and outlook

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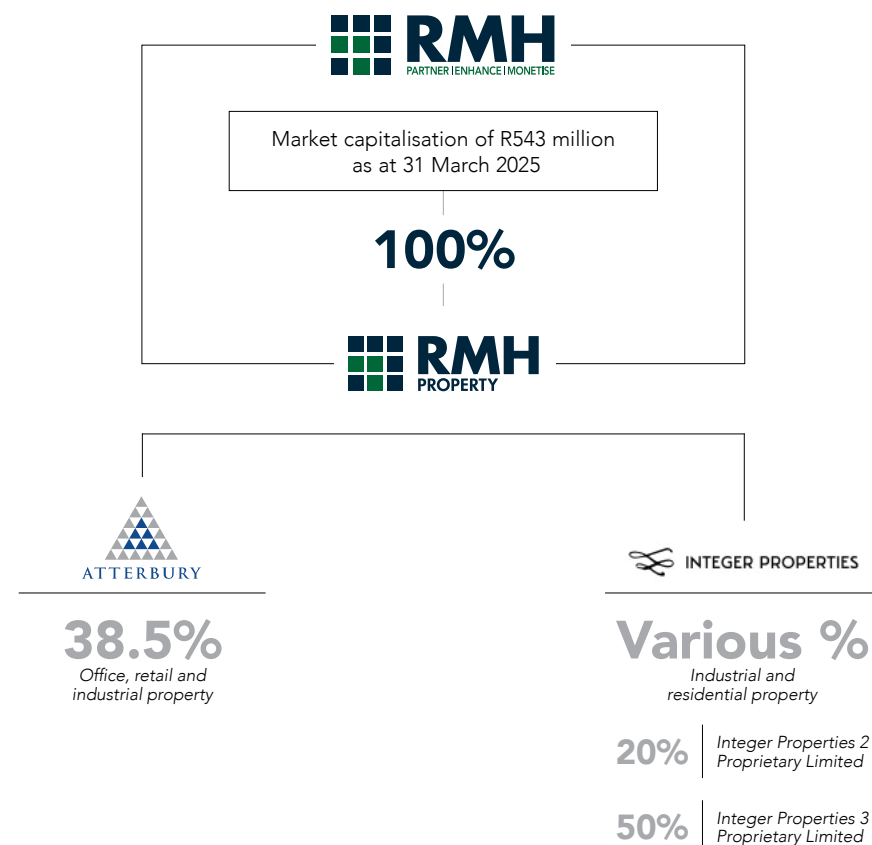
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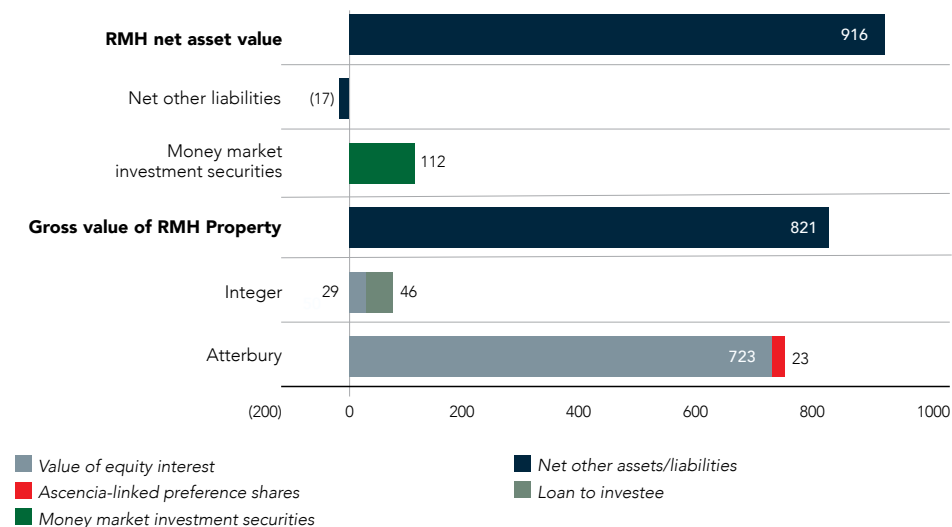
# About RMH

## Who we are

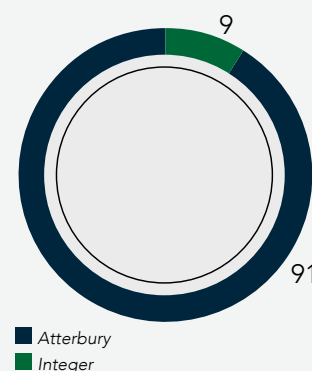


## Our net asset value breakdown

as at 31 March 2025



## Our portfolio mix



The portfolio mix remains  
Atterbury-concentrated, with  
**91%**  
of the portfolio mix comprising  
RMH Property's investment in Atterbury

## Progress on monetisation strategy

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



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

As of 31 March 2025, RMH's share price was 39 cents per share (30 September 2024: 41 cents), reflecting a discount of 41% (30 September 2024: 38%) to its IFRS net asset value (NAV) of 65.8 cents per share (30 September 2024: 66.0 cents per share).

Despite the widening of the discount to NAV, the combination of the cash distributions to shareholders and the current share price has yielded a total shareholders' return of 71% (30 September 2024: 73%) since 24 June 2020.

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

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

## Dividend policy

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

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

# Financial review

RMH's net asset value remained relatively stable, decreasing slightly from R919 million as at 30 September 2024 to R916 million as at 31 March 2025. This marginal decline was primarily driven by three offsetting factors: a 3.5% increase in the underlying net asset value of Atterbury Property Holdings Proprietary Limited (Atterbury), an additional expected loss (ECL) of R27 million on the Integer shareholders' loan, and the yield on cash resources not being sufficient to fully cover operating expenses.

Further detail is set out on page 22 of this report.

## Condensed consolidated statement of financial position

	As at			
R million	31 March 2025	31 March 2024	% change	30 September 2024
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	23	96		46
Investment securities	135	132		120
Loans and receivables	1	–		2
Taxation receivable	1	1		1
<b>Non-current assets</b>				
Loans and receivables	46	38		41
Investment in associates and joint ventures	752	851		752
<b>Total assets</b>	<b>958</b>	<b>1 118</b>	<b>(14)</b>	<b>962</b>
<b>EQUITY</b>				
Share capital and premium	8 539	8 538		8 539
Reserves	(7 623)	(7 470)		(7 620)
<b>Total equity</b>	<b>916</b>	<b>1 068</b>	<b>(14)</b>	<b>919</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	29	30		30
Provisions	2	2		2
Taxation payable	–	4		–
<b>Non-current liabilities</b>				
Long-term liabilities	11	14		11
<b>Total liabilities</b>	<b>42</b>	<b>50</b>	<b>(16)</b>	<b>43</b>
<b>Total equity and liabilities</b>	<b>958</b>	<b>1 118</b>	<b>(14)</b>	<b>962</b>

## Condensed consolidated statement of profit or loss and other comprehensive income

	For the			
R million	Six months ended 31 March 2025	Six months ended 31 March 2024	% change	12 months ended 30 September 2024
Investment income	7	10		20
Share of after-tax profit/(loss) of associates and joint ventures	53	(30)		(77)
<b>Revenue</b>	<b>60</b>	<b>(20)</b>	<b>&gt;(100)</b>	<b>(57)</b>
Fair value gains on financial assets and liabilities	2	(30)		(23)
Net impairment/ECL movements	(27)	(4)		(4)
<b>Net income/(loss)</b>	<b>35</b>	<b>(54)</b>	<b>&gt;(100)</b>	<b>(84)</b>
Operating expenses <sup>1</sup>	(14)	(19)		(32)
<b>Income/(loss) from operations</b>	<b>21</b>	<b>(73)</b>		<b>(116)</b>
Income tax expense	(1)	(2)		(5)
<b>Profit/(loss) for the period</b>	<b>20</b>	<b>(75)</b>	<b>&gt;(100)</b>	<b>(121)</b>
Profit/(loss) attributable to:				
Ordinary equity holders of the company	20	(75)		(121)
<b>Profit/(loss) for the period</b>	<b>20</b>	<b>(75)</b>	<b>&gt;(100)</b>	<b>(121)</b>
<b>Other comprehensive income, after tax</b>				
Share of other comprehensive profit of associate after tax and non-controlling interest	–	–		2
<b>Other comprehensive income</b>	<b>–</b>	<b>–</b>		<b>2</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>20</b>	<b>(75)</b>	<b>&gt;(100)</b>	<b>(119)</b>
– Attributable to ordinary equity holders of the company	20	(75)		(119)
<b>Earnings/(loss) per share (cents)</b>				
– Basic	1.5	(5.6)		(9.1)
– Diluted	1.5	(5.6)		(9.1)

<sup>1</sup> Operating expenses include the amortisation of the forfeitable share plan of R2.5 million and an increase of R527 548 in the RMH Property equity-settled structure. Refer to page 22 for more details on expenses.

## Condensed consolidated statement of changes in equity

R million	Share capital and premium	Equity-accounted reserves	Other reserves	Retained earnings	Equity of ordinary equity holders
<b>Balance as at 1 October 2024</b>	<b>8 539</b>	<b>141</b>	<b>(14)</b>	<b>(7 747)</b>	<b>919</b>
Total comprehensive income	–	–	–	20	20
Profit of associate retained	–	18	–	(18)	–
Share option expense – IFRS 2	–	–	3	–	3
Reserve movements relating to associates	–	(26)	–	–	(26)
<b>Balance as at 31 March 2025</b>	<b>8 539</b>	<b>133</b>	<b>(11)</b>	<b>(7 745)</b>	<b>916</b>
<b>Balance as at 1 October 2023</b>	8 538	211	(26)	(7 274)	1 449
Total comprehensive loss	–	–	–	(75)	(75)
Special dividends paid	–	–	–	(327)	(327)
Special dividend received on treasury shares	–	–	–	11	11
Loss of associate retained	–	(30)	–	30	–
Share option expense – IFRS 2	–	–	9	–	9
Reserve movements relating to associates	–	1	–	–	1
<b>Balance as at 31 March 2024</b>	8 538	182	(17)	(7 635)	1 068
<b>Balance as at 1 October 2023</b>	8 538	211	(26)	(7 274)	1 449
Total comprehensive loss	–	2	–	(121)	(119)
Special dividends paid	–	–	–	(428)	(428)
Special dividend received on treasury shares	–	–	–	10	10
Special dividend received on treasury shares in escrow released	–	–	–	(10)	(10)
Loss of associate retained	–	(77)	–	77	–
Share option expense – IFRS 2	–	–	(3)	–	(3)
Movement in treasury shares	1	–	15	(1)	15
Reserve movements relating to associates	–	5	–	–	5
<b>Balance as at 30 September 2024</b>	8 539	141	(14)	(7 747)	919

## Computation of headline earnings

	For the			
	Six months ended 31 March 2025	Six months ended 31 March 2024	% change	12 months ended 30 September 2024
R million				
<b>Earnings/(loss) attributable to equity holders</b>	<b>20</b>	(75)	>(100)	(121)
Adjusted for:				
<b>RMH's share of adjustments made by RMH Property and its associates</b>				
– RMH Property's associates' adjustments	(22)	36		(19)
<b>Headline loss</b>	<b>(2)</b>	(39)	(95)	(140)

## Computation of per share information

	For the			
	Six months ended 31 March 2025	Six months ended 31 March 2024	% change	12 months ended 30 September 2024
R million				
Earnings/(loss) attributable to equity holders	20	(75)	>(100)	(121)
Headline loss attributable to equity holders	(2)	(39)	(95)	(140)
Net asset value	916	1 068	(14)	919
Net asset value excluding cash earmarked for special dividend	916	1 019	(10)	919
Number of shares in issue (millions)	1 392.9	1 392.9		1 392.9
Weighted average number of shares in issue (millions)	1 348.8	1 343.3		1 335.2
Diluted weighted average number of shares in issue (millions)	1 348.8	1 343.3		1 355.2
Earnings/(loss) per share (cents)	1.5	(5.6)	>(100)	(9.1)
Diluted earnings/(loss) per share (cents)	1.5	(5.6)	>(100)	(9.1)
Headline loss per share (cents)	(0.1)	(2.9)	(95)	(10.5)
Diluted headline loss per share (cents)	(0.1)	(2.9)	(95)	(10.5)
Dividend per share (cents)	–	23.5	100	30.75
Net asset value per share (cents)	65.8	76.7 <sup>1</sup>	(14)	66.0

<sup>1</sup> On 3 June 2024 and 2 September 2024, RMH paid a special dividend of 3.5 and 3.75 cents per share, respectively.

## Condensed consolidated statement of cash flows

	For the			
	Six months ended 31 March 2025	Six months ended 31 March 2024	% change	12 months ended 30 September 2024
R million				
<b>Cash flow from operating activities</b>				
Cash invested in operations	(12)	(1)		(9)
Interest received	3	3		11
Income tax paid	(1)	(2)		(5)
Dividends received	–	–		59
<b>Net cash (utilised in)/generated from operating activities</b>	<b>(10)</b>	–	(100)	56
<b>Cash flow from investing activities</b>				
Loans repaid by associates and joint ventures	–	176		177
Additions to investment securities	(20)	(173)		(303)
Disposal of investment securities	7	325		410
Proceeds on disposal of Divercity	–	–		50
<b>Net cash (outflow)/inflow from investment activities</b>	<b>(13)</b>	328	>(100)	334
<b>Cash flow from financing activities</b>				
Special dividend received on treasury shares	–	11		10
Escrow dividends released	–	–		(10)
Special dividend paid to equity holders	–	(327)		(428)
<b>Net cash outflow to financing activities</b>	<b>–</b>	(316)	(100)	(428)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(23)</b>	12	>(100)	(38)
Cash and cash equivalents at the beginning of the period	46	84	(45)	84
<b>Cash and cash equivalents at the end of the period</b>	<b>23</b>	96	(76)	46

Basis of presentation  
of results

The unaudited condensed interim results for the six months ended 31 March 2025 contained in this booklet are prepared in accordance with the JSE Listings Requirements for condensed results. This report is prepared in accordance with:

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

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

Accounting policies

These unaudited condensed interim results incorporate accounting policies that are in terms of IFRS and consistent with those used in preparing the audited financial results for the year ended 30 September 2024.

The directors are satisfied that RMH has adequate resources to continue in business for the foreseeable future. The going concern basis, therefore, continues to apply and was used in preparing the results.

The following amendments were applicable from 1 January 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
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024

None of the new or amended IFRS which became effective for the six months ended 31 March 2025 had a significant impact on the group’s reported earnings, financial position or reserves, or the accounting policies.

Any 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 this booklet.



## Other disclosures

### Fair value measurements and analysis of assets and liabilities

This note provides information about the judgements and estimates made to determine the fair values of the financial instruments that are recognised and measured at fair value in the unaudited condensed interim results. To provide an indication of the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is reflected on page 10.

### Valuation methodology applied

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

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

### Fair value measurement

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

#### Recurring fair value measurements

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

#### Other fair value measurements

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

### Fair value hierarchy and measurements

R million	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2025</b>				
<i>Recurring fair value measurements</i>				
Financial assets measured at fair value				
Investment securities	112	23	–	135
<b>Fair value of financial assets</b>	<b>112</b>	<b>23</b>	<b>–</b>	<b>135</b>
<b>As at 31 March 2024</b>				
<i>Recurring fair value measurements</i>				
Financial assets measured at fair value				
Investment securities	58	24	50	132
<b>Fair value of financial assets</b>	<b>58</b>	<b>24</b>	<b>50</b>	<b>132</b>
<b>As at 30 September 2024</b>				
<i>Recurring fair value measurements</i>				
Financial liabilities measured at fair value				
Investment securities	94	26	–	120
<b>Fair value of financial assets</b>	<b>94</b>	<b>26</b>	<b>–</b>	<b>120</b>

Valuations based on observable inputs include:

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

#### Reconciliation of Level 3 assets measured at fair value

	For the			
	Six months ended 31 March 2025	Six months ended 31 March 2024	% change	12 months ended 30 September 2024
R million				
Balance at the beginning of the period	–	87		87
Disposals	–	–		(50)
Fair value movement recognised in profit or loss	–	(37)		(37)
Balance at the end of the period	–	50	(100)	–

## Contingencies and commitments

	For the			
	Six months ended 31 March 2025	Six months ended 31 March 2024	% change	12 months ended 30 September 2024
R million				
Contingent liability relating to post-redemption liabilities of preference shares	–	22		21
Sureties on behalf of associates and joint ventures	20	30		20
Total contingencies and commitments	20	52	(62)	41

## Subsequent events

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

## Going concern

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

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

### Solvency

As at 31 March 2025, the group had a positive net asset value of R916 million (31 March 2024: R1 068 million) and its current assets exceeded its current liabilities by R131 million (31 March 2024: R193 million).

### Liquidity

As at 31 March 2025, the group had available liquidity of R79 million (31 March 2024: R133 million) comprising unrestricted cash, cash equivalents and listed unit trusts. The directors have reviewed the group's cash flow forecasts for the next 12 months and, in light of this review and the current financial position, the directors believe that the group has adequate financial resources to continue to operate for the ensuing 12-month period.

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

## Segmental information

RMH does not have operating segments with revenue, absolute profit or loss for the period or total assets representing 10% or more of all total revenue, total profit or loss or total assets.

# Portfolio review

	For the six months ended 31 March 2025				For the six months ended 31 March 2024				For the 12 months ended 30 September 2024			
	Associates		Joint Venture		Associates		Joint venture		Associates		Joint venture	
R million	Atterbury	Integer	Integer 3	Total	Atterbury	Integer	Integer 3	Total	Atterbury	Integer	Integer 3	Total
<b>Financial position</b>												
Current assets	500	14	10	524	2 169	19	14	2 202	1 318	14	10	1 342
Non-current assets	6 151	102	114	6 367	6 269	81	210	6 560	6 013	100	206	6 319
<b>Total assets</b>	<b>6 651</b>	<b>116</b>	<b>124</b>	<b>6 891</b>	<b>8 438</b>	<b>100</b>	<b>224</b>	<b>8 762</b>	<b>7 331</b>	<b>114</b>	<b>216</b>	<b>7 661</b>
Current liabilities	1 101	1	1	1 103	3 420	7	1	3 428	954	1	2	957
Non-current liabilities	3 130	224	245	3 599	2 115	221	241	2 577	3 851	225	243	4 319
<b>Total liabilities</b>	<b>4 231</b>	<b>225</b>	<b>246</b>	<b>4 702</b>	<b>5 535</b>	<b>228</b>	<b>242</b>	<b>6 005</b>	<b>4 805</b>	<b>226</b>	<b>245</b>	<b>5 276</b>
Non-controlling interest	543	9	1	553	753	4	1	758	568	4	–	572
<b>Net asset value</b>	<b>1 877</b>	<b>(118)</b>	<b>(123)</b>	<b>1 636</b>	<b>2 150</b>	<b>(132)</b>	<b>(19)</b>	<b>1 999</b>	<b>1 958</b>	<b>(116)</b>	<b>(29)</b>	<b>1 813</b>
RMH Property's share	723	–	29	752	795 <sup>1</sup>	–	56	851	696 <sup>2</sup>	–	56	752
Loans or other assets	23 <sup>3</sup>	–	46	69	24 <sup>3</sup>	–	38	62	26 <sup>3</sup>	–	41	67
<b>Carrying value</b>	<b>746</b>	<b>–</b>	<b>75</b>	<b>821</b>	<b>819</b>	<b>–</b>	<b>94</b>	<b>913</b>	<b>722</b>	<b>–</b>	<b>97</b>	<b>819</b>
<b>Performance</b>												
Revenue	352	8	7	367	475	10	8	493	867	5	3	875
Net profit/(loss)	184	6	(96)	94	(96)	(11)	(15)	(122)	(199)	4	(2)	(197)
Other comprehensive income	2	–	–	2	4	–	–	4	5	–	–	5
<b>Total comprehensive income/(loss)</b>	<b>186</b>	<b>6</b>	<b>(96)</b>	<b>96</b>	<b>(92)</b>	<b>(11)</b>	<b>(15)</b>	<b>(118)</b>	<b>(194)</b>	<b>4</b>	<b>(2)</b>	<b>(192)</b>
RMH Property's share of income/(loss)	53	–	–	53	(33)	–	–	(33)	(77)	–	–	(77)
RMH Property's share of headline earnings/(loss)	31	–	–	31	3	–	–	3	(96)	–	–	(96)

<sup>1</sup> RMH's share of the unadjusted Atterbury net asset value is R827 million. This amount was reduced by R32 million to account for the agreed discount in the sale price of the 20% undivided share in Mall of Africa, as announced on 7 May 2024 by Attacq Limited.

<sup>2</sup> 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.

<sup>3</sup> 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.



Atterbury

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

The net asset value of Atterbury increased by R64 million since 30 September 2024. The underlying net fair value of investment properties rose by R48 million during the period.

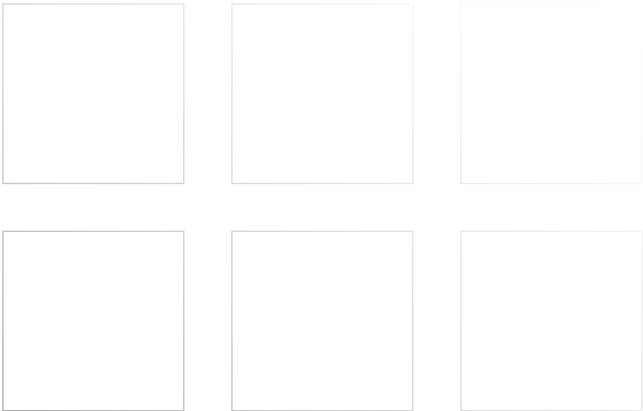
The underlying portfolio delivered a solid performance, generating net operating income of R236.8 million for the six months (31 December 2023: R287.6 million). The decline is primarily due to disposals completed during the six months ended 31 December 2024, including Pan Africa Mall Phase II and Mediclinic.

Finance costs decreased to R182.9 million (2023: R257.9 million), supported by two 25 bps cuts in the prime lending rate during the reporting period.

The portfolio loan-to-value (LTV) ratio improved to 62.06% from 64.6% as at June 2024, while the group LTV improved from 64.6% to 62.6%, mainly due to the partial redemption of preference share arrangements.

Castle Gate, Newtown, The Grove and The Club together represent 71% of Atterbury's property portfolio on a net asset value basis.

A summary of the key ratios of the Atterbury property portfolio, as prepared by Atterbury management and presented on a business review basis (and not necessarily in accordance with IFRS), is included on pages 13 to 19.



## Return on investment property

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

### Castle Gate Precinct



**GLA:** 50 054m<sup>2</sup>

**Location:** Pretoria, South Africa

**Major tenants:** Woolworths, Checkers, Dischem, Builders Warehouse, Weylandts, Food Lover's Market, Kloppers

### Newtown Precinct



**GLA:** 79 663m<sup>2</sup>

**Location:** Johannesburg, South Africa

**Major tenants:** Richfield Graduate Institute of Technology, Capitec, Mr Price, Planet Fitness, McDonalds, Shoprite and Absa

### The Grove



**GLA:** 52 772m<sup>2</sup>

**Location:** Windhoek, Namibia

**Major tenants:** Game, Checkers, Spar, Woolworths, Edgars, Sportsmans Warehouse, Toys R Us, Dis-Chem



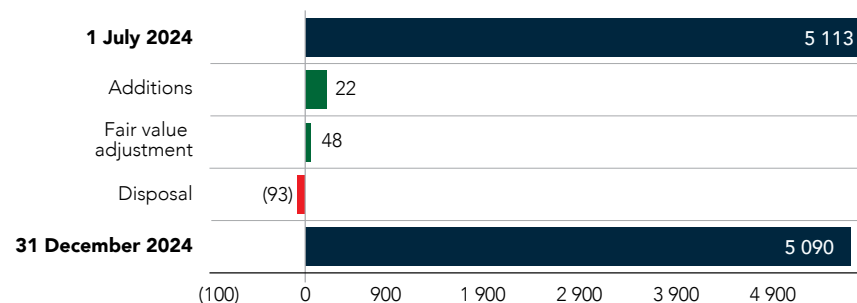
Atterbury is well-known for its mixed-use precinct developments - 74% of the portfolio consists of mixed-use and retail developments, while the remainder of the portfolio includes 15% commercial and 11% industrial developments. Atterbury prides itself on its commercial vacancy rate of 4.8% (excluding Newtown). The Atterbury group has a strong asset management capability that significantly contributes to the operational performance of its underlying properties.

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

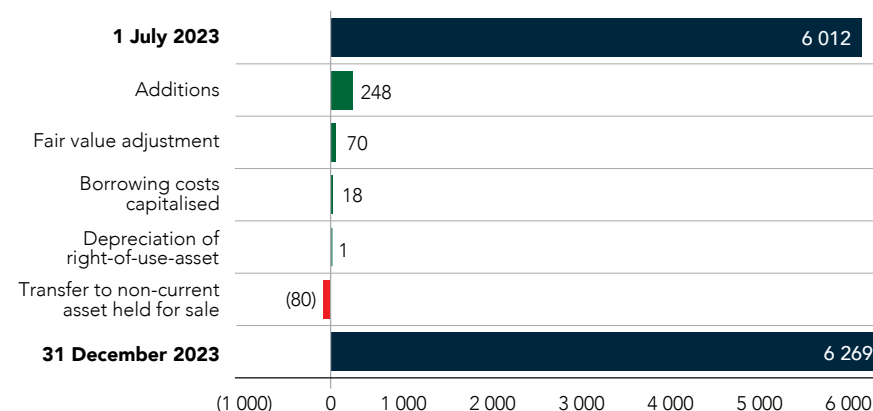
	For the six months ended 31 December 2024								For the six months ended 31 December 2023							
R million	Value	Property income	Property expenses	Atterbury	% of Atterbury property portfolio %	Yield (annualised) %	Gross lettable area (GLA) m <sup>2</sup>	Vacancy %	Value	Property income	Property expenses	Atterbury	% of Atterbury property portfolio %	Yield (annualised) %	GLA m <sup>2</sup>	Vacancy %
Mixed-use and retail	3 353	234.1	97.6	136.5	74	7.8	147 369	26.6	4 310	291.7	(116.3)	175.4	77	7.5	206 636	4.9
Commercial	676	44.8	15.6	29.2	15	8.0	21 646	9.3	836	49.8	(17.3)	32.5	15	7.2	75 294	10.4
Industrial	517	29.8	6.5	23.3	11	8.6	41 621	–	483	17.4	(4.5)	12.9	8	7.8	52 463	–
Land and infrastructure	–	0.3	1.5	(1.2)	–	–	–	–	–	1.7	(1.8)	(0.1)	–	–	–	–
Other	19	0.4	(0.1)	0.5	–	4.5	3 780	100	–	–	–	–	–	–	–	–
<b>Atterbury property portfolio</b>	<b>4 565</b>	<b>309.4</b>	<b>121.1</b>	<b>188.3</b>	<b>100</b>	<b>7.9</b>	<b>214 416</b>	<b>21.0</b>	<b>5 629</b>	<b>360.6</b>	<b>(139.9)</b>	<b>220.7</b>	<b>100</b>	<b>7.5</b>	<b>334 393</b>	<b>4.9</b>

For the 12 months ended 30 June 2024								
R million	Value	Property income	Property expenses	Atterbury	% of Atterbury property portfolio %	Yield (annualised) %	GLA m <sup>2</sup>	Vacancy %
Mixed-use and retail	3 258	408	(160)	248	70	7.6	97 895	9.3
Commercial	811	101	(38)	63	18	7.7	69 380	5.7
Industrial	542	43	(8)	35	12	6.4	45 414	–
Land and infrastructure	–	–	(4)	(4)	–	–	–	–
Other	20	–	–	–	–	–	3 674	49.7
<b>Atterbury property portfolio</b>	<b>4 631</b>	<b>552</b>	<b>(210)</b>	<b>342</b>	<b>100</b>	<b>7.5</b>	<b>216 363</b>	<b>6.9</b>

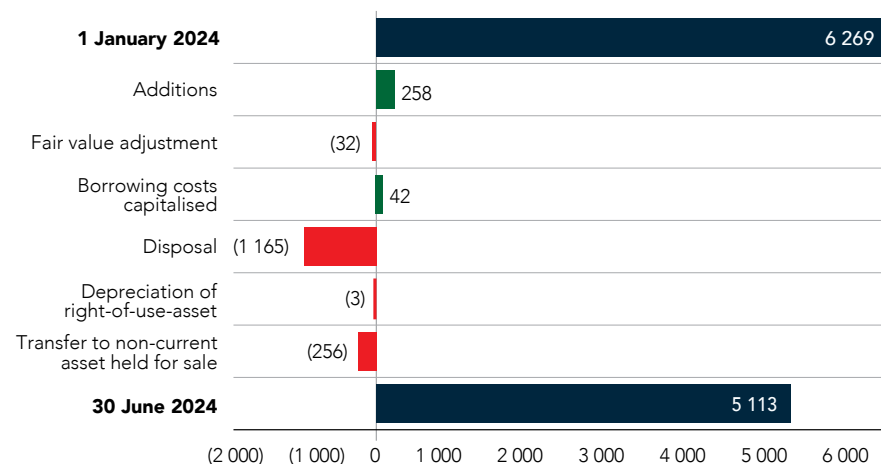
Change in investment property on an IFRS basis for the six months ended 31 December 2024:



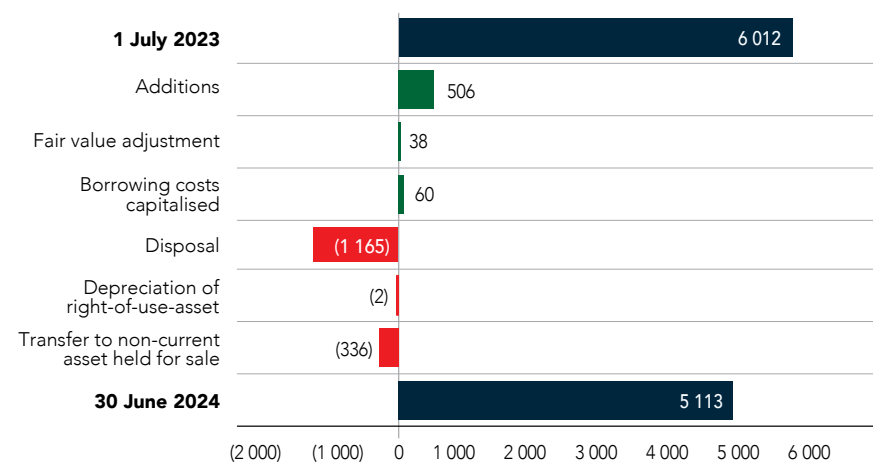
Change in investment property on an IFRS basis for the six months ended 31 December 2023:



Change in investment property on an IFRS basis for the six months ended 30 June 2024:



Change in investment property on an IFRS basis for the 12 months ended 30 June 2024:



● Increase  
● Decrease

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

	As at 31 December 2024			As at 31 December 2023			As at 30 June 2024		
	Weighted average lease expiry (WALE) period years	Lease expiry GLA m²	WALE escalation %	WALE period years	Lease expiry GLA m²	WALE escalation %	WALE period years	Lease expiry GLA m²	WALE escalation %
Atterbury property portfolio	4.22	52 396	6.5	4.0	103 256	5.9	5.7	89 677	5.7

## Vacancy

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

	For the											
	Six months ended 31 December 2024	Six months ended 31 December 2023	12 months ended 30 June 2024	Six months ended 31 December 2024	Six months ended 31 December 2023	12 months ended 30 June 2024	Six months ended 31 December 2024	Six months ended 31 December 2023	12 months ended 30 June 2024	Six months ended 31 December 2024	Six months ended 31 December 2023	12 months ended 30 June 2024
	GLA (m²)			Vacancy (m²)			Vacancy based on GLA (%)			Valuation (R'000)		
Mixed-use and retail	<b>222 957</b>	274 221	170 703	<b>51 012</b>	13 669	12 884	<b>22.9</b>	4.98	7.5	<b>5 321</b>	9 843	4 262
Commercial	<b>30 789</b>	121 210	110 841	<b>2 599</b>	12 565	5 501	<b>8.4</b>	10.37	5.0	<b>904</b>	2 912	2 700
Industrial	<b>175 739</b>	167 873	180 369	–	–	–	–	–	–	<b>2 426</b>	2 096	2 485
Other	<b>12 832</b>	–	12 832	<b>12 832</b>	–	6 376	<b>100.0</b>	–	49.7	<b>64</b>	–	65
<b>Atterbury property portfolio</b>	<b>442 317</b>	563 304	474 745	<b>66 443</b>	26 234	24 761	<b>15.0</b>	4.66	5.2	<b>8 715</b>	14 851	9 512

The asset management team has successfully maintained vacancies below 5% for buildings managed by Atterbury, with the exception of the Newtown Precinct, which recorded a vacancy rate of 61.3% as at 31 December 2024. By April 2025, 31 132 m² of the 49 022 m² Newtown vacancy had been let. In Other, a lease has been signed for the full premises, effective from July 2025, excluding the Newtown Precinct, the vacancy rate was 4.8%.

In previous periods, the operational information for the office components of The Club and Newtown was reported under Commercial. However, in the December 2024 results, these office components have been categorised under Mixed Use and Retail to align with the financial reporting table under Return on Investment Property above, prior period numbers have not been restated to reflect this re-allocation, numbers therefore are not directly comparable.

## Trading densities

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

Rand	Newtown	Grove Mall	Pemba	Castle Gate	Richmond Corner	The Village	The Club	Club Medical	Die Klubhuis	Club One	La Gratitude	Caste Gate Lifestyle
<b>For the six months ended 31 December 2024</b>	<b>3 186</b>	<b>5 685</b>	<b>2 902</b>	<b>9 359</b>	<b>4 693</b>	<b>5 189</b>	<b>5 315</b>	<b>3 797</b>	<b>4 493</b>	<b>3 304</b>	<b>1 507</b>	<b>2 476</b>
For the six months ended 31 December 2023	1 972	3 772	2 581	8 318	3 154	8 571	5 512	4 354	5 698	3 971	2 007	–
% change	62	51	12	13	49	(39)	(4)	(3)	(21)	(17)	(28)	100
For the 12 months ended 30 June 2024	1 877	4 112	3 257	8 289	3 603	5 102	5 787	4 517	5 807	3 154	2 046	1 848



## Funding

	For the								
	Six months ended 31 December 2024	Six months ended 31 December 2023	12 months ended 30 June 2024	Six months ended 31 December 2024	Six months ended 31 December 2023	12 months ended 30 June 2024	Six months ended 31 December 2024	Six months ended 31 December 2023	12 months ended 30 June 2024
	Loan-to-value (LTV) (%)			Interest coverage ratio (ICR) (times)			Debt service coverage ratio (DSCR) (times)		
Mixed-use and retail	<b>59.6</b>	61.9	62.1	<b>1.26</b>	1.14	1.28	<b>1.03</b>	0.87	0.93
Commercial	<b>42.9</b>	52.8	52.2	<b>2.00</b>	1.23	1.75	<b>1.35</b>	0.94	1.07
Industrial	<b>54.5</b>	67.8	61.1	<b>1.17</b>	1.44	1.17	<b>0.94</b>	1.01	0.75
<b>Total portfolio</b>	<b>62.5</b>	61.0	60.2	<b>1.23</b>	1.17	1.33	<b>0.99</b>	0.89	0.94
Land and infrastructure	<b>53.1</b>	46.3	55.4	–	–	–	–	–	–
Atterbury <sup>1</sup>	<b>56.3</b>	60.8	61.6	<b>1.26</b>	1.04	1.22	<b>0.97</b>	0.82	0.91
<b>Management KPI</b>	<b>60</b>			<b>1.25</b>			<b>1.0</b>		

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

Key information relating to the funding profile of the Atterbury group is presented below:

	For the		
	Six months ended 31 December 2024	Six months ended 31 December 2023	12 months ended 30 June 2024
Average loan term (months)	<b>35.9</b>	23.3	32.5
Average term of swaps (months)	<b>11.1</b>	13.7	13.7
% of funding linked to variable rate	<b>49.2</b>	59.3	57.6
% of funding pool hedge	<b>50.8</b>	40.7	42.4
Average cost of funding (% per annum)	<b>9.9</b>	9.7	9.7

Operational performance

Expense ratio

	For the		
	Six months ended 31 December 2024	Six months ended 31 December 2023	12 months ended 30 June 2024
Gross income (R million)	309	361	836
Net expense ratio (%)	39.1	38.8	32.8

The net expense ratio is calculated as revenue and expenditure attributable to the property and excludes any recoverable expenses and associated recoveries.

Collections

Rolling 12-month collections percentage

%	Jul 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024						
For the six months ended 31 December 2024	102	106	86	105	85	127						
%	Jul 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
For the 12 months ended 30 June 2024	83	104	102	101	101	106	91	96	94	110	95	102

Average collection percentage for the rolling 12 months ending December 2024 was 100%.

Development pipeline

Atterbury has the following developments:

Name	Sector	Estimated date of completion
Old East Precinct – Bendehuis	Mixed-use	August 2025
King Air – Courier Guy Expansion	Industrial	October 2025
Old East Precinct – The Pantry	Retail	October 2025
Richmond Park – Solar MD Expansion	Industrial	May 2026
Castle Gate – Outdoor Centre	Retail	November 2026
Barlow Park – Phase 3	Residential	January 2027

Atterbury has the following land holdings:

Name	Sector	Land area m²
Richmond Park	Industrial	195 000
King Air Industria	Industrial	403 962
Randport	Industrial	42 775
Louwlandia Billboard	Commercial	18 781
Castle Gate	Mixed-use	71 000
Old East Precinct	Medical	2 200
Paarl	Mixed-use	Planning ongoing, final area outstanding
George	Residential	Planning ongoing, final area outstanding
Fijnland (10% shareholding)	Mixed-use	Planning ongoing, final area outstanding



## Integer

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

**Integer 1:** RMH owns 9% of this entity. All assets within the entity have been disposed of, and a voluntary deregistration process is currently underway. RMH has valued its interest at R nil, as no further cash flows are expected.

**Integer 2:** Integer 2 comprises two properties: a warehouse in Corporate Park South in Midrand, which is occupied by Vermont Sales, and a warehouse in Montagu Gardens in Cape Town, which is occupied by Rialto Foods. An offer has been accepted for the Montagu Gardens property and transfer is imminent. RMH has valued its interest in Integer 2 at R nil, as no further cash flows are anticipated.

**Integer 3:** RMH owns 50% of this entity.

Integer 3 owns the following assets:

- A call centre in Blackheath occupied by SSD. The lease expires at the end of December 2025 and the property will then either be sold to the shareholders of SSD or taken to auction. The intention is then to fully repay the bank debt and the remaining proceeds used to settle the Integer 3 loan, which is an estimate of R17 million.
- A purpose-built warehouse in Montagu Gardens in the Western Cape occupied by Robertson and Caine, the second-largest luxury yacht builder in the world. The property has a five-year lease that expires on 31 July 2028. This property has been sold and the transfer is imminent.
- A sectional title residential development in Mashishing, consisting of 36 units, all of which have now been sold and transferred. The disposal resulted in a repayment of R5 million in May 2025 towards the disproportionate shareholder loan; and
- A 50% share of Millennium.

Millennium developed Big Tree Estate, an 808-unit residential estate in Northriding that 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 directly linked to the Covid-19 pandemic.

As a result, an ECL of R67 million has been recognised against RMH's proportionate loan to Integer 3 (compared to R40 million at 30 September 2024).

The disproportionate shareholders' loan provided to Integer 3, with a balance of R46 million, carries interest at a rate of prime plus 10%. Interest is currently not serviced. A portion of the proceeds from the sale of the Robertson and Caine property will be used to settle a further estimated R25 million of this loan.

# Performance and outlook

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

## External environment

RMH's macroeconomic environment is characterised by the following:

- **Modest economic growth:** South Africa experienced subdued growth, with GDP forecast revised to 1.4% for 2025, reflecting weak demand and ongoing structural issues.
- **Contained inflation:** Inflation remained stable, averaging around 2.8%, supported by lower fuel prices and a stronger rand.
- **Monetary easing:** The SARB cut interest rates twice during the period, reducing the repo rate to 7.5% to support economic activity.
- **Improved energy stability:** Virtually no load shedding occurred since March 2024 due to better Eskom performance and increased renewable energy uptake.
- **Positive political developments:** The Government of National Unity (GNU) brought greater political stability and investor confidence, although unemployment and reform implementation remain key challenges.

## Financial performance

### Net asset value

R MILLION

**916**  <1%

31 March 2024: 1 068 including special dividends of R100 million paid after 31 March 2024  
30 September 2024: 919

### Profit for the period

R MILLION

**20**  >(100%)

31 March 2024: (75)  
30 September 2024: (116)

### Equity accounted profit

R MILLION

**53**  >(100%)

31 March 2024: (30)  
30 September 2024: (77)

## Change in net asset value

RMH's net asset value marginally declined to R916 million as at 31 March 2025 (30 September 2024: R919 million), primarily due to the following factors:

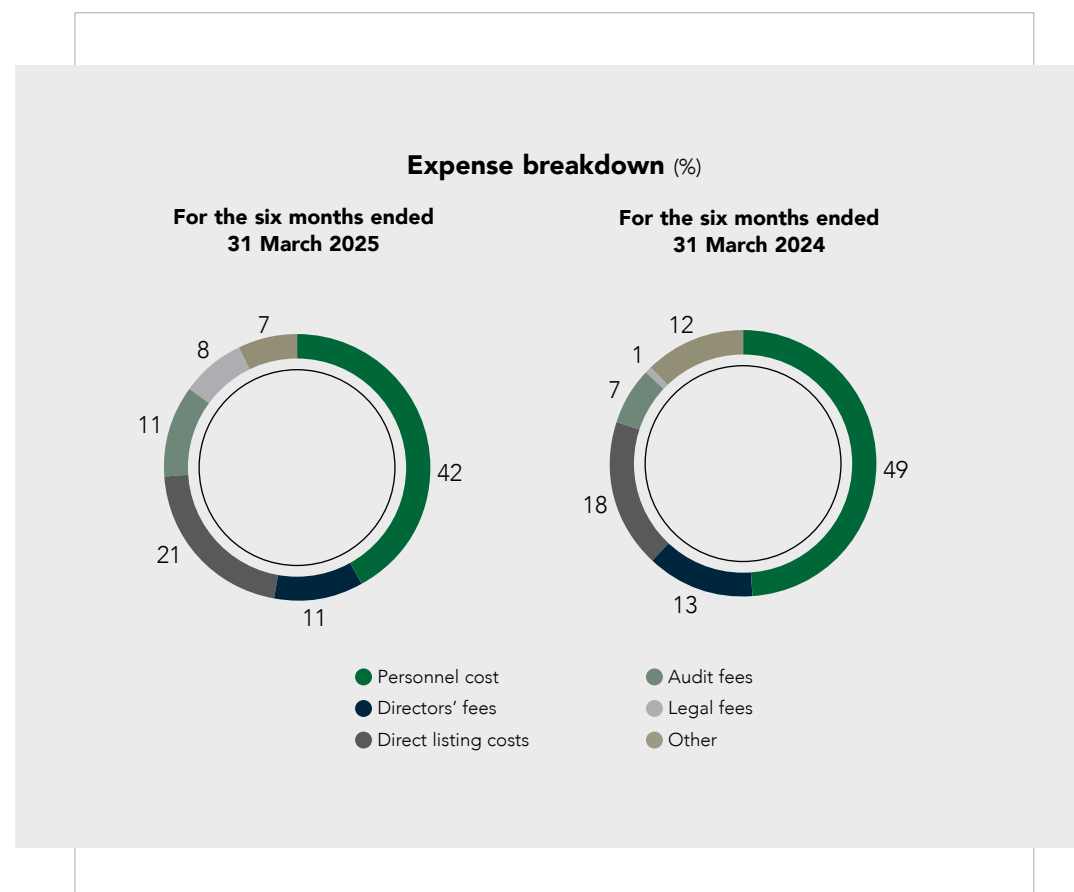
- **A net decrease of R23 million in cash and cash equivalents**, primarily due to the release of the R21 million Nedbank cash-backed guarantee related to prior funding arrangements, as the post-redemption period expired. Of this amount, **R13 million** was invested in **money market investment securities** – contributing to a **total increase of R17 million in such securities**, which also includes **R4 million** in fair value gains. The **remaining R8 million**, along with a **R2 million** reduction in bank accounts, was used to fund operational requirements for the period;
- **A 3.5% increase in Atterbury's underlying net asset value**, increasing from R1.813 billion to R1.877 billion, resulting in a R27 million increase in RMH's carrying value of its investment in Atterbury;
- **A R27 million increase in the ECL** recognised on the Integer 3 proportionate shareholders' loan;
- **A R2 million decrease in the carrying value of the Ascencia-linked preference shares**;
- **A R1 million decrease in receivables as lower fair value income accrued**;
- **A R1 million decrease in the unclaimed dividend liability**; and
- **A R5 million increase in the Integer disproportionate shareholders' loan**, due to interest accruing at a rate of prime plus 10%.

For the six months ended 31 March 2025, RMH reported a profit after tax of R20 million. The key contributing factors were:

- An equity-accounted profit of R53 million from Atterbury;
- A R27 million ECL recognised on the Integer proportionate shareholders' loan;
- Fair value income of R2 million, comprising R4 million earned on money market investment securities, offset by a R2 million decline in the carrying value of the Ascencia-linked preference shares, due to a further decrease in Ascencia's share price;
- Operating expenses of R14 million; and
- Investment income of R7 million, which includes R5 million in interest accrued on the Integer disproportionate shareholders' loan, with the balance attributable to interest earned on cash and cash equivalents.

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

RMH's expense base, excluding the recognition of the accounting cost (current period charge of R3 million) for the long-term incentive schemes that are fully hedged by either treasury shares or cash retained, can be broken down into the following categories:



Board changes

On 26 March 2025, Udo Lucht stepped down as director and remuneration committee member. The board thanks him for his valuable insights and direction over the years.

Per Lagerström replaced Udo Lucht as a remuneration committee member.

Outlook

While the broader economic outlook for South Africa remains cautiously optimistic, supported by stable inflation, easing global interest rate pressures, and a proactive monetary policy stance by the South African Reserve Bank, several structural challenges continue to weigh on growth prospects. High unemployment, persistent load-shedding risks despite recent improvements in energy availability, and the need for decisive policy implementation remain key concerns.

From a property sector perspective, performance is expected to remain mixed across subsectors:

- **Commercial office space** continues to face pressure due to hybrid work trends and elevated vacancy rates, particularly in older, less energy-efficient buildings. However, demand for premium-grade office space in well-located nodes with strong ESG credentials is showing resilience.
- The **industrial property sector** remains a relative bright spot, driven by demand for logistics and warehousing space, especially in key distribution hubs around Gauteng, the Western Cape and KwaZulu-Natal. E-commerce growth and supply chain optimisation continue to support this segment.
- **The retail sector** is showing signs of gradual recovery, underpinned by stable foot traffic and tenant retention in well-managed malls. Pressure on consumer disposable income, due to high interest rates and cost-of-living increases, continues to constrain rental growth in lower LSM segments. It remains to be seen whether the improvements in the retail sector will translate into growth in retail property values.
- The **residential sector** has seen robust development activity, particularly in affordable and secure lifestyle estates. Rising building costs, regulatory delays and affordability concerns are, however, limiting growth in certain regions.

In light of the outlook outlined above, the RMH board remains circumspect on the growth of the RMH NAV in the foreseeable future. As stated, the RMH management team continues to assess opportunities to unlock maximum value for shareholders.

For and on behalf of the board

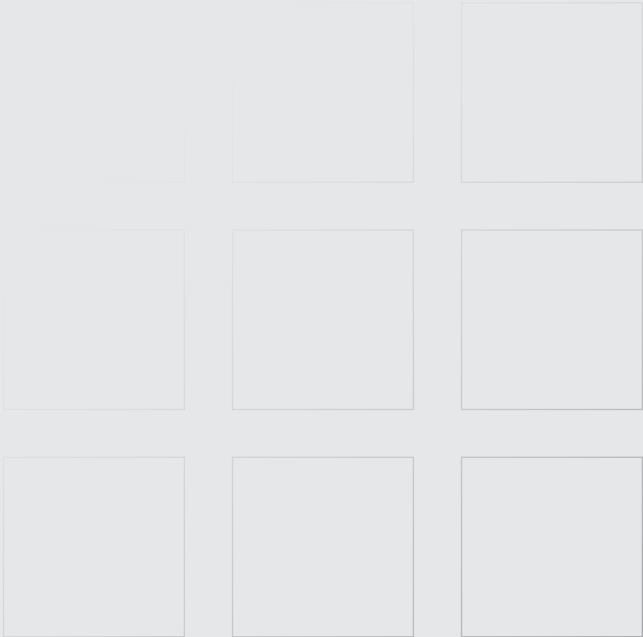


Herman Bosman  
Chairman

Johannesburg  
27 June 2025



Brian Roberts  
CEO



# Administration

## **RMB Holdings Limited (RMH)**

*(Incorporated in the Republic of South Africa)*

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

## **Directors**

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

## **Secretary and registered office**

### **IKB Company Secretaries (Proprietary) Limited**

**Physical address:** Zero 01 Solution House, 42 Gazelle Avenue,  
Corporate Park South,  
Midrand, 1685  
**Postal address:** Private Bag X1000, Saxonwold, 2132  
**Telephone:** 076 444 8960  
**Website:** [www.rmh.co.za](http://www.rmh.co.za)

## **Sponsor**

*(in terms of JSE Limited Listings Requirements)*

### **BSM Sponsors Proprietary Limited**

**Physical address:** Jindal Africa Building, 22 Kildoon Road,  
Bryanston, 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 auditors**

### **Deloitte & Touche**

**Physical address:** 5 Magwa Crescent, Waterfall City, Waterfall,  
Docex 10, Johannesburg  
**Postal address:** Private Bag X6, Gallo Manor, 2052,  
South Africa  
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[www.rmh.co.za](http://www.rmh.co.za)