

RH BOPHELO LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2016/533398/06)

JSE & RSE Share Code: RHB, ISIN: ZAE000244737

("RHB" or "the Company")



SHORT FORM ANNOUNCEMENT OF THE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED
28 FEBRUARY 2025

SUSTAINABLE INVESTMENTS GROWTH DRIVEN BY THE IMPLEMENTATION OF ASSET-LIGHT STRATEGY

RHB has produced compelling results in the current year, with a growth of four percent (4%) in Net Asset Value (NAV) and tangible net asset value per ordinary share. The NAV of the Company remained above R1 billion, owing to an increase in portfolio investments measured at fair value.

In line with the Company's strategy to transition from an 'asset heavy owner and operator of assets' to an 'asset light owner and manager of high value healthcare assets' as well as the expansion and diversification of our investment portfolio to capitalize on emerging opportunities, the Company made the following investments through its subsidiary, RH Bophelo Operating Company ("RHBO"):

- In March 2024, advanced a R8 million loan to MMed Distribution Services Proprietary Limited ("MMed") for working capital purposes. This was repaid by the end of the current financial year. MMed is a pharmaceutical distributor with import, and export distribution licenses across South Africa.
- In May 2024, the Company through its subsidiary RHBO founded Renal Healthcare Africa Proprietary Limited ("Renal Healthcare Africa") in conjunction with Renocare South Africa Proprietary Limited ("Renocare SA"). RHBO owns 51% of the joint venture. During the current period, RHBO's equity contribution amounted to R8,3 million. Renal Healthcare Africa provides dialysis services.
- In the current year, RHBO deployed capital to the value of R6,6m to RazoHealth Radiology Proprietary Limited ("Razohealth") for three practices that were operational at year end. Razohealth is a management company for radiology practices.

These strategic initiatives, coupled with projected growth in the existing business contributed to a sustainable financial performance.

FINANCIAL OVERVIEW

The key financial indicators reflected in these financial results are as follows:

- Investment income decreased when compared to the prior period from an investment income of R280.4 million to a net investment income of R106.2 million due to the stabilization of assets;
- Total income after tax decreased when compared to the prior period from a profit of R182.6 million to a profit of R43.9 million;
- Basic earnings per share and headline earnings per share decreased when compared to the prior period from earnings of 282.3 cents per share to earnings of 67.9 cents per share;
- Net asset value increased by 4% when compared to the prior period from R1 034 million to R1 078 million;
- Net asset value per share and tangible net asset value per share increased by 4% when compared to the prior period from R15.99 to R16.67 per share;
- The Company and its investments remain liquid and solvent, with sufficient resources to continue operating into the foreseeable future; and
- No dividends per "A" ordinary share were declared in the current year. In the prior year the Company declared and paid a dividend of R0.31 per "A" share.

| | Feb-25 | Feb-24 |
|---------------------------------------------------------------------------|----------------------|----------------------|
| | Audited | Audited |
| | R | R |
| Gains/(Losses) from financial assets at fair value through profit or loss | 72 051 963 | 243 593 458 |
| Interest income | 8 040 942 | 14 678 053 |
| Dividend income | 26 142 000 | 22 144 498 |
| Other income | 5 650 704 | 4 440 429 |
| Total expenses | (52 172 234) | (52 644 250) |
| Total income before tax | 59 713 375 | 232 212 188 |
| Income tax | (15 785 002) | (49 568 135) |
| Total income after tax | 43 928 373 | 182 644 053 |
| Earnings per share | | |
| Basic and diluted earnings per share (cents) | 67,9 | 282,3 |
| Diluted and headline earnings per share (cents) | 67,9 | 282,3 |
| "A" Ordinary dividend per share (cents) | - | 31 |
| Weighted average number of shares | 64 691 298 | 64 691 298 |
| Net asset value (R) | 1 078 261 828 | 1 034 333 455 |
| Number of shares in issue | 64 691 298 | 64 691 298 |
| Net asset value per share and tangible net asset value per share (R) | 16,67 | 15,99 |

AVAILABILITY OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

The Company's audited financial statements for the year ended 28 February 2025 are available through the JSE cloud link at:

<https://senspdf.jse.co.za/documents/2025/jse/isse/RHBE/FY25.pdf>

and on the Company's website:

<https://www.rhbophelo.co.za/investment/for-our-investors/>

Forvis Mazars, the Company's independent auditor has audited the annual financial statements of the Company and has expressed an unmodified audit opinion thereon. The audit opinion is available, along with the annual financial statements, on the Company's website above.

Copies of the audited annual financial statements and audit opinion may also be requested by using the email address below.

The contents of this short form results announcement are the responsibility of the Directors of the Company. It is a summary of the information in the audited annual financial statements and does not contain full or complete information. This announcement itself has not been audited nor reviewed by the Company's external auditors, but is an extract from audited results.

Any investment decision by investors and/or shareholders should be based on consideration of the audited annual financial statements as a whole and investors and/or shareholders are encouraged to review the audited annual financial statements in full.

Any forward-looking statement has not been reviewed or reported on by the Company's external auditors.

On behalf of the Board.



Mr Quinton Zunga
CEO



Ms Yondie Metu
CFO

Johannesburg
30 May 2025

Registered Office

Unit 12
1 Melrose Boulevard
Melrose Arch
Melrose North
Johannesburg
2076
South Africa
Tel: 010 007 2171
Email: invest@rhbophelo.co.za

Directors

Q Zunga (Chief Executive Officer)
AY Metu (Chief Financial Officer)
CW Clarke (Executive Director)
S Moraba (Independent Non-Executive Chairman)
Dr PD Sekete (Non-Executive Director)
B Segooa (Independent Non-Executive Director)
F Makwetla (Non-Executive Director)
R Makhubela (Independent Non-Executive Director)
C Mpelwane (Independent Non-Executive Director)
T Mashau (Independent Non-Executive Director)

Company Secretary

Statucor Consulting Proprietary Limited
(Registration number 1989/005394/07)
Building 5
Summit Place
221 Garsfontein Road
Menlyn
Pretoria
0181
South Africa

Auditors

Forvis Mazars
54 Glenhove Road
Melrose Estate
Johannesburg
Gauteng
2196
South Africa

Transfer Secretaries

Computershare Investor Services
Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Ave
Rosebank
Johannesburg
2196
South Africa

Sponsor South Africa

Deloitte & Touche Sponsor Services
Proprietary Limited
(Registration number 1996/000034/07)
Deloitte & Touche
5 Magwa Crescent
Waterfall City
Johannesburg
Gauteng
2090
South Africa

Sponsor Rwanda

Faida Securities Rwanda Limited
(Registration number 101856301)
Centenary House
4th-Floor
124
Kigali
Rwanda