

RH BOPHELO LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2016/533398/06)
JSE RSE Share code: RHB, ISIN: ZAE000254737
("RHB" or "the Company")



CONDENSED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025

INTRODUCTION

The Board of Directors ("the Board") of the Company is pleased to present the unaudited interim results for the six months ended 31 August 2025.

The Company's primary objective is to generate returns for its shareholders through specific and targeted investments in the healthcare, and related verticals as well as in the healthcare related financial services sectors. The Company achieves this through making equity and quasi-equity investments in healthcare and financial services. The Company executes on its investment mandate primarily through two wholly owned subsidiaries, RH Bophelo Operating Company Proprietary Limited ("RHBO") and RH Financial Services Proprietary Limited ("RHFS"). These subsidiaries are utilised to acquire various investments on behalf of the Company.

RHB initially listed on the Johannesburg Stock Exchange ("JSE") on 12 July 2017, followed by a secondary listing on the Rwanda Stock Exchange ("RSE") on 1 June 2020.

RH Bophelo remains committed to investing in quality, affordable healthcare. The Company acknowledges the NHI's potential to improve healthcare outcomes and reduce disparities; however, its success will depend on effective implementation, appropriate funding, and meaningful collaboration. As a healthcare-focused investment company, the Company has adopted an asset-light strategy, prioritizing scalable and sustainable solutions that can remain resilient in a changing environment.

By diversifying its investments, building strategic partnerships, and optimizing operations, the Company is well positioned to navigate the evolving landscape and deliver value to its stakeholders.

With a focus on innovation and efficiency, RH Bophelo is well placed to drive growth and advance South Africa's healthcare sector.

FINANCIAL OVERVIEW

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

- Investment income decreased by 18% when compared to the prior period, at R44 million (2024: R52 million);
- Total income after tax remained constant when compared to the prior period, at R19 million (2024: R19 million);
- Net asset value increased by 4% when compared to the prior period, to R1,097 million (2024: R1,054 million);
- Net asset value and tangible net asset value per share increased by 4% when compared to prior period from R16,29 to R16,96; and
- Basic earnings per share and headline earnings per share remained constant when compared to the prior period from 29,63 cents to 29,44 cents.

INVESTMENTS

During the six-month period, the Company increased its investments in unlisted equities (classified as financial assets at fair value through profit or loss) by R8,3 million (2024: R19,8 million). The investments were deployed as follows –

- Investments in RHBO – R8,3 million
- Investments in RHFS – R147 585

PREPARATION

The interim financial results have been prepared internally under the supervision of the Chief Financial Officer, Yondie Metu CA(SA), and approved by the Board of Directors on 25 November 2025.

The Directors take full responsibility for the preparation of this report and ensuring that the financial information has been correctly prepared.

Any forward looking statement has not been reviewed nor reported on by the Company's external auditors.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

	Notes	Aug-25 Unaudited R	Aug-24 Unaudited R	Feb-25 Audited R
Assets				
Non-current assets				
Financial assets at fair value through profit or loss	4.1	1 230 777 369	1 147 775 136	1 185 697 747
Loans to related parties	4.2	54 789 529	43 848 749	51 050 911
Property, plant and equipment	4.3	3 223 069	1 066 478	600 880
		1 288 789 967	1 192 690 363	1 234 128 742
Current assets				
Loans to related parties	4.2	6 847 426	3 872 340	4 560 662
Other receivables	4.5	2 484 089	9 153 644	11 253 447
Cash and cash equivalents	4.4	29 485 142	32 299 782	30 017 789
		38 816 657	45 325 766	45 831 898
Total assets		1 327 606 624	1 238 016 129	1 283 181 436
Equity and Liabilities				
Equity				
Stated capital	4.6	633 589 672	633 589 672	633 589 672
Retained income		463 672 830	419 913 283	444 627 156
Total equity		1 097 262 502	1 053 502 955	1 078 261 828
Non-current liabilities				
Lease liability	4.8	3 092 068	10 761	-
Borrowings	4.9	61 182 358	46 191 977	49 567 665
Deferred tax	4.7	127 731 309	114 018 610	121 753 393
		192 005 735	160 221 348	171 321 058
Current liabilities				
Lease liability	4.8	-	980 976	483 840
Borrowings	4.9	16 160 999	20 193 017	11 564 671
Bank overdraft	4.4	9 949 131	1 872 769	9 989 895
Other payables	4.10	12 228 256	1 245 064	11 560 144
		38 338 387	24 291 826	33 598 550
Total liabilities		230 344 122	184 513 174	204 919 608
Total equity and liabilities		1 327 606 624	1 238 016 129	1 283 181 436

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Notes	Aug-25 Unaudited R	Aug-24 Unaudited R	Feb-25 Audited R
Investment income				
Gains from financial assets at fair value through profit or loss	4.11	40 869 995	38 487 649	72 051 963
Interest income	4.11	3 341 552	4 390 482	8 040 942
Dividend income	4.11	-	9 400 000	26 142 000
Total investment income		44 211 547	52 278 131	106 234 905
Other income	4.12	-	195 504	5 650 704
Employee costs		(4 436 746)	(6 655 813)	(10 956 732)
Interest expense		(5 472 869)	(6 600 840)	(11 469 931)
Management fees		(1 408 132)	(1 797 557)	(6 792 121)
Depreciation		(469 878)	(469 477)	(935 075)
Other operating expenses	4.13	(7 400 732)	(9 730 228)	(22 018 375)
		(19 188 357)	(25 253 915)	(52 172 234)
Total income before taxation		25 023 190	27 219 720	59 713 375
Income tax	4.14	(5 977 916)	(8 050 220)	(15 785 002)
Total income after tax		19 045 274	19 169 500	43 928 373
Other comprehensive income		-	-	-
Total comprehensive income for the period		19 045 274	19 169 500	43 928 373
Basic and diluted earnings per share (cents)		29,4	29,6	67,9
Headline and diluted headline earnings per share (cents)		29,4	29,6	67,9

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Stated capital	Retained income	Total
Balance as at 29 February 2024 (Audited)	633 589 672	400 743 783	1 034 333 455
Total comprehensive income for the period	-	19 169 500	19 169 500
Balance as at 31 August 2024 (Unaudited)	633 589 672	419 913 283	1 053 502 955
Total comprehensive income for the period	-	24 758 873	24 758 873
Balance as at 28 February 2025 (Audited)	633 589 672	444 627 156	1 078 261 828
Total comprehensive income for the period	-	19 045 274	19 045 274
Balance as at 31 August 2025 (Unaudited)	633 589 672	463 672 830	1 097 262 502

CONDENSED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Notes	Aug-25 Unaudited R	Aug-24 Unaudited R	Feb-25 Audited R
Cash flows from operating activities				
Cash (used in) operations	4.16	(5 686 608)	(6 183 683)	(22 964 990)
Dividends received		-	9 400 000	35 346 912
Interest received		551 800	1 898 876	2 595 664
Finance costs paid		(7 563 770)	(7 207 338)	(12 638 641)
Net cash from operating activities		(12 698 578)	(2 092 145)	2 338 945
Cash flows from investing activities				
Advances in financial assets at fair value through profit or loss		(2 770 254)	(19 786 433)	(33 349 365)
Repayments of financial assets at fair value through profit or loss		-	-	2 917 824
Loans advanced to related parties		(5 500 000)	-	-
Loans to related parties repaid		825 000	3 124 588	4 474 587
Purchase of property, plant and equipment		-	(48 554)	(48 554)
Net cash from investing activities		(7 445 254)	(16 710 399)	(26 005 507)
Cash flows from financing activities				
Payments on lease liabilities		(535 100)	(500 094)	(1 035 194)
Repayments/Proceeds from borrowings		20 146 285	(5 000 000)	(10 000 000)
"A" class ordinary dividend paid		-	-	-
Net cash from financing activities		19 611 185	(5 500 094)	(11 035 194)
Net decrease in cash and cash equivalents		(532 647)	(24 302 638)	(34 701 757)
Cash and cash equivalents at the beginning of the period		30 017 789	54 729 651	54 729 651
Cash and cash equivalents at the end of the period		29 485 142	30 427 013	20 027 894

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The interim financial results have been prepared in accordance with the presentation and disclosure requirements of IAS 34 Interim Financial Reporting and the measurement and recognition requirements of IFRS(R)[®] Accounting Standards and IFRIC[®] Interpretations, as issued by the International Accounting Standard Board, the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the JSE Limited Listings Requirements, and the requirements of the South African Companies Act, 71 of 2008.

The interim financial results have been prepared on the historic cost basis except that financial assets at fair value through profit or loss are stated at their fair value. The results are presented in Rand which is the Company's functional and presentation currency. The current period for 31 August 2025 and the comparative period ended 31 August 2024 are unaudited, with the reference full period ending 28 February 2025 fully audited.

The accounting policies and methods of computation are consistent with those used in the compilation of the audited annual financial statements for the year ended 28 February 2025.

The Company, together with its subsidiaries RH Bophelo Operating Company ("RHBO") and RH Bophelo Financial Services ("RHFS") are classified as investment entities in accordance with *IFRS 10 Consolidated Financial Statements*. The classification was assessed at the reporting date and the Directors have determined that the Company and its entities still meet the investment entity criteria and are exempt from consolidation in line with IFRS 10.31.

2. NEW STANDARDS AND INTERPRETATIONS

New standards and amendments that impact on the Company's accounting policies have been assessed during the period and these have had no material impact on the Company's financial statements. The Company has adopted the following accounting policies which were effective 1 January 2025.

Amendment (Standard)	Summary
<i>Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</i>	<p>The amendments deal with the subsequent measurement for sale and leaseback transactions meeting the requirements of IFRS 15 for sale only.</p> <p>There is no material impact for the Company because of this amendment.</p>
<i>Supplier Finance Arrangements (Amendments to IFRS 7 and IAS 7)</i>	<p>The amendments clarify the disclosures required for supplier finance arrangements.</p> <p>There is no material impact for the Company because of this amendment.</p>
<i>Long Term Debt Affected by Covenants (Amendments to IAS)</i>	<p>The amendment clarifies the how conditions which an entity must comply with relating to debt covenants within twelve must after the reporting period affect the classification of a liability.</p> <p>There is no material impact for the Company because of this amendment.</p>

3. TRANSACTIONS MADE DURING THE PERIOD

ADDITIONAL INVESTMENTS MADE

- The Company through its subsidiary RHBO deployed capital to the value of R2,0 million to RazoHealth Radiology Proprietary Limited ("RazoHealth") for the expansion of the Medicare radiology practice.
- The Company advanced an R5,5 million loan to 1-Pharma Proprietary Limited ("Mmed") for expansion purposes through its subsidiary RHBO at a fixed interest rate of 15% per annum.

4. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

4.1. Financial assets at fair value through profit or loss – investments in unlisted equities

The Company invests in unlisted equity instruments, which are classified as financial assets at fair value through profit or loss. At every reporting date the Company performs a detailed valuation on all its investments to determine the most accurate fair value. The valuation methodology is based on the DCF model unless the assets are held for sale, in which case, the transaction price offered in the purchase agreements, is regarded as the most accurate indication of fair value.

	Aug-25 Unaudited	Aug-24 Unaudited
Opening balance	1 185 697 747	1 093 025 399
Advances in cash	8 270 254	21 016 384
Disposal/Repayments	-	(1 229 951)
Fair value gains	36 809 365	34 964 304
Closing balance	1 230 777 369	1 147 775 136

Advances were made to investments through RHBO and RHFS. The investments are measured at fair value through profit or loss.

The investments under RHBO have been designated to the healthcare investments portfolio and investments under RHFS have been designated to the financial services investments portfolio.

4.1.1. Reconciliation of investments in unlisted equity instruments

Aug-25 Unaudited					
Entity	Opening balance (Audited Feb-25)	Advances	Disposals/ Repayments	Fair value changes	Closing balance
RHBO	1 182 697 747	8 122 669	-	36 956 951	1 227 777 369
RHFS	3 000 000	147 585	-	(147 585)	3 000 000
	1 185 697 747	8 270 254	-	36 809 365	1 230 777 369

Aug-24 Unaudited					
Entity	Opening balance (Audited Feb-24)	Advances	Disposals/ Repayments	Fair value changes	Closing balance
RHBO	1 086 041 075	20 517 904	(1 229 951)	34 964 304	1 140 293 332
RHFS	6 983 325	498 480	-	-	7 481 804
	1 093 025 399	21 016 384	(1 229 951)	34 964 304	1 147 775 136

The valuation techniques applied to the valuation of each investment incorporate level 3 inputs as defined in IFRS 13 Fair Value Measurement. The valuation of the investments in unlisted equities relies on various unobservable inputs that are sensitive to changes that would affect the recognised value of the investments in the financial statements. To aid stakeholders in understanding the significant unobservable inputs that influence the valuation process, the Company has identified the key inputs used in the valuations. A sensitivity analysis on these inputs has been prepared and disclosed to illustrate the potential impact of the changes to these inputs on the amounts recognised in the financial statements.

The ranges used for the key unobservable inputs are as follows:

Input	Range used Aug-25	Range used Aug-24
Capitalisation rate	10% to 12%	10% to 12%
Terminal growth rate ("TGR")	4,5% to 5%	4,5%
Weighted average cost of capital ("WACC")	17,4% to 19,8%	18,0% to 25,3%
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	19% to 42%	5% to 22%
Market interest rate	10,5%	11,75%

Explanation of key valuation inputs and possible impact of changes in inputs:

Significant unobservable input	Current unit of measurement	Favourable changes	Unfavourable changes
Capitalisation rate*	10% - 12%	Decrease by 50 basis points will result in an increase in the value of investments.	Increase by 50 basis points will result in a decrease in the value of investments.
Terminal growth rate	4,5% to 5%	Increase by 50 basis points will result in an increase in the value of investments.	Decrease by 50 basis points will result in a decrease in the value of investments.
WACC	17,4% to 19,8%	Decrease by 50 basis points will result in an increase in the value of investment.	Increase by 50 basis points will result in a decrease in the value of investments
EBITDA (using the five-year compounded annual growth rate)	19% to 42%	Increase by 250 basis points will result in an increase in the value of investments .	Decrease by 250 basis points will result in a decrease in the value of investments.
Market interest rate (applicable to group loans)	10,5%	Decrease by 50 basis points will result in an increase in the loan value.	Increase by 50 basis points will result in a decrease in the loan value.

*capitalisation rate is used in the valuation of the properties acquired as part of investments.

4.1.2. Sensitivity analysis

The table below reflects the effect of changes in significant unobservable inputs that affect the valuation of the Company's financial assets. As the investments are held at fair value through profit or loss; the changes – if they materialised – would be reflected in the statement of profit or loss.

Significant unobservable input	Aug-25 Unaudited		Aug-24 Unaudited	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Capitalisation rate	11 628 686	(10 625 288)	16 915 126	(15 452 037)
Terminal growth rate*	24 351 072	(22 742 815)	24 574 784	(22 010 395)
WACC	38 216 711	(35 673 794)	36 495 333	(34 034 221)
EBITDA	27 174 611	(27 174 611)	27 844 430	(27 844 430)
Total	101 371 081	(96 216 508)	104 829 673	(99 341 083)
Current fair value as at the end of the period	1 230 777 369	1 230 777 369	1 147 775 136	1 147 775 136
Fair value after accounting for total effect of changes in inputs	1 332 148 449	1 134 560 861	1 252 604 809	1 048 434 053

The sensitivity analysis relating to the terminal growth rate was applied on the combined terminal value for significant investments of R638,5 million (2024: R675,4 million). The terminal value range used was between R109 million and R198 million and a range between R124 million and R210,4 million was used in 2024. The terminal value range is only presented for significant assets as presented in 4.1.3.

4.1.3. Summary of significant investments

Aug-25								
Entity	Description	Economic interest	Fair value at period end	Cost	Proportion of net assets*	WACC	Proportion of total investments	Income earned from investments**
Investee companies								
Africa Healthcare	Operates and owns hospitals	100%	390 566 167	122 500 000	48 114 818	18,77%	32%	-
Rondebosch Medical Centre	Hospital services	100%	196 619 042	143 700 000	(350 889 756)	19,43%	16%	451 382
Megafrack***	Hospital services and investment property	100%	214 992 426	123 500 000	141 760 516	19,47%	17%	-
1-Pharma	Pharmaceutical distribution	100%	215 971 233	1	23 798 635	18,76%	18%	708 191

*The proportion of net assets relates to the net asset value of the investee company as determined using the investee company's management accounts. The net asset values of investee companies are unaudited.

**The income is made up of dividends and interest received by the Company through its investee companies.

***Megafrack holds 54% in BMC Gilliewie Proprietary Limited which is the operating company trading as Medicare Hospital and 50,1% in Magnacorp Proprietary Limited which is the property company. RHBO owns 100% of Megafrack Proprietary Limited.

Sensitivity analysis

The table below reflects the effect of changes in significant unobservable inputs that affect the valuation of the Company's significant financial assets. As the investments are held at fair value through profit or loss, the changes – if they materialised – would be reflected in the statement of profit or loss.

Aug-25							
Significant unobservable input		WACC		EBITDA		Terminal Growth Rate	
Investee companies	Fair value at period end	Favourable -50 bps	Unfavourable +50 bps	Favourable +250 bps	Unfavourable -250 bps	Favourable +50 bps	Unfavourable -50 bps
Africa Healthcare	390 566 167	13 865 298	(12 931 918)	10 069 482	(10 069 482)	8 088 382	(8 286 225)
Rondebosch Medical Centre	196 619 042	5 742 507	(5 352 911)	4 566 253	(4 566 253)	3 681 267	(3 432 302)
Megafrack*	214 992 426	6 068 161	(5 659 771)	4 724 039	(4 724 039)	3 888 631	(3 628 456)
1-Pharma	215 971 233	9 496 598	(8 882 044)	5 917 860	(5 917 860)	5 982 949	(5 600 563)

Each of the investments listed above represent at least 5% of the total value of the investments designated at fair value through profit or loss.

Sensitivity analysis – Properties

Included in some of the investment balances are amounts relating to properties that were acquired as part of the investee companies. The capitalisation rate used to value each property is a significant unobservable input. An increase in the capitalisation rate results in a decrease in fair value of the property and – by extension – the fair value of the investment. A decrease in the capitalisation rate results in an increase in fair value of the property and – by extension – the fair value of the investment.

The sensitivity analysis relating to the property component of each investment with a fair value that has as property element is as follows:

Aug-25 Investments with a property element	Total fair value at period end	Property value included in the valuation	Residual	Capitalisation rate	Change in capitalisation rate	
					Favourable -50 bps	Unfavourable +50 bps
Africa Healthcare*	390 566 167	69 000 000	321 566 167	11 -12,5%	2 960 278	(2 723 456)
Megafrack	214 992 426	112 224 000	102 768 426	11%	5 042 904	(4 604 390)
Vryburg Holding Company	69 229 877	24 300 000	22 513 370	11%	1 146 589	(1 046 886)
RH Bell Clinic	37 300 341	35 000 000	(2 300 341)	10%	1 829 772	(1 655 508)
Fauchard Day Clinic	10 500 000	13 000 000	(2 500 000)	11,5%	649 143	(595 048)

*Africa Healthcare consist of two properties, St Helena Property (R58 million) applying a capitalisation rate of 11% and Fochville Property (R11 million) applying a capitalisation rate of 12,5%.

4.1.4. Disclosures required by Section 15 of the JSE Listing Requirements

Aug-25

RH Bophelo Operating Company portfolio

	Opening balance (Audited Feb-25)	Advances	Disposals/ Repayments	Fair value changes	Closing balance
Africa Healthcare*	381 674 576	-	-	8 891 591	390 566 167
Rondebosch Medical Centre	195 134 994	-	-	1 484 047	196 619 042
Vryburg Holding Company**	68 109 851	-	-	1 120 026	69 229 877
Megafrack	214 658 015	22 858	-	311 553	214 992 426
RH Bell Clinic	36 718 732	-	-	581 609	37 300 341
Fauchard Day Clinic	13 000 000	37 389	-	2 537 389	10 500 000
Dorama Investments	2 800 000	-	-	-	2 800 000
Ambit Health	12 265 704	-	-	4 719 977	9 162 305
Mmed	185 016 865	5 500 000	-	25 454 369	215 971 233
RazoHealth	37 068 749	2 036 172	-	1 412 061	40 516 981
Renal Health Care Africa	19 836 246	-	-	4 959 062	24 795 308
	1 167 900 310	7 596 419	-	36 956 951	1 212 453 680
Net asset	14 797 437	526 250	-	-	15 323 689
	1 182 697 747	8 122 669	-	36 956 951	1 227 777 369

*Includes Day 1 gain on loans advanced to related parties.

**The company holds 100% of Fezinet Proprietary Limited trading as Vryburg Private Hospital, 100% of FenetiQ Proprietary Limited and 100% of Henley Solutions Proprietary Limited. RHBO owns 81% of Vryburg Holding Company.

RH Financial Services portfolio

	Opening balance (Audited Feb-25)	Advances	Disposals/ Repayments	Fair value changes	Closing balance
Wesmart Financial Services	3 000 000	147 585	-	(147 585)	3 000 000
Other	3 000 000	147 585	-	(147 585)	3 000 000
	-	-	-	-	-
	3 000 000	147 585	-	(147 585)	3 000 000

Aug-24

RH Bophelo Operating Company portfolio

	Opening balance (Audited Feb-24)	Advances	Disposals/Repayments	Fair value changes	Closing balance
Africa Healthcare*	374 851 120	-	-	15 118 394	389 969 514
Rondebosch Medical Centre	233 194 113	-	(1 000 000)	(20 275 940)	211 918 173
Vryburg Holding Company**	41 669 639	-	-	5 143 731	46 813 370
Megafrack	202 316 560	-	-	9 980 187	212 296 747
RH Bell Clinic	15 347 494	-	-	316 309	15 663 803
Fauchard Day Clinic	13 999 385	240 000	-	15 163	14 254 548
Dorama Investments	1	-	-	-	1
Ambit Health	12 265 704	439 012	-	811 501	13 516 218
Mmed	158 148 356	8 000 000	-	15 295 242	181 443 598
RazoHealth	22 760 864	3 497 622	-	10 005 385	36 263 871
Renal Health Care Africa	-	8 341 270	-	(1 445 670)	6 895 600
	1 074 553 236	20 517 904	(1 000 000)	34 964 304	1 129 035 444
Net Asset	11 487 839	-	(229 951)	-	11 257 888
	1 086 041 075	20 517 904	(1 229 951)	34 964 304	1 140 293 332

*Includes Day 1 gain on loans advanced to related parties.

**The company holds 100% of Fezinet Proprietary Limited trading as Vryburg Private Hospital, 100% of Fenetiq Proprietary Limited and 100% of Henley Solutions Proprietary Limited. RHBO owns 81% of Vryburg Holding Company.

RH Financial Services portfolio

	Opening balance (Audited Feb-24)	Advances	Disposals	Fair value changes	Closing balance
Wesmart Financial Services	6 983 324	194 173	-	-	7 177 497
	6 983 324	194 173	-	-	7 177 497
Other	-	304 307	-	-	304 307
	6 983 324	498 480	-	-	7 481 804

4.2. Loans to related parties

	Aug-25 Unaudited	Aug-24 Unaudited
Opening balance	55 611 573	48 216 587
Additions	-	916 404
Repayments – in cash	(825 000)	-
Repayments – non-cash	-	-
Interest accrued	2 789 752	2 827 671
Fair value adjustments*	4 060 630	811 742
Closing balance	61 636 955	52 772 404

*Includes Day 1 gain on loans advanced to related parties.

Classification	Aug-25 Unaudited	Aug-24 Unaudited
Non-current assets	54 789 529	6 626 730
Current assets	6 847 426	46 145 673
Closing balance	61 636 955	52 772 404

The loans offered to related parties are extended at various rates that consider the indicative risk profile and the capital requirements of each investee company. As such, the terms of the loans are not always reflective of the market interest rates. To account for the difference between the actual rates agreed for each loan agreement and the prevailing market interest rates, a fair value adjustment is determined at the end of each reporting period, where the remaining cash flows are discounted at the prevailing market rate of prime currently at 10,5% (prior period at 11,75%). The difference between the present value of the remaining cash flows (discounted at the market rate) and the cumulative balance on the loan accounts is a fair value adjustment for the period.

The classification between current and non-current assets is based on the expected date of settlement. Any amounts due within 12 months which are made up of any capital and interest are classified as current. The remainder is classified as non-current.

The Company has a financial assistance policy that governs the provision of financial assistance to related parties. A key input – the interest charged on the financial assistance – is dependent on the profile of each entity and is regarded as an unobservable input. This input is central to the valuation of the loans provided to related parties. As a result, any change to this and other unobservable input would affect the recognised value of the loans in the annual financial statements. To aid stakeholders understand the possible impact of a change in significant inputs that influence the valuation process for the loans to related parties, the Company has prepared a sensitivity analysis based on changes – both favourable and unfavourable – to the inputs.

4.2.1. Sensitivity analysis

Significant unobservable inputs	Aug-25 Unaudited		Aug-24 Unaudited	
	Favourable changes -50 bps	Unfavourable changes +50 bps	Favourable changes -50 bps	Unfavourable changes +50 bps
Market interest rate (prime currently 10,5%)	279 344	(279 344)	283 642	(281 803)
Current fair value as at the end of the period	61 636 955	61 636 955	47 721 090	47 721 090
Fair value after accounting for total effect of changes in inputs	61 916 299	61 357 611	48 004 732	47 439 287

4.3. Property, plant and equipment

Reconciliation of property, plant and equipment

Aug-25 Unaudited	Opening balance (Audited Feb-25)	Additions	Depreciation	Closing balance
Computer equipment	86 191	-	(59 141)	57 536
Furniture and fittings	69 394	-	(29 057)	386 153
Right of use asset on buildings*	445 294	3 092 068	(381 681)	3 155 681
	600 879	3 092 068	(469 878)	3 223 069

**The right-of-use asset relates to the lease of office buildings for a period of 5 years with an extension of 3 years from October 2025, at a monthly payment of R93 643 with an annual escalation rate of 5%, interest accrues at an incremental borrowing rate of 7%.

Aug-24 Unaudited	Opening balance (Audited Feb-24)	Additions	Depreciation	Closing balance
Computer equipment	91 069	48 554	(28 655)	110 968
Furniture and fittings	187 676	-	(59 141)	128 535
Right of use asset on buildings	1 208 656	-	(381 681)	826 975
	1 487 401	48 554	(469 477)	1 066 478

The Company leases its office building in terms of a five-year non-cancellable lease. The lease end on 30 September 2025 and has been renewed for a further three years. The lease contract has been classified as a lease in terms of IFRS 16 Leases. On inception date, the Company recognised a right of use asset and lease liability equal to the present value of the future lease payments. As the Company uses a cost model in relation to its owned property, plant and equipment, the right-of-use asset will be depreciated over the lease term.

	Aug-25 Unaudited R	Aug-24 Unaudited R
4.4. Cash and cash equivalents		
Current account	-	-
Call account and short-term deposits	29 485 142	32 299 782
Bank overdraft	(9 949 131)	(1 872 769)
	19 536 010	30 427 013
Current assets	29 485 142	32 299 782
Current liabilities	(9 949 131)	(1 872 769)
	19 536 010	30 427 013

4.5. Other receivables		
Other receivables*	934 382	8 046 888
VAT receivable	1 549 707	1 106 756
	2 484 089	9 153 644

*Other receivables in prior period included proceeds of R7 million relating to an investment in Phelang Bonolo Healthcare Procurement Management ("PBHPM") that was disposed of for R14 million. The full amount was repaid in the current financial year.

4.6. Stated capital		
	Number of shares	Number of shares
Reconciliation of class "A" shares		
Opening balance	64 691 298	64 691 298
Issued during the period	-	-
Closing balance	64 691 298	64 691 298
	Aug-25 Unaudited R	Aug-24 Unaudited R
Reconciliation of stated capital		
Opening balance	633 589 672	633 589 672
Issued during the period	-	-
Closing balance	633 589 672	633 589 672
Reconciliation of class "B" share		
Opening balance	1	1
Issued during the period	-	-
Closing balance	1	1
Net Asset Value		
Number of ordinary shares in issue	64 691 298	64 691 298
Net Asset Value per ordinary share and tangible net asset value per ordinary share (cents)	1 696	1 629

Net Asset Value per ordinary share and Tangible Net Asset Value per ordinary share is used as a measurement for trading statement purposes.

Net Asset Value per ordinary share and Tangible Net Asset Value per ordinary share increased by 4% in the current period (2024: increased by 18%).

	Aug-25	Aug-24
	Unaudited	Unaudited
	R	R

4.7. Deferred tax

The deferred tax liability comprises temporary differences on:

Financial assets at fair value through profit or loss	(136 606 389)	(73 460 263)
Tax losses carried forward	8 869 333	9 418 268
Property, plant and equipment	5 747	27 372
Lease liability	-	78 699
	(127 731 309)	(63 935 925)

Reconciliation of movement in deferred tax liability

Balance at the beginning of the period	(121 753 393)	(56 400 257)
(Increase) in fair value adjustments on financial assets at fair value through profit or loss	(7 302 823)	(13 354 951)
Increase in tax losses carried forward	1 047 666	5 815 868
(Decrease) in expenses incurred relating to capital expenditure	-	-
Decrease in temporary differences on property, plant and equipment	15 386	1 309
(Decrease) in temporary differences on lease liability	309 161	(1 767)
Decrease in temporary differences on prepaid expenses	(47 307)	3 874
Balance at the end of the period	(127 731 309)	(63 935 925)

4.8. Lease liability

The lease liability relating to the lease contract for office buildings has been computed using the contractual lease payments using the incremental borrowing rate in the lease. The reconciliation of the lease liability for the period is as follows:

Balance at the beginning of the period	483 840	2 270 036
Interest accrued	51 260	74 826
Repayments	(535 100)	(463 050)
Addition - Lease extension	3 092 068	-
Balance at the end of the period	3 092 068	1 881 812

Classification

Current liabilities	-	863 850
Non-current liabilities	3 092 068	1 017 962
	3 092 068	1 881 812

The present value of the minimum lease payments is expected to be settled as follows:

Within one year	1 050 197	863 850
In the second to fifth year (fifth year inclusive)	2 041 871	1 017 962
	3 092 068	1 881 812

Reconciliation of minimum lease payments to lease liability

Due within one year	1 123 711	968 545
Due in year two to five	2 418 787	1 058 548
Undiscounted lease payments	3 542 498	2 027 093
Future interest expense	(450 430)	(145 281)
Present value of minimum lease payments	3 092 068	1 881 812

	Aug-25 Unaudited R	Aug-24 Unaudited R
4.9. Borrowings		
Held at amortised cost		
Norsad Capital Limited	56 057 686	66 394 994
Capitec Bank Limited	21 285 671	-
	77 343 357	66 394 994
Reconciliation of movement in borrowings		
Balance at the beginning of the period	61 132 336	71 991 491
Repayments	(5 000 000)	(5 000 000)
Interest accrued	3 031 369	5 483 046
Interest paid	(4 045 764)	(7 207 338)
Addition- Capitec Bank	21 285 671	-
Management fee	939 745	1 117 795
Balance at the end of the period	77 343 357	66 384 994
Classification		
Current liabilities	16 160 999	20 193 017
Non-current liabilities	61 182 358	46 191 977
	77 343 357	66 384 994

The Company entered into a loan agreement with Norsad Capital Limited for a total credit facility of R100 million. The capital amount is repayable in equal quarterly payments starting 30 September 2023. To date we have repaid 45% of the capital amount. The final repayment is expected to be on the 30 June 2029 including a balloon payment of the remaining 15%.

The Company is currently in the final stages of negotiations with Capitec Bank Limited regarding the refinancing of the Norsad loan facility. In support of this process, Capitec Bank has advanced an amount of R20 million to the Company.

Interest is payable quarterly in arrears at a floating rate of 7,5% plus 3-month JIBAR. The replacement rate of JIBAR is the ZARONIA. The current loan agreement with Norsad Capital Limited makes provision for an alternative rate, therefore, we don't foresee a renegotiation of the loan agreement once the ZARONIA becomes effective.

The loan is secured by the Company's investments and first ranking mortgage bond over Fezinet Proprietary Limited trading as Vryburg Private Hospital ("Vryburg"), RH Bell Clinic Proprietary Limited ("RH Bell") and Fauchard Tandheelkundige Sentrum Proprietary Trading ("Fauchard") as well as second ranking over the mortgage bond over BMC Gilliwie Proprietary Limited ("Medicare").

All debt covenants have been met.

4.10. Other payables		
Accounts payable	1 905 370	1 255 064
VAT accrual	10 322 886	-
	12 228 256	1 255 064

	Aug-25 Unaudited R	Aug-24 Unaudited R
4.11. Total investment income		
Interest income from cash and cash equivalents	551 800	1 598 876
Interest income from loans to related parties	2 789 752	2 791 606
Total interest income	3 341 552	4 390 482
RH Bophelo Operating Company	-	9 400 000
Total dividend income	-	9 400 000
Fair value gains on financial assets at fair value through profit or loss	36 956 951	32 467 322
Fair value gains on loans to related parties	4 060 630	6 020 327
Total fair value gains on financial assets at fair value through profit or loss	40 869 995	38 487 649
4.12. Other income		
Professional fees recovered	-	195 504
	-	195 504
4.13. Other operating expenses		
Other operating expenses include the following:		
Remuneration for non-executive directors	1 575 000	973 000
External audit fees	2 106 322	1 844 460
Management fees – other*	602 010	3 435 592
Marketing and advertising	161 664	254 980
Recruitment fees	120 000	-
Advisory fees	428 575	321 651
Secretarial fees	664 290	770 972
Donations	25 000	80 454
Interest expense – lease liability	9 380	44 408
Sundry expenses	1 708 490	2 014 711
	7 400 732	9 730 228
*The fees were paid for services provided by RH managers to support the investee companies to raise capital and improve the underlying performance.		
4.14. Income tax expense		
Major components on income tax expense		
South African income tax	-	-
Deferred tax	5 977 916	8 050 220
	5 977 916	8 050 220
Reconciliation between accounting profit and tax expense		
Profit before tax	25 023 190	27 219 720
Tax at the applicable tax rate (27%)	6 756 261	7 349 325
Tax effect of adjustments on taxable income		
(Gains) from financial assets at fair value through profit or loss	(2 206 980)	(2 078 333)
Non-deductible expenses	1 448 590	5 084 450
Exempt dividend income	-	(2 538 000)
Other adjustments	(19 955)	242 779
	5 977 916	8 050 220

Aug-25	Aug-24
Unaudited	Unaudited
R	R

4.15. Related parties

Related party balances and transactions are as follows:

Loan accounts owing by related parties

Notamed Proprietary Limited	61 636 955	47 721 089
	61 636 955	47 721 090

Amounts included in other receivables due to/(from) related parties

Rondebosch Medical Centre Proprietary Limited	616 400	616 400
Africa Healthcare Proprietary Limited	87 400	87 400
BMC Gillewie Proprietary Limited trading as Medicare Private Hospital	87 400	87 400
RH Bell Clinic Proprietary Limited	65 550	65 550
Fezinet Proprietary Limited trading as Vryburg Private Hospital	65 550	65 550
Bophelo Imaging Proprietary Limited	48 000	-
RH Renal Care Proprietary Limited	16 000	-
Wesmart Financial & Administration Solutions Proprietary Limited	138 733	-
	1 125 033	922 300

Related party transactions with an impact on the Statement of profit or loss

Interest on loans to related parties

Africa Healthcare Proprietary Limited	-	186 736
Notamed Proprietary Limited	2 789 751	2 604 870
	2 789 751	2 791 606

Dividend income received from related parties

RH Bophelo Operating Company Proprietary Limited*	-	9 400 000
	-	9 400 000

Management fee paid to related parties

RH Bophelo Management Company Proprietary Limited**	1 408 132	1 797 557
	1 408 132	1 797 557

Rent paid to related parties

RH Managers Proprietary Limited	535 100	500 094
	535 100	500 094

Professional fees paid to related parties

RH Managers Proprietary Limited***	-	3 435 592
	-	3 435 592

The Company has cross directorships with RH Bophelo Management Company Proprietary Limited and RH Managers Proprietary Limited.

* Timing of dividend income from RHBO and its subsidiaries in the current financial year adjusted to the end of financial period.

**RH Bophelo Management Company Proprietary Limited (RHBM) provides investment management services, including portfolio management. Management fees are calculated at 1% per quarter of the RH Bophelo's enterprise value plus fees for additional services, with an adjustment of average share price for the period.

***The fees were paid for services provided by RH managers to support the investee companies to raise capital and improve the underlying performance.

	Aug-25 Unaudited R	Aug-24 Unaudited R
4.16. Cash flows from operating activities		
Profit before tax	25 023 190	27 219 721
Adjustment for non-cash items		
(Gains)/Losses on financial assets at fair value through profit or loss	(40 869 995)	(38 487 649)
Finance costs	5 999 099	6 645 258
Accrued interest	(3 341 552)	(2 491 605)
Other non-cash items	469 878	469 477
Adjustment for separately disclosed items		
Dividend received	-	(9 400 000)
Interest received	-	(1 898 876)
Changes in working capital		
Other receivables	7 700 883	13 134 417
Other payables	(668 113)	(1 374 415)
	(5 686 608)	(6 183 683)

4.17. Basic, diluted and headline earnings/(losses) per share

Basic earnings per share

The calculation of basic earnings per ordinary share is based on earnings of R19 045 274 (2024: R19 169 500) and a weighted average number of shares in issue of 64 691 298 (2024: 64 691 298). The basic earnings per share is 29,4 cents (2024: 29,6 cents).

Diluted earnings per share

The Company has no dilutive instruments and as a result, the calculation of diluted headline earnings per ordinary share is based on diluted headline earnings of R19 045 274 (2024: R19 169 500) and a weighted average number of shares in issue of 64 691 298 (2024: 64 691 298). The diluted headline earnings per share are 29,4 cents (2024: 29,6 cents).

Headline earnings per share

The Company has no adjusted earnings and as a result, the calculation of headline earnings per ordinary share is based on headline earnings of R19 045 274 (2024: R19 169 500) and a weighted average number of shares in issue of 64 691 298 (2024: 64 691 298). The basic and headline earnings per share 29,4 cents (2024: 29,6 cents).

Diluted headline earnings per share

The Company has no dilutive instruments and as a result, the calculation of diluted headline earnings per ordinary share is based on diluted headline earnings of R19 045 274 (2024: R19 169 500) and a weighted average number of shares in issue of 64 691 298 (2024: 64 691 298). The diluted headline earnings per share are 29,4 cents (2024: 29,6 cents).

4.18. Segment reporting

The Company's chief operating decision maker (CODM) – the executive committee – makes strategic resource allocations on behalf of the Company. The Company has two segments – the healthcare segment and the financial services segment. The two segments are measured based on the investment income and capital appreciation. The investment income comprises of gains or losses at fair value of underlying investments in associates and subsidiaries, plus any interest income.

The segment information provided to the CODM for the interim period 31 August 2025 is as follows:

	Healthcare segment	Financial services Segment	Total
Gains from financial assets at fair value through profit or loss	40 869 995	-	40 869 995
Interest income	2 789 752	-	2 789 752
Dividend income	-	-	-
Segment total investment income	<u>43 659 747</u>	<u>-</u>	<u>43 659 747</u>
Other income	-	-	-
Segment total net income	<u>43 659 747</u>	<u>-</u>	<u>43 659 747</u>
Segment assets			
Investments at fair value through profit or loss	1 227 777 369	3 000 000	1 230 777 369
Loans to related parties	61 636 955	-	61 636 955
Total segment assets	<u>1 289 414 323</u>	<u>3 000 000</u>	<u>1 292 414 323</u>

The segment information provided to the CODM for the interim period 31 August 2024 is as follows:

	Healthcare segment	Financial services Segment	Total
Gains/(Losses) from financial assets at fair value through profit or loss	38 487 649	-	38 487 649
Interest income	2 791 606	-	2 791 606
Dividend income	9 400 000	-	9 400 000
Segment total investment income/(loss)	<u>50 679 255</u>	<u>-</u>	<u>50 679 255</u>
Other income	-	-	-
Segment total net income	<u>50 679 255</u>	<u>-</u>	<u>50 679 255</u>
Segment assets			
Investments at fair value through profit or loss	1 140 293 332	7 481 804	1 147 775 136
Loans to related parties	47 721 089	-	47 721 089
Total segment assets	<u>1 188 014 421</u>	<u>7 481 804</u>	<u>1 195 496 225</u>

Segment net income is reconciled to total income before tax as follows:

	Aug-25 Unaudited R	Aug-24 Unaudited R
Segment total investment income	43 659 747	50 679 255
Interest income from cash and cash equivalents	551 800	1 598 876
Total investment income	<u>44 211 547</u>	<u>52 278 131</u>
Segment other income	-	-
Total other income	-	195 504
Total expenses	(19 188 357)	(25 253 915)
Total income before tax	<u>25 023 190</u>	<u>27 219 720</u>

Reportable segment assets are reconciled to total assets as follows:

Segment assets for reportable segments	1 292 414 323	1 195 496 225
Other non-current assets	3 223 069	1 066 478
Other current assets	31 969 232	41 453 426
Total assets	<u>1 327 606 624</u>	<u>1 238 016 129</u>
Liabilities	230 344 122	184 513 174
Total liabilities	<u>230 344 122</u>	<u>184 513 174</u>

4.19. Going concern

In accordance with the solvency and liquidity test set out in section 4 of the Companies Act, the Board is of the opinion that, after assessing the information provided by management and making relevant enquiries regarding the integrity of projections and cash flows provided, it has a reasonable expectation that the Company has sufficient resources to maintain its operational existence for the foreseeable future. Furthermore, the directors have confirmed that:

- The Company's assets fairly valued exceed its liabilities fairly valued.
- The Company maintains a strong net asset value position of R1 097 262 502 (2024: R1 053 502 955) and a net current asset position of R478 271 (2024: R21 003 940).
- The Company will be able to pay its debts as they become due in the ordinary course of business for the 12 months up to 31 August 2026.

In addition to this assessment, the Directors have undertaken these additional steps and considered the following key factors in the assessment of the Company's status as a going concern:

- The Board - through the Audit and Risk Committee - has undertaken a detailed review of the going concern capability of the Company with reference to certain assumptions and plans underlying various internal cash flow forecasts. This review involved the interrogation of key estimations and projects underpinning the valuation of the Company's unlisted investments. The Committee has indicated to the Board that the processes and methodologies applied in the valuation process are adequate to be used as the basis for the Company's going concern assessment.

Having assessed the variables and scenarios relating to external factors in addition to internal projections and cash flow forecasts, the Directors have concluded that the going concern assumption remains the appropriate basis for preparing the financial statements of the Company.

4.20. Events after the reporting period

During September 2025, the Company re-financed the Norsad loan through a R60 million asset-backed loan with Capitec Bank Limited.

The loan is secured by first ranking mortgage bonds over FenetiQ Proprietary Limited ("Vryburg"), and Notamed Proprietary Limited ("Notamed") and Fauchard Tandheelkundige Sentrum Proprietary Trading ("Fauchard"), as well as AHC Fochville Private Hospital Proprietary Limited ("Fochville").

The directors are not aware of any other events since the end of the financial reporting period on 31 August 2025, that would materially impact the amounts or disclosures in these interim financial results.

4.21 Change in Directorate

As announced on SENS on 21 August 2025, shareholders are hereby informed of the official resignation of Bojane Segooa as a Non-Executive Director and Chairperson of the Audit and Risk Committee of the Company. Further to the SENS announcement published on 16 October 2025, the Company confirms the appointment of Nontobeko Sanelisiwe Ndhrazi as an Independent Non-Executive Director and member of the Audit Committee, with effect from 15 October 2025.

The Company also confirms that Carmen Mpelwane, an existing Independent Non-Executive Director and member of the Audit Committee, has been appointed as Chairperson of the Audit Committee, with effect from 15 October 2025, as advised on SENS on 16 October 2025.

On behalf of the Board

Mr Quinton Zunga

CEO



Johannesburg
25 November 2025

Ms Yondie Metu

CFO



Johannesburg
25 November 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 (Chief Investment Officer)
S Moraba (Independent Non-Executive Chairman)
Dr PD Sekete (Non-Executive Director)
C Mpelwane (Independent Non-Executive Director)
F Makwetla (Non-Executive Director)
R Makhubela (Independent Non-Executive Director)
T Mashau (Independent Non-Executive Director)
N Ndhrazi (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 Securities

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers,
15 Bierman 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
125
Kigali
Rwanda