

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 UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025

SUSTAINABLE INVESTMENT PORTFOLIO AND NET ASSET VALUE GROWTH

RHB has maintained its trajectory of Net Asset Value ("NAV") growth established at the prior financial year-end, delivering strong performance for the six months ended 31 August 2025. The Company recorded an increase of 4% in NAV (2024: 18%), underscoring steady progress in the execution and expansion of its strategic objectives.

During the interim period, the Company through RH Bophelo Operating Company Proprietary Limited ("RHBO") made the following investments:

- Deployed capital to the value of R5,5 million to 1-Pharma Proprietary Limited ("MMED distribution") for working capital purposes; and
- Deployed capital to the value of R2,0 million to RazoHealth Radiology Proprietary Limited ("Razohealth") for the expansion of one radiology site.

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) due to delayed dividend income in the current year;
- Decrease in expenses due to lower finance costs and cost containment measures;
- Basic earnings per share and headline earnings per share decreased from 29,63 cents to 29,44 cents per share;
- Net asset value, net asset value per share and tangible net asset value per share increased by 4% from R1 054 million to R1 097 million and R16,29 to R16,96 respectively; and
- The Company and its investments remain liquid and solvent, with sufficient resources to continue operating into the foreseeable future.

	Aug-25 Unaudited R	Aug-24 Unaudited R
Gains from financial assets at fair value through profit or loss	40 869 995	38 487 649
Interest income	3 341 552	4 390 482
Dividend income	-	9 400 000
Other income	-	195 504
Total expenses	(19 188 357)	(25 253 915)
Total income before tax	25 023 190	27 219 720
Income tax	(5 977 916)	(8 050 220)
Total income after tax	19 045 274	19 169 500

Earnings per share

Basic and diluted earnings per share (cents)	29,44	29,63
Diluted and headline earnings per share (cents)	29,44	29,63
Weighted average number of shares	64 691 298	64 691 298

Net asset value (R)	1 097 262 502	1 053 502 955
Cash and cash equivalents (R)	29 485 142	32 299 782
Number of shares in issue	64 691 298	64 691 298
Net asset value per share and tangible net asset value per share (R)	16,96	16,29

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.

SHORT-FORM NOTICE

This short-form announcement is the responsibility of the Directors of the Company. It is a summary of the full announcement released on SENS and published on the Company's website (<https://www.rhbophelo.co.za/investment/sens-announcements/>) and the JSE's cloudlink: <https://senspdf.jse.co.za/documents/2025/jse/isse/RHBE/Half2026.pdf> on 25 November 2025 and does not contain full or complete details.

Any investment decision by investors and/or shareholders should be based on consideration of the full announcement and SENS.

The full announcement can be requested from the company secretary (BoardSupport@statucor.co.za) and is also available for inspection at the Company's registered office.

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

On behalf of the Board



Quinton Zunga
CEO



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 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)
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