

From Vision to Value:

Redefining the Future

INTEGRATED ANNUAL
REPORT 2025





From Vision to Value: Redefining the Future

FEEDBACK:

RH Bophelo welcomes feedback and any suggestions to improve the Company's future reports. Please forward any comments to:

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RH BOPHELO LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2016/533398/06)
(JSE & RSE Share Code: RHB, ISIN: ZAE000244737)

For the latest investment news, information,
SENS announcements and company updates,
please visit <https://www.rhbophelo.co.za>



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01 About RHB

RH Bophelo’s vision is underpinned by a belief that investing in healthcare is not merely a commercial proposition, but a social imperative.



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QUICK FACTS

Growth Evolution: reached **R1 billion in net asset value**

RH Bophelo owns or **manages over 1,800 hospital beds** across eight South African provinces

RH Bophelo **embeds compliance as a core** organisational ethos.

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Our Journey So Far

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Scope and Boundary of the Report

Who We Are

RH Bophelo Limited (RHB) is a Pan-African investment holding company listed on the Johannesburg Stock Exchange (JSE) under Section 15 of the Listings Requirements, with a secondary listing on the Rwanda Stock Exchange (RSE) since April 2020.

The Company is singularly focused on deploying capital in the healthcare and healthcare-adjacent sectors, with a disciplined investment thesis centred on long-term value creation, access expansion, and ecosystem integration.

R1 Billion

RH Bophelo reached a significant milestone by reaching a net asset value (NAV) of R1 billion.

Since its initial public offering on 12 July 2017, RHB has pursued a strategy that blends financial return with developmental impact, cultivating a network of portfolio companies across the healthcare continuum—including primary and specialist care, healthcare technology, pharmaceutical distribution, and healthcare-related financial and ancillary services. This ecosystemic approach is designed not merely to invest in healthcare, but to optimise interdependencies across the sector and to elevate the standard and accessibility of care available across South Africa and the African continent.

The Company's operational footprint spans eight provinces across South Africa, where it maintains a strong presence in healthcare infrastructure through Africa Health Care (AHC), its wholly-owned subsidiary. AHC houses RHB's hospital assets and plays a pivotal role in delivering clinical services, hospital management, and patient-centred care. Through AHC, the Company has developed, acquired, and enhanced a portfolio of healthcare facilities specifically targeted at underserved communities, reinforcing its commitment to inclusive healthcare delivery and system-wide transformation.



RH Bophelo's vision is underpinned by a belief that investing in healthcare is not merely a commercial proposition, but a social imperative. Its mandate is to build resilient, scalable, and integrated healthcare platforms that serve both shareholder interests and broader societal needs.



8

Hospitals owned
in four provinces

685

Beds owned

RHB Owned Hospitals

RH Fauchard Day Hospital 16 beds Gauteng

Located in Roodepoort, Gauteng, RH Fauchard is a 16-bed day hospital designed to meet the rising demand for outpatient procedures. As part of the RH network, it serves as a pilot facility for efficient, same-day surgical care in a patient-focused environment.

Fochville Private Hospital 37 beds North West

Situated in Fochville, North West Province, this 37-bed facility includes 24 medical beds, 6 paediatric beds, and 7 maternity beds. It offers general medical, surgical, paediatric, and frail care, with a strong focus on quality nursing and long-term elderly care.

The Fountain Private Hospital 163 beds Gauteng

The Fountain Private Hospital is located on the R500 regional route in Carletonville, Gauteng, and has a 24-Hour Accident and Emergency Unit supported by nursing staff, as well as a multi-disciplinary team of specialists and other medical professionals that ensure quality patient care throughout your stay.

Medicare Private Hospital 110 beds North West

Based in Rustenburg, North West Province, Medicare is an independent 110-bed licensed hospital. The facility offers a wide range of general and specialised services in a modern, patient-centric setting, with plans for future expansion.

RH Bell Clinic 51 beds Gauteng

Situated in Noordheuwel, Krugersdorp, Gauteng, RH Bell is a 51-bed voluntary mental health facility. It focuses on the treatment of mood and anxiety disorders, including depression, bipolar disorder, PTSD, and generalised anxiety, providing compassionate psychiatric care in a secure environment.

Rondebosch Medical Centre 123 beds Western Cape

Rondebosch Medical Centre Private Hospital is a 123-bed facility conveniently located on Klipfontein Road in Cape Town, opposite Red Cross Children's Hospital. It provides accessible, multidisciplinary care to local communities with an emphasis on quality and convenience.

St. Helena Private Hospital 131 beds Free State

Located in Welkom, Free State, St. Helena is a 131-bed facility and part of the AHC network. It features two operating theatres, an ICU, high care and paediatric units, and a variety of specialised services. The hospital plays a pivotal role in delivering advanced medical care in the region.

RH Vryburg Private Hospital 54 beds North West

RH Vryburg Private Hospital, in the North West Province, is the only private facility within a 200 km radius. With 54 beds and a 24-hour emergency unit, the hospital serves as a vital healthcare provider for the local community, supported by a team of experienced clinicians.



Managed Hospitals

Abaqulusi Private Hospital (Vryheid)

50 beds

A regional hospital in Vryheid, KwaZulu-Natal, providing general medical and surgical services.

RH Phodiclinic (Barberton)

30 beds

A small private facility in Mpumalanga serving the Barberton area with core healthcare services.

Eden Gardens Private Hospital

125 beds

Located in Pietermaritzburg, this multidisciplinary hospital offers a wide range of specialised and general healthcare services.

Healing Hills Hospital 23 beds

A tranquil mental health facility in Inchanga, Durban, focused on psychiatric and psychological care.

Herolim Private Hospital 75 beds

Based in Mthatha, Eastern Cape, this hospital delivers essential private healthcare services to the surrounding rural and urban communities.

Kiaat Private Hospital 116 beds

A state-of-the-art hospital in Mbombela, Mpumalanga, offering maternity, paediatrics, ICU, and surgical care.

Lebowakgomo (Medleb) Private Hospital

21 beds

A compact private hospital in Limpopo, catering to patients in the Lebowakgomo area with select inpatient services.

Lesego Private Hospital 50 beds

A mid-sized private facility located in Mogwase offering general medical services in a community-focused setting.

Louis Pasteur Private Hospital

160 beds

Situated in Pretoria, this large private hospital provides comprehensive specialist and surgical care with 24/7 emergency services.

RH Matjhabeng Private Hospital

136 beds

Now RH Matjhabeng, this Free State hospital is one of the largest in the region, offering extensive inpatient and outpatient services.

RH Piet Retief Private Hospital

43 beds

A community-oriented hospital in Mpumalanga delivering essential medical care to the surrounding rural population.

Raslouw Private Hospital 100 beds

Located in Centurion, Gauteng, Raslouw offers high-quality healthcare in a modern, patient-focused environment.

RH Rand Clinic 41 beds

A smaller hospital in Berea, part of the RH Bophelo network, with key medical and surgical offerings.

Royal Buffalo Specialist Hospital

150 beds

A large specialist hospital in East London, Eastern Cape, providing a wide range of surgical and diagnostic services.

St Vincent's Private Hospital – 42 beds

A privately owned facility providing personalised healthcare with a focus on medical excellence.

RHB's operations span eight of the nine provinces of South Africa owing to the managed hospitals on the part of its wholly-owned subsidiary Africa Health Care.

Compliance Statement and Stakeholder Accountability Compact

In the inherently complex, tightly regulated, and high-stakes domain of healthcare, regulatory non-compliance is not merely a procedural lapse but a potentially existential threat. Consequences may range from administrative censure and financial sanctions to reputational erosion, operational suspension, and irrevocable loss of investor confidence. In recognition of these systemic risks, RH Bophelo Limited (RHB) has instituted a comprehensive, multi-layered healthcare compliance architecture designed to embed legal fidelity, clinical excellence, and ethical integrity at every operational tier.

Our compliance framework is undergirded by codified governance protocols, the designation of an independent compliance officer, and the institutionalisation of ongoing staff education, periodic auditing, and systems-based risk assessments. This approach is neither perfunctory nor reactive; rather, it is dynamic, anticipatory, and wholly aligned with the provisions of applicable legislative instruments and regulatory frameworks. Chief among these are the Companies Act 71 of 2008, the JSE Listings Requirements, and the King IV Report on Corporate Governance™—each of which informs the operational and ethical scaffold upon which RHB executes its mandate as a JSE-listed healthcare investment entity.

Our philosophy is simple but non-negotiable: compliance is not the sole purview of a discrete office—it is a collective organisational ethos. At RHB, we cultivate a culture wherein every employee functions as a custodian of compliance, and mutual accountability is embedded as a behavioural norm. Compliance audits are not conducted as mere procedural checklists; rather, they are framed as learning mechanisms that proactively identify structural vulnerabilities, operational inefficiencies, or emerging regulatory risks—allowing for remedial interventions well in advance of regulatory breach or patient harm.

Importantly, non-compliance—where it does arise—is not treated with punitive rigidity but as a pedagogical moment. It becomes a platform for employee development, capacity enhancement, and institutional learning. Our compliance officer plays a pivotal role in not only addressing such incidents with agility and nuance but also in translating them into long-term behavioural and procedural improvements across the enterprise.

Through this deliberate, ethics-anchored compliance posture, RHB affirms its unwavering commitment to clinical quality, patient safety, fiduciary stewardship, and sustainable value creation. Our governance architecture reflects a robust understanding of our embeddedness in a broader socio-environmental and legal ecosystem, and we remain acutely aware of the ethical and reputational implications of every strategic and operational decision we make.

The Company functions under its duly adopted Memorandum of Incorporation (MOI), which is publicly available and operates within the jurisdictional ambit of various external regulatory bodies. As an accountable institution within the meaning of the Financial Intelligence Centre Act (FIC Act), RHB acknowledges its obligation to engage with all stakeholders—regulators, patients, employees, and investors—with transparency, probity, and the highest standard of corporate citizenship.

We do not regard compliance as a bureaucratic exercise. Instead, we view it as an expression of our institutional conscience and a necessary precondition for trust, legitimacy, and long-term organisational resilience.





Our Journey So Far

On 12 July 2017, RH Bophelo Limited commenced its journey as a publicly listed entity on the JSE, debuting as a Special Purpose Acquisition Company (SPAC) with an initial capitalisation of R500 million. Conceived as a vehicle for targeted acquisitions within the healthcare sector, the

Company's foundational mandate was clear: to identify mature, cash-generative assets capable of both organic and strategic growth, while embedding value creation across the investment life cycle.

July 2017

Listed as a Special Purpose Acquisition Company (SPAC) on the Johannesburg Stock Exchange (JSE).

October 2017

Announced the acquisition of initial healthcare assets.

October 2017

Reclassified as a Section 15 investment company by the JSE under listed equities.



May 2018

Obtained approval for the acquisition of assets and applied for reclassification from a SPAC to an investment holding entity.

September 2018

Acquired a stake in Genric Insurance Company, expanding into healthcare insurance.

By 2018, RH Bophelo had undergone a pivotal inflection point in its corporate trajectory—formally reclassified from a SPAC to a Section 15 JSE-listed Investment Holding Company. This structural realignment was not merely regulatory in nature but reflective of a deeper strategic reorientation: one that positioned the Company as a long-term custodian of healthcare assets, capable of deploying capital with discernment and exerting operational influence to enhance value across the ecosystem.

RH Bophelo's growth philosophy has evolved through three distinct but interrelated strategic phases. The first phase—asset consolidation—was marked

by the acquisition and operational stabilisation of core hospital infrastructure, laying the foundation for downstream integration. The second phase focused on ecosystem development, where the Company expanded its investment horizons to include healthcare-adjacent financial services. These investments were not peripheral, but strategically curated to stimulate patient volumes, reduce friction in access, and create a clinically primed base for hospital utilisation. The third and most current phase represents a deliberate pivot to an asset-light strategy: a shift from infrastructure-heavy investments to those offering margin accretion, revenue optimisation, and capital efficiency.



April 2020

Achieved a secondary listing on the Rwanda Stock Exchange, marking its expansion into the East African market.



July 2023

Pivot to Asset-Light Strategy

February 2024

Reached a net asset value (NAV) milestone of R1 billion.



December 2021



Partnered with the International Finance Corporation (IFC) to support healthcare investments.

February 2025

Continued execution of the Asset-Light Strategy.

This refined approach underscores the Company's intention to drive superior returns through investments in value-added services that amplify clinical throughput while minimising balance sheet burden.

In 2020, RH Bophelo's Pan-African ambitions were formalised with its secondary listing on the RSE—a milestone that affirms its intent to participate in regional healthcare capital formation. While no transactions have been consummated in Rwanda to date, RHB continues to assess healthcare opportunities across the continent, guided by a disciplined investment thesis. This includes a focus on generating stakeholder value through proactive

portfolio stewardship, operational transformation of investee companies, and when strategically appropriate, value-unlocking exits.

RH Bophelo is more than a holding company; it is an evolving healthcare platform guided by a refined capital allocation strategy, continent-wide perspective, and an unwavering commitment to financial, clinical, and ethical value creation.

Scope and Boundary of the Report

This Integrated Annual Report (IAR), issued as of 30 June 2025, delineates the strategic, operational, and governance dimensions of RH Bophelo Limited within the context of its value creation framework. The scope and boundary of the IAR encompasses the material risks, opportunities, and outcomes that have emerged from the interplay between our business model, strategic intent, and stakeholder engagements during the reporting period.

Informed by principles of integrated thinking and materiality, this IAR offers a holistic account of the Company's performance for the financial year ending

28 February 2025. It articulates the rationale behind our strategic direction, the decisions undertaken in pursuit of long-term sustainable value, and the organisational responses to both structural challenges and emergent opportunities across the healthcare investment landscape. The information presented herein is intended to provide stakeholders with transparent and decision-useful insights into the stewardship, resilience, and forward-looking posture of RH Bophelo.



Frameworks and Guidelines

This IAR has been prepared in accordance with a set of authoritative regulatory and reporting frameworks to ensure accuracy, compliance, and transparency. Specifically, the IAR is informed by the following guidelines and standards:



The South African Companies Act 71 of 2008, as amended (Companies Act)



The Johannesburg Stock Exchange (JSE) Listings Requirements



IFRS® Accounting Standards



Financial reporting requirements as issued by the Financial Reporting Standards Council



The reporting principles contained in the King IV Report on Corporate Governance™



This report has been compiled with due cognizance of the Global Reporting Index (GRI) standards



The Rwanda Stock Exchange (RSE) Listings Requirements



The Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC)

These frameworks collectively provide the foundation for the structure, content, and disclosure principles applied in this IAR.







**forv/s
mazars**

Assurance

Our independent external auditors, Forvis Mazars, have undertaken a rigorous assurance engagement, providing independent verification of the financial disclosures contained within the financial statements section of this IAR. Their assurance affirms the integrity, accuracy, and compliance of the financial information with the applicable financial reporting frameworks, thereby reinforcing stakeholder confidence in the transparency and reliability of our financial stewardship.

Board Responsibility Statement

The Board of Directors of RH Bophelo Limited affirms its collective and fiduciary responsibility for the integrity and credibility of this IAR. In discharging this obligation, the Board has applied its collective mind to both the process and substance of the report's preparation and presentation, ensuring that it reflects a holistic and materially balanced account of the Company's strategic positioning, operational performance, and value creation capacity across the short, medium, and long term.

In the considered view of the Board, this IAR comprehensively addresses all matters deemed material to stakeholders and to the sustainability of RH Bophelo's investment mandate. It offers an integrated perspective on the interrelationship between strategy, governance, performance, and the external environment in which the Company operates.

We further confirm that this IAR has been prepared in alignment with the principles and content elements of the International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework, reflecting both technical rigour and adherence to global best practice in corporate disclosure. The compilation of the IAR was undertaken under the direct oversight of Executive Management and subjected to a multi-tiered internal review and assurance process designed to ensure consistency, accountability, and accuracy across all reporting elements.

In accordance with our governance protocols, the IAR has been reviewed by the appropriate sub-committees of the Board—most notably the Audit and Risk Committee—which have interrogated both its content and compilation methodology. Their recommendation for approval has been based on a thorough evaluation and reliance on both internal and external assurance mechanisms, thereby reinforcing the Board's confidence in the IAR's veracity and its suitability for stakeholder reliance.

02 Performance and Future Outlook

RHB is transitioning from a mere landlord of healthcare infrastructure to an orchestrator of comprehensive healthcare ecosystems.



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FROM VISION TO VALUE



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QUICK FACTS

Strategic Shift to Asset-Light, Service-Led Model, now accounting for 28% of its portfolio.

Financial Performance
Reflects Strategic Realignment.

NHI and Digital Transformation
Define RH Bophelo's Future Outlook.

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Chief Executive Officer's Report

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Chief Investment Officer's Report



Samson Moraba

Chairman

"I am pleased to welcome Ms Carmen Mpelwane (CA(SA), CFA) and Mr Thanyani Mashau (BSc Hons, MComm), who were appointed as Non-Executive Directors to the Board. Their financial and strategic acumen has already proven instrumental."

Chairman's Report

The 2025 financial year was a pivotal chapter in the evolution of RH Bophelo, marked by systemic shifts in the macroeconomic environment, transformational internal developments, and deliberate strategic recalibration in response to a changing healthcare landscape. It is my privilege to present this Chairman's Report, which provides a high-level overview of the governance, strategic direction, and forward-looking priorities of the Company as stewarded by the Board of Directors.

External Environment: Political and Regulatory Winds of Change

The year opened under the cloud of political uncertainty tied to the 2024 South African general elections. However, the formation of the Government of National Unity (GNU) brought welcome stability. This was complemented by a marked reduction in load-shedding days, injecting renewed optimism across sectors, particularly in healthcare where operational continuity is essential.

The enactment of the National Health Insurance (NHI) Bill into law further reshaped the healthcare policy landscape. The NHI heralds a single-payer system aimed at universal health coverage. RH Bophelo, as a strategically positioned and B-BBEE-aligned investment entity, views this development as both a challenge and an opportunity. The Board has been proactive in aligning the Group's investment philosophy with the anticipated structural, financial, and legislative architecture of the NHI.

Board Oversight and Strategic Imperatives

The Board's focal point in 2025 was the execution of an asset-light strategy – a material shift away from infrastructure-heavy investment models towards integrated, service-led healthcare delivery systems. This was supported by significant regulatory relaxation by the Health Professions Council of South Africa (HPCSA), permitting multidisciplinary integration within hospital environments. This policy evolution directly enabled RH Bophelo to expand its capabilities across pharmacy distribution, radiology, pathology, and dialysis operations.

This asset-light strategic pivot is forecasted to deliver EBITDA margin expansion of 15% to 30%, affirming its fiscal prudence. Importantly, this shift leverages prior infrastructure investments while allowing RHB to redeploy capital more efficiently across diversified service lines.

A key matter under the Board's ongoing consideration is a potentially transformative transaction still under review. The Board has exercised disciplined oversight, with outcomes expected in the forthcoming financial year.

Governance

I am pleased to welcome Ms Carmen Mpelwane (CA(SA), CFA) and Mr Thanyani Mashau (BSc Hons, MComm), who were appointed as Non-Executive Directors to the Board, effective 17 January 2025. Their financial and strategic acumen has already proven instrumental.

Appreciation

The Board is appreciative of the leadership of Mr Quinton Zunga and his Executive team, and the diligence of our staff across the country.

To our shareholders, partners, and funders — thank you for your continued belief in our mission. Through your support, RHB is not merely a healthcare investor, but a trusted catalyst for health equity in South Africa.

Strategic Outlook

The next chapter of RH Bophelo will be defined by integrated service models, cost rationalisation, digitisation, and policy alignment with the NHI. This strategic reorientation, underpinned by disciplined capital allocation and sectoral foresight, reaffirms our long-term investment thesis.

Sincerely,

Samson Moraba
Chairman



Chief Executive Officer's Report



Quinton Zunga

Chief Executive Officer

"Looking ahead to 2026, we are empowered by our vision, guided by a focused strategy, and driven by purpose as we work to redefine healthcare delivery in South Africa through smarter and more inclusive solutions."

It is a privilege and a responsibility to present the Chief Executive Officer's Report for RH Bophelo Limited for the financial year ending 28 February 2025. This year has been one of purposeful transformation, marked by strategic agility, operational resilience, and a steadfast commitment to delivering sustainable value in a rapidly evolving healthcare environment.

Investment Performance and Financial Results

RH Bophelo delivered a solid performance underpinned by disciplined investment management and a focused strategic pivot. We achieved net investment gains of R72 million, reflecting the robustness of our portfolio despite a more competitive market. This compares to a prior gain of R244 million, which benefited from maturing assets under our former strategy.

Our net profit for FY25 stood at R44 million, compared to R183 million in the previous year. This variance reflects the transitional nature of our investment

portfolio as we accelerate implementation of our new strategy. Encouragingly, our Net Asset Value (NAV) grew by 4%, affirming our focus on shareholder value, capital efficiency, and long-term sustainability.

Sustained Growth in Net Asset Value

Since our listing on the JSE in July 2017, RH Bophelo has more than doubled its NAV—from R500 million to R1.078 billion. This trajectory underscores our ability to create meaningful, long-term value. We remain firmly on track to reach our medium-term target of R2 billion in NAV.

Our shift toward an asset-light strategy is designed to unlock greater scale and agility, enabling faster, more capital-efficient growth across high-demand healthcare verticals.

Strategic Diversification into High-Growth Verticals

In line with our transition from a capital-intensive, hospital-centric model, we have strategically diversified into high-margin, asset-light healthcare services that complement our clinical platform:

- **Radiology:** We have launched three radiology practices and commenced the rollout of 15 diagnostic centres over five years, establishing a scalable, integrated radiology network.
- **Pharmacy Distribution:** Our wholly owned subsidiary, 1-Pharma, has assumed full operational control of RH Group's pharmacy operations—resulting in improved supply chain efficiency, higher margins, and broader market access.
- **Dialysis:** Through a 74% joint venture with a doctors' consortium, we are rapidly scaling a network of dialysis clinics and are currently operating three practices.

- **Pathology:** RH Group has internalised pathology services, driving cost efficiency while developing third-party revenue streams.

Together, these verticals now contribute over 32% of Group revenues and are growing at more than 15% annually—clear evidence of our model's resilience, relevance, and long-term growth potential.

Sector Landscape and Strategic Realignment

South Africa's healthcare system faces complex dualities: a resource-constrained public sector supporting 84% of the population, and a private sector navigating affordability and policy uncertainty. The recent passage of the NHI Bill highlights the urgent need for scalable, tech-enabled, and integrated care solutions.

RH Bophelo has responded with agility—shifting from capex-heavy hospital infrastructure to a nimble, service-led model. This pivot is expected to increase EBITDA margins by 15% to 30%, while enhancing returns through reduced capital lock-in and accelerated scalability.

We are also investing in digital and decentralised models of care, recognising that future-ready healthcare must prioritise outcomes, accessibility, and innovation over physical infrastructure alone.

Digital Transformation and AI-Driven Care

Central to our innovation agenda is the deployment of AI-powered Electronic Medical Records (EMRs). These systems enhance clinical decision-making, reduce administrative burdens, and provide the digital infrastructure required for data-driven, accountable care—especially critical in an NHI environment.



Operational Excellence and Talent Strategy

Operational performance has been reinforced through strategic leadership appointments across our hospital network. These additions have accelerated our hospital turnaround strategy and strengthened execution as we transition to a service-centric operating model.

NHI Readiness and Public-Private Collaboration

As a Level 1 B-BBEE company with a footprint in peri-urban communities, RH Bophelo is uniquely positioned to support the objectives of the NHI. Our integrated, technology-enabled service model aligns naturally with public sector needs. NHI presents a significant opportunity for us, as we position ourselves among the most cost-efficient operators in the market and are well placed to offer our facilities to the public sector at competitive and affordable rates. We are actively engaging with policy stakeholders and exploring partnerships to deliver care in under-served regions—leveraging available capacity within our hospital portfolio to enhance patient access, diversity of care, and resource optimisation.

Outlook for FY26 and Beyond

Looking ahead, RH Bophelo is well-positioned for accelerated growth. Our strategic roadmap prioritises innovation, impact, and inclusivity, with a clear focus on:

- Scaling our radiology and pharmacy platforms;
- Finalising and integrating strategic acquisitions;

- Expanding EMR deployment across our hospital ecosystem; and
- Strengthening our partnerships with public and private stakeholders under the NHI framework.

Conclusion

Our FY25 performance reflects RH Bophelo's ability to evolve, adapt, and lead. We are building a healthcare business that delivers financial strength and social relevance in equal measure.

I would like to thank our Board for its leadership and guidance, our management team and staff for their dedication and resilience, and our shareholders and partners for their continued trust.

We enter FY26 with conviction, clarity, and ambition.

Sincerely,

Quinton Zunga
Chief Executive Officer





Yondie Metu

Chief Financial Officer

"The 2025 financial year has represented a pivotal period of strategic realignment—one in which we have firmly established our direction and laid a solid foundation for sustained, long-term growth."

Chief Financial Officer's Report

Rebasing today
unlocking tomorrow.



Key financial indicators headliners FY25

Increase in Financial
Assets held at Fair Value

8%

Earnings per share –
basic, diluted and
headline

67.9c

Change in Net Asset
Value for the year

4%

Net profit for
the year

R44 M

It is with pleasure that I share my reflections on what has been a pivotal year for RH Bophelo. Coming off the back of a transformative 2024, in which we crossed the R1 billion milestone in net asset value and signalled a strategic pivot from an asset-heavy to an asset-light model, the 2025 financial year has been a year of rebasing—anchoring ourselves firmly in our new direction while laying the groundwork for long-term, sustainable growth.

Financial Performance: A Year of Resilience

We have made tangible progress in rolling out our asset-light strategy, with strategic investments in pharmacy distribution, dialysis and radiology services. These investments are far more than financial entries; they represent a new chapter in the way we create and unlock value within our hospital ecosystem. By increasing access to high-demand specialist services, we are generating higher patient traffic, improving healthcare outcomes and enhancing our return profile with less capital intensity. This approach enables us to partner more effectively, deploy capital more efficiently, and respond more dynamically to the evolving needs of the healthcare sector.

The asset-light contribution to the asset portfolio has increased from 18% in the prior year to 28% in the current year, with the main contributors to this growth being pharmacy distribution, radiology and dialysis.

Our results this year reflect a resilient portfolio that remains well-positioned for future growth. While our fair value gains moderated—primarily due to the extraordinary performance of a single asset in the prior year—our underlying performance tells a story of momentum. Asset maturity across parts of the portfolio is now being complemented by the early fruits of our asset-light investments. This dynamic is already unlocking new performance levers, as evidenced by our ability to increase dividends this year—a reflection of both solid operating fundamentals and our confidence in what lies ahead.

Macro-Economic Environment

The current macroeconomic environment, marked by the deterioration of trade relations between the United States and South Africa, presents a non-trivial risk to RH Bophelo. These strained trade dynamics could lead to increased procurement costs, especially for hospital equipment and pharmaceutical supplies sourced from the US or reliant on US-origin components. The potential volatility in exchange rates further compounds these challenges, increasing the cost of dollar-denominated imports and pressuring margins. Despite these adverse conditions, RH Bophelo has implemented several mitigating strategies, including supplier diversification toward more stable or regional partners, increased investment in local manufacturing partnerships, and the strategic use of forward contracts to hedge against currency risk. Additionally, the Company's disciplined capital allocation framework and focus on operational efficiency continue to safeguard its financial resilience while navigating a more complex international trade environment.

Reimagining Value through Focused Investment

In line with our strategic focus, we have begun expanding into adjacent health services, such as pathology, with ongoing developments in radiology and dialysis. These services not only enhance the offering of our existing hospitals but create diversified revenue streams that are less reliant on the fixed infrastructure costs of traditional healthcare investments. As these businesses scale, we expect them to enhance the performance of our broader portfolio significantly.

Our strategy is underpinned by a simple yet powerful idea: that value in hospital-based healthcare can be amplified not only by owning physical infrastructure but by creating agile, scalable platforms that respond to real demand, improve patient experiences, and support clinical excellence.

Portfolio Performance

RHBO

Through the healthcare portfolio, growth in returns increased by 18% in the form of dividend income, reaching R26 million (2024: R22 million). New investments acquired in the current year under asset-light amounted to R8.3 million for dialysis and R6.6 million for radiology.

RHFS

Our financial services portfolio remains a cornerstone of our strategic focus and has demonstrated strong resilience amid prevailing economic headwinds. Encouragingly, the portfolio is well-positioned for growth, and we are confident in its ability to deliver improved outcomes and enhanced profitability in the coming year, supported by disciplined management and a stable operational foundation.

Net asset position

The Company remained resilient, with a net asset value (NAV) of over R1 billion. This was achieved through an 8% increase in investments held at fair value to R1.2 billion (2024: R1.1 billion) and a net current asset position of R12 million (2024: R60 million).

Looking Ahead with Optimism

We are on a journey of thoughtful reinvention. We are not only investors in healthcare infrastructure—we are partners in healthcare delivery transformation. With its asset-light strategy, RH Bophelo is positioned to be a platform for value-driven healthcare investment across Africa, and not merely an investor.

As we move forward, we do so with the confidence that comes from a strong foundation, a clear strategy, and a passionate team. I remain optimistic about the direction we've set and excited for the continued evolution of our business as we deliver both impact and value for our stakeholders.

Thank you for your continued support.

Yondie Metu
Chief Financial Officer

Chief Investment Officer's Report



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FROM VISION TO VALUE

INTEGRATED ANNUAL REPORT 2025

Colin Wayne Clarke

Chief Investment Officer

"A central enabler of our asset-light transformation is the digitisation and integration of clinical information systems. To that end, RHB will explore making a sustained investment in AI-powered Electronic Medical Records (EMRs) across its owned and operated hospital network."



Leveraging an Asset-Light Strategy to Reimagine Hospital-Based Value Creation

In the context of a shifting healthcare paradigm defined by cost pressures, patient-centricity, and digitised clinical practice, RHB has adopted an asset-light strategy as both a philosophical commitment and a capital allocation discipline. This approach underscores our objective of achieving superior investor returns while simultaneously consolidating our position as a preeminent African healthcare investment holding company.

Rather than focusing exclusively on the expansion of brick-and-mortar infrastructure, our asset-light model seeks to embed high-margin, high-frequency services directly into our operational base—thus transforming hospitals from passive repositories of clinical activity into dynamic platforms of vertically integrated healthcare value.

Strategic Rationale: Beyond Infrastructure to Embedded Services

The asset-light strategy is predicated on three interrelated value drivers:



Optimising Operational Efficiency

The consolidation of previously outsourced or physician-operated services—such as radiology, pathology, pharmacy, and dialysis—within the administrative ambit of the hospital allows for systemic efficiencies. These include reduced clinical turnaround times, integrated billing and reimbursement protocols, and streamlined human resource utilisation. Moreover, this vertical integration enhances governance, compliance with evolving health legislation (e.g., the National Health Insurance Act 20 of 2023), and the harmonisation of service standards across our network.

Expanding and Diversifying Revenue Streams

By embedding ancillary services within our facilities, RHB transitions from a mere landlord of healthcare infrastructure to an orchestrator of comprehensive healthcare ecosystems. Pharmacy distribution, pathology diagnostics, and outpatient dialysis, among others, represent recurring revenue channels with robust demand elasticity. This diversification cushions hospitals from cyclical bed occupancy volatility while improving the lifetime value per patient.

Enhancing the Patient Journey and Clinical Continuity

A fully integrated hospital environment offers a more cohesive care experience. Patients benefit from reduced fragmentation, improved care coordination, and faster diagnosis-to-treatment cycles. From a behavioural economics perspective, patient satisfaction increases with decreased transaction costs and service disaggregation—a factor closely linked to hospital brand loyalty and long-term viability.

Key Strategic Pillars: Embedded Services

Pharmacy Distribution

Centralising pharmaceutical distribution within our hospitals not only reduces dependency on third-party vendors but also allows for better formulary compliance, inventory management, and therapeutic alignment. Through 1-Pharma, our internal distribution vehicle, we are in the process of consolidating dispensary operations beginning with Medicare and Rondebosch Medical Centre. The long-term objective is to create a unified pharmaceutical backend that serves both public and private sector contracts, inclusive of direct delivery capabilities.

Radiology and Pathology

These disciplines are foundational to diagnostic accuracy and therapeutic planning. By internalising radiology and pathology services through capital investment and strategic partnerships, RHB ensures service standardisation, faster clinical pathways, and scalable economics. Our investments in high-throughput imaging equipment, digital PACS systems, and AI-enabled diagnostics will underpin this initiative.

Dialysis and Renal Care

In response to the growing burden of chronic kidney disease in South Africa, we are embedding dialysis services into selected facilities. This is both a patient care necessity and a margin-enhancing move. By deploying modular dialysis units and aligning with nephrology professionals, we can capture unmet demand while avoiding the capex burdens of standalone units.

Hospital Management, Consulting, and Commissioning

RHB's operational expertise is increasingly being deployed as a fee-based service to third-party hospital operators and new entrants. These engagements generate high-margin, non-clinical revenue streams, while also establishing RHB as a thought leader in hospital commissioning, turnaround strategy, and clinical compliance advisory.

Strategic Imperative: AI-Powered Medical Records as a Value Multiplier

A central enabler of our asset-light transformation is the digitisation and integration of clinical information systems. To that end, RHB will make a sustained investment in AI-powered Electronic Medical Records (EMRs) across its owned and operated hospital network.

AI-powered EMRs represent more than a digital repository of patient information—they are learning systems capable of driving predictive analytics, personalised care pathways, early-warning detection, and real-time clinical decision support. These platforms facilitate:

- Operational efficiency through standardised, interoperable data frameworks

- Regulatory compliance by ensuring audit-readiness under the Health Professions Council of South Africa (HPCSA) and National Health Insurance frameworks
- Enhanced patient safety by identifying adverse drug interactions, diagnostic inconsistencies, and care gaps
- Cost control through automation of administrative workflows, coding, and claims processing
- Research and policy input by providing de-identified data sets that support epidemiological analysis and public health planning
- By embedding AI-based EMRs into our facilities, RHB is not only future-proofing its operational architecture but also positioning itself as a partner of choice in the NHI ecosystem, where data interoperability and reporting compliance will be prerequisites for reimbursement and contract participation.

Financial and Strategic Impact

- The asset-light strategy, underpinned by embedded services and digital intelligence, is expected to deliver:
- Revenue Accretion via diversified and recurring income streams
- Margin Expansion driven by economies of scale, automation, and internalisation of service lines
- Sustainable Shareholder Value through improved capital efficiency, asset rotation flexibility, and enhanced return on invested capital (ROIC)

Conclusion: Orchestrating the Future of African Healthcare

The transformation of RHB's hospital portfolio under an asset-light framework—encompassing embedded services and AI-enhanced clinical infrastructure—signifies more than an operational pivot. It reflects a deliberate philosophical evolution: from healthcare ownership to healthcare orchestration. Through this strategy, we aim to create not only a more efficient business, but a more intelligent, equitable, and future-ready healthcare ecosystem.

In doing so, we continue to pursue our dual mandate of value creation and social impact—fortifying RH Bophelo's position as a leader in shaping the future of healthcare delivery on the African continent.

Sincerely,

Colin Wayne Clarke
Chief Investment Officer



Our Guiding Principles

At RH Bophelo, our core mandate is to expand access to quality healthcare across South Africa and the African continent. We achieve this by investing in healthcare infrastructure, information technology, pharmaceuticals, radiology, and other value-added services that enhance patient outcomes.

We focus on well-managed, commercially viable healthcare enterprises that generate strong EBITDA margins. Our strategy integrates operational excellence, workforce development, smart technology deployment, and standardised systems to improve performance and value creation across our portfolio.

As a Pan-African investment company, we are uniquely positioned to address the persistent fragmentation between public and private healthcare sectors—bridging this divide to build a more integrated, accessible, and resilient healthcare system.

Our mission is aligned with our long-term vision: to create Africa's premier healthcare investment platform by combining:



Healthcare infrastructure assets



Healthcare-related technologies



Financial solutions that support affordable and seamless healthcare delivery

This vision is rooted in our commitment to delivering both investor returns and a broader healthcare dividend to the people of South Africa and the continent at large.

Investment Criteria

Our investment decisions are guided by five core principles designed to build a scalable, sustainable healthcare ecosystem:



Acquiring operational healthcare infrastructure



Investing in pharmaceutical and logistics businesses



Backing healthcare service providers



Funding healthcare technology innovators



Identifying strategic opportunities across the healthcare value chain

RH Bophelo is where capital, care, and capability converge—to shape the future of healthcare in Africa.

The Evolution of Our Business

We have evolved from a SPAC into a strategic healthcare platform

RH Bophelo listed on the JSE as a SPAC in July 2017, raising R500 million to launch South Africa's first fully Black-owned and African-led healthcare investment company. Our mandate: deliver strong returns in a resilient, socially vital asset class.

Since then, our strategy has evolved—from owning hospital infrastructure to building an agile, asset-light platform focused on high-margin, scalable healthcare services.



1

Foundational Assets

Our initial qualifying investments included:

Africa Health Care (AHC) – our operating and commissioning partner for hospital assets.

RH Vryburg Private Hospital – our first direct hospital acquisition.

2

Expansion Phase: Infrastructure and Financial Services

Over the next three years, RH Bophelo scaled its hospital portfolio:

Hospitals acquired: RH Bell, RH Fauchard, The Fountain, Fochville, St. Helena, Medicare Private Hospital, and Rondebosch Medical Centre.

Financial services: Acquired Genric Insurance to underwrite Wesmart, targeting South Africa's working uninsured.

3

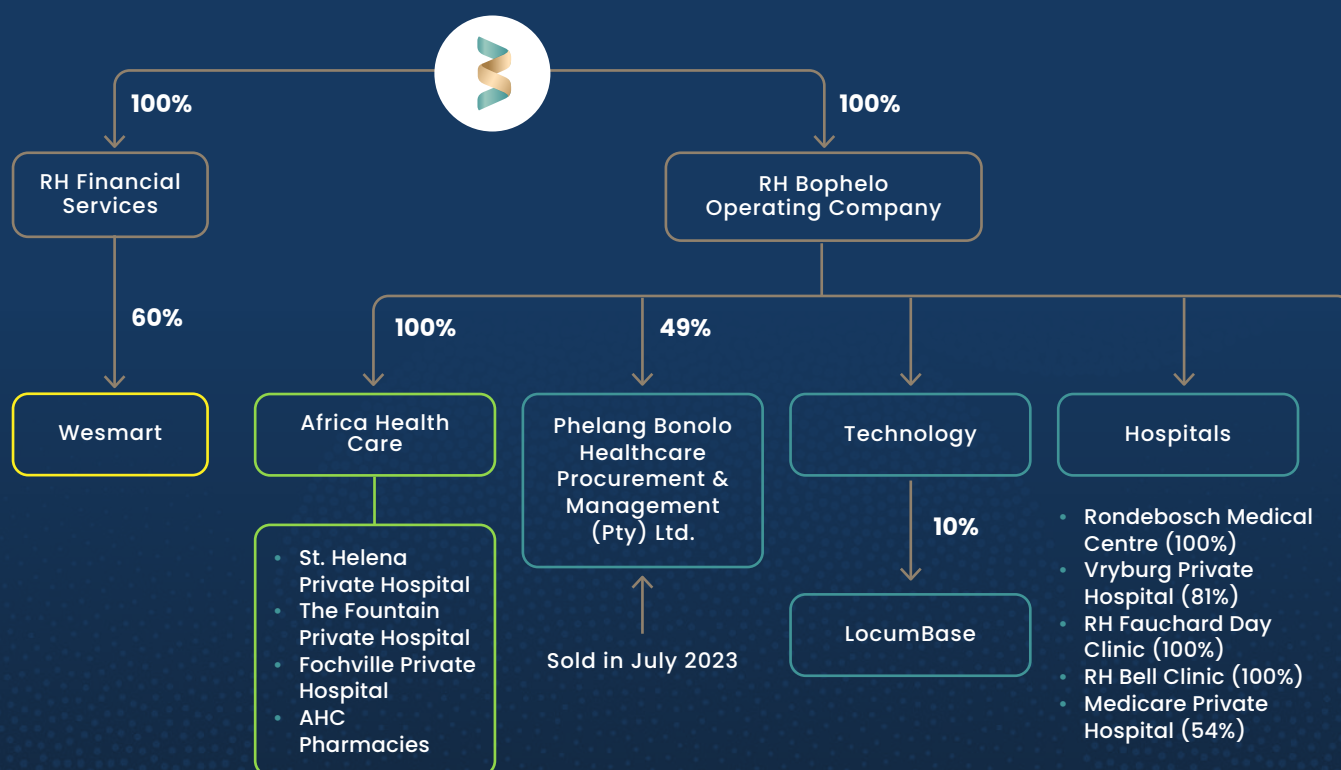
Asset-Light Evolution

In line with proposed amendments to the Ethical Rules under the Health Professions Act (1974), we pivoted toward an asset-light model—focusing on high-margin, service-driven verticals:

- Pathology
- Radiology
- Dialysis
- Pharmacy Distribution

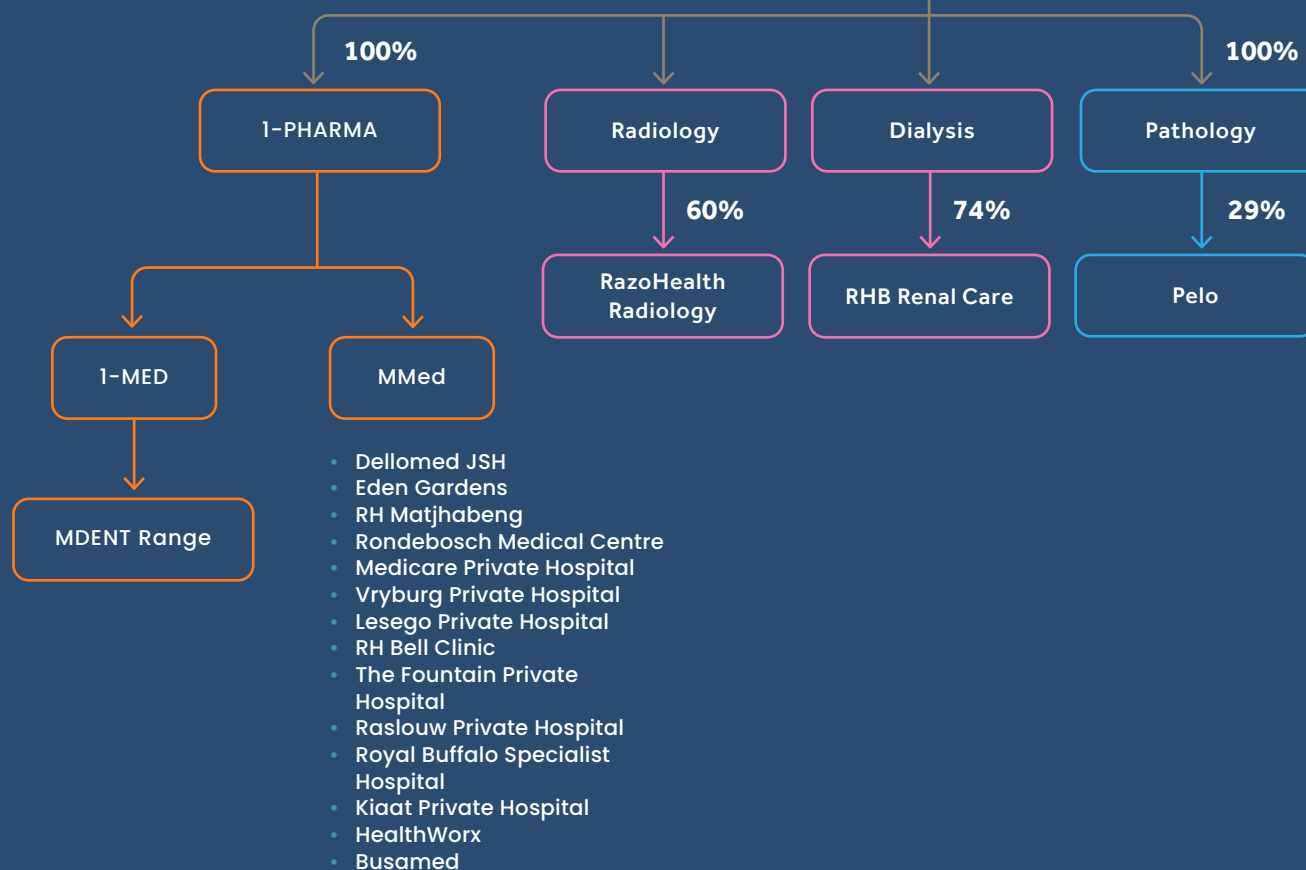
This model extracts value from existing infrastructure, leverages network effects across our hospitals, and builds scalable, independent healthcare businesses.

The Evolution of Our Business (Continued)



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Asset-Light Strategy Business Lines





Future Strategic Outlook

RH Bophelo's current strategy integrates our physical infrastructure with an asset-light approach designed to unlock greater margins and long-term value from our hospital portfolio. This pivot is not a departure from infrastructure—it is a refinement that amplifies its performance through smart, service-focused interventions.

At the centre of this strategy is the deployment of AI-assisted patient medical records, which form the digital backbone of our operations. These intelligent records enable us to:



Standardise
care across
facilities



Integrate services
like radiology,
pathology,
and pharmacy
distribution



Reduce errors,
duplication, and
inefficiencies



Predict patient
needs and
optimise
treatment plans



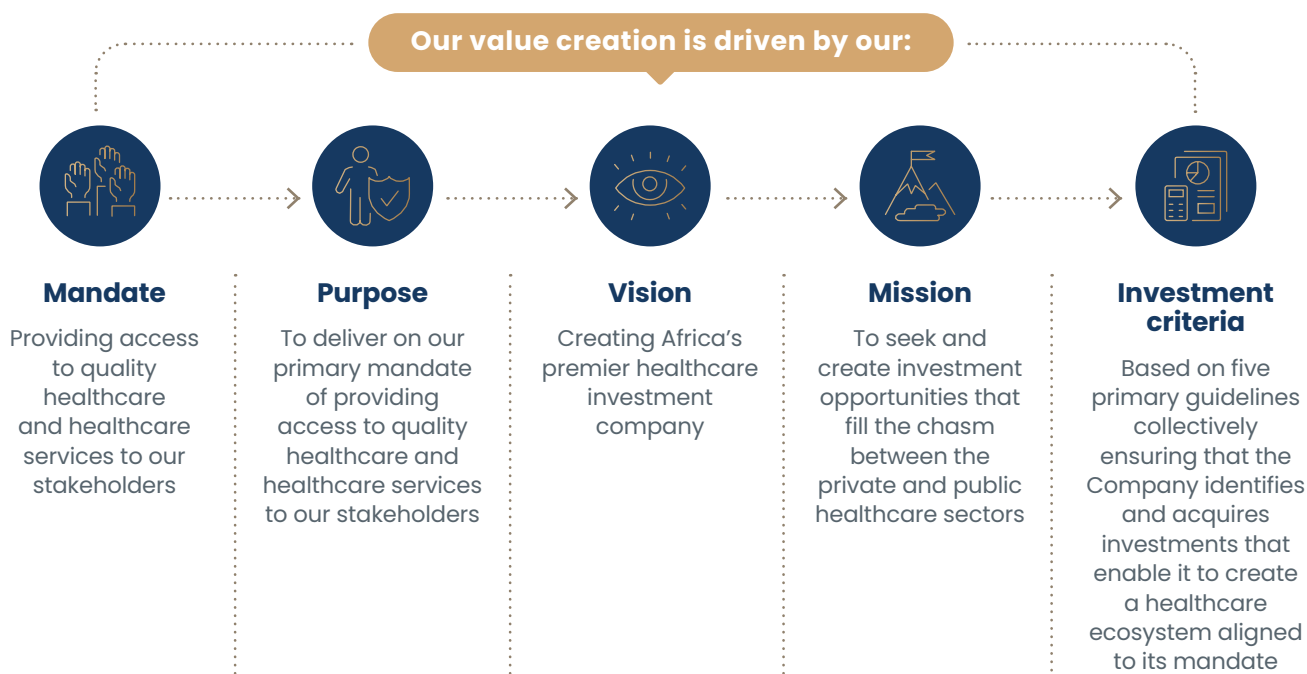
Support evidence-
based care
that enhances
outcomes and
margins



The Value Creation Process

Strategic Outcomes

RH Bophelo Limited's strategic intent is anchored in three interrelated outcomes that guide our investment thesis and operational direction.



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SO1

Strategic Outcome 1

We are committed to building a diversified portfolio of networked investments across the healthcare value chain, including healthcare infrastructure, healthcare information technology, pharmaceutical distribution, and financial services. This integrated model enhances synergies, resilience, and long-term shareholder value.

This AI-driven data infrastructure allows our hospitals and services to operate cohesively—creating a healthcare ecosystem that is more responsive, cost-effective, and scalable.

Looking ahead, we are also pursuing Designated Service Provider (DSP) status for our hospitals, which will broaden our patient base and drive top-line revenue. Coupled

SO2

Strategic Outcome 2

We seek to improve access to quality healthcare services for communities across South Africa and the broader African continent. Our investment decisions prioritise assets that are aligned with our developmental mandate and contribute to inclusive healthcare delivery.

with AI-enabled records, DSP status will help maximise EBITDA by improving care coordination, streamlining claims processing, and aligning with funder requirements for quality and reporting.

In short, AI-powered medical records are not simply a digital tool—they are a strategic enabler for every layer of our value chain.

SO3

Strategic Outcome 3

We aim to bring healthcare products and services closer to our client base by investing in proximity-based models of care, regional supply chains, and technological platforms that reduce geographic and economic barriers to access.

Operating Environment

Our capacity to create long-term, sustainable value is significantly shaped by the context in which we operate. The structure and efficacy of the South African healthcare system form a foundational component of our strategic positioning. We must navigate a dual system characterised by an overburdened public sector and a fragmented, though more efficient, private sector. The South African healthcare market itself is highly dynamic, with a broad range of services and products, as well as a competitive landscape that includes both established players and emerging disruptors. Moreover, the broader economic environment, particularly the growing demand for private healthcare and the rise in out-of-pocket expenditures, presents both opportunities and constraints for expansion and innovation in service delivery.

Risks and Opportunities

As a healthcare investment holding company, RH Bophelo must proactively manage a set of critical business risks that could materially impact performance. Chief among these is the potential loss of DSP status, which would directly affect patient flows and revenue streams. We also face persistent challenges in the recruitment and retention of specialist doctors and healthcare providers, which are essential to sustaining quality clinical operations. The ongoing national energy crisis significantly increases our operating costs due to the need for diesel-powered backup solutions, while the emigration of skilled healthcare personnel exacerbates human resource vulnerabilities across our hospital network. These risks, while material, also present opportunities for strategic adaptation, including investment in energy resilience and medical education partnerships.

Stakeholder Canvas

RH Bophelo operates within a complex ecosystem of interdependent stakeholders whose interests and expectations shape our strategic decisions and long-term value creation. At the core of our stakeholder network are our clients and patients, whose wellbeing and satisfaction remain central to our mission. Medical professionals—doctors, nurses, and allied health practitioners—are critical partners in delivering quality care and ensuring operational excellence. Equally important are our hospital management teams and broader staff base, who collectively execute our vision across facilities. Regulators and government authorities establish the legal, ethical, and operational frameworks within which we operate, ensuring compliance, accountability, and sector integrity. Finally, society at large—including the communities we serve—constitutes both a beneficiary of our healthcare mandate and a barometer of our social relevance and developmental impact.

Value Creation Model

RH Bophelo's ability to generate long-term value is underpinned by a set of integrated business activities that define our operational model and investment philosophy.

Our value creation is achieved through the following business activities (BA) inherent in our business model:

BA1

Investment in healthcare infrastructure

We invest in scalable and high-impact healthcare infrastructure across South Africa and the African continent, focusing on hospitals, clinics, and ancillary services that expand access and improve care delivery.

BA2

Investment in healthcare-related financial services

Our portfolio includes strategic investments in healthcare-related financial services that support patient financing, insurance products, and healthcare fund administration, thereby enhancing affordability and inclusion.

BA3

Investment in value-added services

We deploy capital into value-added healthcare services, such as pharmacy distribution, diagnostics, and AI-driven electronic health records (EHRs), which improve clinical efficiency, enable data-driven decision-making, and strengthen system interoperability.

BA4

Management services to investee companies

Through our management services arm, we provide operational oversight, strategic input, and governance support to investee companies, ensuring alignment with performance benchmarks and ESG commitments.

SUSTAINABLE DEVELOPMENT GOALS



Our business activities are aligned with six integrated capital elements that serve as inputs and outputs in our value creation process:

- 

Human capital, comprising the skills, experience, and wellbeing of our workforce and medical professionals;
- 

Financial capital, which refers to the funding and returns generated through prudent investment and reinvestment;
- 

Social and relationship capital, reflected in our trust-based relationships with stakeholders, communities, and healthcare partners;
- 

Natural capital, including our use of resources such as energy and water, and our commitment to sustainable healthcare delivery;
- 

Manufactured capital, represented by the physical infrastructure we build, own, and manage;
- 

Intellectual capital, which captures our proprietary knowledge, operational expertise, digital innovation, and AI-enabled health information systems that enhance decision-making and efficiency.



“At RHB, the UN Sustainable Development Goals (SDGs) are at the very heart of our purpose. We have identified five key goals—carefully selected from the 12 most relevant to our work—that closely align with our vision and mission. These goals shape our direction, drive our decisions, and keep us focused on what matters most: making a real difference. We remain committed and mindful of them as we continue our journey toward meaningful, sustainable change.”

Dr David Sekete (Chairperson of Social and Ethics Committee).



Our Operating Context

South African Healthcare Landscape: Challenges, Shifts, and Strategic Imperatives

South Africa's healthcare system continues to grapple with deep structural disparities in coverage, access, and service delivery. The dichotomy between a resource-constrained public sector—serving nearly 85% of the population—and a fragmented, high-cost private sector—serving the remaining 15%—has produced inefficiencies, poor health outcomes, and a widening access gap.

Infrastructure gaps, inconsistent clinical quality, and the lack of proximity to care—particularly in rural and peri-urban areas—have exacerbated the burden on the healthcare system. These systemic failures have led to underutilised resources in the private sector, overburdened public facilities, and an overall weakening of national health outcomes.

For RH Bophelo, this environment presents both a strategic challenge and an opportunity for innovation. As a healthcare investment company committed to patient-centric delivery, we recognise the imperative to leverage digital solutions, standardised operations, and AI-powered health records to reduce inefficiencies and bring care closer to the point of need.

Regulatory Shifts: The Impact of NHI and Healthcare Reform

The regulatory landscape is undergoing a fundamental transformation following the signing of the NHI Bill into law by the South African Parliament. Once fully implemented, the NHI will radically reshape how healthcare is accessed, funded, and delivered.

While the exact mechanisms and timelines remain uncertain, the NHI signals a shift toward centralised procurement, provider accreditation, and universal coverage, with the private sector expected to play a supporting role. For RH Bophelo, the implications are significant: the NHI could reconfigure funding flows, affect hospital tariffs, and redefine the role of DSPs.

In parallel, ongoing debates around low-cost benefit options and prescribed minimum benefits reflect the state's intent to increase affordability and accessibility—but also add regulatory uncertainty to the health insurance landscape. RH Bophelo remains actively engaged in these policy processes through sector dialogues and strategic partnerships.

Macroeconomic Constraints and Healthcare Affordability

The broader economic environment remains subdued, with persistent load-shedding, dysfunctional rail and port infrastructure, and rising inflationary pressures weighing heavily on growth. South Africa's unemployment rate remains stubbornly high at over 32%, and consumer disposable income is under sustained pressure.

In this low-growth setting, the affordability of private healthcare services is increasingly challenged. RH Bophelo's ability to drive operational efficiencies, reduce cost-to-care, and scale asset-light services such as radiology, pharmacy, and pathology will be critical to sustaining business viability and delivering value in the medium to long term.



Our Primary Business Risks and How We Address These Risks

Primary Business Risks and Our Strategic Response (2024/25 Reporting Season)

As RH Bophelo navigates a complex operating environment, we remain committed to identifying and actively managing the key risks that impact our ability to deliver accessible, high-quality healthcare. The South African healthcare landscape in FY2024/25 is shaped by macroeconomic constraints, regulatory shifts, resource scarcity, and evolving competitive pressures. Our top business risks and responses are detailed below:

1	2	3	4	5
Deteriorating Economic Conditions and Patient Affordability	Policy and Regulatory Developments – NHI Implementation	Intensifying Competitive Pressures	Human Capital Constraints and Talent Pipeline	Energy Security and Business Continuity
South Africa's GDP growth remains sluggish (below 1% forecast for 2024), with high unemployment (>32%) and record inflationary pressures. These macroeconomic headwinds are reducing disposable income and shifting more of the population into medical aid arrears or out-of-pocket healthcare access. Our Response: - Deploying cost-reduction initiatives across our hospital and asset-light verticals - Scaling AI-driven operational efficiencies to lower cost per patient - Exploring tiered pricing and DSP accreditation to widen our access base - Aligning with emerging low-cost insurance models and capitation schemes	The NHI Bill was signed into law in May 2024, marking a fundamental shift in healthcare funding and service delivery. While full implementation may take years, pilot phases and regulatory changes (including funder accreditation, DSP designation, and tariff restructuring) are already impacting private providers. Our Response: - Maintaining active participation in regulatory forums (e.g., SAPPF, HASA) - Aligning our operating model to support NHI-readiness: digital records, compliance infrastructure, and cost transparency - Leveraging our hospitals and service verticals (radiology, pharmacy, pathology) to deliver scalable, DSP-compatible offerings - Risk scenario modelling and policy tracking via an internal NHI Task team	Private equity-backed consolidators, international healthtech entrants, and hospital groups are intensifying competition in core service areas, including diagnostics, pharmacy distribution, and hospital management. Our Response: - Strengthening our asset-light strategy by expanding margin-accretive services (e.g., AI-driven diagnostics, outpatient radiology, and dialysis) - Emphasising our fully Black-owned identity and impact investment credentials in local partnerships - Investing in digital platforms to improve patient experience, reduce churn, and integrate care pathways across assets	South Africa faces an ongoing shortage of healthcare professionals—particularly in radiology, pathology, and specialist nursing. This shortage is further exacerbated by emigration and public sector attrition. Our Response: - Partnering with academic institutions and professional bodies to develop training pipelines - Establishing in-house development programmes for nursing, pharmacy, and radiology technicians - Launching retention initiatives, including equity participation and structured career paths within portfolio companies - Exploring regional recruitment for under-supplied clinical roles	Frequent load-shedding continues to disrupt healthcare operations. The cost and unreliability of energy infrastructure directly impact operational continuity and capital budgeting. Our Response: - Accelerating rollout of solar, inverter, and battery systems at all hospital sites - Optimising energy efficiency through smart building technologies and energy usage audits - Establishing power redundancy protocols for all mission-critical assets (e.g., surgical theatres, ICUs, pharmacies) - Advocating through industry channels for improved healthcare energy prioritisation

Our Stakeholder Canvas

At RH Bophelo, effective stakeholder engagement is central to delivering quality healthcare and sustaining long-term value. We prioritise transparency, responsiveness, and collaboration across the following stakeholder groups:

1. Regulators and Government

We proactively engage with regulators and government bodies through industry forums, policy consultations, and operational reporting. Our aim is to ensure full compliance with healthcare regulations while contributing constructively to policy development that improves public health outcomes.

2. Patients

Patients are at the heart of our mission. We ensure safety, dignity, and satisfaction through continuous service improvement based on feedback tools like surveys and suggestion boxes. Our goal is accessible, compassionate, and high-quality care for all.

3. Staff

Our employees drive our success. We invest in training, career growth, and a supportive work environment. We foster open communication, recognise high performance, and promote a culture of collaboration and professional excellence.

4. Investors

We engage our investors through transparent reporting, investor briefings, and timely updates on strategy and performance. We are committed to sustainable returns and long-term value creation.

5. Professional Alliances

We collaborate with medical societies, academic institutions, and professional associations to drive innovation, knowledge-sharing, and research. These alliances strengthen our ability to deliver world-class, patient-centred care.

6. Medical Funders

We work closely with medical aid schemes and insurers to ensure affordability and access. By upholding transparent billing, honouring agreements, and streamlining claims processes, we create value for both funders and patients.

7. Society

We address healthcare inequality through CSR initiatives, community outreach, and public health education. Our efforts aim to improve health outcomes and uplift the communities we serve.

8. Shareholder Representatives

We maintain regular, open communication with shareholder representatives through meetings, strategic updates, and financial reporting. Their insights inform our governance and help align business goals with shareholder expectations.

Conclusion

Our stakeholder engagement approach is integral to achieving our purpose: delivering quality healthcare and building a sustainable, value-driven healthcare investment platform.





03 Corporate Governance Review

RH Bophelo upholds strong corporate governance through ethical leadership, transparency, and accountable oversight to ensure responsible and sustainable value creation.



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QUICK FACTS

Governance structures **drive ethical leadership** and oversight.

Integrated risk management safeguards **value and resilience**.

A **proactive ESG framework** underpins operational decisions.

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Compliance

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Audit and Risk Committee Report



The Board of Directors and Executive Team



The RH Bophelo Board is diverse and forward-thinking, comprising highly qualified individuals with deep expertise in the investment and healthcare sectors.



Scan QR Code
to see full CV's

Executive Directors

- 1 **Quinton Zunga** ● ● ● ●
Chief Executive Officer
- 2 **Colin W. Clarke III** ● ● ● ●
Chief Investment Officer
and Executive Director
- 3 **Yondie Metu** ● ● ● ●
Chief Financial Officer

Non-Executive Directors

- 4 **Samson Moraba** ● ● ● ●
Independent Non-Executive Director and
Chairman
- 5 **Romeo Makhubela** ● ● ● ●
Independent Non-Executive Director and
Chairperson of the Investment Committee
- 6 **Fulufhelo Makwetla** ● ● ● ●
Non-Executive Director and Chairperson of the
Remuneration and Nominations Committee
- 7 **Bojane Segooda** ● ● ● ●
Independent Non-Executive Director and
Chairperson of the Audit and Risk Committee
- 8 **Dr Phetole David Sekete** ● ● ● ●
Non-Executive Director and Chairperson of the
Social and Ethics Committee
- 9 **Thanyani Mashau** ● ● ● ●
Independent Non-Executive Director
- 10 **Carmen Mpelwane** ● ● ● ●
Independent Non-Executive Director

- Investment Committee
- Audit and Risk Committee
- Remuneration and Nominations Committee
- Social and Ethics Committee

The Board of Directors and Executive Team (Continued)

Board Oversight and Governance

The Board of Directors is responsible for setting RH Bophelo's strategic direction and ensuring its effective implementation. As custodians of corporate governance, the Board sets the tone for ethical conduct and integrity across the organisation.

We are fully committed to the principles and recommended practices of King IV, which guide our governance approach in the following areas:

- Appointing skilled, diverse, and independent Directors
- Establishing well-structured Board committees to support effective oversight
- Ensuring transparent, accountable communication with all stakeholders

To support its governance mandate, the Board has established sub-committees with clearly defined terms of reference and annual work plans. These committees operate under delegated authority and are tasked with overseeing key areas of the business.

Through this structured governance framework, RH Bophelo upholds its commitment to diversity, accountability, and strategic excellence.

Board Committees

Audit and Risk Committee

Key responsibilities:

- Safeguarding of the Company assets;
- Operation of adequate systems and internal control processes;
- Oversight of preparation of financial reports and financial statements that fairly present the results in compliance with all applicable legal requirements and accounting standards;
- Nomination of the external auditors, considered to be independent, whose appointment is subject to shareholder approval;
- Interaction with external auditors; and
- Ensuring that the Company has implemented a practical risk management plan that enhances the Company's ability to achieve its strategic objectives.

Investment Committee

Key responsibilities:

- Overseeing the investment of all assets owned in the portfolio;
- Overseeing that the investment policies for RHB have been formulated in consideration of the Company's anticipated financial needs and its tolerance and appetite for assuming investment and financial risk;
- Understanding, managing and monitoring the Company's portfolio of assets, devising strategies for growth, acting as the liaison with investors, and recognising and avoiding potential serious risks;
- Balancing of the portfolio;
- Ensuring that the Investment Policy is formulated in consideration of the Company's anticipated risk tolerance; and
- Valuation policy, valuation process and approving the valuations.



Remuneration and Nominations Committee

Key responsibilities:

- Assisting the Board in determining and administering the Remuneration Policy;
- Approving the remuneration of all executives;
- Overseeing incentivisation of all employees;
- Considering any other matters relevant to the remuneration of the Executive Directors and staff;
- Identifying suitable Board candidates to fill vacancies on the Board and sub-committees;
- Ensuring that there is a succession plan in place for key management and members of the Board; and
- Assessing the independence of Non-Executive Directors and the composition of the Board sub-committees.

Social and Ethics Committee

Key responsibilities:

- Fulfilling the statutory duties set out in Regulation 43 of the Companies Act;
- Overseeing and reporting on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships;
- Assisting the Board in facilitating and supporting the development of transformation objectives;
- Monitoring the Company's activities against global responsibility protocols, including the United Nations Global Compact (UNGC) principles and the principles of the Organisation for Economic Co-operation and Development (OECD);
- Monitoring compliance with the B-BBEE Act, gender, and race diversity principles; and
- Monitoring corporate social responsibility initiatives.



Attendance of Board Meetings

The table below outlines the attendance of RH Bophelo's Board members at Board and Committee meetings during the financial year under review:

Register of attendance and minutes

2024	Tuesday, 30 January, 2024	Thursday, 23 May 2024	Thursday, 08 August 2024	Friday, 27 September 2024	Monday, 25 November 2024
Signed Minutes	✓	✓	✓	✓	✓
Director's Declaration of Interest	✓	✓	✓	✓	✓
Electronic attendance register	✓	✓	✓	✓	✓
Samson Moraba (Chair)	✓	✓	✓	✓	✓
Colin Clarke	✓	✓	✓	✓	✓
Dr David Sekete	✓	✓	A	✓	✓
Bojane Segooa	A	✓	✓	✓	A
Yondie Metu	✓	✓	✓	✓	✓
Quinton Zunga	✓	✓	✓	✓	✓
Fulufhelo Makwetla	✓	✓	✓	✓	✓
Romeo Makhubela	✓	✓	✓	✓	✓
Statucor CoSec	✓	✓	✓	✓	✓

2025	Wednesday, 22 January 2025	Thursday, 27 February 2025
Signed Minutes	✓	✓
Director's Declaration of Interest	✓	✓
Electronic attendance register	✓	✓
Samson Moraba (Chair)	✓	✓
Colin Clarke	✓	✓
Dr David Sekete	✓	✓
Bojane Segooa	A	✓
Yondie Metu	✓	✓
Quinton Zunga	✓	✓
Fulufhelo Makwetla	✓	A
Romeo Makhubela	A	✓
Carmen Mpelwane	✓	✓
Thanyani Mashau	✓	✓
Statucor CoSec	✓	✓

✓ Attended meeting A Apology

Compliance

Regulatory Compliance and Governance Commitment

As a healthcare-focused investment holding company, RH Bophelo operates within a robust and complex regulatory environment. The Board of Directors places strong emphasis on ensuring full compliance with all applicable legal, statutory, and governance frameworks.

Key regulatory instruments include:

- Companies Act 71 of 2008
- JSE Listings Requirements
- RSE Listings Requirements
- King IV Report on Corporate Governance™
- Income Tax Act 58 of 1962

- Health Professions Act 56 of 1974
- Basic Conditions of Employment Act 75 of 1997
- Labour Relations Act 66 of 1995
- Employment Equity Act 55 of 1998
- Broad-Based Black Economic Empowerment Act 53 of 2003

Compliance with these frameworks is not merely a legal obligation, but a strategic enabler of long-term value creation. RH Bophelo is committed to embedding a culture of ethics, accountability, and transparency throughout its operations and across its portfolio of investee companies.

The Net Asset Value per share and Tangible Net Asset Value are used in trading statements in line with the JSE Listing Requirements.

King IV Report on Corporate Governance

The King IV Report on Corporate Governance™ outlines principles and recommended practices to support ethical leadership, sustainable value creation, and responsible corporate citizenship. Its core philosophy is built around three pillars: leadership, sustainability, and good corporate citizenship.

To view RH Bophelo's application of King IV principles, scan the QR code or visit RHBophelo.co.za.



Scan the QR code to download or view RH Bophelo's application of the King IV principles.

Commitment to Transformation and B-BBEE

The Board remains deeply committed to advancing South Africa's transformation and Broad-Based Black Economic Empowerment (B-BBEE) agenda. RH Bophelo views its B-BBEE Policy as a strategic tool for enabling socio-economic inclusion and ensuring long-term sustainability within the communities in which it operates.

Our transformation philosophy is underpinned by the following principles:

- Promoting broad-based and integrated empowerment across the organisation and its ecosystem
- Balancing shareholder value with inclusive growth and meaningful economic participation
- Prioritising employee empowerment while contributing to broader societal upliftment
- Ensuring sustained investment in skills development, enterprise support, and community impact

The Company also champions diversity at Board level, recognising that diverse perspectives enhance governance and decision-making. The Board has adopted a Race and Gender Diversity Policy, and through the Remuneration and Nominations Committee, sets targets for representation across race, gender, skills, and experience.

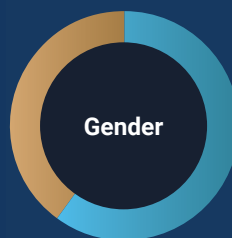
B-BBEE Status

- FY2025 B-BBEE Level: 1
- Scorecard Validity: Until August 2025
- FY2026 B-BBEE Assessment: Underway with an appointed verification agency
- Section 13G(2) Compliance Report: Extended submission deadline granted by the B-BBEE Commission to 31 July 2025.
- Final B-BBEE results will be published on: RHBophelo.co.za

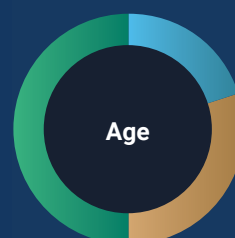
RH Bophelo remains committed to transformation, empowerment, and inclusive development as core enablers of sustainable growth and ethical leadership.



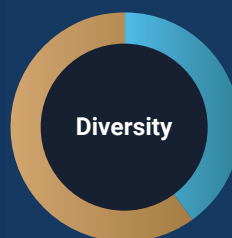
Board Diversity Report



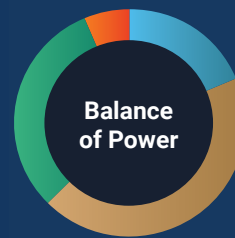
Male 6
Female 4



Younger than 45 2
45-55 3
Older than 55 5



Black female 4
Black male 6



Executive Directors 3
Non-Executive Directors 7
Independent Non-Executive Directors 5
Company Secretary 1

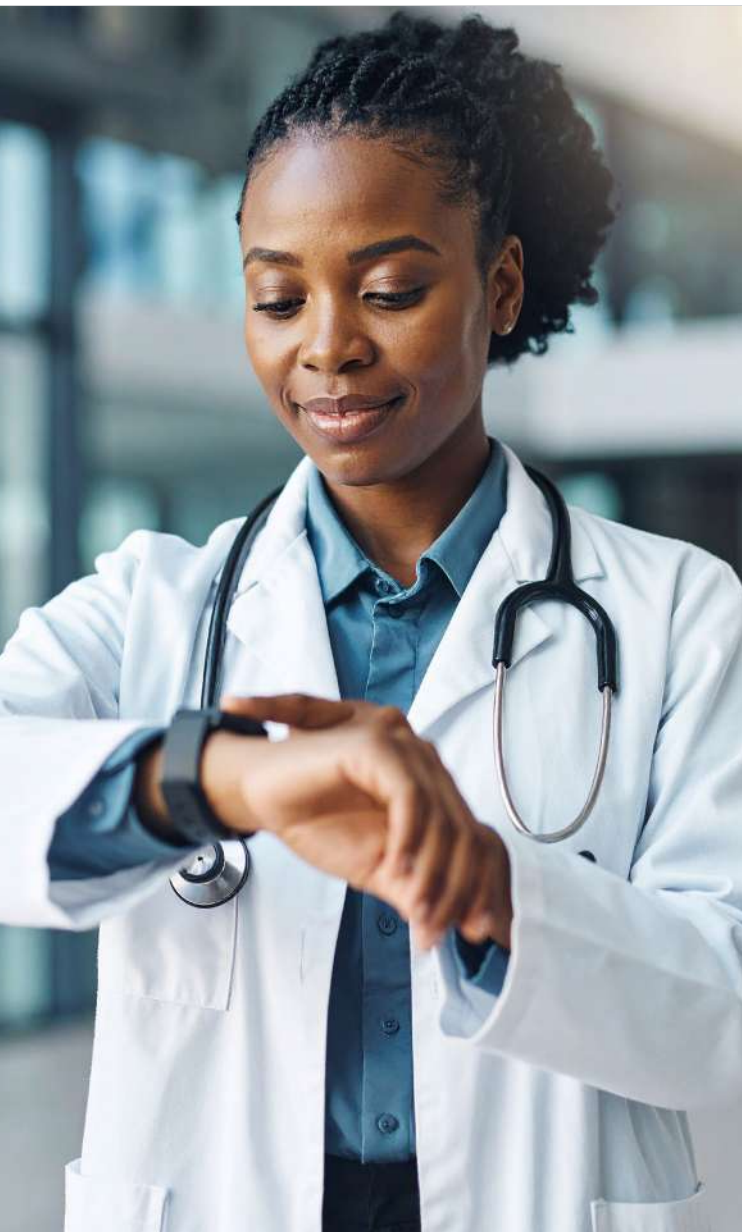
Corporate Social Responsibility

RH Bophelo is committed to uplifting the communities in which it operates through meaningful and sustainable impact. Our Corporate Social Investment (CSI) initiatives reflect this commitment, with a focus on education, skills development, community upliftment, and supplier empowerment.

During the year under review, RH Bophelo actively participated in several CSI programmes and made targeted donations directed toward:

- Education and training initiatives
- Community development and social responsibility projects
- Supplier development and enterprise support

These efforts are aligned with our broader mandate to create long-term socio-economic value and contribute to a more inclusive and equitable South Africa.



Company Secretarial Function

Statucor (Pty) Ltd acts as RH Bophelo's Company Secretary, duly appointed by the Board in accordance with the Companies Act. All Directors have unlimited access to Statucor's services. Statucor is accountable to the Board for ensuring proper adherence to corporate governance principles. This includes monitoring the Company's compliance profile, managing conflicts of interest and declarations, and timely lodging all statutory returns.

In compliance with the JSE Listings Requirements, the Company undertook an annual evaluation of the effectiveness of the Company secretariat, and we are satisfied that Statucor is suitably qualified and experienced to carry out the duties and responsibilities of the Company Secretary competently and that there is an arm's length relationship between itself and the Company Secretary.

In addition, the Board confirms that Statucor (Pty) Ltd has not served as a Director on the Board, nor does Statucor take part in Board deliberations, but only advises on matters.

Dealing in Securities by the Directors

Directors and company officials dealing with the Company's securities are regulated and monitored as required by the JSE Listings Requirements. In addition, RHB maintains a closed period from the end of the financial period to the date of publication of the financial results and during any period when the Company's shares are trading under a cautionary announcement.

Board Evaluation

The performance evaluation of the Board and its committees is conducted every second year as recommended by King IV. In May 2024, The Company Secretary, Statucor (Pty) Ltd, undertook a formal review of the effectiveness of the Board and its sub-committees. Overall, no major issues or concerns were identified, and it was agreed that the Board was operating effectively.

Board Induction

In January 2025, two new Board members were inducted as part of the RHB induction program, which offers crucial insights into the organisation's strategic plan and financial status, as well as an overview of governance, compliance, and the roles and responsibilities of the Board.

Remuneration and Nominations Committee Report

Introduction

The Remuneration and Nominations Committee (RemCo) of RH Bophelo Limited (the Company) is constituted in terms of Section 72(1) of the Companies Act, No. 71 of 2008, read together with Regulation 43 of the Companies Regulations, 2011, and the principles articulated under King IV. The Committee operates in accordance with a formally adopted Charter, which guides its oversight functions in relation to executive remuneration, employee compensation, performance management, and Board composition.

The financial year under review, ending 28 February 2025, was marked by significant organisational developments, requiring RemCo to respond with deliberative precision to ensure alignment between RHB's strategic direction and its talent and reward architecture.

Key Activities and Resolutions

The Committee met on multiple occasions during the year and undertook a combination of formal deliberations and round-robin resolutions. A summary of the material activities and decisions is set out below:

Charter Renewal and Policy Alignment

8 February 2024

RemCo formally resolved to adopt the renewal of its Charter and related policies for Board approval, subject to alignment with the reconfigured RHB organisational structure. This strategic refresh ensures that the governance and procedural posture of the Committee remains responsive to the evolving corporate form and strategic priorities of RHB.

Executive and Employee Compensation Matters

12 February 2024

The Committee held discussions regarding the Chief Executive Officer's remuneration. While no resolution was adopted at that meeting, views and recommendations were compiled for subsequent submission to the Board.

26 June 2024

A material resolution was passed authorising a 6% company-wide salary increase, which was applied across all RHB employees and backdated to 1 March 2024.

5 August 2024

The Committee resolved to approve the Chief Investment Officer's compensation proposal, subject to final Board ratification.



Fulufhelo Makwetla

Chairperson of the Remuneration and Nominations Committee

"The Committee will continue its focus on integrated succession planning, ESG-linked remuneration design, and the cultivation of a high-performance culture consistent with RHB's asset-light strategic paradigm."

24 March 2024

In a further round-robin resolution, the Committee agreed to recommend a 6% increase in executive remuneration, effective 1 March 2025, to ensure leadership retention and parity within the executive cohort.

Performance Metrics and Strategic Objectives

18 November 2024

The Committee resolved to approve the RHB and Executive Committee (EXCO) Key Performance Indicators (KPIs) for recommendation to the Board.

Nominations and Board Composition

18 November 2024

RemCo considered and recommended a shortlist of Board candidates nominated by the Public Investment Corporation (PIC) for final approval by the Board.

Non-Material Meeting

20 May 2024

No resolutions were adopted or material deliberations recorded during this meeting.

Observations and Reflections

The Remuneration and Nominations Committee remains committed to ensuring that RHB's reward systems and Board composition promote ethical leadership, performance excellence, and sustainable growth. The Committee is satisfied that it has fulfilled its statutory and fiduciary duties for the year under review.

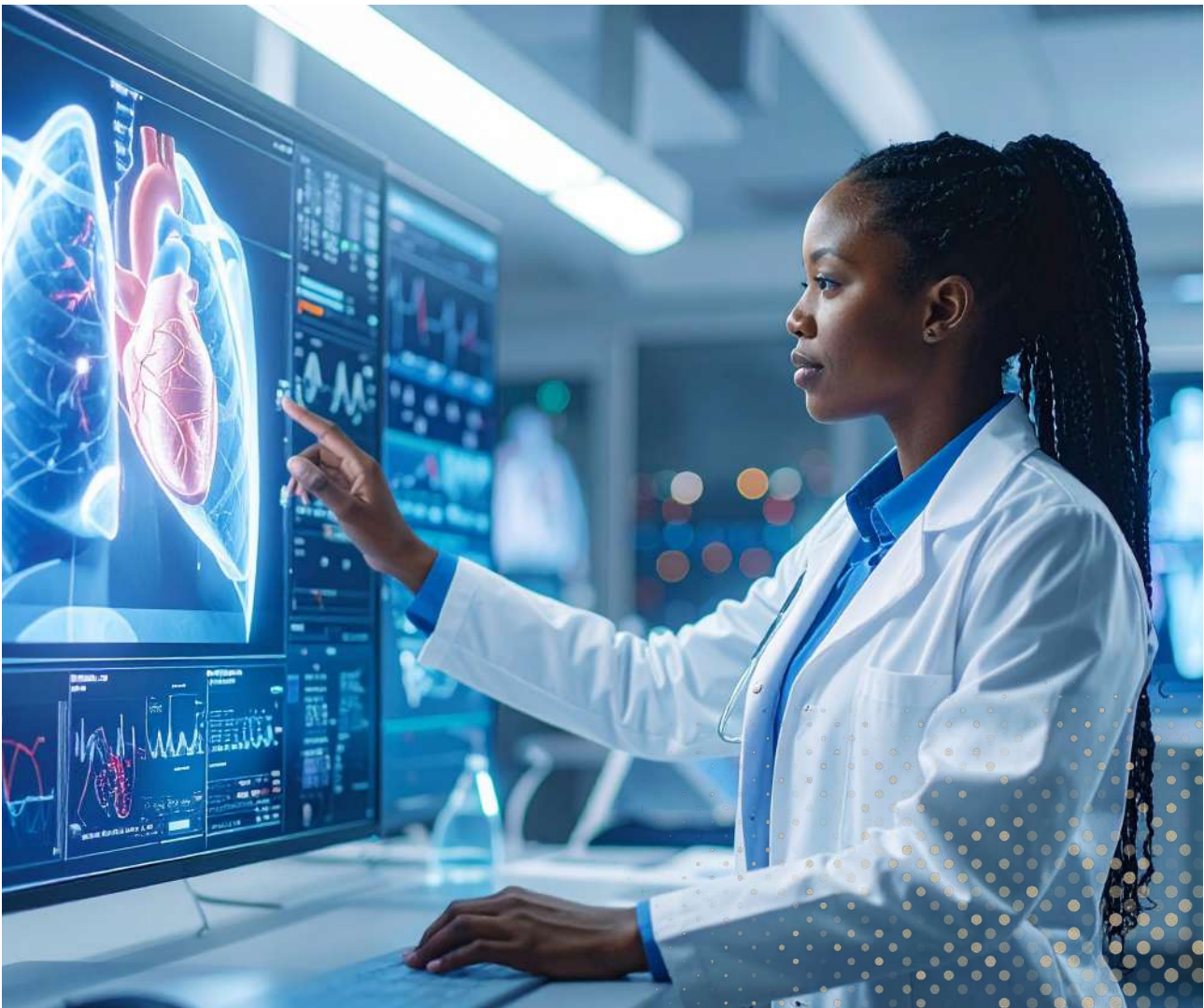
It is particularly noteworthy that RemCo's decisions this year have been characterised by enhanced alignment between compensation and strategy, robust stakeholder engagement, and adherence to regulatory and corporate governance best practices.

Looking Ahead

The 2025/2026 financial year will require continued vigilance from the Committee as the NHI framework is operationalised, necessitating agile governance and talent strategies. The Committee will continue its focus on integrated succession planning, ESG-linked remuneration design, and the cultivation of a high-performance culture consistent with RHB's asset-light strategic paradigm.

Fulufhelo Makwetla

Chairperson of the Remuneration and Nominations Committee





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Dr Phetole David Sekete

Chairperson of the Social and Ethics Committee

"The Committee is satisfied that it has discharged its responsibilities in accordance with its mandate for the year under review and is committed to ongoing evolution in line with global best practice in ethical and socially responsive governance."

Social and Ethics Committee Report

Introduction

The Social and Ethics (S&E) Committee of RH Bophelo Limited is constituted in compliance with Section 72(4) of the Companies Act, No. 71 of 2008 and Regulation 43(5) of the Companies Regulations, 2011. The Committee serves a critical governance function in promoting responsible corporate citizenship, ethical business practices, and alignment with relevant social and developmental imperatives.

In line with its statutory and fiduciary responsibilities, the Committee has continued to monitor the Company's standing in relation to matters of ethics, social transformation, stakeholder engagement, health and safety, environmental management, and compliance with applicable laws and codes of best practice.

Committee Composition and Participation

During the reporting period, the Committee was reconstituted to reflect the Company's evolving governance needs and strategic posture. On 14 February 2025, the Board welcomed the addition of two new Directors, whose appointments were accompanied by an agreement to serve on at least two Board sub-committees each. As part of this realignment:

- Both newly appointed Directors were assigned to the Investment Committee, based on their technical competencies and governance experience.
- Ms Carmen Mpelwane was further designated to serve on the Audit and Risk Committee.
- It was further proposed by the Chairperson that Mr Thanyani Mashau be appointed to the Social and Ethics Committee.

This proposal was met with unanimous support from the Committee members, thereby reinforcing the capacity and diversity of the Committee's oversight capabilities.

These developments reflect the Company's commitment to robust, inclusive, and diversified governance aligned with King IV's emphasis on ethical and effective leadership.

Key Resolutions and Governance Outcomes

Policy Renewal and Health Policy Amendment

The Committee considered and approved the renewal of several internal policies, including a substantive amendment to the Company's Health Policy. This exercise was critical in ensuring that RH Bophelo's policy framework remains aligned with current legal, ethical, and operational imperatives. The Health Policy revision in particular responds to evolving regulatory standards and the Company's enhanced commitment to the health and well-being of both employees and the broader community.

Strengthening of Sub-Committee Integration

As part of a broader initiative to enhance governance cohesion, the Committee noted and endorsed the strategic placement of new Board members across key sub-committees. This reflects a conscious effort to reinforce oversight functions and ensure that social and ethical considerations are embedded across RH Bophelo's broader governance ecosystem.

Energy Savings Initiatives

RH Bophelo Limited (RHB), through its wholly-owned subsidiary Africa Health Care (AHC), has embarked on a proactive and systematic approach toward energy sustainability. As part of our strategic commitment to reducing our environmental footprint and enhancing the operational efficiency of our hospital assets, the Company has initiated the installation of solar photovoltaic systems at two of its wholly-owned facilities: RH Vryburg Private Hospital and Bell Private Hospital.

The deployment of these renewable energy solutions represents a pivotal step towards our broader ambition of achieving energy self-sufficiency and mitigating exposure to South Africa's unstable electricity supply landscape. The effectiveness of these installations is currently under rigorous measurement, with metrics being tracked against baseline energy consumption and cost benchmarks. The data and lessons drawn from these pilots will inform the systematic roll-out of similar energy initiatives across the entire AHC-managed hospital portfolio.

This initiative not only reflects RHB's growing integration of Environmental, Social, and Governance (ESG) principles into its investment and management philosophy but also aligns with broader imperatives of corporate responsibility amidst a global climate crisis.

Commitment to the United Nations SDGs

In furtherance of RHB's vision of fostering healthcare access within rural and peri-urban communities, the Company has formally aligned its social impact initiatives with the United Nations SDGs. In particular, RHB's activities resonate most profoundly with:

- **SDG 1:** Aims to end poverty in all forms by ensuring equal access to resources and opportunities, especially for the most vulnerable.
- **SDG 3:** Good Health and Well-Being — by prioritising the delivery of affordable, quality healthcare services to underserved populations.
- **SDG 5:** Aims to achieve gender equality and empower women and girls, eliminating discrimination, violence, and harmful practices.
- **SDG 8:** Decent Work and Economic Growth — by creating stable, quality employment opportunities within healthcare ecosystems in marginalised regions.
- **SDG 10:** Reduced Inequalities — by expanding access to healthcare and professional opportunities in communities traditionally excluded from mainstream economic participation.



The Company's adoption of these SDGs is not merely declaratory but is operationalised through strategic initiatives, measurable targets, and transparent reporting, thereby reinforcing RHB's legitimacy as a responsible corporate citizen committed to advancing global development objectives.

Skills Development and Learnership Initiatives

RHB recognises that the long-term sustainability of the South African healthcare sector depends fundamentally on the cultivation of human capital. As such, the Company has deepened its investment in skills development, professional training, and accredited learnership programs across its operating subsidiaries.

In the past financial year, RHB has expanded its internal and external training offerings, with a particular emphasis on nursing, pharmacy, and allied health services—critical shortage areas within South Africa's healthcare sector. Partnerships with accredited training providers, as well as structured mentorship arrangements within AHC hospitals, have been institutionalised to support the next generation of healthcare professionals.

Importantly, RHB's skills development strategy is designed to ensure inclusivity, with preferential access provided to historically disadvantaged individuals and youth from rural and peri-urban backgrounds, thereby amplifying our social impact footprint.

B-BBEE Achievements

RHB is proud to report that it has attained Level 1 Broad-Based Black Economic Empowerment (B-BBEE) contributor status, the highest possible rating under the South African B-BBEE Codes of Good Practice. This remarkable achievement underscores the Company's resolute commitment to socio-economic transformation and inclusive participation.

Level 1 contributor status not only reflects RHB's proactive empowerment initiatives—including black ownership, employment equity, preferential procurement, and enterprise development—but also positions the Company favourably for public sector and institutional collaboration opportunities.

Recognising that sustainable transformation must permeate through the entire corporate group, RHB has set an internal target for all its wholly-owned subsidiaries to achieve at least a Level 2 B-BBEE contributor status within the next financial cycle. Achieving this ambitious goal will ensure that RHB's empowerment gains are embedded across all levels of its operations, solidifying its leadership role in advancing economic justice within the healthcare sector.

Outlook and Strategic Focus for 2025/2026

The Committee will continue to deepen its focus on embedding ESG principles into RH Bophelo's operational culture and stakeholder strategy.

Particular emphasis will be placed on:

- Monitoring the Company's social transformation and employment equity performance.
- Overseeing the alignment of the Company's values with its stakeholder engagement model.
- Advancing RH Bophelo's contribution to inclusive healthcare access, particularly in light of the passage of the National Health Insurance (NHI) Bill.
- Evaluating ethical risks and regulatory changes under the HPCSA and other relevant oversight bodies.

The Committee is satisfied that it has discharged its responsibilities in accordance with its mandate for the year under review and is committed to ongoing evolution in line with global best practice in ethical and socially responsive governance.

Dr Phetole David Sekete

Chairperson of the Social and Ethics Committee





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Romeo Makhubela

Chairperson of the Investment Committee

"We are confident that our asset-light strategic orientation, combined with robust governance, valuation discipline, and intelligent capital deployment, will deliver sustainable returns to shareholders while advancing our public health impact across the continent."

Investment Committee Report

Strategic Context: Asset-Light Transformation

In the past financial year, RH Bophelo progressed significantly in operationalising its asset-light strategy—a transition away from capital-intensive hospital ownership toward scalable, platform-based investments. This pivot is a strategic reorientation of the Company's capital deployment philosophy: from asset accumulation to return-on-investment optimisation through healthcare commissioning, consulting, pharmaceutical distribution, pathology, and digital health solutions.

As at 28 February 2025, approximately 32% of RHB's operating revenue derived from asset-light investments, including equity participation in 1-Pharma, and various commissioning and consulting engagements. A total of R45 million has been prudently invested toward building this capital-efficient portfolio. These investments are anticipated to generate recurrent, inflation-hedged income streams with significantly reduced operational risk.

Governance Resolutions and Committee Deliberations

Governance and Policy Frameworks

At its meeting on 12 February 2024, the Committee:

- Recommended the tabling of the Valuation Policy, Committee Charter, Committee Policy, and the Healthtech Sub-Committee Policy to the Board.
- Recommended approval of the EXCO Delegation of Authority to ensure alignment of investment oversight with executive mandate.
- Endorsed the nomination of Mr Romeo Makhubela to represent RHB on major projects—an initiative of strategic significance.

Valuation and Portfolio Management

On 14 May 2024, the Committee submitted the Investment Valuations to the Board for recommendation. Further, during the meeting on 17 February 2025, the Committee reached a consensus that all assets, excluding Rondebosch Medical Centre (RMC), should undergo internal valuations for the financial year ending 28 February 2025.

During the same meeting a recommendation was made to amend the MOI to align with regulatory amendments and reassess the B-share dividend calculation.

Portfolio Performance and Operational Turnaround

While our focus has shifted toward platform efficiency, we remain actively involved in the stewardship of RHB's legacy hospital assets. Key turnaround interventions are ongoing at Medicare Private Hospital and Rondebosch Medical Centre, with emphasis on:

- Cost containment
- Clinical governance reinforcement
- Practitioner recruitment
- Restructuring of supplier and service agreements

Conversely, RH Vryburg Private Hospital continues to serve as a model of post-acquisition rehabilitation, demonstrating improvements in occupancy, EBITDA margins, and care delivery outcomes.

Positioning within NHI and Broader Sectoral Realignment

The formal passage of the NHI Bill provides further validation for RHB's asset-light strategy. Our decentralised, technology-enabled approach allows us to play an active role in the evolution of value-based care. Through scalable infrastructure, human resource platforms, and diagnostics-aligned investments, we are well-positioned to partner with both the public and private health sectors.

Conclusion

As Chairman of the Investment Committee, I am encouraged by the strategic discipline and foresight demonstrated by the Committee and RHB's leadership. Our work this year affirms that RHB is not merely reacting to the changing healthcare investment landscape but actively shaping it.

We are confident that our asset-light strategic orientation, combined with robust governance, valuation discipline, and intelligent capital deployment, will deliver sustainable returns to shareholders while advancing our public health impact across the continent.

Romeo Makhubela

Chairperson of the Investment Committee





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INTEGRATED ANNUAL REPORT 2025 | FROM VISION TO VALUE

Bojane Segooa CA(SA)

Chairperson of the Audit and Risk Committee

"The Committee concludes that RH Bophelo Limited maintained sound financial controls, appropriate risk management frameworks, and transparent financial reporting practices throughout the year under review."

Audit and Risk Committee Report

Introduction

The Audit and Risk Committee (ARC) of RH Bophelo Limited (RHB) is pleased to present its report for the financial year ended 28 February 2025. The Committee discharges its responsibilities under the Companies Act No. 71 of 2008, the King IV Report on Corporate Governance for South Africa 2016, the JSE Listings Requirements, and its formal Charter. In doing so, the Committee provides independent oversight of the Company's financial reporting processes, internal controls, risk management, and assurance functions.

The Committee is composed entirely of Independent Non-Executive Directors with deep expertise in finance, risk governance, and audit practice. I am privileged to serve as Chairperson of this critical committee during a year that demanded both vigilance and adaptability in the face of a rapidly evolving regulatory and healthcare investment environment.

Responsibilities of the ARC

The ARC's responsibilities have been delegated to the Committee by the Board of Directors and are governed by the Charter.

During the year under review, the Committee discharged its responsibilities across the following key focus areas:

- Financial Reporting
- Governance and internal controls
- External audit

Key Areas of Oversight and Resolutions Passed

External Audit Oversight and Strategy

On 13 February 2024, the Committee approved the external audit fee and strategy for the 2025 financial year, following detailed engagement with the appointed audit firm and assurance on audit scope and independence. The external audit plan was formally re-evaluated and reaffirmed on 14 November 2024, and its final components were reviewed and approved for execution.

Charter, Policy, and Governance Instruments

The Committee undertook a comprehensive review of the Audit and Risk Charter, Risk Management Policy, and Procurement Policy. These governance documents were duly acknowledged and, upon alignment with the Company's strategic trajectory and regulatory changes, recommended to the Board for approval.

Financial Integrity and Solvency Assurance

The Committee discharged its fiduciary duty to assess and report on RHB's financial viability and solvency. On 1 August 2024 and again on 14 November 2024 and 18 February 2025, the Committee resolved that RHB remained a going concern and that its liquidity and solvency status was within prudent thresholds. These assessments were grounded in scenario testing, financial stress modelling, and peer benchmarking.

Additionally, on 18 February 2025, the Committee endorsed the use of PwC's independent valuation benchmarks as a reasonability overlay for RHB's internal asset valuations, thereby reinforcing the robustness of the Company's fair value accounting assumptions.

Financial reporting

The ARC meticulously reviewed and recommended both the Short-Form and Long-Form SENS announcements in respect of the interim results for the six months ended 31 August 2024 and the Annual Financial Statements for the year ended 28 February 2025 and recommended these to the Board for approval.

During the year the Committee's work included some of the following:

- Evaluated and approved the material disclosures made by the Company in relation to significant events and transactions, including short-form and long-form announcements issued during the period under review.
- Considered the 2024 Proactive Monitoring Report issued by the JSE and established that the most material disclosure omissions identified by the JSE in the sample of companies surveyed that are relevant to the Company, related to disclosures of fair value measurement in terms of IFRS 13. The ARC is satisfied that the Company's fair value disclosures in the interim and annual financial statements, are fully compliant with the disclosure requirements of IFRS 13 Fair Value Measurement.
- Considered the 2024 Combined Findings Report issued by the JSE in October 2024 and assessed its disclosures relating to cash flow information and liquidity and going concern. The ARC is satisfied that the Company's disclosures relating to cash flow information, liquidity and going concern in both the interim and annual financial statements, are compliant with the requirements of IFRS Accounting Standards.
- Undertook a detailed review of the going concern status of the Company and concluded that the Company is a going concern and that the preparation of the interim and annual financial statements on the going concern basis was appropriate. More details about the going concern assessment can be found in Note 3.8.
- Reviewed the solvency and liquidity of the Company and concluded that the Company would be able to pay its debts as they become due in the ordinary course of business for the next 12 months.

Internal Audit and Control Environment

In discharging its responsibilities, the Committee, among other functions:

- Assessed the systems of internal controls to establish whether the controls in place are sufficient to address the risks inherent in the Company's operations and that the controls provide assurance against the risk of material losses or misstatements. The Committee is of the opinion that the systems of internal financial controls are designed effectively.
- Reviewed the charter of the internal audit function & assessed the evolving risk profile of the Company including the strategic risk register reported on by internal audit, and the strategies adopted or to be adopted to reduce these risks.
- Evaluated the competence, qualifications and expertise of the Company Secretary.
- The Committee performed an evaluation of the effectiveness of the Company's finance function and the adequacy of resources within the finance function and concluded that the finance function remains adequately staffed and capacitated to fulfil its role.
- The Committee is satisfied that the Chief Financial Officer – Ms Yondie Metu – has the appropriate expertise and experience to meet the scope of responsibilities of the CFO role.

External audit

The Committee is responsible for the recommendation to the shareholders of the appointment of the external auditors on an annual basis and for exercising oversight over the work of the external auditors.

During the year under review, the committee performed the following responsibilities in relation to external audit:

- Approval of the external audit plan, proposed scope of work and the proposed audit fees.
- Continuously monitored the Company's policy on audit and non-audit services to ensure safeguards remain in place in instances where the external auditors were engaged to provide non-audit services for the Company. During the period under review, there were no non-audit services provided by the external auditors.
- Continuous monitoring of the audit performance, independence and objectivity of the external auditors. Reviewed the effectiveness of the external auditors with reference to the quality of the audit team, technical skills and experience; the allocation of resources during the audit; and the execution of the approved audit plan.
- Reviewed the findings and recommendations of the external auditors and confirmed that there are no material unresolved matters.
- Confirmed that no Reportable Irregularities were identified and reported by the auditors in terms of the Auditing Profession Act, 26 of 2005.

- Evaluation of all relevant information – as required by the JSE Listings Requirements – provided by Forvis Mazars in order to assess the suitability of the reappointment of Forvis Mazars as external auditors and the appointment of Stephan Adlam CA(SA) as the designated engagement partner.
- Confirmation of Stephan Adlam's suitability to serve as engagement partner through the evaluation of his skills, experience and expertise and the confirmation that he is independent and does not appear on the list of disqualified auditors.
- Confirmed that Forvis Mazars has been the auditor of the entity for 5 years. Stephan Adlam took over the engagement during the 2024 financial year and changes in management over the tenure of the external audit firm mitigates the risk of familiarity including the appointment of a new CFO in December 2023.
- The ARC Chair held regular closed meetings with the external auditors for updates on external audit matters.

Recommendation for approval

The ARC is satisfied that it has fulfilled its responsibilities in accordance with the ARC charter and has reviewed the annual financial statements and recommended them for approval by the Board.

Closing Reflections and Board Recommendations

The Committee concludes that RH Bophelo Limited maintained sound financial controls, appropriate risk management frameworks, and transparent financial reporting practices throughout the year under review. A final motion was passed on 18 February 2025, recommending to the Board the approval of all changes and resolutions as documented.

In a macroeconomic context of increasing fiscal scrutiny and healthcare system transformation, the Committee remains resolute in upholding the integrity and resilience of RHB's governance structures. As Chairperson, I affirm that the Committee has fulfilled its mandate with rigour, independence, and alignment to stakeholder expectations.

Bojane Segooa CA(SA)

Chairperson of the Audit and Risk Committee



Composition of the ARC and S&E Committee

Composition of the ARC

The shareholders of the Company are required to approve the appointment of the members of the ARC at the annual general meeting in accordance with the provisions of Section 61 the Companies Act. In line with the recommendations of Section 94 of the Companies Act and the King IV, all the members of ARC are Independent Non-Executive Directors who meet the requirements to serve on the Committee by virtue of their individual and collective expertise and experience. During the year under review, the Committee held four meetings where the required quorum, which is the majority of members, was met.

During the year, the members of the Committee were as follows:

Member	Qualifications	Appointments/Resignations	Attendance
Bojane Segooa – Chairperson	CA(SA); MCom	Reappointed – 22 August 2024	4/4
Samson Moraba	BCom; PMD	Reappointed – 22 August 2024	4/4
Romeo Makhubela	BCom; MFin; MPhil	Reappointed – 22 August 2024	4/4
Carmen Mpelwane	CA(SA); CFA	Appointed – 17 January 2025	1/4

In addition, Ms Carmen Mpelwane was appointed as a member of the Audit and Risk Committee on 17 January 2025. Mr Quinton Zunga (Chief Executive Officer), Ms Yondie Metu (Chief Financial Officer), Mr Colin W. Clarke (Chief Investment Officer) and Forvis Mazars South Africa (the external auditors) are also permanent invitees to the meetings of the Audit and Risk Committee.

Composition of the S&E Committee

The shareholders of the Company are required to approve the appointment of the members of the Social and Ethics Committee at the annual general meeting in accordance with the provision of Section 61 of the Companies Act. In line with the recommendations of section 72 of the Companies Act and the King IV, majority of members of the Social and Ethics Committee are Non-Executive Directors who meet the requirements to serve on the Committee by virtue of their individual and collective expertise and experience. During the year under review, the Committee held two meetings where the required quorum, which is the majority of members, was met.

During the year, the members of the Committee were as follows:

Member	Qualifications	Appointments/Resignations	Attendance
Dr David Sekete – Chairperson	BSc, MBChB, MSc Med	Appointed – 27 March 2017	2/2
Samson Moraba	BCom; PMD	Appointed – 12 August 2022	2/2
Quinton Zunga	BBusSc, MSc	Appointed – 27 March 2017	2/2

In addition, Mr Thanyani Mashau (BSc Honours & Master of Commerce) was appointed as a member of the Social and Ethics Committee on 14 February 2025. Ms Yondie Metu (Chief Financial Officer) and Mr Colin W. Clarke are also permanent invitees to the meetings of the Social and Ethics Committee.

04 Annual Financial Statements

The Annual Financial Statements present RH Bophelo’s audited financial results, prepared in line with IFRS, reflecting our commitment to transparency and sound financial management.



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Independent Auditor's Report

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Financial Statements and Notes



QUICK FACTS

Technology adoption is central to scaling healthcare delivery.

Pharmacy services are a growing part of the investment strategy.

Value creation is driven by operational transformation and digital enablement.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation, integrity and fair presentation of the Annual Financial Statements of RH Bophelo Limited (the Company). The annual financial statements are prepared in accordance with IFRS® Accounting Standards (IFRS Accounting Standards), including IFRIC® Interpretations of such standards as issued by the IFRS Interpretations Committee (Committee), the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the requirements of the Companies Act, 71 of 2008, the Company's Memorandum of Incorporation (MOI), the King IV Report on Corporate Governance™ (King IV) for South Africa 2016, Copyright and trade marks are owned by the Institute of Directors in Southern Africa Non-Profit Company and all of its rights are reserved, Johannesburg Stock Exchange (JSE) Listings Requirements, the Rwanda Stock Exchange (RSE) Listings Requirements and compliance with applicable laws.

The Directors confirm that in preparing the AFS they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS Accounting Standards that they consider to be applicable have been followed. The Directors are satisfied that the information contained in the annual financial statements fairly presents the results of operations for the year and the financial position of the Company at the end of the financial year.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company, and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, an endeavour is made to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The financial statements were prepared on a going concern basis. The assets of the Company, fairly valued, exceed its liabilities, fairly valued. Having considered the collective effects of the operating environment and the projected cash flows, the Directors are of the opinion that the Company will continue as a going concern in the foreseeable future.

The financial statements were audited by the independent auditors to whom unrestricted access was given to all financial records and related information, including minutes of all meetings of shareholders, the Board of Directors and committees of the Board. The unmodified audit opinion is set out on the complete financial statements available online (scan the QR code below). Any reference to future financial performance included in the annual financial statements has not been audited or reported on by the external auditors.

Samson Moraba
Chairman
30 May 2025

Quinton Zunga
Chief Executive Officer
30 May 2025



Scan the QR code for
the complete financial
statements for the year
ending 2025
www.rhbophelo.co.za

Statement of Directors' Responsibilities

(Continued)

Chief Executive Officer and Chief Financial Officer Responsibility Statement

Each of the Directors, whose names are stated below, hereby confirm that:

- a) The financial statements set out on the complete financial statements available online (scan the QR code below), fairly present in all material respects the financial position, financial performance, and cash flows of the Company in terms of IFRS Accounting Standards;
- b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c) Internal financial controls have been put in place to ensure that all material information relating to the Company has been provided to effectively prepare the annual financial statements of the issuer;
- d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as Executive Directors with the primary responsibility for implementation and execution of controls;
- e) Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- f) We are not aware of any fraud involving Directors.

Quinton Zunga
Chief Executive Officer
30 May 2025

Yondie Metu
Chief Financial Officer
30 May 2025

Company Secretary's Certification

Declaration by the Company Secretary in respect of Section 88(2)(e) of the Companies Act of South Africa

In my capacity as the Company Secretary, I hereby confirm, in terms of the South African Companies Act, No. 71 of 2008, as amended, that for the year ended 28 February 2025, RH Bophelo has lodged with the Companies and Intellectual Property Commission (CIPC) all such returns as are required of a public company in terms of the Act, and that all such returns are, to the best of my knowledge and belief, true, correct and up to date.

Shantel Dartnall

Company Secretary Statucor Proprietary Limited
30 May 2025

Independent Auditor's Report

The summarised annual financial results have been prepared under the supervision of Ms Yondie Metu CA(SA), but the summarised statement has not itself been audited. An unqualified audit report was issued by our external auditor, Forvis Mazars, on the annual financial statements from which this report is extracted. The Directors take full responsibility for the preparation of the summarised report and warrant that the financial information has been correctly extracted from the underlying annual financial statements. Any reference to future financial performance included in this announcement has not been audited or reported on by the external auditor. Shareholders are therefore advised that in order to get a full understanding of the nature of the auditor's engagement, they should obtain a copy of the unmodified auditor's independent audit report, including the Key Audit Matters, together with the accompanying complete annual financial statements from the Company's website www.rhbophelo.co.za/investment/for-our-investors/ and from the Company's registered office.

Directors' Report

1. The Company

RH Bophelo (the Company) is an investment entity listed on the Johannesburg Stock Exchange (JSE) and the Rwanda Stock Exchange (RSE). The Company's annual financial statements have been prepared for the year ended 28 February 2025.

2. Principal Activities

The Company seeks to generate returns for its shareholders through various investments in the healthcare and financial services sectors.

The Company is involved in making equity, quasi-equity, and equity-related investments in healthcare and financial sectors, specifically in operational infrastructure, health insurance, private hospital infrastructure, pharmaceuticals, retail and distribution and healthcare technology. 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 and dispose of various investments on behalf of the Company.

3. Financial Results

The Directors are responsible for ensuring that the Company produces a set of AFS which fairly present the state of affairs of the Company at the end of each financial year and the profit or loss for the year, in accordance with IFRS Accounting Standards, the Companies Act, and the interpretations adopted by the International Accounting Standards Board (IASB), the Financial Reporting Pronouncements (as issued by the Financial Reporting Standards Council), the RSE Listings Requirements and the JSE Listings Requirements.

For the financial year ended 28 February 2025, the Company recorded profit/total comprehensive income of R43 928 373 (2024: profit/comprehensive income of R182 644 053). Full details of the financial position and financial performance of the Company are contained in the annual financial statements as set out on pages 67 – 85. The local economy has continued to stagnate during the current financial year, with high interest rates and fuel prices putting strain on consumers. The outlook for the upcoming financial year shows minimal economic growth with consumers expected to remain constrained, which affects spending patterns particularly in relation to elective procedures. As RH Bophelo, our service offering is diverse across the spectrum of healthcare needs and hence we remain confident of our ability to offer value to our patients even in light of the poor economic fundamentals. The implementation of the asset-light strategy has resulted in value created across the portfolio by lowering input costs, improving operating margins and enabling service integration.

The deterioration of U.S. – South Africa trade relations presents a non-trivial risk to RHB's procurement cost base, capital access, and strategic expansion plans. While the direct exposure to U.S. exports is concentrated in hospital equipment and pharmaceuticals, the indirect effects – via Rand depreciation and capital market tightening, can create significant macro-financial headwinds. A proactive pivot to regional manufacturing, financial hedging, and strategic diplomacy will be key to preserving RHB's financial health and shareholder value under such conditions. The Directors have considered the ongoing impacts of these macro-economic fundamentals and are satisfied that their impact has been adequately incorporated into the Company's valuation methodology.

4. Dividends

No dividends per "A" ordinary share were declared in the current year. In the prior year the Company declared and paid a dividend on "A" ordinary shares of R0.31 cents per "A" share amounting to R20 054 302 on record date 14 December 2023.

5. Directors' Fees and Remuneration

The Directors' emoluments and earnings have been disclosed in the full financial statements on the Company's website <https://www.rhbophelo.co.za/investment/for-our-investors/>.

Directors' Report (Continued)

6. Directorate

The Directors in office at the date of this report are as follows:

Directors	Status of director	Appointment/Resignation date
Bojane Segooa	Independent Non-Executive	Appointed on 4 October 2019
Dr David Sekete	Non-Executive	Appointed on 27 March 2017
Romeo Makhubela	Independent Non-Executive	Appointed on 11 August 2023
Samson Moraba	Chairman	Appointed on 11 August 2023
Fulufhelo Makwetla	Non-Executive	Appointed on 11 August 2023
Carmen Mpelwane	Independent Non-Executive	Appointed on 17 January 2025
Thanyani Mashau	Independent Non-Executive	Appointed on 17 January 2025
Quinton Zunga	Chief Executive Officer	Appointed on 27 March 2017
Yondie Metu	Chief Financial Officer	Appointed on 1 December 2023
Colin W. Clarke	Chief Investment Officer	Appointed on 27 March 2017

7. 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 integrity of projections and cash flow 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 078 261 828 (2024: R1 034 333 455) and a net current asset position R12 233 348 (2024: R59 848 923).
- 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 28 February 2026.

The Directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation that may affect the Company.

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.

8. Stated Capital

The Company's authorised stated capital is 10 000 000 000 "A" no par value ordinary shares with voting rights (2024: 10 000 000 000 "A" no par value ordinary shares with voting rights). The Company also has 1 "B" restrictive no par value class of shares (2024: 1 "B" restrictive no par value class of shares).

The total number of ordinary shares in issue as at 28 February 2025 is 64 691 298 (2024: 64 691 298). There were no issues nor repurchases of ordinary shares during the year.

Directors' Report (Continued)

9. Material Events

Investments

In the prior year, the Company implemented its 'asset light' strategy, transitioning from an 'asset-heavy owner and operator of assets' to an 'asset-light owner and manager of healthcare assets'. This strategy is aimed at capitalising on opportunities to participate in the wider value chain of the healthcare sector and growing the business through strategic partnerships and new ventures. During the current year, the Company deployed R30 million (2024: R27 million) through its wholly-owned subsidiaries. The amounts were allocated as follows:

- Investment in RH Bophelo Operating Company Proprietary Limited (RHBO) – R29.9 million; and
- Investment in RH Bophelo Financial Services Proprietary Limited (RHFS) – R0.5 million.

The acquisitions made by RHBO are in line with the Company's investment policy and focuses on other services provided within the healthcare industry including, but not limited to, pharmacy distribution, pathology, radiology and dialysis.

Of the R29.9 million deployed to RHBO, the following investments were made:

- 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 March 2024, advanced a R8 million loan to MMed Distribution Services Proprietary Limited (MMed) for working capital purposes. The R8 million was repaid by the end of the current financial year. MMed is a pharmaceutical distributor with import, warehouse and distribution licenses across South Africa.
- In the current year, RHBO deployed capital to the value of R6.6 million to RazoHealth Radiology Proprietary Limited (Razohealth) for the three practices that were operational as at year end. Razohealth is a management company for radiology practices.
- In October 2024, the Company deployed a working capital advance of R1.6 million to Fauchard Tandheelkundige Sentrum (Proprietary) Limited (Fauchard).

Investments made through RHFS:

- Shareholder loans of R0.5 million were advanced to Wesmart Financial and Administration Solutions Proprietary Limited (Wesmart) to fund various operational requirements.

10. Events After the Reporting Period

The Directors are not aware of any other material event that occurred after the reporting date and up to the date of this report.

11. Company Secretary

The Board of RH Bophelo hereby confirms that the relationship with the Company Secretary – Statucor Proprietary Limited is at arm's length and the Board has satisfied itself of the competence, qualifications and experience of the Company Secretary and its delegated representatives.

Financial Statements and Notes

Statement of Financial Position as at 28 February 2025

	Note(s)	Audited 2025 R	Audited 2024 R
Assets			
Non-Current Assets			
Financial asset at fair value through profit or loss	3.1	1 185 697 747	1 093 024 399
Loans to group companies	3.2	51 050 911	36 801 641
Property, plant and equipment		600 880	1 487 401
		1 237 349 538	1 131 313 441
Current Assets			
Loans to group companies	3.2	4 560 662	8 029 086
Other receivables		11 253 447	22 288 061
Cash and cash equivalents		30 017 789	54 729 651
		45 831 898	85 046 798
Total Assets		1 283 181 436	1 216 360 239
Equity and Liabilities			
Equity			
Share capital		633 589 672	633 589 672
Retained income		444 672 156	400 743 783
		1 078 261 828	1 034 333 455
Liabilities			
Non-Current Liabilities			
Lease liabilities		–	510 569
Borrowings	3.5	49 567 665	50 349 948
Deferred tax		121 753 393	105 968 391
		171 321 058	156 828 908
Current Liabilities			
Lease liabilities	9	483 840	936 854
Borrowings	15	11 564 671	21 641 543
Trade and other payables	16	11 560 144	2 619 479
Bank overdraft		9 989 895	–
		33 598 550	25 197 876
Total Liabilities		204 919 608	182 026 784
Total Equity and Liabilities		1 283 181 436	1 216 360 239

Financial Statements and Notes

(Continued)

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	Audited 2025 R	Audited 2024 R
Interest income		8 040 942	14 678 053
Dividend income		26 142 000	22 144 498
Gains from financial assets at fair value through profit or loss	3.3	72 051 963	243 593 458
Total investment income		106 234 905	280 416 009
Other income		5 650 704	4 440 429
Finance costs	3.4	(11 469 931)	(19 980 044)
Employee costs	3.4	(10 956 732)	(11 654 610)
Management fees	3.4	(6 792 121)	(7 423 601)
Depreciation and amortisation	3.4	(935 075)	(908 707)
Allowance for expected credit losses	3.4	(1 166 667)	-
Other operating expenses	3.4	(20 851 710)	(12 677 288)
		(52 172 234)	(52 644 250)
Total income before taxation		59 713 375	232 212 188
Income tax		(15 785 002)	(49 568 135)
Total income after tax		43 928 373	182 644 053
Other comprehensive income		-	-
Total comprehensive income for the year		43 928 373	182 644 053
Basic and diluted earnings per ordinary share (cents)		67.9	282.3

Financial Statements and Notes

(Continued)

Summarised Statement of Changes in Equity

	Share capital R	Retained income R	Total equity R
Balance at 01 March 2023	633 589 672	238 154 032	871 743 704
Total comprehensive income for the year	–	182 644 053	182 644 053
"A" Class ordinary dividend	–	(20 054 302)	(20 054 302)
Total comprehensive Loss for the year	–	(32,212,840)	(32,212,840)
Balance at 29 February 2024	633 589 672	400 743 783	1 034 333 455
Total comprehensive income for the year	–	43 928 373	43 928 373
Balance at 28 February 2025	633 589 672	444 672 156	1 078 261 828

Financial Statements and Notes

(Continued)

Summarised Statement of Cash Flows

	Note(s)	Audited 2025 R	Audited 2024 R
Cash flows from operating activities			
Cash used in operations	30	(22 964 990)	(33 243 839)
Finance costs paid		(12 638 641)	(20 497 086)
Dividends received		35 346 912	8 144 498
Interest received		2 595 664	11 765 371
Net cash from operating activities		2 338 945	(33 831 056)
Cash flows from investing activities			
Repayments of financial assets at fair value through profit or loss		2 917 824	-
Proceeds on disposal of financial assets at fair value through profit or loss	3.1	-	7 000 000
Additions of financial assets at fair value through profit or loss	3.1	(33 349 365)	(20 361 539)
Loans to group companies repaid	3.2	4 474 587	2 000 000
Loans advanced to group companies	3.2	-	(916 404)
Purchase of property plant and equipment		(48 554)	(80 204)
Net cash from investing activities		(26 005 507)	(12 358 147)
Cash flows from financing activities			
Repayments on borrowings	3.5	(10 000 000)	(30 000 000)
Payment on lease liabilities		(1 035 194)	(956 970)
"A" Class shares - Dividend paid		-	(20 054 302)
Net cash from financing activities		(11 035 194)	(51 011 272)
Total cash movement for the year		(34 701 757)	(97 200 475)
Cash and cash equivalents at the beginning of the year		54 729 651	151 930 126
Cash and cash equivalents at the end of the year		20 027 894	54 729 651

Financial Statements and Notes

(Continued)

1. Basis of Preparation

1.1 Statement of compliance and basis of preparation

These summarised form of the financial statements appearing with this notice of annual general meeting were accurately extracted from the full set of annual financial statements and are the responsibility of the Board. The summarised financial statements have not been audited.

The summarised financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and in the manner required by the Companies Act of South Africa, the JSE Listings Requirements and the RSE Listings Requirements. These have been prepared on the historical cost basis, except for unlisted investments and loans to related parties that are measured at fair value through profit or loss.

1.2 Functional and presentation currency

The financial statements are presented in South African Rand, which is also the Company's functional currency. Amounts in these financial statements are presented in full values and have not been rounded.

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the AFS in conformity with IFRS Accounting Standards requires management to make judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the annual financial statements includes the determination of fair value for assets that are carried at fair value through profit or loss.

2.1 Investment entities

The Company and its subsidiaries – RH Bophelo Operating Company Proprietary Limited (RHBO) and RH Financial Services Proprietary Limited (RHFS) are classified as investment entities in line with IFRS 10 Consolidated Financial Statements.

According to IFRS 10, RH Bophelo Limited as an investment entity measures its investments in subsidiaries and its indirectly held associates at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

After conducting an assessment of the Company's activities and business purpose, the Board of Directors has concluded that the Company meets the definition of an investment entity as per IFRS 10 based on the following factors:

- The Company and its subsidiaries obtained funds from more than one investor with the purpose of providing those investors with returns through growth in investments;
- The Company and its subsidiaries also committed to its investors that its business purpose is to invest in commercially viable healthcare and financial services assets that are cashflow positive or will be cashflow positive within a reasonable time; and
- The Company and its subsidiaries measure and evaluate the performance of all its investments on a fair value basis.

Furthermore, the Company, its subsidiaries and its indirectly held associates have more than one investment. The Company also has more than one investor and its investors are not related parties, additionally its interest is mainly in equity form in all its investments. The Company has an approved investment policy and has documented its exit strategy that outlines its approach to managing its investments.

The Company has set up RHBO and RHFS as separate legal entities in line with the business model for managing healthcare and financial services as discrete business segments. RHBO and RHFS also committed to investors that the business purpose is to invest in commercially viable healthcare and financial assets that are cashflow positive or will be cashflow positive within a reasonable time. The two subsidiaries measure and evaluate the performance of all investments on a fair value basis.

Financial Statements and Notes

(Continued)

3. Notes to the Summarised Financial Statements

3.1 Financial assets at fair value through profit or loss

	2025 R	2024 R
Opening balance	1 093 024 399	830 444 756
Advances non-cash	–	6 640 843
Repayments in cash	(2 917 824)	–
Advances in cash	33 349 365	20 361 539
Disposals	–	(14 000 000)
Fair value gains/(losses)	62 241 807	249 577 261
	1 185 697 747	1 093 024 399
Classification		
Non-current assets	1 185 697 747	1 093 024 399
	1 185 697 747	1 093 024 399

The Company's investments are primarily unlisted entities that are operating in South Africa. The investments are measured at fair value through profit or loss. The investments under RHBO have been designated into healthcare investments portfolio and investments under RHFS have been designated into financial services investments portfolio.

Investments in unlisted equity instruments – summary

2025 R	Opening balance	Additions/ (disposals)	Fair value changes*	Closing balance
RHFS	6 983 324	451 604	(4 434 928)	3 000 000
RHBO*	1 086 041 075	29 979 937	66 676 735	1 182 697 747
	1 093 024 399	30 431 541	62 241 807	1 185 697 747

2024 R	Opening balance	Additions/ (disposals)	Fair value changes*	Closing balance
RHFS	9 288 060	1 070 288	(3 375 024)	6 983 324
RHBO*	821 156 696	11 932 094	252 952 285	1 086 041 075
	830 444 756	13 002 382	249 577 261	1 093 024 399

* RHBO includes a day 1 deferred gain of R5.8 million recognised on loans provided in note 3.2. Loans provided to the investee companies are regarded as transactions between equity participants and the resultant Day 1 gains and losses are presented as an adjustment to the carrying amount of the investments.

The valuation of the investments in unlisted investments relies on various unobservable inputs that are sensitive to changes that would affect the recognised value of the investments in the annual financial statements. To aid stakeholders to understand 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 in order to illustrate the potential impact of the changes to these inputs on the amounts recognised in the financial statements.

Financial Statements and Notes

(Continued)

3. Notes to the Summarised Financial Statements (continued)

3.1 Financial assets at fair value through profit or loss (continued)

Investment portfolio – reconciliation of movements during the year

The table below has been provided as part of section 15 of the JSE Listings Requirements.

2025 RHBO portfolio

Subsidiaries	Opening balance	Advances R	Fair value changes	Closing balance R
Africa Health Care	374 851 120	–	6 823 456	381 674 576
RH Vryburg Private Hospital	41 669 639	(300 000)	26 740 212	68 109 851
Medicare Private Hospital	202 316 560	–	12 341 455	214 658 015
RH Bell Clinic	15 347 494	450 000	20 921 238	36 718 732
RH Fauchard Day Hospital	13 999 385	1 615 382	(2 622 836)	13 000 000
Rondebosch Medical Centre	233 194 113	(1 000 000)	(37 059 119)	195 134 995
Dorama Investments	1	–	2 799 999	2 800 000
MMed Distribution	158 148 356	8 000 000	18 886 809	185 016 864
RazoHealth	22 760 864	6 619 622	7 688 263	37 068 749
Ambit Health	12 265 704	439 012	1 177 566	13 882 282
Renal Healthcare Africa	–	8 341 270	11 494 976	19 836 246
	1 074 553 236	24 173 355	69 173 719	1 167 900 310
Other	11 487 839	5 806 582	(2 496 984)	14 797 437
	1 086 041 075	29 979 937	66 676 735	1 182 697 747

2025 RHFS portfolio

Subsidiaries				
Wesmart	6 983 324	451 604	(4,434,928)	3 000 000
	6 983 324	451 604	(4 434 928)	3 000 000

Financial Statements and Notes

(Continued)

3. Notes to the Summarised Financial Statements

3.1 Financial assets at fair value through profit or loss

2024 RHBO portfolio

Subsidiaries	Opening balance	Advances R	Disposals R	Fair value changes	Closing balance R
Africa Health Care	292 538 665	–	–	82 312 455	374 851 120
RH Vryburg Private Hospital	35 630 586	1 000 000	–	5 039 053	41 669 639
Medicare Private Hospital	221 316 462	–	–	(18 999 902)	202 316 560
RH Bell Clinic	17 645 988	–	–	(2 298 494)	15 347 494
RH Fauchard Day Hospital	13 209 454	1 120 000	–	(330 069)	13 999 385
Rondebosch Medical Centre	224 325 090	6 000 000	–	2 869 023	233 194 113
Dorama Investments	1	2 007 000	–	(2 007 000)	1
MMed Distribution	–	4 776 903	–	153 371 453	158 148 356
RazoHealth	–	125 448	–	22 635 416	22 760 864
Ambit Health	–	1 075 000	–	11 190 704	12 265 704
PBHPM*	14 000 000	–	(14 000 000)	–	–
LocumBase	757 333	–	–	(757 333)	–
	819 423 579	16 104 351	(14 000 000)	253 025 306	1 074 553 236
RHBO	1 733 117	9 827 743	–	(73 021)	11 487 839
	821 156 696	25 932 094	(14 000 000)	252 952 285	1 086 041 075

2024 RHFS portfolio

Subsidiaries					
Wesmart	9 291 812	1 056 537		(3 365 025)	6,983,324
Other	(3 752)	13 752		(10 000)	–
	9 288 060	1 070 288	–	(3 375 025)	6 983 324

* Phelang Bonolo Healthcare Procurement and Management Proprietary Limited (PBHPM) has been disposed of during 2023

Financial Statements and Notes

(Continued)

3. Notes to the Summarised Financial Statements (continued)

3.1 Financial assets at fair value through profit or loss (continued)

Sensitivity analysis

The ranges (and absolute values) used for the key unobservable inputs are as follows:

Input	Range used (2025)	Range used (2024)
Capitalisation rate	10% to 12%	10% to 12%
TGR (Terminal Growth Rate)	4.5% to 5%	4.5%
WACC (Weighted Average Cost of Capital)*	17.4% to 19.8%	16.9% to 20.2%
EBITDA (Earnings before interest taxation depreciation and amortisation)**	19% to 42%	8% to 31%
Market interest rate	11% to 11.25%	11.75% to 13.25%

* A risk adjustment factor is incorporated in the calculation of WACC for each investment which factors the planned growth projections and any market uncertainty.

** The disclosures relating to EBITDA are based on a five-year compounded annual growth rate and have been provided as part of the enhanced reporting on the sensitivity analysis for investments.

3.2 Loans to group companies

	2025 R	2024 R
Opening balance	44 830 727	48 216 586
Advances	–	916 404
Repayments – received in cash*	(4 474 587)	(2 000 000)
Repayments – non cash**	–	(2 007 000)
Interest accrued	5 445 277	5 688 539
Fair value adjustments	9 810 156	(5 983 802)
Closing balance***	55 611 573	44 830 727
Classification		
Current assets	4 560 662	8 029 086
Non-current assets	51 050 911	36 801 641
	55 611 573	44 830 727

* Loan repayments are first applied to accrued interest outstanding the balance is then applied to the outstanding loan balance as a capital repayment. In the current year R2 937 582 (2024: R626 834) was recognised as a capital cash repayment.

** A portion of the loan was converted to an equity investment.

*** Includes a day 1 deferred gain of R3.2 million (2024: R5.8 million) recognised on loans provided to these entities. Loans provided to the investee companies are regarded as transactions between equity participants and the resultant Day 1 gains and losses are presented as an adjustment to the carrying amount of the investments.

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

Financial Statements and Notes

(Continued)

3. Notes to the Summarised Financial Statements (continued)

3.2 Loans to group companies (continued)

Sensitivity analysis

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

The Company has a financial assistance policy that governs the provision of financial assistance to group companies. 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 group companies. 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 in understanding the possible impact of the change in significant inputs that influence the valuation process for the loans to group companies the Company has prepared a sensitivity analysis based on changes – both favourable and unfavourable – to the inputs.

Loans at fair value through profit or loss

	2025		2024	
	Favourable changes (-50 bps)	Unfavourable changes (+50 bps)	Favourable changes (-50 bps)	Unfavourable changes (+50 bps)
Significant unobservable input				
Market interest rate: SA prime rate	717 435	(706 801)	340 779	(337 812)
Current fair value as at year end	55 611 573	55 611 573	44 830 727	44 830 727
Fair value after accounting for total effect of changes in inputs	54 894 138	54 904 772	45 171 506	44 492 915

3.3 Fair value gains on financial assets at fair value through profit or loss

	2025 R	2024 R
Fair value gains on financial assets at fair value through profit or loss	62 241 807	249 577 260
Fair value gains/(losses) on loans to group companies	9 810 156	(5 983 802)
	72 051 963	243 593 458

Financial Statements and Notes

(Continued)

3. Notes to the Summarised Financial Statements (continued)

3.4 Expenses

	2025 R	2024 R
Total expenses included the following		
Marketing and Advertising	465 600	144 000
Depreciation – Property plant & equipment	171 714	145 346
Depreciation – Right-of-use Asset	763 361	763 361
Listing fees	313 319	1 035 509
Management fees*	6 792 121	7 423 601
Remuneration for Non-Executive Directors	2 328 000	2 018 000
Employment costs	10 956 732	11 654 610
Recruitment fees	1 770	1 046 289
Financial reporting fees	427 962	860 862
External audit fees	1 844 460	2 617 750
Secretarial fees	1 468 534	1 611 662
Donations	385 816	257 391
Interest expense – lease liability	71 611	134 356
VAT apportionment expense	10 980 391	-
Sundry expenses	3 730 912	2 951 469

* Management fees are 1% per quarter of the RH Bophelo's enterprise value with adjustments of average share price for the year taking into consideration the debt and cash balances.

3.5 Borrowings

	2025 R	2024 R
Held at amortised cost		
Norsad Capital Limited	61 132 336	71 991 491
Reconciliation of movement in borrowings		
Balance at the beginning of the year	71 991 491	102 508 533
Repayment from borrowings	(10 000 000)	(30 000 000)
Interest accrued during the year	10 352 136	17 063 377
Management fee	1 117 795	1 666 667
Early settlement fee	-	1 250 000
Finance costs paid	(12 329 084)	(20 497 086)
Balance at the end of the year	61 132 336	71 991 491
Classification		
Current liabilities	11 564 671	21 641 543
Non-current liabilities	49 567 665	50 349 948
	61 132 336	71 991 491

Financial Statements and Notes

(Continued)

3. Notes to the Summarised Financial Statements (continued)

3.5 Borrowings

The Company entered into a loan agreement with Norsad Capital Limited for a total credit facility of R100 million. 60% of the capital amount is repayable in equal quarterly payments starting 30 September 2023 of the 40% remaining, 25% has been repaid in the prior financial year. The final repayment on the 30 June 2029 shall include the remaining 15%.

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 which became an official rate in November 2023. 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 being required 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 RH Vryburg Private Hospital (Vryburg) RH Bell Clinic Proprietary Limited (RH Bell) and Fauchard Tandheekundige Sentrum Proprietary Limited trading as RH Fauchard Day Hospital as well as second ranking over the mortgage bond over BMC Gilliwie Proprietary Limited (Medicare).

All debt covenants have been met. Debt covenants is assessed and reported on at 31 August and 28 February.

3.6 Cash used in operations

	2025 R	2024 R
Total income before taxation	59 713 375	232 212 188
Adjustments for:		
Depreciation	935 075	908 707
Gains on financial assets at fair value through profit or loss	(72 051 963)	(243 593 458)
Dividends received	(26 142 000)	(8 144 498)
Interest received	(8 040 942)	(11 765 371)
Finance costs	11 851 097	20 114 401
Other income not received in cash	-	(411 000)
Accrued interest	-	(2 912 682)
Write-off of non-debtor	1 166 667	1 296
Changes in working capital:		
Other receivables	663 035	(21 712 295)
Trade and other payables	8 940 666	2 058 873
	(22 964 990)	(33 243 839)

Financial Statements and Notes

(Continued)

3. Notes to the Summarised Financial Statements (continued)

3.7 Basic diluted and headline earnings/(losses) per share

Basic and diluted earnings/(loss) per ordinary share

The calculation of basic earnings per ordinary share is based on a net profit of R43 928 373 (2024: R182 644 053) and a weighted average number of ordinary shares in issue of 64 691 298 (2024: 64 691 298). The basic earnings per ordinary share is 67.9 cents (2024: 282.3 cents).

Headline and diluted earnings/(loss) per ordinary share

The calculation of headline and diluted headline earnings per ordinary share is based on earnings of R43 928 373 (2024: R182 644 053) and a weighted average number of ordinary shares in issue of 64 691 298 (2024: 64 691 298). The headline and diluted headline earnings per ordinary share is 67.95 cents (2024: 282.3 cents).

3.8 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 078 261 828 (2024: R1 034 333 455) and a net current asset position of R12 233 348 (2024: R59 848 923). 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 28 February 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 listed and 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.

During the period under review, both the National Assembly and the National Council of Provinces approved the National Health Insurance (NHI) Bill. The Bill now awaits the President's assent, after which an effective date will be determined.

- As a Company, we reaffirm our support for the NHI Bill and view its forthcoming implementation as a significant milestone in the ongoing transformation of South Africa's healthcare landscape. While we recognise the importance of this legislative development, we note that several key implementation details remain outstanding.

Accordingly, we do not anticipate any immediate or direct impact on our operations. Our assessment of the Company as a going concern remains grounded in the current structure and fundamentals of the national healthcare system.

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.

Financial Statements and Notes

(Continued)

3.9 Events after the reporting period

The Directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

3.10 Related parties

The Company related party transactions were entered into in the ordinary course of business with full disclosure in the audited financial statements.

3.11 Segmental information

The Company's Chief Operating Decision Maker (CODM), the Executive Committee, makes strategic resource allocations on behalf of the Company. The Company has identified operating segments based on the internal reports that are reviewed by the Executive Committee and are used to inform decision-making. The Executive Committee regards the business as consisting of two segments the healthcare segment and the financial services segment. The geography of the two segments; is South Africa. The two segments are measured on the basis of the investment income and capital appreciation. The investment income comprises of gains or losses in the fair value of the underlying investments in indirectly held associates and subsidiaries plus any interest and dividend income.

The segment information provided to the CODM for the year ended 28 February 2025 is as follows:

2025 Segment information

	Healthcare segment R	Financial services segment R	Total R
Reconciliation			
Gains/(Losses) from financial assets at fair value through profit or loss	76 486 891	(4 434 928)	72 051 963
Interest income	5 445 278	–	5 445 278
Dividend income	26 142 000	–	26 142 000
Segment investment income/(loss)	108 074 169	(4 434 928)	103 639 241
Segment other income	5 650 704	–	5 650 704
Total segment net (loss)/income	113 724 873	(4 434 928)	109 289 945
Segment assets			
Financial assets at fair value through profit and loss	1 182 697 749	3 000 000	1 185 697 749
Loans to group companies	55 611 573	–	55 611 573
Total segment assets	1 238 309 322	3 000 000	1 241 309 322

Financial Statements and Notes

(Continued)

3. Notes to the Summarised Financial Statements (continued)

3.11 Segmental information (continued)

2024 Segment information

	Healthcare segment R	Financial services segment R	Total R
Reconciliation			
Gains/(Losses) from financial assets at fair value through profit or loss	246 968 483	(3 375 024)	243 593 459
Interest income	5 688 539	–	5 688 539
Dividend income	22 144 498	–	22 144 498
Segment investment income/(loss)	274 801 520	(3 375 024)	271 426 496
Segment other income	4 440 429	–	4 440 429
Total segment net (loss)/income	279 241 949	(3 375 024)	275 866 925

Segment assets

Financial assets at fair value through profit and loss	1 086 041 075	6 983 324	1 093 024 399
Loans to group companies	44 830 727	–	44 830 727
Total segment assets	1 130 871 802	6 983 324	1 137 855 126

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

	2025	2024
Segment investment income	103 639 241	271 426 495
Interest income	2 595 664	8 989 513
Total investment income	106 234 905	280 416 009
Segment other income	5 650 704	4 440 429
Total income	111 885 609	284 856 438
Non-segment expenses	(52 172 234)	(52 644 250)
Total Expenses	(52 172 234)	(52 644 250)
Total income before tax	59 713 375	232 212 188

Financial Statements and Notes

(Continued)

3. Notes to the Summarised Financial Statements (continued)

3.11 Segmental information (continued)

Total reportable segment assets are reconciled to total assets as follows:

	2025	2024
Segment assets for reportable segments	1 241 309 323	1 137 855 126
Other non-current assets	600 880	1 487 401
Other current assets	41 271 236	77 017 712
Total assets	1 283 181 438	1 216 360 239
Total liabilities	204 919 608	182 026 784

Supplementary Information

1. Major shareholders

Those shareholders who insofar as is known to the Company directly or indirectly beneficially hold significant shareholding of 2% or more of the issued share capital of the Company are set out below:

2025

Shareholder	Number of A Ordinary Shares held	% of A Ordinary Shares held*
Public Investment Corporation SOC Limited	43 665 733	67%
Perthpark Properties Limited	7 994 924	12%
Mr Quinton Zunga	2 215 794	3%
Dr Mandisa Joyce Gwendoline	1 816 470	3%
Sentio Capital Management Proprietary Limited	1 831 244	3%
Mr Stephanus Phillipus Van Huysteen	1 427 685	2%
Mrs Belinda-Maree Mc Gillewie	1 192 072	2%
Dr John Robert Charles Beaumont	1 190 075	2%
Third Way Investment Group (Pty) Ltd	1 039 270	2%
	62 373 267	96%

2024:

Shareholder	Number of A Ordinary Shares held	% of A Ordinary Shares held*
Public Investment Corporation SOC Limited	42 889 948	66%
Perthpark Properties Limited	7 994 924	12%
Mr Quinton Zunga	2 029 098	3%
Dr Mandisa Joyce Gwendoline	1 816 470	3%
Sentio Capital Management Proprietary Limited*	1 831 244	2%
Mr Stephanus Phillipus Van Huyssteen	1 427 685	2%
Mrs Belinda-Maree Mc Gillewie	1 192 072	2%
Dr John Robert Charles Beaumont	1 190 075	2%
Third Way Investment Group (Pty) Ltd	1 039 270	2%
	59 579 542	92%

* The supplementary information presented does not form part of the audited annual financial statements and is unaudited.

Financial Statements and Notes

(Continued)

Supplementary Information (continued)

2. Shareholding spread

Shareholder analysis per JSE Listings Requirements 3.43 of public and non-public shareholders:

2025:

Shareholder	Number Shareholders	Number of A Ordinary Shares held	% Holding*
Public shareholders	842	18 587 379	29,00%
Non-public shareholders	10	46 103 919	71,00%
Total	852	64 691 298	100.00%

2024:

Shareholder	Number Shareholders	Number of A Ordinary Shares held	% Holding*
Public shareholders	842	18 439 477	29.00%
Non-public shareholders	10	46 251 821	71.00%
Total	852	64 691 298	100.00%

Non-public shareholders	2025	2024
Directors and associates of the Company (direct holdings)	2 238 186	2 122 603
Directors and associates of the Company (indirect holdings)	200 000	1 239 270
Public Investment Corporation SOC Limited	43 665 733	42 889 948
	46 103 919	46 251 821

Financial Statements and Notes

(Continued)

Supplementary Information (continued)

2. Shareholding spread (continued)

Directors' interest or shareholding

2025:

Director	Direct	Indirect	Total	Percentage held
Quinton Zunga	2 215 794	–	2 215 794	3.1%
Yondie Metu	16,523	–	16 523	0.0%
David Sekete	–	200 000	200 000	0.3%
Bojane Segooa	5,869	–	5 869	0.0%
	2 238 186	200 000	2 438 186	3.4%

* There were no changes in the Director's direct or indirect interests between financial year end and the approval of the annual financial statements

Directors' interest or shareholding

2024:

Director	Direct	Indirect	Total	Percentage held
Quinton Zunga	2 034 098	–	2 034 098	3.1%
Dion Mhlaba	46 913	–	46 913	0.1%
Vuyokazi Nomvalo	4 000	–	4 000	0.0%
Yondie Metu	16 523	–	16 523	0.0%
John Oliphant	12 200	1 039 270	1 051 470	1.6%
David Sekete	–	200 000	200 000	0.3%
Bojane Segooa	5 869	–	5 869	0.0%
Kgaogelo Ntshwana	3 000	–	3 000	0.0%
	2 122 603	1 239 270	3 361 873	5.1%



05 Shareholders' Reports

Notice is hereby given that the Annual General Meeting of Shareholders of RH Bophelo will be held entirely via a remote interactive platform 'Microsoft Teams' on Friday, 22 August 2025, at 10h00 (the AGM).



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QUICK FACTS

The Annual General Meeting will be held on Friday, 22 August 2025.

Completed proxy forms must be received by the Company's Transfer Secretaries, Computershare no later than 10h00 on Wednesday, 20 August 2025.

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Form Of Proxy

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Shareholders' Diary

Notice of the Annual General Meeting

INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA
(REGISTRATION NUMBER: 2016/533398/06) JSE & RSE SHARE
CODE: RHB ISIN: ZAE000244737 (RHB OR THE COMPANY)

Notice is hereby given that the Annual General Meeting of Shareholders of RH Bophelo will be held entirely via a remote interactive platform 'Microsoft Teams' on Friday, 22 August 2025 at 10h00 (the AGM), to conduct the business set out below and to consider and, if deemed fit, adopt, with or without modification, the ordinary and special resolutions set out in this notice. RH Bophelo will be assisted by Computershare Investor Services Proprietary Limited (the Company's Transfer Secretaries) who will also act as scrutineers.

Salient Dates

The following dates apply to the Annual General Meeting:

The Record Date for purposes of determining which shareholders are entitled to receive this notice is Friday, 20 June 2025. The Last Day to Trade in order to be eligible to participate and vote at the Annual General Meeting is Tuesday, 12 August 2025.

The Record Date for shareholders to be recorded in the Securities Register of RH Bophelo in order to be able to attend, participate and vote at the Annual General Meeting is Friday, 15 August 2025.

Last date for lodging Proxy Forms for administrative purposes is Wednesday, 20 August 2025 at 10h00.

If you are a registered shareholder as at the record date, you are entitled to attend the Virtual AGM and vote at the AGM. Alternatively, you may appoint a proxy to attend, participate and vote at the AGM on your behalf. Any appointment of a proxy:

- May be effected using the attached Form of Proxy, and
- Must be delivered in accordance with the instructions contained in the attached Form of Proxy, failing which, it will not be effective.

Shareholders or their duly authorised proxies who wish to participate in the Annual General Meeting must register to do so by lodging a completed Electronic Participation Application Form by Wednesday, 20 August 2025 at 10h00.

A proxy need not be a shareholder of the Company.

If you are a beneficial shareholder and not a registered shareholder as at the record date and wish to attend the AGM, you must obtain the necessary letter of authority to represent the registered shareholder of your shares from your Central Securities Depository Participant (CSDP) or broker.

Purpose

The purpose of the AGM is to transact business set out in the agenda below.

Agenda

Presentation of the Company's audited annual financial statements, including the Director's Report, the Audit and Risk Committee Report and the Auditor's Report for the financial year ended on Friday, 28 February 2025.

Note: For any of the ordinary resolutions numbers 1 to 23 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof, with the exception of ordinary resolution number 19 that requires 75% of voting rights to be exercised in favour thereof. For special resolution numbers 1 to 4, at least 75% of voting rights must be exercised in favour thereof.

Ordinary Resolutions

1. Approval Of Annual Financial Statements

Ordinary Resolution Number 1

RESOLVED that the audited annual financial statements, including the Director's Report, the Independent Auditor's report and the Audit and Risk Committee Report of the Company for the financial year ended 28 February 2025, be accepted, and approved.

2. Retirement, re-election, and election of Directors

To vote on the re-election, by way of separate resolutions, of the following Directors, in terms of the provisions of the Memorandum of Incorporation (MOI) of the Company and, each being eligible, offer themselves for re-election:

- Samson Moraba
- Dr David Sekete
- Bojane Segooa

These Directors are retiring due to the one-third requirement in the MOI. Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect retiring Directors as members of the Board of the Company, by way of passing the separate ordinary resolutions set out below.

To vote on the election, by way of separate resolutions, of the following Directors appointed with effect from 17 January 2025, endorsed by the Board for recommendation to shareholders. Being eligible, offer themselves for election:

- Carmen Mpelwane
- Thanyani Mashau

Brief CVs in respect of each Director offering themselves for re-election and election as Directors of the Company appear on our website at RHBophelo.co.za/team/

Notice of the Annual General Meeting

(Continued)

Ordinary Resolution Number 2

To vote on the re-election of Samson Moraba, as an Independent Non-Executive Director of the Company.

RESOLVED that Samson Moraba who retires by rotation in terms of the MOI of the Company and the Listings Requirements of the JSE, being eligible, offers himself for re-election, be and is hereby re-elected as an Independent Non-Executive Director with effect from 22 August 2025.

Ordinary Resolution Number 3

To vote on the re-election of Dr David Sekete, as an Independent Non-Executive Director of the Company.

RESOLVED that Dr David Sekete who retires by rotation in terms of the MOI of the Company and the Listings Requirements of the JSE, being eligible, offers himself for re-election, be and is hereby re-elected as an Independent Non-Executive Director with effect from 22 August 2025.

Ordinary Resolution Number 4

To vote on the re-election of Bojane Segooa, as an Independent Non-Executive Director of the Company.

RESOLVED that Bojane Segooa who retires by rotation in terms of the MOI of the Company and the Listings Requirements of the JSE, being eligible, offers herself for re-election, be and is hereby re-elected as an Independent Non-Executive Director with effect from 22 August 2025.

Ordinary Resolution Number 5

To vote on the election of Carmen Mpelwane, as an Independent Non-Executive Director of the Company.

RESOLVED that Carmen Mpelwane, being eligible, be and is hereby elected as an Independent Non-Executive Director of the Company, as recommended by the Board of Directors of the Company with effect from 22 August 2025.

Ordinary Resolution Number 6

To vote on the election of Thanyani Mashau, as an Independent Non-Executive Director of the Company.

RESOLVED that Thanyani Mashau, being eligible, be and is hereby elected as an Independent Non-Executive Director of the Company, as recommended by the Board of Directors of the Company with effect from 22 August 2025.

3. Appointment of the members of the Audit and Risk Committee of the Company

NOTE: For the sake of clarity and to avoid any doubt, all references to the Audit and Risk Committee of the Company are a reference to the Audit Committee as contemplated in the Companies Act.

The Board has determined that each of the members standing for election/re-election is independent and possesses the required qualifications,

skills, and experience as contemplated in Regulation 42 of the Companies Act and collectively, they have sufficient qualifications and experience to fulfil their duties as contemplated in section 94(7) of the Companies Act. The following Independent Non-Executive Directors, each being eligible, offer themselves for election/re-election:

- Bojane Segooa
- Romeo Makhubela
- Carmen Mpelwane

The resolutions pertaining to the election/re-election of the members of the Audit and Risk Committee are to be voted on individually. Brief CVs in respect of each of the Director offering themselves for election/re-election as members of the Audit and Risk Committee appear on our website at RHBophelo.co.za/team/.

Ordinary Resolution Number 7

To vote on the re-election of Bojane Segooa, as a member of the Audit and Risk Committee (Subject to the passing of Ordinary Resolution Number 4).

RESOLVED that Bojane Segooa, being eligible, be and is hereby re-elected as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary Resolution Number 8

To vote on the election of Bojane Segooa as a Chairperson of the Audit and Risk Committee (Subject to passing of Ordinary Resolution Number 4 and 7).

RESOLVED that Bojane Segooa, being eligible, be and is elected as a Chairperson of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary Resolution Number 9

To vote on the re-election of Romeo Makhubela, as a member of the Audit and Risk Committee.

RESOLVED that Romeo Makhubela eligible, be and is hereby re-elected as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary Resolution Number 10

To vote on the re-election of Carmen Mpelwane, as a member of the Audit and Risk Committee (Subject to the passing of Ordinary Resolution Number 5).

RESOLVED that Carmen Mpelwane, be and is hereby re-elected as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Notice of the Annual General Meeting

(Continued)

4. Appointment of the members of the Social and Ethics Committee of the Company

NOTE: For the sake of clarity and to avoid any doubt, all references to the Social and Ethics Committee of the Company are a reference to the Social and Ethics Committee as contemplated in the Companies Act.

The Board has determined that majority of the members standing for election/re-election are independent and possess the required qualifications, skills, and experience as contemplated in Regulation 43 of the Companies Act and collectively, they have sufficient qualifications and experience to fulfil their duties as contemplated in section 72 of the Companies Act. The following Director and Independent Non-Executive Directors, each being eligible, offer themselves for election/re-election:

- Dr David Sekete
- Samson Moraba
- Thanyani Mashau
- Quinton Zunga

The resolutions pertaining to the election/re-election of the members of the Social and Ethics Committee are to be voted on individually. Brief CVs in respect of each of the Director offering themselves for election/re-election as members of the Social and Ethics Committee appear on our website at RHBophelo.co.za/team/

Ordinary Resolution Number 11

To vote on the re-election of Dr David Sekete, as a member of the Social and Ethics Committee (Subject to the passing of Ordinary Resolution Number 3).

RESOLVED that Dr David Sekete, be and is hereby re-elected as a member of the Social and Ethics Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary Resolution Number 12

To vote on the election of Dr David Sekete, as a Chairperson of the Social and Ethics Committee (Subject to passing of Ordinary Resolution Number 3 and 11).

RESOLVED that Dr David Sekete, being eligible, be and is elected as Chairperson of the Social and Ethics Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary Resolution Number 13

To vote on the re-election of Samson Moraba, as a member of the Social and Ethics Committee (Subject to the passing of Ordinary Resolution Number 2).

RESOLVED that Samson Moraba, be and is hereby re-elected as a member of the Social and Ethics Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary Resolution Number 14

To vote on the re-election of Thanyani Mashau, as a member of the Social and Ethics Committee (Subject to the passing of Ordinary Resolution Number 6).

RESOLVED that Thanyani Mashau, be and is hereby re-elected as a member of the Social and Ethics Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary Resolution Number 15

To vote on the re-election of Quinton Zunga, as a member of the Social and Ethics Committee.

RESOLVED that Quinton Zunga, be and is hereby re-elected as a member of the Social and Ethics Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

5. Non-binding advisory endorsement of the remuneration policy and remuneration implementation report

Ordinary Resolution Number 16

RESOLVED THAT, the Shareholders endorse, by way of a non-binding advisory vote, on the Company's Remuneration Policy as set out on the Company's website RHBophelo.co.za/investment/group-policies/

Ordinary Resolution Number 17

RESOLVED THAT, the Shareholders to endorse, the implementation of the Company's remuneration report as set out on pages 48 to 49 of the integrated annual report (Remuneration and Nominations Committee report), by way of a non-binding advisory vote.

Reason and effect

The remuneration policy and remuneration implementation report are being tabled at the AGM in accordance with the remuneration governance principles recommended in King IV™, read with the relevant JSE Listings Requirements. In order to be endorsed for these purposes, more than 75% of the total voting rights must be exercised in favour of ordinary resolutions 16 and 17, respectively, failing which the consultation and feedback process described in the JSE Listings Requirements will apply. In addition, the remuneration policy and remuneration implementation report are being tabled for approval by shareholders for the purposes of the Act, to the extent required and applicable. In particular, to the extent that the provisions of sections 30A and 30B of the Act, as amended by the Companies Amendment Act, 2024, are of force and legal effect, and more than 50% of the total voting rights are exercised in favour of ordinary resolutions 16 and 17, the remuneration policy and remuneration implementation report will be taken as approved in terms of the aforementioned provisions. Failing such approval/s

Notice of the Annual General Meeting

(Continued)

where the aforesaid provisions are of force and legal effect, the company will comply with the relevant processes described in sections 30A and 30B of the Act.

6. Re-appointment of Independent External Auditor

Ordinary Resolution Number 18

RESOLVED that Forvis Mazars South Africa is hereby re-appointed as the Company's external auditors, upon the recommendation of the Board and Audit and Risk Committee, with Mr Stephan Adlam as the designated audit partner for Forvis Mazars South Africa, to hold office until the conclusion of the next AGM of the Company.

The reason for this ordinary resolution is that the Company, being a public listed company, must have its financial results audited, and such an auditor must be appointed or re-appointed each year at the AGM of the Company as required by the Companies Act.

6. Unissued shares under the control of the Directors in terms of the Company's general authority to issue shares

Ordinary Resolution Number 19

RESOLVED that all the authorised but unissued "A" Ordinary Shares in the capital of the Company be and are hereby placed under the control and authority of the Directors of the Company, which Directors are hereby authorised to allot and issue "A" Ordinary Shares in the capital of the Company to such person or persons, upon such terms and conditions and at such times as the Directors of the Company may from time to time and in their sole discretion deem fit, until the next AGM, provided that:

- Such allotment, issue or disposal shall not in aggregate be in excess of ten percent (10%) of the Company's current issued share capital, representing 6 469 129 "A" Ordinary Shares in terms of the Company's general authority to issue shares for cash; and
- Subject to the provisions of the Companies Act, the MOI of the Company and the JSE Listings Requirements.

The reason for this ordinary resolution is that in terms of the Company's MOI, Companies Act and the JSE Listings Requirements, the authority given to place the unissued "A" Ordinary Shares under the control of the Directors needs to be renewed at the Company's AGM.

7. General authority to issue shares for cash

Ordinary Resolution Number 20

RESOLVED that the Directors of the Company be and are hereby authorised, by way of a general authority to allot or issue all or any of the authorised but unissued "A" Ordinary Shares in the capital of the Company for cash, as they, in their discretion, may deem fit, as and when

suitable opportunities arise, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listings Requirements.

The allotment and issue of "A" Ordinary Shares for cash shall be subject to the following limitations:

1. That the securities, which are the subject of this general authority, be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
2. The general authority shall be valid until the Company's next AGM, or for 15 months from the date on which the general authority for such ordinary resolution was passed, whichever date is earlier;
3. Issues in terms of this authority in any one financial year shall not exceed 6 469 129 "A" Ordinary Shares, which is not greater than ten percent (10%) in aggregate of the number of "A" Ordinary Shares (excluding treasury shares) in the Company's issued share capital in issue at the date of this notice of the AGM. The ten percent (10%) shall also take into account (and shall include, if applicable) any securities to be issued pursuant to a rights issue that has been announced, which is irrevocable and fully underwritten, or securities issued in terms of an acquisition that has had the final terms announced;
4. After the Company has issued equity securities, in terms of the approved general issue for cash representing, on a cumulative basis within the financial year, five percent (5%) or more of the number of equity securities in issue prior to that issue, the Company shall publish an announcement giving full details of the issue, including:
 - The number of securities issued;
 - The discount to the weighted average trading price of the securities over the 30 days prior to the date that the issue was determined and agreed by the Directors of the Company; and
 - Impact on Net Asset Value and on Earnings and Headline Earnings per share shall be published at the time of any issue representing, on a cumulative basis within a financial year, five percent (5%) or more of the number of "A" Ordinary Shares in issue, prior to such issue.
5. In determining the price at which "A" Ordinary Shares will be issued in terms of this authority, the maximum discount permitted shall be ten percent (10%) of the weighted average traded price of such "A" Ordinary Shares, as determined over the 30-day business period prior to the date that the price of the issue is determined or agreed by the Directors of the Company.
6. If no "A" Ordinary Shares have been traded in the said 30-day business period, a ruling will be obtained from the JSE; and

Notice of the Annual General Meeting

(Continued)

7. Related parties may participate in a general issue for cash through a bookbuild process provided – (i) the approval by shareholders contemplated in paragraph 5.52 (e) expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process; (ii) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and (iii) equity securities must be allocated equitably “in the book” through the bookbuild process, and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

For this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the AGM must cast their vote in favour of this resolution.

8. Unissued shares under the control of the Directors in terms of the issue of shares on the Rwanda Stock Exchange

Ordinary Resolution Number 21

RESOLVED that 12 500 000 authorised but unissued “A” Ordinary Shares be and are hereby placed under the control of the Directors for the specific purpose of issuing new A Ordinary Share on the Rwanda Stock Exchange, following the Company’s secondary listing on this exchange, as announced on SENS on 26 May 2020, subject to the Companies Act, the MOI and the provisions of the JSE Listings Requirements, be and is hereby approved.

The reason for this ordinary resolution is to allow Directors to issue new “A” Ordinary Shares in terms of the Company’s capital raise on the Rwanda Stock Exchange as they currently do not have authority to do as such. The effect is that the Company will be able to issue “A” Ordinary Shares in terms of this transaction.

9. Rwanda Stock Exchange issue of shares for cash

Ordinary resolution number 22

RESOLVED that the Directors of the Company be and are hereby authorised to allot or issue all or any of the authorised but unissued “A” Ordinary Shares in the capital of the Company for cash in terms of raising capital on the Rwanda Stock Exchange, subject to the provisions of the Company’s MOI, the Companies Act and the JSE Listings Requirements. The allotment and issue of “A” Ordinary Shares for cash shall be subject to the following limitations:

1. That the securities, which are the subject of this issue, be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

2. The issue will only be for the issue of shares on the Rwanda Stock Exchange in terms of the proposed capital raise;

3. The issues will not exceed 12 500 000 “A” Ordinary Shares, which is not greater than nineteen percent (19%) in aggregate of the number of “A” Ordinary Shares (excluding treasury shares) in the Company’s issued share capital in issue at the date of this notice of the AGM. The nineteen percent (19%) shall also take into account (and shall include, if applicable) any securities to be issued pursuant to a rights issue that has been announced, which is irrevocable and fully underwritten, or securities issued in terms of an acquisition that has had the final terms announced;

4. After the Company has issued equity securities, in terms of the approved issue for cash representing, on a cumulative basis within the financial year, five percent (5%) or more of the number of equity securities in issue prior to that issue, the Company shall publish an announcement giving full details of the issue, including:

- The discount to the weighted average trading price of the securities over the 30 days prior to the date that the issue was determined and agreed by the Directors of the Company; and
- Impact on NAV, Net Tangible Asset Value (NTAV) and on Earnings and Headline Earnings per share shall be published at the time of any issue representing, on a cumulative basis within a financial year, five percent (5%) or more of the number of “A” Ordinary Shares in issue, prior to such issue.

5. In determining the price at which “A” Ordinary Shares will be issued in terms of this authority, the maximum discount permitted shall be ten percent (10%) of the weighted average traded price of such “A” Ordinary Shares, as determined over the 30-day business period prior to the date that the price of the issue is determined or agreed by the Directors of the Company. If no “A” Ordinary Shares have been traded in the said 30-day business period, a ruling will be obtained from the JSE; and

6. Any such issue will be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties.

7. This general authority shall be valid until the Company’s next AGM, or for 15 months from the date on which the general authority for such ordinary resolution was passed, whichever date is earlier.

For this ordinary resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the AGM must cast their vote in favour of this resolution.

Notice of the Annual General Meeting

(Continued)

Special Resolutions

10. Remuneration of Non-Executive Directors

Special Resolution Number 1

RESOLVED that the Company be and is hereby authorised to remunerate its Non-Executive Directors for their services as Directors on the basis set out below, provided that this authority will be valid until the next AGM of the Company.

Role/Meeting	Fee per meeting attendance (R) (excluding VAT)
Board meetings	17 250
Board Chairman	34 500
Investment Committee Chairperson	23 000
Investment Committee meetings	17 250
Audit and Risk Committee meetings	17 250
Audit and Risk Committee Chairperson	28 000
Social and Ethics Committee meetings	17 250
Social and Ethics Committee Chairperson	23 000
Remuneration and Nominations Committee meetings	17 250
Remuneration and Nominations Committee Chairperson	23 000
Retainer (R) (excluding VAT)	
Payable monthly to Board/Committee Member	17 250

The reason for this special resolution is for the Company to obtain the approval of shareholders, by way of a special resolution, for the payment of remuneration to its Non-Executive Directors in accordance with the requirements of section 66 (8) and (9) of the Companies Act and paragraph 31 of the MOI of the Company.

The effect of this special resolution is that the Company will be able to pay its Non-Executive Directors for the services they render to the Company as Directors without requiring further shareholder approval until the next AGM of the Company.

11. Financial assistance in terms of section 44 and 45 of the Act

Special Resolution Number 2

RESOLVED to authorise the Directors, in terms of and subject to the provisions of section 45(3)(a)(ii) of the Companies Act, as a general approval, to cause the Company to provide a direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board of the Company may deem fit to or to the benefit of:

1. A Director or prescribed officer of the Company or of a related or interrelated company ('related' or 'interrelated' will herein have the meaning attributed to it in section 2 of the Companies Act);
2. To a related or interrelated Company or corporation;
3. To a member of a related or interrelated corporation or to a person related to such company, corporation, Director, prescribed officer, or member, on such terms and conditions and for amounts that the Board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company.

The reason for and effect of this special resolution is to grant the Directors of the Company the authority, until the next AGM, to cause the Company to provide direct or indirect financial assistance to any person, company or corporation that is related or interrelated to the Company. This means that the Company is authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

Special Resolution Number 3

RESOLVED to authorise the Directors in terms of and subject to section 44(3)(a)(ii) of the Companies Act, as a general approval, to cause the Company to provide financial assistance ('financial assistance' will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board of the Company may deem fit to:

To any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or;

1. For the purchase of any securities of the Company or a related or interrelated company ('related' or 'interrelated' will herein have the meaning attributed to it in section 2 of the Companies Act), on such terms and conditions and for amounts that the Board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company.

Notice of the Annual General Meeting

(Continued)

2. The reason for and effect of this special resolution is to grant the Directors of the Company the authority to cause the Company to provide financial assistance for the subscription of securities in the Company or related or interrelated company. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. For example, the Company may rely on this authority if a subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining the same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of Sections 44 and 45 of the Companies Act, the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 2 and 3 above:

The assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);

The Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;

The terms under which any financial assistance is proposed to be provided will be fair and reasonable to the Company; and

All relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

Special Resolution Number 4

RESOLVED to authorise the Directors subject to the provisions of the Companies Act, 2008, No. 71 of 2008 and in accordance with RH Bophelo's Memorandum of Incorporation (MOI), to procure debt financing not to exceed the amount of one hundred million Rand (R100 million);

AND WHEREAS, RH Bophelo has a current debt of sixty million Rand (R60 million), which is the residual of a debenture that was originally one hundred million Rand (R100 million), and is still encumbered with onerously high interest rates;

AND WHEREAS, the Directors of RHB are seeking to raise additional debt, both to refinance the existing loan at more advantageous interest rates, and to allocate funds

towards capital expenditure purposes, aligned with the strategic vision of the Company;

NOW THEREFORE BE IT RESOLVED, that the Company be and is hereby authorised to raise debt financing up to an amount of one hundred million Rand (R100 million), subject to the provisions of the Companies Act, 2008, and in accordance with the MOI of RHB;

AND BE IT FURTHER RESOLVED, that the Directors of RHB are hereby authorised to negotiate and secure such debt financing on terms and conditions deemed appropriate and beneficial to the Company, including but not limited to the refinancing of existing high-interest debt and the allocation of funds towards capital expenditure purposes in line with the Company's strategic objectives.

12. Implementation of ordinary and special resolutions

Ordinary Resolution Number 23

RESOLVED that any Director and/or the Secretary of the Company, be and is hereby authorised to do all such things, sign all such documents, and take all actions as may be necessary to implement the above ordinary and special resolutions.

In order for this ordinary resolution to be adopted, the support of at least 50% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Electronic participation arrangements

1. The Company's MOI and section 63(2)(a) of the Companies Act authorise the conduct of shareholders' meetings entirely by electronic communication. The Board has decided that the AGM will only be accessible through a remote interactive electronic platform as detailed below.
2. Shareholders or their duly appointed proxies who wish to participate in the AGM are required:
 - To complete the Electronic Participation Application Form available immediately after the Form of Proxy and email same to the Company's Transfer Secretaries at proxy@computershare.co.za and to RH Bophelo at invest@rhhbophelo.co.za as soon as possible, but in any event by no later than 10h00 on Wednesday, 20 August 2025.
 - If the intended participant is a natural person, the Electronic Participant Application Form must be accompanied by a copy of his/her identity document or valid passport or driver's license to enable the intended Participant to be verified.
 - If the intended Participant is not a natural person, a copy of a resolution passed by it (which resolution must set out the identity of the natural person who is authorised to represent the Intended Participant at the online AGM) and a certified copy of the identity

Notice of the Annual General Meeting

(Continued)

document or valid passport or valid driver's license of the natural person who is authorised to represent the Intended Participant.

- If the Intended Participant is an RH Bophelo Beneficial Owner with his/her/its RH Bophelo share registered in the name of a Dematerialised Nominee Shareholder, a copy of the letter of representation issued by the Dematerialised Nominee Shareholder, which shall contain the identity number of the RH Bophelo Beneficial Owner.
3. In accordance with section 63(1) of the Act, shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the AGM. The Company will accept a valid South African identity document, a valid driver's license or a valid passport as satisfactory identification.
 4. Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. The Company's Transfer Secretaries will provide the Company with the nominated email address of each verified shareholder or his/her duly appointed proxy or representative to enable the Company to forward him/her a Microsoft Teams meeting invitation required to access the AGM.
 5. Fully verified shareholders or their duly appointed proxies or representatives who have applied to participate electronically in the AGM are requested by no later than 10h00 on Friday, 22 August 2025 to join the lobby of the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by RH Bophelo's Company Secretary, whose admission to the meeting will be controlled by the Company Secretary.
 6. Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company's Transfer Secretaries or RH Bophelo who will also not be held liable in the case of loss of network connectivity or other network failures due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages that prevent any such shareholder or his/her proxy from participating in and/or voting at the AGM.

Ordinary shareholders are entitled to attend, speak and vote at the Annual General Meeting.

Ordinary shareholders may appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company.

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders,

it must be supported by at least 75% of the voting rights exercised on the resolution.

1. Voting will be via a poll; every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.
2. A shareholder entitled to participate and vote at the AGM is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/her stead. A proxy need not be a shareholder of the Company.
3. The electronic platform (Microsoft Teams) to be utilised to host the AGM does not provide for electronic voting during the meeting.

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy and lodging this form with the Company's Transfer Secretaries by no later than 10h00 on Wednesday, 20 August 2025 by:

Delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or Private Bag X9000, Saxonwold, 2132; or Email to proxy@computershare.co.za.

4. Shareholders who indicate in the Electronic Participation Application Form that they wish to vote during the electronic meeting will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.
5. Dematerialised shareholders without 'own name' registration:

All beneficial owners of ordinary shares who have Dematerialised their ordinary shares through a Central Securities Depository Participant (CSDP) or broker, other than those shareholders who have elected to dematerialise their ordinary shares with "own name" registration, must provide their CSDP, broker or nominee to advise the Company or its Transfer Secretaries of this instruction preferably not less than 48 hours before the time appointed for the holding of the AGM, that being 10h00 on Wednesday, 20 August 2025.

6. Certificated shareholders and dematerialised shareholders with 'own name' registration:

Those Certificated Shareholders and Dematerialised Shareholders with 'own name' registration, who wish to participate in the AGM (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to the Company's Transfer Secretaries and to RH Bophelo in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

By order of the Board,

30 June 2025





Form of Proxy



RH BOPHELO LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2016/533398/06)

(JSE & RSE Share Code: RHB ISIN: ZAE000244737)

(RH Bophelo or the Company)

To be completed by certificated shareholders and dematerialised shareholders with 'own-name' registration only

For use at the Annual General Meeting (AGM) of shareholders of the Company, to be held through electronic communication on Friday, 22 August 2025, or at any adjournment or postponement of that meeting.

A shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, participate in, speak and vote or abstain from voting in the place of that shareholder at the AGM.

I/We (please print names in full)

_____ of (address) _____

Telephone number _____ Cellphone number _____

Email address _____

being the holder/s of _____ 'A' Ordinary Shares in RH Bophelo Limited, do hereby appoint:

1. _____ or, failing him/her

2. _____ or, failing him/her

3. The Chairman of the AGM, as my/our proxy to vote for me/us on my/our behalf at the AGM, which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the "A" Ordinary Shares of the Company registered in my/our name(s), on the following ordinary and special resolutions to be proposed at such meeting.



Scan QR code to download the electronic version of the Form of Proxy.

Form of Proxy (Continued)

Voting Instructions

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1	The audited annual financial statements, including the Director's Report, the Independent Auditor's Report and the Audit and Risk Committee Report of the Company for the financial year ended 28 February 2025, be accepted, and approved.			
2	To re-elect Samson Moraba, as an Independent Non-Executive Director of the Company.			
3	To re-elect Dr David Sekete, as an Independent Non-Executive Director of the Company.			
4	To re-elect Bojane Segooa, as an Independent Non-Executive Director of the Company.			
5	To elect Carmen Mpelwane, as an Independent Non-Executive Director of the Company.			
6	To elect Thanyani Mashau, as an Independent Non-Executive Director of the Company.			
7	To re-elect Bojane Segooa, as a member of the Audit and Risk Committee of the Company.			
8	To re-elect Bojane Segooa, as a Chairperson of the Audit and Risk Committee of the Company.			
9	To re-elect Romeo Makhubela, as a member of the Audit and Risk Committee of the Company.			
10	To re-elect Carmen Mpelwane, as a member of the Audit and Risk Committee of the Company.			
11	To re-elect Dr David Sekete, as a member of the Social and Ethics Committee of the Company.			
12	To re-elect Dr David Sekete, as a Chairperson of the Social and Ethics Committee of the Company.			
13	To re-elect Samson Moraba, as a member of the Social and Ethics Committee of the Company.			
14	To re-elect Thanyani Mashau, as a member of the Social and Ethics Committee of the Company.			
15	To re-elect Quinton Zunga, as a member of the Social and Ethics Committee of the Company.			
16	The Shareholders endorse, by way of a non-binding advisory vote, on the Company's Remuneration Policy as set out on the Company's website.			
17	The shareholders endorse, by way of a non-binding advisory vote, on the company's remuneration report.			
18	Forvis Mazars South Africa is re-appointed as the Company's external auditors, upon the recommendation of the Board and Audit and Risk Committee, with Mr Stephan Adlam as the designated audit partner for Forvis Mazars, to hold office until the conclusion of the next AGM of the Company.			
19	All the authorised but unissued "A" Ordinary Shares in the capital of the Company are placed under the control and authority of the Directors of the Company, which Directors are authorised to allot and issue "A" Ordinary Shares in the capital of the Company to such person or persons, upon such terms and conditions and at such times as the Directors of the Company may from time to time and in their sole discretion deem fit, until the next AGM.			
20	The Directors of the Company be and are authorised, by way of a general authority, to allot or issue all or any of the authorised but unissued "A" Ordinary Shares in the capital of the Company for cash, as they, in their discretion, may deem fit, as and when suitable opportunities arise, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listings Requirements.			
21	12 500 000 authorised but unissued "A" Ordinary Shares be and are placed under the control of the Directors for the specific purpose of issuing new A Ordinary Share on the Rwanda Stock Exchange, following the Company's secondary listing on this exchange, as announced on SENS on 26 May 2020, subject to the Companies Act, the MOI and the provisions of the JSE Listings Requirements, be and is approved.			
22	The Directors of the Company be and are authorised to allot or issue all or any of the authorised but unissued "A" Ordinary Shares in the capital of the Company for cash in terms of raising capital on the Rwanda Stock Exchange, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listings Requirements.			
23	Any Director and the Secretary of the Company be and is authorised to do all such things, sign all such documents, and take all actions as may be necessary to implement the above ordinary and special resolutions.			
SPECIAL RESOLUTIONS		FOR	AGAINST	ABSTAIN
1	The Company is authorised to remunerate its Non-Executive Directors for their services as Directors on the basis set out below, provided that this authority will be valid until the next AGM of the Company.			
2	To authorise the Directors, in terms of and subject to the provisions of section 45(3)(a)(ii) of the Companies Act, as a general approval, to cause the Company to provide direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to it in section 45(1) of the Companies Act).			
3	To authorise the Directors in terms of and subject to section 44(3)(a)(ii) of the Companies Act, as a general approval, to cause the Company to provide financial assistance ('financial assistance' will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act).			
4	To authorise the Directors in terms of Companies Act to raise additional debt up to the amount of R100 million which can be utilised to refinance the existing loan at more advantageous interest rates, and/ or to allocate funds towards capital expenditure purposes, aligned with the strategic vision of the Company.			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at _____ on _____ 2025 _____

Signature _____ Assisted by, (if applicable) _____

Please read the notes overleaf.

Form of Proxy (Continued)

Notes to the Form of Proxy

(Which include, inter alia, a summary of the rights established by section 58 of the Companies Act, as amended (Companies Act)).

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- Any appointment by a shareholder of a proxy is revocable unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - Cancelling it in writing or making a later inconsistent appointment of a proxy and
 - Delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - The relevant shareholder; or
 - The proxy or proxies if the relevant shareholder has:
 - Directed such company to do so, in writing; and
 - Paid any reasonable fee charged by such a company for doing so.



Form of Proxy (Continued)

Notes to the Form of Proxy

1. Each shareholder is entitled to appoint 1 (one) or more proxies (none of whom need be a shareholder) to attend, speak and vote in place of that shareholder at the AGM.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided with or without deleting 'the Chairman of the AGM,' but the shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy and who is present at the AGM will be entitled to act as a proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the shareholder in the appropriate box provided or an 'X' should the shareholder wish the proxy to exercise all votes. Failure to comply with the above will be deemed to authorise and direct the Chairman of the AGM, if the Chairman is the authorised proxy, to vote or abstain from voting at the AGM as the Chairman deems fit, or any other proxy to vote or abstain from voting at the AGM as he/ she deems fit, in respect of all the votes of the shareholder exercisable at the meeting.
4. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, to be received by them by no later than 10:00 on Wednesday, 20 August 2025. The proxy forms can also be submitted to the Chairman at the Annual General Meeting.
5. Completion and lodging of this Form of Proxy will not preclude the relevant shareholder from participating electronically at the AGM, speaking, and voting in electronically to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
6. The Chairman of the AGM may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI of RH Bophelo.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g., for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy unless previously recorded by RH Bophelo or the Transfer Secretaries.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by RH Bophelo or the Transfer Secretaries or waived by the Chairman of the AGM.
10. Where "A" Ordinary Shares are held jointly, all joint holders are required to sign this form of proxy.
11. A minor shareholder must be assisted by his/her parent/ guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by RH Bophelo or the Transfer Secretaries.
12. Dematerialised shareholders, other than their own name, participating via electronic communication, should contact their CSDP or broker with instructions on how they wish to vote.
13. This Form of Proxy shall be valid at any resumption of an adjourned meeting to which it relates, although this Form of Proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the AGM from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This Form of Proxy shall, in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the AGM in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Transfer Secretaries before the commencement of the meeting or adjourned meetings at which the proxy is used.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate her/his authority to act on behalf of the relevant shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the AGM or any adjournment of the AGM.

Application Form for Electronic Participation at the Annual General Meeting

Annual General Meeting – 22 August 2025

Capitalised terms that are not defined herein shall bear the meanings assigned to them in the Notice of Annual General Meeting (the AGM Notice) to which this form is attached and forms part thereof.

Instructions

Shareholders or their proxies have the right, as provided for in the Company's Memorandum of Incorporation and the Companies Act, to participate in the AGM by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to the Company's Transfer Secretaries at proxy@computershare.co.za and to the Company at invest@rhbophelo.co.za as soon as possible, but in any event by no later than 10h00 on Wednesday, 20 August 2025.

Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. The Company's Transfer Secretaries will provide the Company with the email address of each verified shareholder or his/her duly appointed proxy (each, a Participant) to enable the Company to forward the Participant a Microsoft Teams meeting invitation required to access the AGM.

RH Bophelo will send each Participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams Meeting" at 10h00 on Friday, 22 August 2025 to enable Participants to link up and participate electronically in the AGM. This link will be sent to the email address nominated by the Participant.

Please note:

The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy and lodging the completed proxy form together with this Electronic Participation Application Form with the Company's Transfer Secretaries.

Participants who indicate in this form that they wish to vote during the electronic meeting will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company's Transfer Secretaries or RH Bophelo who will also not be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages that prevents any such Participant from participating in and/or voting at the AGM.

By signing this application form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the AGM or any interruption in the ability of the Participant to participate in the AGM via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

Application Form for Electronic Participation at the Annual General Meeting (Continued)

Information required for participation by electronic communication at the AGM

Full name of shareholder: _____

Identity or registration number of shareholder: _____

Full name of authorised representative (if applicable): _____

Identity number of authorised representative: _____

Email address: _____

Note: this email address will be used by the Company to share the Microsoft Teams meeting invitation required to access the AGM electronically.

Cellphone number: _____

Telephone number, including dialling codes: _____

Note: The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form.

Indicate (by marking with an 'X') whether:

☐ Votes will be submitted by proxy (in which case, please enclose the duly completed proxy form with this form);

or

☐ The Participant wishes to exercise votes during the AGM. If this option is selected, the Company's Transfer Secretaries will contact you to make the necessary arrangements.

By signing this application form, I consent to the processing of my personal information provided above for the purpose of participating in RH Bophelo's AGM.

Signed at: _____ on _____ 2025

Signed: _____

Documents required to be attached to this application form

1. To exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
3. A certified copy of the valid identity document/passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may, in its sole discretion, accept any incomplete application forms.

Shareholders' Diary

Annual results 2025	
Financial year end	Friday, 28 February 2025
Publication of year-end results	Friday, 30 May 2025
Financial Report distributed and Notice of AGM posted	Monday, 30 June 2025
Annual General Meeting	Friday, 22 August 2025
Interim results 2026	
Interim period ends	Friday, 29 August 2025
Announcement of interim results, on or about	Friday, 28 November 2025



Company Information

Company Details

RH Bophelo Limited
 Registration number: 2016/533398/06
 Share code: RHB
 ISIN: ZAE000244737
 Date of incorporation: 13 December 2016
 Place of incorporation: South Africa

Registered Office

Unit 12 – 1st Floor
 1 Melrose Boulevard
 Melrose Arch
 Johannesburg, 2191
 South Africa

Postal Address

Unit 12 – 1st Floor
 1 Melrose Boulevard
 Melrose Arch
 Johannesburg, 2191
 South Africa

Directors

Quinton Zunga (Chief Executive Officer)
 Colin W. Clarke III (Chief Investment Officer and Executive Director)
 Yondie Metu (Chief Financial Officer)
 Samson Moraba (Independent Non-Executive Director and Chairman)
 Romeo Makhubela (Independent Non-Executive Director and Chairperson of the Investment Committee)
 Fulufhelo Makwetla (Non-Executive Director and Chairperson of the Remuneration and Nominations Committee)
 Bojane Segooa (Independent Non-Executive Director and Chairperson of the Audit and Risk Committee)
 Dr Phetole David Sekete (Non-Executive Director and Chairperson of the Social and Ethics Committee)
 Thanyani Mashau (Independent Non-Executive Director)
 Carmen Mpelwane (Independent Non-Executive Director)

Company Secretary

Statucor (Pty) Ltd
 Wanderers Office Park
 52 Corlett Dr,
 Illovo,
 Sandton,
 2196

Transfer Secretaries

Computershare Investor Services Proprietary Ltd
 Registration number 2004/003647/07
 Rosebank Towers
 15 Biermann Avenue, Rosebank
 Johannesburg, 2196
 South Africa

Postal Address
 Private Bag X9000
 Saxonwold
 2132
 South Africa

Sponsor South Africa

Deloitte & Touche Sponsor Services Proprietary Limited
 Registration number 1996/000034/07
 Deloitte Place
 5 Magwa Crescent
 Waterfall City
 2090

Sponsor Rwanda

Faida Securities Rwanda Limited
 Registration number 101856301
 Centenary House, 4th Floor
 124 Kigali,
 Rwanda

External Auditors

Forvis Mazars (South Africa)
 Practice number 900222
 Forvis Mazars House, 54 Glenhove Road
 Melrose Estate
 Johannesburg, 2196
 South Africa

Communications Agency

Kaitoma Collective
 Sandton Gate, Building A
 25 Minerva Ave
 Glenadrienne
 Sandton, 2196.



For the latest investment news,
information, SENS announcements
and company updates, please visit
www.rhbophelo.co.za



RH Bophelo Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2016/533398/06)

(JSE & RSE Share Code: RHB, ISIN:

ZAE000244737)

Registered address:

Unit 12, 1st floor, 1 Melrose
Boulevard, Melrose Arch,
Johannesburg, 2191.

Tel: +27 (0)10 007 2171

Email: invest@rhbophelo.co.za

Website: www.rhbophelo.co.za

Feedback:

RH Bophelo welcomes feedback and any
suggestions to improve the Company's future
reports. Please forward any comments to:

Tel: +27 (0)10 007 2171

Email: invest@rhbophelo.co.za

