



our profile

**INVESTING TODAY,
CULTIVATING A LEGACY
FOR TOMORROW**

Who we are

Royal Bafokeng Holdings (RBH) is a 100% Black community-owned investment company entrusted with a unique mandate of protecting and growing the wealth of the Royal Bafokeng Nation (RBN).

Through prudent management of an investment portfolio, we apply an inter-generational outlook to provide a dividend income and portfolio capital appreciation to our sole shareholder, the Royal Bafokeng Nation Development Trust (RBNDT). RBH actively manages a portfolio with a net asset value (NAV) of R56 billion (as at December 2024). The diverse portfolio consists of listed and unlisted assets in a range of geographies and sectors, including telecoms, pharmaceuticals, infrastructure, property, financial services, resources, and industrials.

What differentiates RBH

RBH has a unique mandate – to grow and protect the wealth of the RBN. We prioritise long-term investments and a resilient portfolio as fundamental principles for intergenerational wealth creation. This strategic approach is evident in our diversified, growth-oriented investment portfolio, aimed at safeguarding and enhancing our capital base over time.

We do this by preserving and growing the wealth of the Bafokeng people and delivering a predictable and sustainable dividend that enables the RBNDT to support the socio-economic development for the benefit of Morafe and those who live on RBN land. Our ability to realise our inter-generational investment mandate is realised through successfully investing in financial and social capital. As at December 2024 RBH's NAV was R56 billion.

RBH actively collaborates with its fellow entities within the RBN, synergising efforts to contribute meaningfully to the Nation's overarching vision. While RBH's focus remains steadfast on our mandate, we recognise that our success is interwoven with the collective prosperity of the RBN. This collaborative and introspective approach ensures that we align our strategies with the evolving needs and aspirations of the RBN, fostering a dynamic and mutually beneficial partnership.

Our mandate

RBH operates within a dual mandate

- To safeguard the long-term financial independence of the RBN.
- To generate sufficient income to enable our shareholder to meet social and infrastructural needs of the RBN

Our value drivers

We operate ethically and execute with integrity. We embrace and drive positive change. Trust (Tshepo) and Respect (tlhompō) are central to our relationships.

Strategic outlook

Our diversification strategy has resulted in exposure to assets which enhance the quality of our portfolio and create sustainable value. Our reflective approach to portfolio management and focus on enhancing the resilience of our portfolio stands us in good stead in uncertain times.

Our investment approach

Our well-defined and value-creation investment strategy presents a compelling value proposition. Since our establishment, we have built a resilient and diversified investment portfolio and have delivered a consistent and predictable dividend to our shareholder.

Our investment philosophy is anchored in **four pillars**:

1

Protecting and growing the wealth of the RBN

We strategically invest in assets with significant potential for capital growth and reliable cash flows, ensuring sustainable value creation.

2

A diversified portfolio as risk mitigation

We invest in diverse sectors and geographies. Our prudent risk management is reflected in a portfolio that spans various sectors and geographies. We also adhere to a responsible investment ethos, excluding "sin industries" from our portfolio.

3

Driving value

We make significant equity investments that allow us to be influential in our investee companies.

4

Realising value

We maximise our returns by exploring optimum exit strategies.

Our story

1834

Under the leadership of *KGOSI* Mokgatle, Bafokeng people pooled their resources to buy land. Using the missionaries that lived among them as proxies, they bought title deeds to the land they had been farming for over 400 years. Land was bought communally and owned accordingly.

1924

Platinum discovery: The tenacity and forward thinking of the Bafokeng was rewarded a few decades later when part of the Merensky Reef, containing the world's largest deposit of platinum group minerals, was discovered on Bafokeng land.

1990

The RBN trade equitable royalties for the right to mine, entering a royalty agreement with Impala Platinum, which gives the company permission to conduct its mining activities on Bafokeng land in exchange for decent returns for the Nation.

2002

Royal Bafokeng Resources (RBR) established to safeguard and manage its mineral resources.

2004

- RBN's Supreme Council resolves to establish the RBNDT.
- Royal Bafokeng Finance (RBF) established to manage the Nation's wealth.

2005

RBN donates all its commercial assets to RBNDT.

First investment in a non-mining entity.

2006

RBH was established through the merger of Royal Bafokeng Finance and Royal Bafokeng Resources.

2013 to date

RBH executes its adopted Strategic Asset Allocation with the aim of further diversifying the investment portfolio.

Our place in the RBN



Our social impact approach

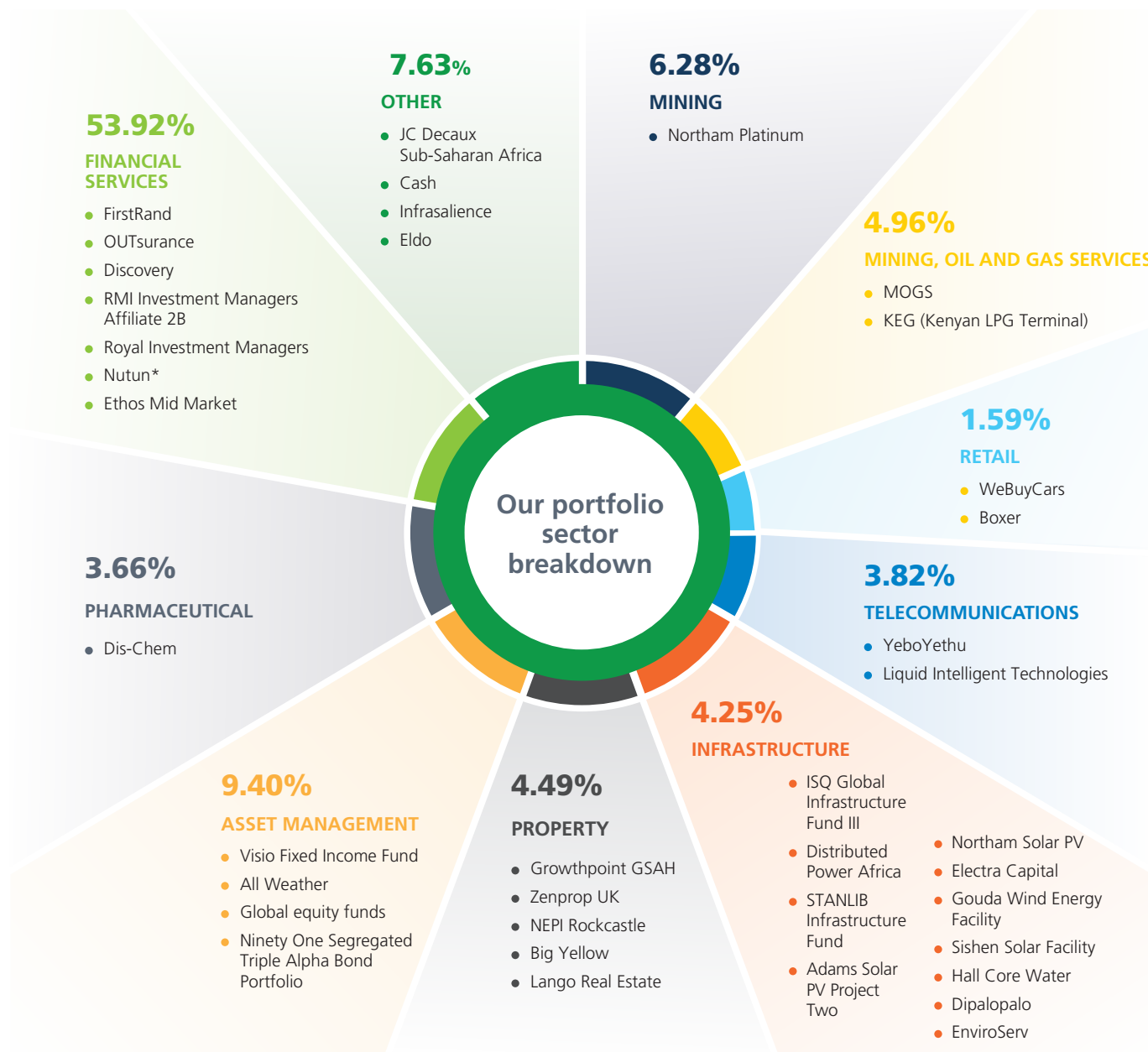
Since our establishment in 2006, RBH has contributed R9.3 billion to the RBNDT through dividends, enabling support for various social initiatives within the RBN. This demonstrates the strength of our social and relationship capital, which enables us to build meaningful connections, collaborate with key stakeholders and leverage our mandate to contribute to the social wellbeing of the RBN.

Our mandate is to safeguard and grow the wealth of the RBN. However, as a responsible corporate citizen with a deep understanding of the needs and priorities of our shareholder community, we also prioritise social performance. We cultivate mutually beneficial relationships with all our key stakeholders (see page 58) and RBN implementation entities. These relationships help us identify opportunities for collaboration, manage risks and align our day-to-day activities with our core mandate. Through priorities such as driving social transformation, paying dividends and taxes, and sourcing goods and services locally, we create lasting positive impacts that contribute to the socio-economic development of the RBN and broader South African society.

“ We aim to achieve social transformation through the B-BBEE scorecard by prioritising long-term, sustainable community development initiatives that drive economic growth, shared value and meaningful impact for the Nation. This approach enables us to promote broad-based socio-economic progress in the RBN and beyond.

We are proud that in 2024, RBH maintained its Level 1 B-BBEE contributor status and remains 100% black-owned by the RBN through the RBNDT.

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* Previously Transaction Capital

2024 value creation highlights

Financial performance

Net asset value
R56 billion

2023: R49 billion

Dividend paid to shareholder
R786 million

2023: R728 million

Total dividend paid to shareholder since 2006
R9.3 billion

2023: R8.5 billion

Global equity allocation
6%
in line with our diversification strategy and growth ambitions

Social performance

Enterprise and supplier development

- Sustained **864 full-time and part-time jobs** by **supporting 70 SMMEs** across Phases 1 and 2 of the Kgolo enterprise and supplier development programme.
- The programme received an **average satisfaction score of 4.5 out of 5** from participating SMMEs, indicating high satisfaction with the support and resources provided.
- The programme has facilitated an **average revenue growth of 43%**.

Employment equity performance

- **87%** Black employees
- **57%** Female board members
- **83%** Black female Exco members
- **61%** Female employees

Skills development

- Supported several training and development initiatives, including:
 - **15** external bursaries
 - **6** internal employee bursaries
 - **55** learnerships
 - **4** internships

Artisan training programme

- **50 learners** were recruited into the programme in 2023, **48 learners** completed the first year of the programme. A further **50 learners** were recruited into the programme in December 2024 and **began their training in January 2025**.
- **5 engineering trades:** electrical, fitting, diesel mechanic, boiler maker and instrument mechanic.

B-BBEE rating

Maintained a
Level 1 rating

Contact us

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