



RDC PROPERTIES LIMITED

AUDITED FINANCIAL RESULTS PRESENTATION

FOR THE PERIOD ENDED 31 DECEMBER 2024



WWW.RDCBW.COM

An aerial photograph of a vast wetland landscape at sunset. The sky is a gradient of orange and yellow, transitioning into a pale blue. The ground is a mix of green marshes and blue water channels. A semi-transparent white rectangular box is centered over the image, containing the text.

WELCOME

TO THE **RDC** YEAR-END RESULTS PRESENTATION

We appreciate your attendance as we embark on the review of our performance over the past year.

AGENDA

01

Welcome and Introduction

02

Environmental, Social and Governance

03

Financial Results

04

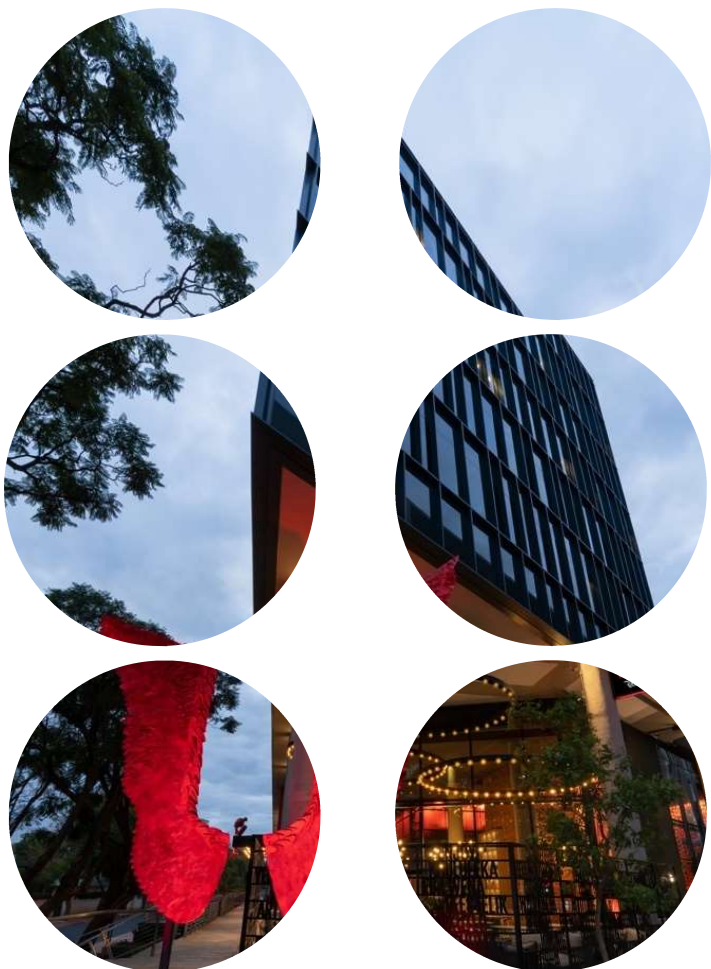
Portfolio Analysis

05

Prospects & Developments

06

Q&A Session



RDC PROPERTIES LIMITED

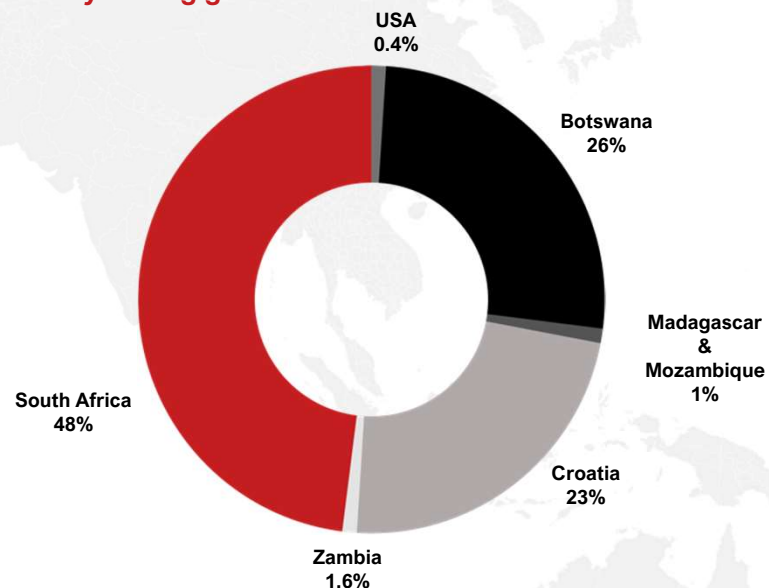
OUR PROPERTY PORTFOLIO - 2024

Creating Value: Our diverse investment portfolio stays ahead by staying relevant and consistently driving growth

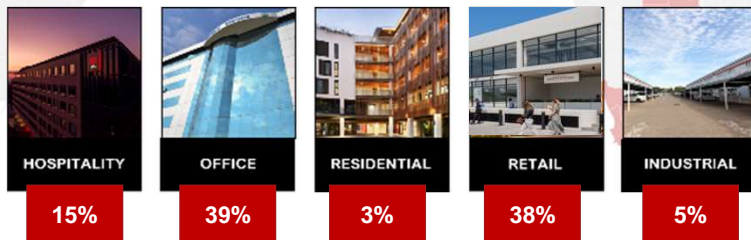
- RDC Properties Limited, with a **portfolio of P5.92 billion (2023: P5.99 billion)**, has the **largest portfolio** of investment properties listed on the BSE.
- Our portfolio is **well diversified** with strong geographical and sectoral spread.
- With flagship assets such as the **Masa Centre, VMD Kwart and Cape Quarter Square**, our group boasts **66 properties** operating in **7 different countries**.



- This diversified portfolio allows the group to generate profits and hold assets in **hard currency environments**, including Euro and USD denominated assets.



Sectorial Portfolio Values



2024 was a year of consolidation whereby we continued our disposal strategy of non-core assets and our inventory units. We executed on the sale of 6 non-core assets and 17 inventory units, with little impact on our overall portfolio value and strong improvement on our LTV. Our existing assets fared well with a strong fair value gain of P108 million. Key to our competitive advantages in the market – our diversification in terms of sector and geographic remains largely unchanged.

OUR PURPOSE AND VISION

ALIGNED TO ACHIEVE OUR STRATEGIC GOALS



WESTLAKE SHOPPING CENTRE, WESTLAKE, WESTERN CAPE, SOUTH AFRICA

OUR PURPOSE

To grow **SHAREHOLDER VALUE** by **OWNING** and **MANAGING STRATEGIC PROPERTY ASSETS** that enrich the **STAKEHOLDERS** and **COMMUNITIES** we serve.

OUR VISION

To be the leading real estate company in Botswana, known for its **INTERNATIONAL REACH, EXPERTISE, INNOVATION, SUSTAINABILITY, INTEGRITY,** and **CLIENT-CENTRIC APPROACH.**

OUR MEDIUM-TERM STRATEGIC GOALS



Net Asset Value (NAV) Growth

NAV Growth per Share > Inflation plus 3 – 5%



Reduce Loan to Value (LTV)

Reduction of LTV with a Max 40%



Revenue

40%-50% of revenue to be generated in hard currency



Shareholder Distribution

Distribution in the Upper Quartile of the BSE Sector

STATUS FY2024:

NAV GROWTH: 3.7% WORKING TOWARDS TARGET OF 4.7% (BOTSWANA CPI + 3%)

GROUP LTV REDUCED FROM 43.29% TO 41.72% - APPROACHING TARGET

REVENUE IN HARD CURRENCY UP FROM 20% TO 23% (LONG TERM GOAL OF 40-50%)

DISTRIBUTION YIELD SIGNIFICANT YOY IMPROVEMENT OF 18% WITH A YIELD OF 3.38%

AN OVERVIEW OF OUR PROGRESS

Over the past 12 months, the Group has executed pivotal actions driving progress toward its strategic goals



Sale and Transfer of Non-core assets

During the year, the Group successfully disposed off approximately P140 million in less strategic assets, including its 50% interest in the subsidiary – 108 Albert Road. The funds have been used to reduce debt and strengthen core assets.



Optimized Debt Realignment

Executing on the Group's strategy to reduce finance costs – the Group was able to raise new, lower cost debt in Croatia to settle higher cost debt in South Africa – achieving a positive debt realignment to closely align debt with portfolio value.



Significant Reduction in Vacancies

We have seen a continued downward trend in overall vacancies. Whereas the portfolio vacancy rate at the close of 2023 was 11.3% of total GLA, this ratio has reduced to 8.2%.



Significant Lease Renewals

The property portfolio and management thereof fared well in the period, with significant lease renewals and new leases for approximately 91,682 sqm, representing 27% of the total GLA of 335,051 sqm.



Strengthening Core Assets

The Group continues to invest and enhance its core asset base. Westlake Shopping Centre was completed during the period. It will improve the net operating income going forward. Material Property Improvement Plans underway as scheduled at DLSL and Protea Hotel by Masa

ACHIEVING THE ABOVE, TOGETHER WITH A STRONG INVESTMENT PORTFOLIO HAS ENABLED THE GROUP TO PROGRESS TOWARDS ITS STRATEGIC GOALS, BY:



NAV Growth per Share > Inflation plus 3 - 5%



Reduction of LTV with a Max 40%



40% -50% of revenue to be generated in hard currency



Distribution in the Upper Quartile of the BSE Sector

THE YEAR AT A GLANCE

The local and global landscapes provided dynamic challenges which required strategic adaptation from the Group



Macro Background

Interest Rate Environment:

A decreasing trend on interest rates however slower than anticipated due to global trade tensions.

Geopolitical Landscape:

Major changes in the jurisdictions RDC operates in, with a positive outlook. These include:

- New coalition government – prioritizing economic growth and strengthening EU ties for South Africa.
- Political shift in Botswana with new government focusing on anti-corruption and economic reforms, with major infrastructure projects in progress.
- Croatia remains stable within the EU – with continued focus on economic growth and regional cooperation.

Regulatory Challenges

Challenges and delays faced through regulatory process for the business acquisition in Botswana

Hospitality and Tourism Demand

Hospitality demand on the up and continues to flourish – opening up opportunities for the Group to increase its exposure to this sector.



Our Response

Effective hedging strategy and management:

- Interest Rate Hedging through Collars
- Index based lease escalation
- Effective Natural Operating Currency Hedge
- Rebalancing of debt book (new Croatian debt)

Utilizing geographical diversification to optimize debt portfolio to **reduce overall cost of debt**

Disposal of non-core assets at optimal value and **reduction of debt**

A Group strategy which **balances growth with value.** Strategic refurbishments (Westlake) and securing longer leases (Voortrekker)

Keeping true to our value system – ESG is integral to the strategy



Outlook

The anticipated **easing of interest rates** will have a **positive effect** on profitability and cashflow.

Exposure to the **hospitality sector** expected to **yield further returns** as leisure flourishes in Southern Africa and RDC continues to explore further investment opportunities

Property improvement plans and **completion of significant redevelopment** works are expected to positively impact net operating income in the upcoming period and underpin long term sustainability

Improved cash position allowing for uptake of **growth opportunities to achieve higher total returns** for unitholders

CHOBE MARINA LODGE – A NEW BEGINNING



INCIDENT OVERVIEW

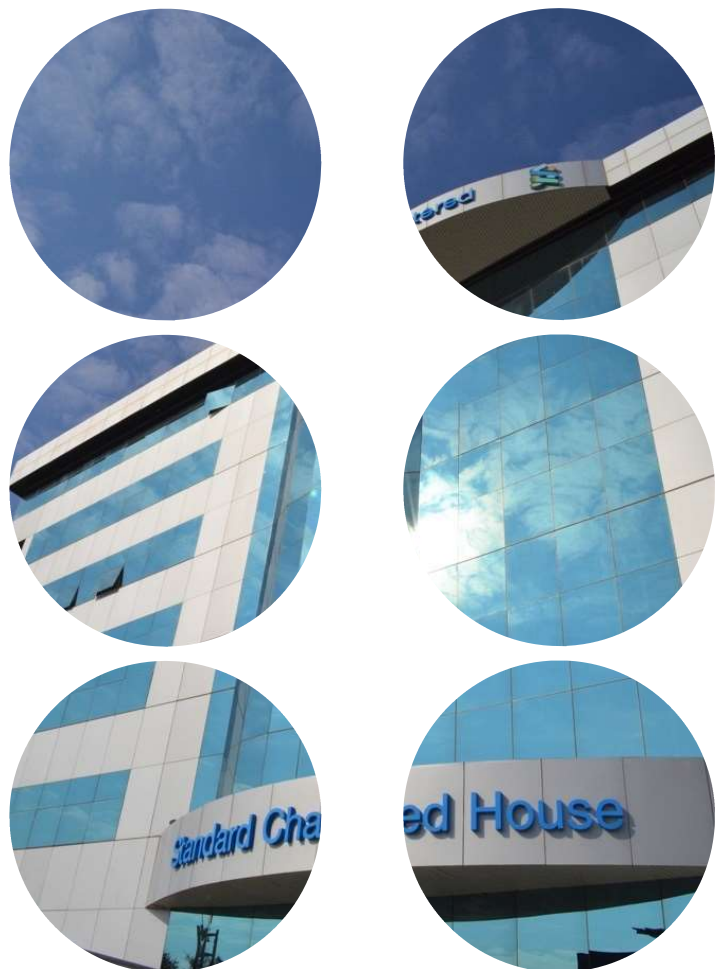
- On November, 17, 2024, a fire broke out at Chobe Marina Lodge in Kasane, Botswana.
- **No Casualties:** All guests and staff were safely evacuated with no injuries report.

RESPONSE AND RECOVERY

- **Swift Emergency Response:** Lodge management and the local fire department acted quickly to contain the fire.
- **Strong Community & Government Backing:** The Minister of Environment and Tourism, along with the Kasane community, expressed support, reaffirming the lodge's vital role in tourism and employment.
- **Rebuild in Progress:** Plans for an enhanced Chobe Marina Lodge are well advanced, with reopening set for 1 April 2026.
- **Insurance Secured:** Old Mutual has accepted liability, with claim quantification underway and a P10M advance received for business interruption coverage.

STRATEGIC OUTLOOK

- ✓ **No long term impact on group performance**
- ✓ **Strong insurance protection mitigates financial risk**
- ✓ **Opportunity for upgrades and improvements**
- ✓ **Commitment to guests, staff and stakeholders**



STANDARD HOUSE, GABORONE, BOTSWANA

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STRONG ESG VALUES

INTEGRAL TO OUR STRATEGY

The framework for the ESG committee is the Sustainable Development Goals



Environment is an integral part to our decision-making.

To date, the group has achieved the following:

- A focus on energy efficiency, with 17% of our portfolio (by GLA) having achieved a Green Building Council SA (GBCSA) green star rating.
- Energy efficiency, inclusive of 18 concluded Power Purchase Agreements to date.
- Water consumption monitoring on 59% (by GLA) of our portfolio.



Adding value to our community is part of our purpose

- Contributions to at least 15 different charitable organizations
- Support for the educational sector, including contributions to schools in Botswana, South Africa, and Madagascar.
- Support for the art community, including contributions to the Investec Cape Town Art Fair and the Radisson RED emerging artists' promotion.



Setting the example and abiding to the BSE code of governance

- We have a strong corporate governance framework in place and are committed to high standards of corporate conduct.
- We are proud of our corporate governance record and are committed to continuing to improve our performance in this area

WE BELIEVE THAT ESG IS AN IMPORTANT PART OF RESPONSIBLE INVESTING AND THAT OUR COMMITMENT TO ESG WILL HELP US TO CREATE LONG-TERM VALUE FOR OUR STAKEHOLDERS.

SUSTAINABLE DEVELOPMENT GOALS



Underpinning our framework for ESG is the Sustainable Development Goals (United Nations).

We have defined our long-term goals by the following areas of Materiality:

- ✓ Environmental action and awareness
- ✓ Human capital
- ✓ Customer centricity
- ✓ Diversity
- ✓ Equity and inclusion
- ✓ Community upliftment
- ✓ Ethical practice

OUR ENVIRONMENT

RDC is committed to its role in environmental sustainability through its continued focus on waste management and the reduction of water and energy usage throughout its properties and operations, by implementing and monitoring:

- Waste segregation, recycling and re-usage
- Water consumption and monitoring, education and re-filling strategies
- Efficient Energy-usage and strategies and renewable solutions
- Timeous repairs to water leakages
- Green Building Certification
- Energy Performance Certification
- Carbon Footprint

59%

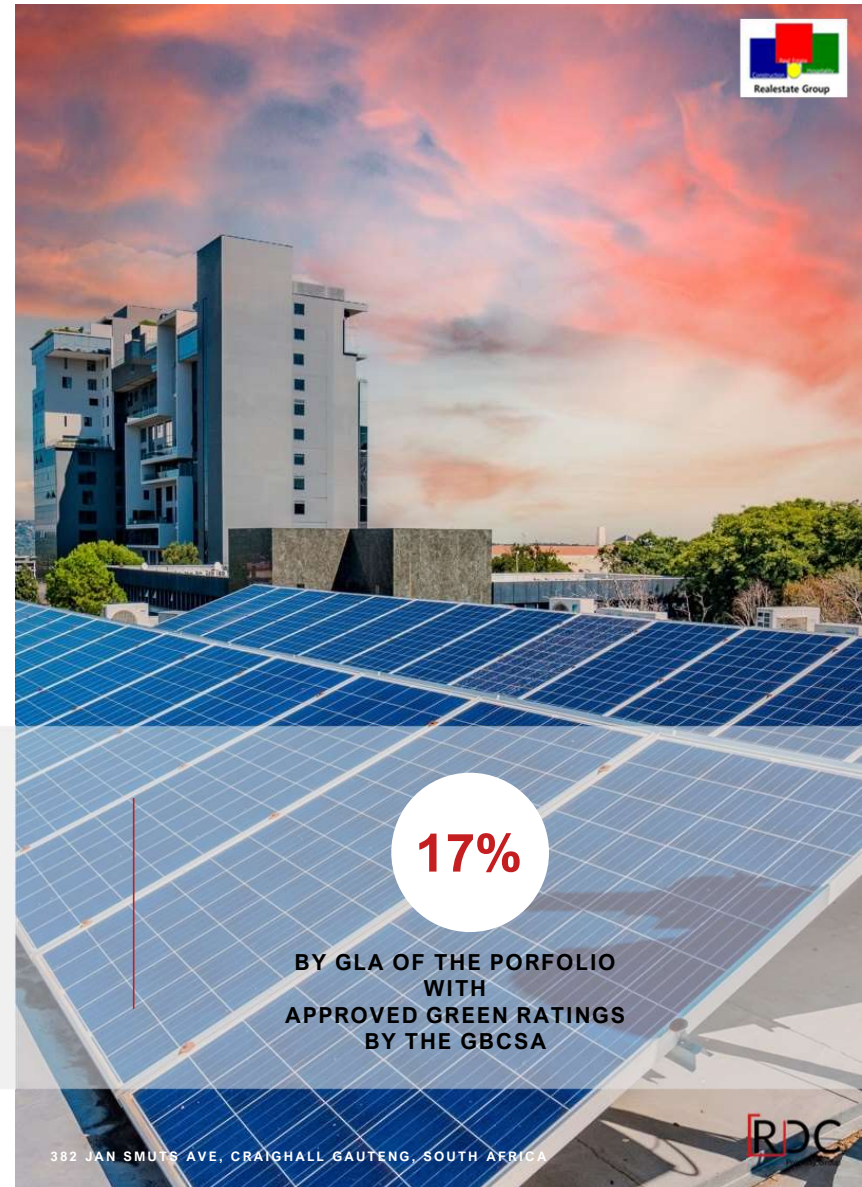
BY GLA OF THE PORTFOLIO
FITTED WITH WATER
WASTAGE
MONITORING TECHNOLOGY

54%

BY GLA OF THE PORTFOLIO
ENGAGED IN SOLAR ENERGY
GENERATION

17%

BY GLA OF THE PORTFOLIO
WITH
APPROVED GREEN RATINGS
BY THE GBCSA



382 JAN SMUTS AVE, CRAIGHALL GAUTENG, SOUTH AFRICA

RDC

ESG

SOCIAL IN ACTION | SOUTH AFRICA & BOTSWANA Contributions to at least 15 different charitable organizations



Boitumelo Primary School Initiative (October 2024)

RDC annually awards prizes to the top performing PSLE students to acknowledge their hard work during the year.



Radisson RED Rosebank: Partnership for Feeding Initiative (July 2024)

Partnered with Chefs with Compassion to donate over 100 liters of soup to those in need.



Protea Hotel Supports Old Naledi Settlement (July 2024)

Protea Hotel by Marriott Masa Square celebrated African Child Day by providing and contributing to the children of Old Naledi Settlement.



Chobe Marina Lodge Supports Chobe Junior Secondary School (October 2024)

Chobe Marina Lodge organized a donation drive to support the local youth, focusing on providing essential school supplies to Chobe Junior Secondary School students.



Masa Centre Carols by Candlelight Charity Event (December 2024)

The annual Carols by Candlelight & Charity Handover event raised significant funds and gathered essential donations, ensuring continued support for the foundation's efforts to care for and uplift the children.



Sefhare Hospital Christmas Donation (December 2024)

RDC Property Group annually donates food, toiletries, and medical supplies, helping to improve the hospital's care environment and brighten the holiday season for patients and staff



Investec Cape Town Art Fair (February 2025)

For decades, the RDC Group has supported art communities, and this year, we were proud to sponsor the RDC Art Collection Prize at the Investec Cape Town Art Fair.



Ngwapa Primary School Prizegiving (November 2024)

RDC sponsors the annual school prizegiving by donating monetary prizes and supporting students' academic success. They provide essential resources to ensure students have the opportunity to reach their goals.

ESG

SOCIAL IN ACTION – SOCIAL INITIATIVES CONTINUED



● **Radisson RED Supports SOS Children’s Villages in Mamelodi - July 2024**

The Radisson RED team transformed the library into a toy room, organized donations, and contributed to gardening and cleaning efforts, making a positive impact on the community.

● **Cape Quarter Square & Old Cape Quarter | Honoring Mandela Month - July 19, 2024**

The team organized a charity drive to support D.A.W., collecting food, blankets, cushions, and warm fabrics for those affected by heavy rains.

● **De Ville Centre | Jars of Hope Initiative – July 19 2024**

The team collected and distributed fill jars with dry soup ingredients to provide meals for vulnerable individuals, offering warmth and nourishment to those in need.

● **The David Livingstone Safari Lodge & Spa | Cruise for a Cause - Aug 31, 2024**

The event helped to support the Drought Relief Program under the Livingstone Tourism Association, raising funds for wildlife conservation.

● **RDC Brings Christmas Joy to Orphans in Safe Homes - Dec 13, 2024**

The initiative provided essential gifts, brightening the children's holiday season and reinforcing the importance of compassion and community during this special time.

● **Chobe Marina Lodge Donate to Kachikau Primary School - Sep 19, 2024**

The team not only donated linen essential supplies but had the opportunity to engage with the children at the Disability Unit at Kachikau Primary School, witnessing their resilience and creativity



STRONG ESG VALUES

GOVERNANCE STRUCTURES

Leadership Update

In alignment with RDC's commitment to high standards of governance, the following changes were made to the Board during the year:

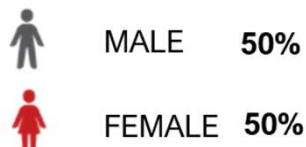
- **Andrew Bradley** elected as **independent non-executive chairman of the Board** on 23 May 2024 and stepped down from the Audit & Risk Committee.
- **Guido Giachetti** continues to oversee the group strategy and the performance of the asset management operations.
- **Giorgio Giachetti** and **Kate Maphage** have decided not to present themselves for re-election and will therefore retire at the 2025 AGM. The Board gratefully acknowledges the significant contributions of these long-standing members to RDC's success.
- **New Appointments:** The Board has subsequently approved the appointment of two new directors with effect from May 2025, subject to approval by linked unit holders at the 2025 AGM.

FUTURE COMPOSITION

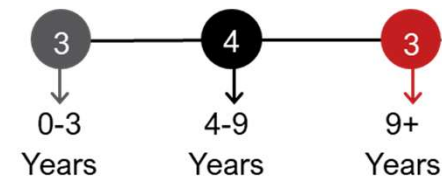
BOARD INDEPENDENCE



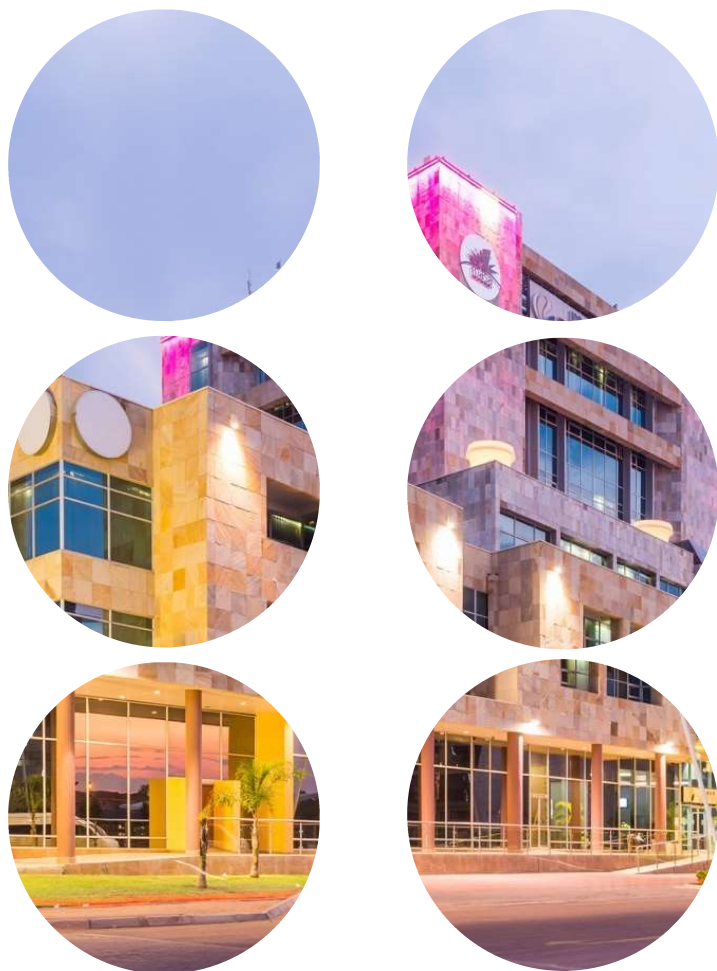
BOARD GENDER DIVERSITY



BOARD TENURE



A comprehensive assessment of the Board, its committees, and executive management was conducted in November 2024. The strong results confirmed that the Board operates effectively, fosters productive deliberations, and continues to enhance RDC's performance in the best interest of unit holders.



MASA CENTRE, GABORONE, BOTSWANA

AGENDA

- 01** Welcome and Introduction
- 02** Environmental, Social and Governance
- 03** **Financial Results**
- 04** Portfolio Analysis
- 05** Prospects & Developments
- 06** Q&A Session

FINANCIAL HIGHLIGHTS

31 DECEMBER 2024

INVESTMENT AND PROPERTY PORTFOLIO

P5.92 billion

(2023 – P5.99 billion)

Portfolio value has remained stable despite the sale of non-core assets during the year.

PROFIT FROM OPERATIONS

P342 million  **11%**

(2023 – P309 million)

Profit from operations excluding fair-value adjustments increased by P33 million (11%)

EARNINGS PER SHARE

17.49 Thebe  **23%**

(2023 – P14.23 Thebe)

Solid growth in earnings per a linked unit with a year-on-year increase of 23%.

DISTRIBUTION PER SHARE

8.11 Thebe  **18%**

(2023 – 6.90 Thebe)

With the improved cash position of the group, distribution per share is up 18% to 8.11 thebe per linked unit

NET ASSET VALUE PER SHARE

P3.86  **3.5%**

(2023 – P3.73)

Net asset value per share (excluding deferred tax) is P3.86 per linked unit and represents a year-on-year increase of 3.5%

LOAN TO VALUE

LTV Ratio: 41.72% 

(2023 – 43.29%)

The group was able to reduce LTV in line with its strategy.

31 DECEMBER 2024

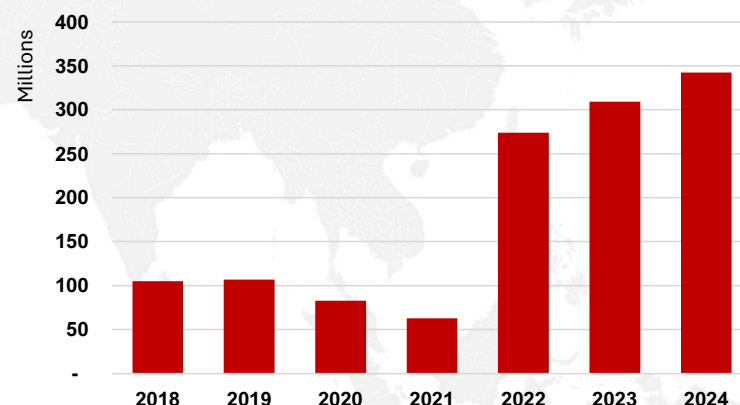
YEAR END RESULTS – STATEMENT OF COMPREHENSIVE INCOME

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 December 2024 | Year ended 31 December 2023 | % Change |
|--|--------------------------------|--------------------------------|-------------|
| | P'000 | P'000 | |
| Revenue | 571 814 | 561 290 | 2% |
| Net property operating expenses | (214 973) | (216 560) | |
| Net property income | 356 841 | 344 730 | 4% |
| Other operating expenses | (48 251) | (51 698) | |
| Gains arising from joint ventures | 13 269 | 536 | |
| Other foreign exchange (losses)/gains | 7 419 | (922) | |
| Other operating income | 7 864 | 10 379 | |
| Sales revenue | 56 375 | 2 465 | |
| Cost of sales | (57 097) | (2 398) | |
| Profit on sale of subsidiary | 5 961 | - | |
| Inventory net realizable value adjustment | - | 6 145 | |
| Profit from operations before fair value adjustments | 342 380 | 309 237 | 11% |
| (Loss)/gain arising on fair valuation of investments | (24 118) | (19 712) | |
| (Loss)/gain arising on fair valuation of interest rate derivatives | (18 166) | (16 040) | |
| Gain arising on revaluation of investment properties | 108 475 | 106 921 | |
| Profit from operations | 408 571 | 380 406 | 7% |
| Investment Income | 5 580 | 14 048 | |
| Finance costs | (239 627) | (241 617) | |
| Bargain purchase gain | - | 26 797 | |
| Profit before tax | 174 524 | 179 634 | (3%) |
| Income tax expense | (19 767) | (46 288) | |
| Profit for the year from continuing operations | 154 757 | 133 346 | 16% |
| Discontinued Operations: | | | |
| Loss for the period from discontinued operations | 816 | (4 146) | |
| Profit for the period | 155 572 | 129 200 | 20% |
| Profit attributable to | | | |
| Owners of the company | 123 933 | 101 039 | |
| Non-controlling interest | 31 639 | 28 161 | |
| | 155 572 | 129 200 | 20% |
| Average number of linked units in issue at period end | 758 232 937 | 758 232 937 | |
| Earnings per linked unit (thebe) | 17.49 | 14.23 | 23% |
| Number of linked units in issue at distribution date | 758 232 937 | 758 232 937 | |
| Distribution per linked unit (thebe) | 8.11 | 6.90 | 18% |

PROFIT FROM OPERATIONS

The strong diversified portfolio has resulted in a consistent improvement in profit from operations



INTEREST RATE DERIVATIVES

Despite the fair value loss (MTM) (P18.2 million) on the interest rate derivatives, these instruments were fundamental in reducing finance costs for the period and have saved the group approximately P14.8 million for the period.

FINANCE COST OUTLOOK

The Group's finance costs are expected to be positively impacted due to:

1. South African Prime rate decreases towards close of 2024 and post 2024 – the full impact of these expected to significantly reduce finance costs in 2025
2. Lower LTV and with anticipated disposals in 2025,

31 December 2024

YEAR END RESULTS – STATEMENT OF FINANCIAL POSITION

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

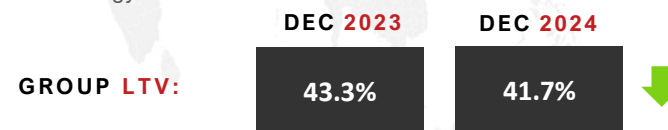
| | For the year ended 31 December 2024 | For the year ended 31 December 2023 | % Change |
|---|--|--|---------------|
| | P'000 | P'000 | |
| Assets | | | |
| Property, plant and equipment | 28 264 | 38 570 | |
| Intangible asset | 1 000 | 1 000 | |
| Investments & loans | 54 541 | 69 815 | |
| Investment in joint ventures | 127 821 | 102 063 | |
| Investment properties | 5 453 249 | 5 429 077 | |
| Rental receivable – straight line rental adjustment | (18 655) | (7 509) | |
| Financial assets at fair value through OCI | 9 698 | 10 421 | |
| Long term trade receivables | 26 343 | 26 340 | |
| Inventories | 110 835 | 158 943 | |
| Non-current assets held for sale | - | 85 165 | |
| Other current assets | 392 712 | 294 289 | |
| Total Assets | 6 185 808 | 6 208 174 | (0.3%) |
| Equity and Liabilities | | | |
| Equity attributable to the owners of the parent | 2 707 038 | 2 609 717 | |
| Non-controlling interests | 528 782 | 560 387 | 3.73% |
| Long-term borrowings – current and non-current | 2 584 354 | 2 601 895 | |
| Deferred tax liabilities | 218 581 | 216 022 | |
| Non-current liabilities held for sale | - | - | |
| Current liabilities | 147 053 | 220 153 | |
| Total Equity and Liabilities | 6 185 808 | 6 208 003 | (0.3%) |

PORTFOLIO VALUE

Despite the disposals of non-core assets, the Group has maintained its portfolio value at P5.92 billion.

LOAN TO VALUE

The Group has successfully reduced its overall loan to value, in line with its strategy.



COST OF DEBT



CASH GENERATED FROM OPERATIONS

Cash generated from operations for the period was P365 million (2023: P317 million) and represented a 15% improvement from the prior year.

FINANCIAL RISK MANAGEMENT

HEDGING STRATEGY

INTEREST RATE HEDGING

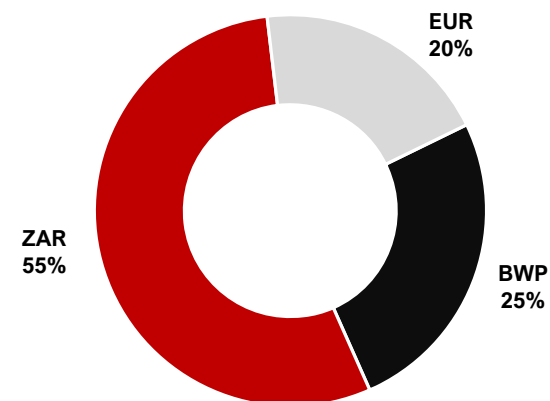
- In the current reporting period, we have started to see the easing of interest rates in all jurisdictions of the group.
 - The Group successfully executed a rebalancing exercise during the year. By raising additional debt in Croatia, where the LTV has been low, we managed to settle the loan exposure in South Africa where cost of debt is the highest for the group. This came at an opportune time, whereby interest rates in Europe have decreased and ZAR:EUR maintained its strength.
 - The group mitigated the impact of high interest rates through the use of interest rate derivatives. The interest rate derivatives saved the Group P14.8 million in interest for the period under review.
- Our current exposure is:
- Fixed Rate Instruments – 30%
 - Hedged Instruments – 10%
 - Variable Rate Instruments – 60%

EXCHANGE RATE HEDGING

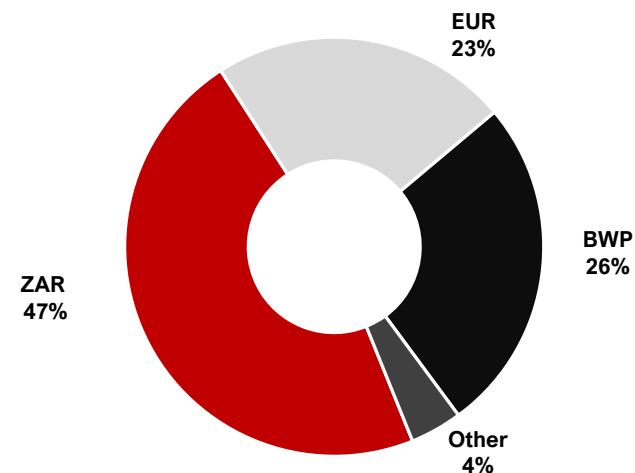
- The group benefits from a diversified income stream denominated in multiple currencies, which acts as a natural currency hedge.
- Additionally, RDC has established a further natural currency hedge by strategically investing and securing debt in the same countries where rental income is earned, and interest expense is paid in the same currency.
- The Group currently maintains a lower LTV in Euros – which has positively impacted returns earned by the Group. This position is monitored and tracked by management effectively to reduce risk and maximize returns.

PORTFOLIO VALUE AND BORROWINGS BY CURRENCY

Borrowings by Currency



Portfolio Value by Currency





OLD CAPE QUARTER, GREEN POINT, WESTERN CAPE, SOUTH AFRICA

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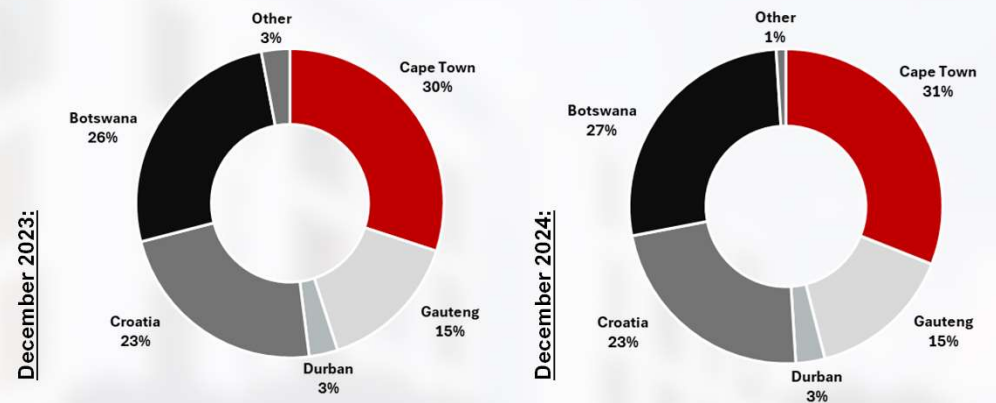
PORTFOLIO ANALYSIS

GEOGRAPHICAL DIVERSIFICATION

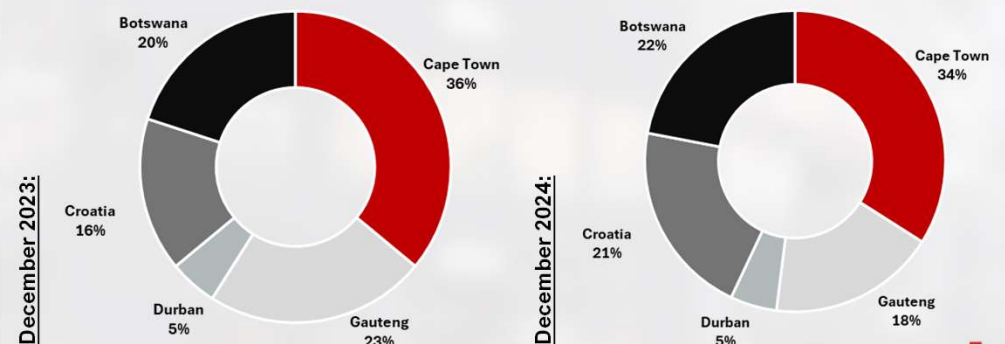
RESILIENCE THROUGH GEOGRAPHICAL SPREAD

- The Group maintains a well diversified portfolio of 66 assets spread across Botswana, South Africa, Croatia, Mozambique, Madagascar, Zambia and the USA.
- This structure allows the Group to benefit from income and asset streams denominated in **hard currency (Euro and USD)**. Revenue generated in hard currency for the 12 months ended 31 December 2024 amounted to **23%** of total revenue, up from 20% in the comparative period.
- The Group also operates in these geographics with a **natural currency hedge** – incomes, expenses and finance costs are denominated in the functional currency of the asset.
- As illustrated in the graphs, the Group's exposure by revenue to hard currency in Croatia has increased from **17% to 21%** - a portfolio which continues to enjoy **0% vacancy, and a strong demand**.

VALUE BY REGION - DECEMBER 2023 VS 2024



REVENUE BY REGION - DECEMBER 2023 VS 2024



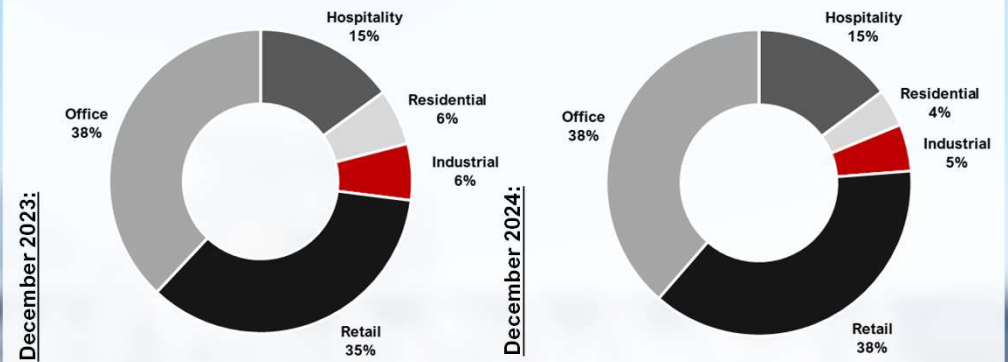
PORTFOLIO ANALYSIS

SECTORAL/INDUSTRY DIVERSIFICATION

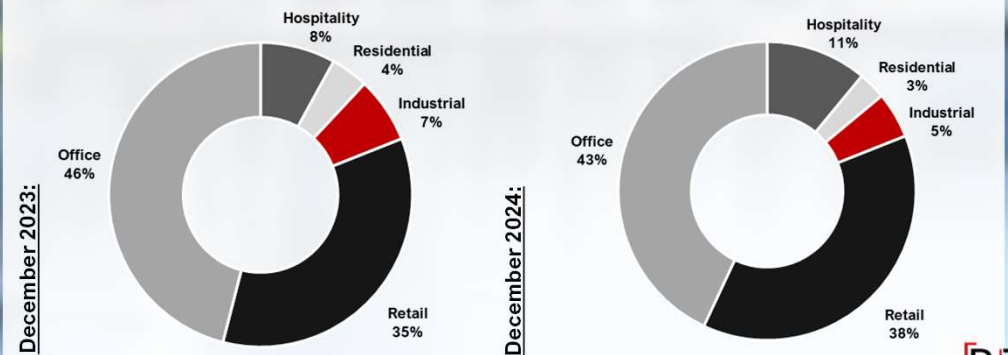
RISK MITIGATION THROUGH SECTORIAL DIVERSIFICATION

- RDC continues to maintain a well diversified portfolio by sector – which allows the Group exposure to sectors with growth potential, whilst containing risk.
- The Group has maintained its exposure to the hospitality sector – which continues to out perform and holds positive expectation for the future.
- The Group will ensure that sectoral diversification remains optimal, to stimulate and protect long term sustainable returns.
- Through strategic diversification, the Group has **mitigated the risks** pertaining to specific market macroeconomic variables and economic downturns.

VALUE BY SECTOR - DECEMBER 2023 VS 2024



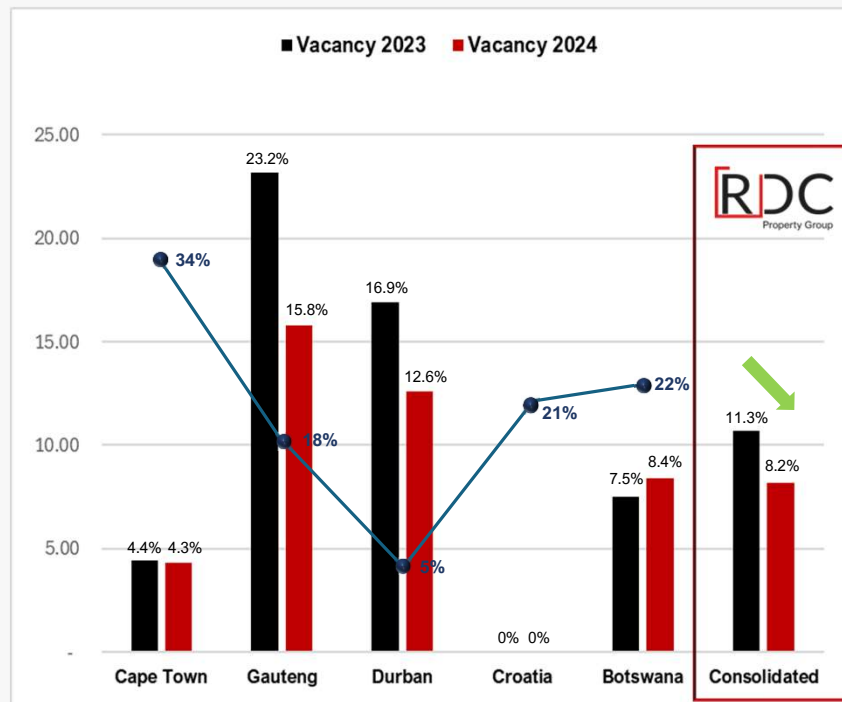
REVENUE BY SECTOR - DECEMBER 2023 VS 2024



PORTFOLIO ANALYSIS

VACANCY ANALYSIS

VACANCY RATES PER REGION (GLA)



● Proportion of Revenue FY2024



OVERALL VACANCY TREND ANALYSIS



- By leveraging in-house and external letting expertise, the Group has been able to reduce overall vacancy from 11.3% in 2023 to 8.2% in 2024.
- New leases and renewals totaling 91,682 sqm were concluded in 2024, representing 27% of the total GLA of 335,051 sqm
- Despite Gauteng having the highest vacancies, the region has seen a remarkable improvement for the period.
- Croatia, which contributes 21% of our revenue, proudly maintains zero vacancies.
- Vacancy rates across the portfolio have steadily improved, reflecting strong tenant demand and effective management. This positive trend enhances the portfolio's growth and stability, reinforcing the success of our strategic approach. We remain committed to sustaining this momentum.



THE DAVID LIVINGSTONE SAFARI LODGE & SPA, LIVINGSTONE, ZAMBIA

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STRATEGIC ENHANCEMENTS & VALUE REALISATION

Maximizing Returns Through Strategic Refinement & Opportunistic Gains

The Group continues to improve and optimize the investment portfolio this includes:

- **Continuously improving the portfolio** – the funds generated from the sales, after debt settlement, allows the Group to **reinvest** in the existing portfolio which the Group identifies as being relevant and strategic.
- **Westlake Shopping Centre redevelopment was completed** in 2024 and is operating with strong tenant mix and anchor tenant.
- We have successfully secured a **long-term lease with Telus** (Canadian based company) on the **Voortrekker Road Property** – illustrating our commitment to maintaining and growing value of our existing portfolio.
- Identifying further **investment prospects** – Strategic partnerships / silver economy / green economy.
- Disposing **lesser strategic assets** at the **right time and value**. Utilizing the proceeds from sales to reduce debt and improve loan to value



WESTLAKE SHOPPING CENTRE, WESTLAKE
CAPE TOWN, SOUTH AFRICA

STRATEGIC DISPOSALS:

FY2024 – PROPERTIES SOLD AND TRANSFERRED

A total of 5 Investment Properties (3 SA and 2 Botswana), 17 inventory units (SA) and 1 investment in subsidiary (SA) disposed:

CASH GENERATED:

P193 MILLION

FY 2025 – ANTICIPATED SALES

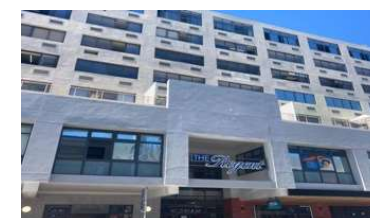
A total of 2 Investment Property (SA) anticipated to be disposed by June 2025:

CASH INFLOW FORECAST:

P154 MILLION



SPARROW SHOPPING CENTRE, MODIMOLLE,
LIMPOPO PROVINCE, SOUTH AFRICA



THE REGENT, SEAPOINT,
WESTERN CAPE, SOUTH AFRICA

PORTFOLIO OPTIMISATION

ACQUISITIONS & IMPROVEMENTS

01

Senior living – Botswana – Project Bophelong



The business validation process continues, with work now centered on building design reviews taking into consideration feedback from the stakeholder engagement and experiences of the operator (Total Care).

02

Hospitality Investment Opportunities



With the Strategic Goals and the adopted ESG framework, we are actively exploring opportunities to increase and compliment our Leisure offerings and circuits. Leveraging on our well-established units (DLSL, CML, MSH and RR) we are exploring the addition of small and high-end Lodges in the **Okavango** and the **Madikwe** game reserves

03

ENVIRONMENT – SOLAR INITIATIVES

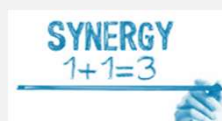


RDC's partnership with a solar solutions provider in South Africa continues to grow – we have now secured 18 Power Purchase Agreements that enable the installation of solar systems on RDC rooftops with no capital expense. This initiative has commenced in providing operating cost reduction for the group and aims to reduce RDC's carbon footprint.

A second phase is in progress to assess the South Africa and Botswana portfolios, to determine further feasible opportunities within the group.

04

Corporate Action Update



As the latest update to our proposed corporate action in Botswana, please note the following:

- Our planned release of the circular was put on hold on 20 September 2024.
- We have been informed that RDC shall receive communication from BSE on 25 April 2025.

Based on the communication to be received, RDC shall advise unitholders accordingly.

DELIVERING ON OUR STRATEGY

TURNING GOALS INTO RESULTS – ADVANCING WITH PURPOSE



OUR MEDIUM-TERM STRATEGIC GOALS



- 1** NAV Growth per Share > Inflation plus 3 – 5%
- 2** Reduction of LTV with a Max 40%
- 3** 40%-50% of revenue to be generated in hard currency
- 4** Distribution in the Upper Quartile of the BSE Sector

BY THE ACTIONS AND OUR RESULTS OF 2024, WE HAVE DEMONSTRATED OUR COMMITMENT TO CREATING VALUE AND MOVING TOWARDS OUR STRATEGIC GOALS:

- **Sustainable growth in NAV** is achieved through a well-diversified and optimised asset portfolio. We continue to improve our portfolio with value enhancing improvements, refurbishment and strong tenant base (up 3,7%)
- **Reducing debt** to an optimal LTV, improves returns, lowers risk and still allows organic growth (down to 41.7%)
- **Assets and revenue in hard-currency** outperform other assets and deep markets allow us to diversify the risk of assets in the local economy (23% revenue up from 20%)
- With a **18% increase in our YOY distribution**, we are committed to increasing our distributions in a sustainable and responsible manner, ensuring growth is balanced with financial prudence and long-term value creation.

TURNING GOALS INTO RESULTS FY2024:

NAV GROWTH: 3.7% (EARNINGS YIELD UP 23%)

GROUP LTV REDUCED TO 41,7%

REVENUE IN HARD CURRENCY UP FROM 20% TO 23%

DISTRIBUTION YIELD SIGNIFICANT YOY IMPROVEMENT 18% WITH A YIELD OF 3.38%



THE EDGE, TYGER VALLEY, WESTERN CAPE, SOUTH AFRICA

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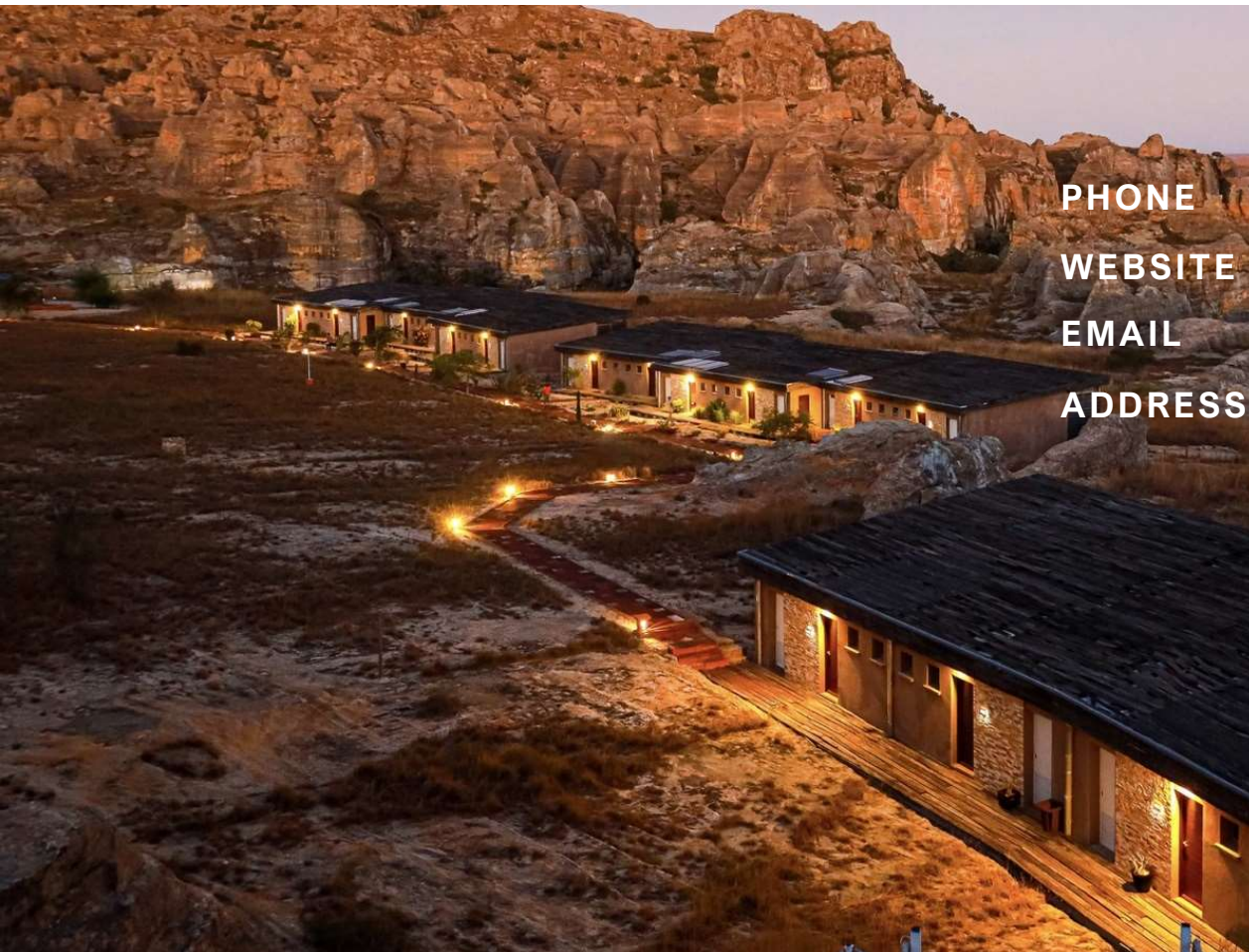
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THANK YOU



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