

A photograph of a modern, multi-story apartment building with a central courtyard. The building has white walls and dark shutters on the windows. The courtyard is filled with lush green trees and plants. In the background, a large, rocky mountain peak is visible under a clear sky.

HALF YEAR RESULTS

FOR THE PERIOD ENDED 30 JUNE 2025



FINANCIAL HIGHLIGHTS

EARNINGS PER SHARE

↑ 31%

EARNINGS PER LINKED
UNIT UP 31% TO 4.65
THEBE (2024: 3.56 THEBE)

NET PROPERTY INCOME

↑ 3%

NET PROPERTY INCOME
INCREASED TO P181 MILLION
(HY 2024: P176 MILLION)

PROFIT BEFORE TAX

↑ 21%

PROFIT BEFORE TAX
INCREASED TO P50 MILLION
(HY 2024: P41 MILLION)

LOAN TO VALUE

⚖ 41.4%

LOAN TO VALUE RATIO
DECREASED TO 41.4%
(HY 2024: 43.2%)

ABRIDGED UNAUDITED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2025	Six months ended 30 June 2024	% Change	Audited year ended 31 December 2024
	P'000	P'000		P'000
Revenue	285,378	288,357	(1%)	571,814
Net property operating expenses	(104,477)	(112,420)		(214,973)
Net property income	180,901	175,937	3%	356,841
Other operating expenses	(25,167)	(25,044)		(48,251)
Sale of inventory	48,107	19,038		56,375
Cost of sales	(47,401)	(19,079)		(57,097)
Other operating income	3,685	4,469		7,863
Gain on the sale of subsidiary	-	5,961		5,961
Income arising from joint venture	294	679		13,269
Other foreign exchange gains	(776)	570		7,419
Profit from operations before fair value adjustments and finance costs	159,643	162,531	(2%)	342,380
Fair value gain/(loss) on investments	-	-		(24,118)
Fair value gain/(loss) on investment properties	134	(251)		108,475
Fair value gain/(loss) on interest rate derivatives	-	(4,277)		(18,166)
Net finance costs	(110,181)	(116,972)		(234,047)
Profit before tax	49,596	41,031	21%	174,524
Income tax expense	(2,414)	(3,485)		(19,767)
Profit for the period from discontinued operations	-	-		816
Profit for the period	47,182	37,546	26%	155,573
Total profit for the period attributable to:				
Owners of the company	35,252	26,985		123,934
Non-controlling interests	11,930	10,561		31,639
	47,182	37,546		155,573
Other comprehensive income				
Exchange differences on translation of foreign operations	65,576	12,215		(3,112)
Fair value gain on available for sale financial assets	(736)	(736)		(736)
Share of joint venture other comprehensive income	-	-		10,043
Total comprehensive income for the period	112,121	49,025	129%	161,768
Average number of linked units in issue at period end	758,232,937	758,232,937		758,232,937
Earnings per linked unit (thebe)	4.65	3.56	31%	17.49
Number of linked units in issue at distribution date	947,790,922	758,232,937		758,232,937
Distribution per linked unit (thebe)	3.79	2.84	33%	8.11

ABRIDGED UNAUDITED GROUP STATEMENT OF FINANCIAL POSITION

	Six months ended 30 June 2025	Six months ended 30 June 2024	% Change	Audited year ended 31 December 2024
	P'000	P'000		P'000
Assets				
Property, plant and equipment	25,161	35,258		28,264
Intangible asset	1,000	1,000		1,000
Investments	22,739	48,222		24,305
Long term loan receivables	31,159	27,247		30,236
Financial assets at fair value through OCI	9,110	8,465		9,698
Investment in a joint venture	123,221	105,091		127,821
Investment properties	5,556,804	5,482,780	1%	5,453,249
Investment properties held for sale	155,957	31,736		154,406
Long-term trade receivables	26,597	26,341		26,343
Inventories	66,409	143,995		110,835
Other current assets	277,523	307,782		219,651
Total Assets	6,295,680	6,217,917	1%	6,185,808
Equity and Liabilities				
Equity attributable to the owners of the parent	2,767,229	2,630,224		2,707,038
Non-controlling interests	543,324	521,160		528,782
Long-term borrowings	2,628,939	2,715,726	(3%)	2,584,354
Deferred tax liabilities	226,771	215,061		218,581
Current liabilities	129,417	135,746		147,053
Total Equity and Liabilities	6,295,680	6,217,917	1%	6,185,808

ABRIDGED UNAUDITED GROUP STATEMENT OF CASH FLOWS

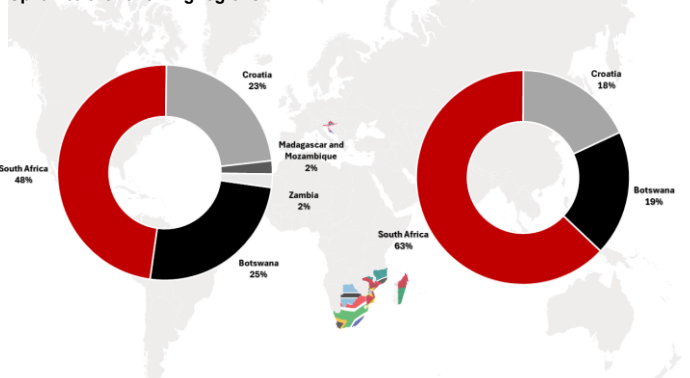
	Six months ended 30 June 2025	Six months ended 30 June 2024	Audited year ended 31 December 2024
	P'000	P'000	P'000
Cash flows from operating activities	159,643	162,531	318,262
Profit from operations	2,673	3,357	(6,764)
Adjustment for non-cash items	(16,876)	(14,749)	(21,725)
Working capital changes	(3,094)	(6,444)	(5,262)
Taxation paid	142,346	144,695	284,511
Net cash generated/(utilized) from operating activities	(9,643)	(29,896)	(47,726)
Additions to investment properties	-	-	(1,022)
Additions of property, plant and equipment	185	(1,469)	17,667
Movements in investments	48,107	19,038	56,375
Net proceeds from sale of inventory	-	67,852	99,738
Proceeds on held for sale investment property	-	11,820	-
Net cash proceeds on sale of subsidiary	-	-	5,521
Investment income	30	30	59
Dividend income	6,530	77,123	(17,541)
Net loans raised	(110,181)	(116,972)	(239,627)
Net finance costs paid	(4,960)	34,875	(51,823)
Distributions to non-controlling interest	(40,000)	(20,000)	(41,513)
Dividend and debenture interest	32,414	117,345	64,619
Net movement in cash and cash equivalents	114,370	73,106	73,106
Cash and cash equivalents at beginning of the period	1,988	(17,423)	(23,355)
Effects of exchange rates	148,772	173,028	114,370
Cash and cash equivalents at end of the period	148,772	173,028	114,370
ABRIDGED UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY			
	Six months ended 30 June 2025	Six months ended 31 December 2024	Six months ended 30 June 2024
	P'000	P'000	P'000
Balance brought forward – previously reported	3,235,820	3,151,384	3,170,104
Total distribution to the owners of the company	(40,000)	(12,807)	(20,000)
Net movement attributable to the owners of the company	100,191	91,665	38,464
Net movement attributable to non-controlling interests	14,542	5,578	(37,184)
Balance at the end of the period	3,310,553	3,235,820	3,151,384

Key Operational Information: Segmental Analysis

Portfolio Value by Region

Total value of P6.0B

Split into the following regions:



DIRECTORS:

A Bradley (Chairman)**, G Fisher**, F Giachetti*, G R Giachetti (Vice Chairman)*, J Pari*, T Mganga, N Milne**, L Mosetlhanyane, S Susman**, S Mathe
* Italian, ** South African

PORTFOLIO PERFORMANCE



RETURN TO SHAREHOLDERS



INVESTMENT PORTFOLIO

↑ 2%

HAVING SOLD P112M OF INVESTMENT PROPERTY SINCE PRIOR PERIOD, THE INVESTMENT PORTFOLIO IS UP 2% TO P6 BILLION

OVERALL VACANCY

↓ 5.2%

OVERALL VACANCY (BY REVENUE) REDUCED TO 5.2% (PY DEC 2024: 7%)

NET ASSET VALUE

↑ 10%

NET ASSET VALUE ATTRIBUTABLE TO SHAREHOLDERS INCREASED TO P2.77 BILLION (HY 2024: P2.51 BILLION)

DISTRIBUTIONS

↑ 91%

INTERIM DISTRIBUTION DECREASED TO P42 MILLION (HY 2024: 22 MILLION)



FINANCIAL RESULTS

RDC delivered a solid set of half-year results, demonstrating the resilience of its diversified portfolio.

Profit before tax increased by 21% to P50 million (HY 2024: P41 million), while profit attributable to shareholders grew 30% to P35 million (HY 2024: P27 million). The uplift was supported by stronger operating performance and selective disposals that enhanced earnings without eroding the Group's base. In addition, the impact of easing interest rates in South Africa and Croatia has positively affected finance costs, further contributing to the improved results.

Total comprehensive income grew by 129% on the comparative period and the Group continues to pursue its strategy of growing distributions – the interim distribution in the current period is 91% higher at P42 million (2024: P22 million). Net property income rose 3% to P181 million (HY 2024: P176 million), driven by disciplined cost management and sustained demand across key assets, we are pleased that the revenue reduction is only 1% to P285 million (HY 2024: P288 million) reflecting the impact of the asset sale (P112 million) since prior period.

The balance sheet remains robust. The investment portfolio expanded to P6.0 billion, up P100 million from the prior year, despite the disposal of non-strategic assets, a reflection of the growth that characterizes the RDC portfolio. At the same time, net asset value attributable to shareholders increased by 10% to P2.77 billion (HY 2024: P2.51 billion). Prudent treasury management continued to strengthen the Group's financial position, with the loan-to-value ratio improving to 41.4% (HY 2024: 43.2%), supported by proactive refinancing and debt optimization initiatives.

SUBSEQUENT EVENT: BONUS SHARE ISSUANCE

Following the half-year ended 30 June 2025, RDC Properties announced and successfully executed a bonus share issue at a ratio of one (1) bonus linked unit for every four (4) linked units held. This entitlement resulted in the issuance of 189,557,985 bonus linked units to qualifying unitholders. The units were listed on the Botswana Stock Exchange on 25 July 2025 and registered on 28 July 2025. The initiative enhances market liquidity and returns a portion of reserves to shareholders in a manner aligned with long-term value creation.

OPERATIONAL HIGHLIGHTS

The Group's 2025 half-year results validate RDC's cross-border diversification strategy, underpinned by ongoing operational improvements, carefully selected disposals, and prudent financial management. With Botswana's economy experiencing a contraction and constrained liquidity, RDC's expansion into deeper markets anchored by stronger currencies has proven increasingly important.

Reconstruction of Chobe Marina Lodge is underway, planning and building approval received, and the insurance settlement is in the final stages of agreement with a portion already paid. The rebuild is an opportunity to modernise and improve the offering as well as incorporate sustainable solutions. The new Lodge is on track to reopen for the 2026 peak season. The property improvement program is nearing completion at the David Livingstone Safari Lodge & Spa, the refurbished Lodge features an upgraded cruise boat, restaurant, reception, public areas, conferencing facilities as well as 72 thoughtfully designed rooms, and 5 bespoke suites. Market response has been exceptionally positive, with early indications of higher average nightly rates contributing to RDC's results. Phase 1 of the Gaborone Protea Marriott Hotel property improvement (technical/systems upgrades) is complete, and refurbishment of public areas, restaurants, outlets, and rooms will follow.

The property improvement efforts extend beyond hospitality to the commercial, retail, residential, and industrial portfolio, enhancing the quality of accommodation for our tenants. In Cape Town, Telus Digital, a subsidiary of a NYSE-listed BPO company, has taken occupation of approximately 11,500 m², while in Dubrovnik (Croatia), the 1,100 m² tenant Installation project for Building B, valued at EUR 1,000,000, is complete and will soon contribute to the bottom line under a 10-year triple net lease. These improvements, central to RDC's business model, continue to deliver results, reflected in lower vacancies, sustained revenues, controlled costs, and a growing investment value despite selective disposals. This approach aligns with our dual strategy of increasing shareholder distributions while simultaneously growing and future-proofing the portfolio.

At total portfolio level, new lettings have been in line with forecast rental rate projections overall vacancy by revenue went down to 5.2% (HY 2024: 7.0%). New and renewed leases during the period amounted to 43,800 m². From a regional perspective, Botswana, despite economic headwinds, remains stable, vacancy by GLA is at 7%. Commercial activity remains resilient, with approximately 7,000 m² in new and renewed leases concluded during the period, and the current vacancy by revenue for the region is 6.5%.

In South Africa, the Western Cape portfolio, the largest of the Company, continues to outperform the market, with a vacancy by revenue of 1.9%, demand for luxury apartments at the award-winning Old Cape Quarter in Cape Town remains strong, with only 12 of 55 units still held under RDC ownership. The Gauteng portfolio reports a vacancy by revenue of 17.2%, with 26,500 m² of new and renewed leases concluded over the last six months, and

early signs of growth supporting further disposal of non-core assets. The KZN portfolio, comprising two properties after the recent sale of Musgrave Shopping Centre and representing less than 5% of total rental income, has a vacancy by revenue of 8.2%, with 2,400 m² in new and renewed leases concluded in the period under review.

Croatia remains a robust region and a vital component of RDC's currency hedging strategy (18% by revenue). The portfolio enjoys 0% vacancy and premium rentals, with ongoing efforts to ensure long-term sustainability while actively pursuing new opportunities.

The recent offer by RDC to the shareholders of BSE listed PrimeTime Property Holdings Ltd (PT), inviting them to exchange their shares for RDC shares has been withdrawn. A condition precedent of the offer was that sufficient PT shareholders would swap shares enabling RDC to purchase a minimum of 44% of shares. This was not achieved. The process was delayed by a halt order issued on request of NBFIRA, following the comprehensive and independent investigation commissioned by the BSEL, the Committee found that RDC acted lawfully and properly throughout the offer process, reaffirming RDC's strong governance processes.

In line with RDC's vision of being at the forefront of innovation in its sector, RDC has committed to invest P7.5 million into a South African PropTech fund, REDimension alongside the sector leaders and it will have a seat on the advisory board. Besides the forecast return of 30% IRR, the strategic move enables the Company to participate to the fast developing PropTech businesses in Southern Africa, an example of which is Admyt - number plate recognition technology used for access to shopping centre parking facilities and its data analytics.

DIRECTORS

At the Company's Annual General Meeting on 19 June 2025, unit holders approved the appointment of Ms Tshepiso Mganga and Ms Lorato Mosetlhanyane to the Board. The Board bid farewell to Mr Giorgio Giachetti and Ms Kate Maphage, both of whom made significant contributions to RDC's growth and success over many years. The addition of Ms Tshepiso Mganga and Ms Lorato Mosetlhanyane brings further depth to the Board's expertise while enhancing gender diversity, with female representation now at 50%. The Board continues to uphold a strong governance framework, comprising 70% non-executive directors, of whom 86% are independent (representing 60% of the overall Board). This structure ensures robust oversight and strategic guidance, while the Board's tenure profile provides a healthy balance between continuity and fresh perspectives.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised financial results have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and contain the information required by IAS 34, Interim Financial Reporting. In preparing the underlying financial statements from which these summarised financial results were extracted, all IFRS and International Reporting Interpretations Committee interpretations issued and effective for annual periods beginning on or after 1 January 2025 have been applied. The Group's underlying consolidated financial statements have been prepared in accordance with IFRS. The principal accounting policies are consistent in all material aspects with those adopted in the previous period.

DISTRIBUTION TO LINKED UNIT HOLDERS

Notice is hereby given that an interim dividend of 0.057 thebe per ordinary share and interest of 4.391 thebe per debenture has been declared on 17th September 2025, calculated on the shareholding post bonus share issue (947,790,922 shares). The total distribution is P42 million for the period up from P22 million in HY 2024. This dividend and interest will be payable on or around 30th October 2025 to those linked unit holders registered at the close of business on 21st October 2025. The ex-dividend date is therefore 17th October 2025.

By order of the Board

A Bradley, Chairman

Gaborone

18 September 2025



WE GROW SHAREHOLDER VALUE BY OWNING AND MANAGING STRATEGIC PROPERTY ASSETS THAT ENRICH THE STAKEHOLDERS AND COMMUNITIES WE SERVE

ADDRESS

Plot 54353, Unit 1H, First Floor, Masa Square, New CBD,
Western Commercial Road, Gaborone, Botswana
PO Box 405391, Gaborone, Botswana

CALL : +267 390 1654

EMAIL : rdc@rdc.bw

