



RDC PROPERTIES LIMITED

UNAUDITED FINANCIAL RESULTS PRESENTATION

For the Period Ended 30 June 2025



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GENERAL OVERVIEW

Investing in growth, creating value – RDC Properties

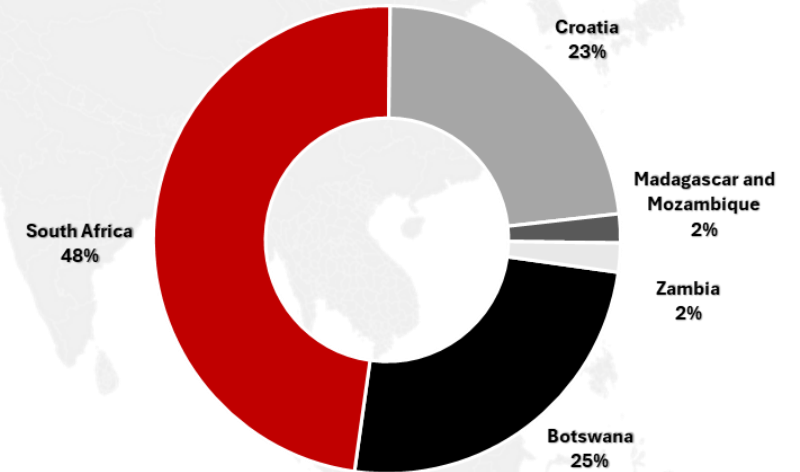
- RDC Properties Limited, with a **portfolio of P6 billion**, has the **largest portfolio** of investment properties listed on the BSE.
- Consequently, our Group generates the **highest revenue** when compared to its direct peers on the BSE. Revenue for the period ending 30 June 2025 totaled P285 million.
- 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 now boasts **64 properties** operating in **7 different countries**.



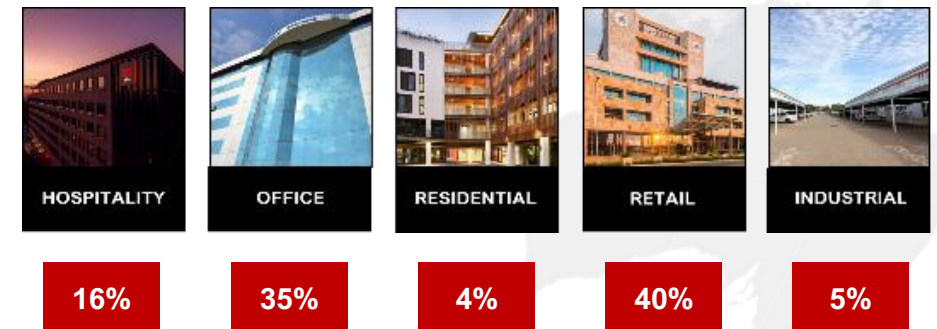
- This diversified portfolio allows the group to generate profits and hold assets in **hard currency environments**, including Euro and USD denominated assets. The proportion of revenue in hard currency generated for the period ending 30 June 2025 represented (Euro and USD) **23%** and in ZAR **63%**

“Geographically expanding our portfolio creates long-term shareholder value and a more resilient, stronger, and ‘proudly Botswana’ company with global reach”

PORTFOLIO VALUE BY REGION (JUNE 2025)



SECTORIAL PORTFOLIO VALUES



OUR PURPOSE AND VISION

ALIGNED TO ACHIEVE OUR STRATEGIC GOALS

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%



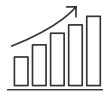
Reduce Loan to Value (LTV)

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



2025 HALF YEAR AT GLANCE



Q1-Q2 2025

Challenging Macro-economic environment, particularly in Botswana, characterized by:

- Diamond market downturn continues to pressure Botswana's economy - GDP projected to contract
- Weak global demand – higher deposit and prime lending rates
- Pula devaluation driving up FX translation costs.

Unfavorable Local Bond Market Dynamics – subdued trading volumes – persistently low liquidity. Upward pricing pressure expected on corporate bonds.

Geopolitical tensions remain however the negative impact to our Group is limited.

Emerging markets currency risk and stability

As anticipated the ZAR strengthened against major currencies. It is on a positive trend albeit still volatile.

Environment & Climate Change

Unsuccessful Corporate Action on BSE



OUR RESPONSE

Effective hedging strategy and management:

- Index based lease escalation
- Effective Natural Operating Currency Hedge and Interest rate hedging instruments.

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**.

Engaging and building strong relationships with our banking institutions, fund managers and advisors.

A Group strategy which **balances growth with value**.

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



Q3 & Q4 | FUTURE OUTLOOK

The easing of interest rates in South Africa, our **lower LTV and lower overall cost of debt** will have **positive impact on profitability and cash flow**.

Redevelopment of Chobe Marina Lodge is progressing well. The reopening is targeted for 1 July 2026,

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

Our property portfolios in Croatia and South Africa are **positioned well for growth** in valuations in the current period as market metrics are positive.

We will continue to enhance our portfolio and returns to stakeholders by “**thinking globally and acting locally.**”

AN OVERVIEW OF OUR PROGRESS

Strategic priorities in action — tangible results within the last 6 months

STRONG PROPERTY SALES MOMENTUM

We achieved **strong residential sales in CT (10 + 1)** generating P45m in proceeds

The **successful disposal** of Regent and Sparrow, concluded at fair value or more, provided both momentum and **capacity to support future growth** in line with the Group's long-term objectives

DIVERSIFICATION DRIVING RESILIENCE & RETURNS

The Group's **diversification strategy delivered tangible benefits**.

As Pula weakened, **Euro and Rand investments generated P66m** in other comprehensive income.

This alone equates to **annualized return of 4.6%** on equity, underscoring a key **competitive advantage** for the Group.

STRONGER BALANCE SHEET – LOWER LTV AND COST OF DEBT

Strategic disposals and strong cash generation during the period enabled the Group to **improve its Loan-to-Value ratio from 43.2% to 41.4%**.

Additionally, the **average cost of debt declined by 30 basis points** to 8.27%, strengthening the Group's financial position and capacity for growth.

SIGNIFICANT LEASE RENEWALS

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**.

DISTRIBUTION AND BONUS SHARE ISSUE

The Group **increased its interim distribution by 91% to P42 million** and executed a 1-for-4 bonus issue, adding 189.6 million new units.

The delivered fair value and confidence to shareholders, **effectively a 25% return** with the share price unchanged..

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

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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.

Our Environmental Strategy focus:

- Reducing electrical grid reliance and carbon emissions through the proactive roll out of solar PV systems across our portfolio.
- Ensuring water supply security and reduction of water wastage with the installation of alternative water supply infrastructure and water-wastage monitoring technology.
- Seeking Green Building certification to provide assurance that assets are meeting recognised environmental performance standards.



Adding value to our community is part of our purpose

- Contributions to at least 11 different charitable organisations.
- Support for the educational sector, including contributions to schools in Botswana 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.

Underpinning our framework for ESG is the UN Sustainable Development Goals. We have defined our long-term goals by the following areas of Materiality:

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

SUSTAINABLE
DEVELOPMENT
GOALS



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
- Renewable energy generation
- Green Building Certification
- Energy Performance Certification
- Carbon Neutral Property Portfolio

57%

BY GLA OF THE
PORTFOLIO FITTED
WITH WATER WASTAGE
MONITORING
TECHNOLOGY

44%

BY GLA OF THE
PORTFOLIO ENGAGED
IN SOLAR ENERGY
GENERATION

19%

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



OUR ENVIRONMENT

In the first half of 2025, 4 solar plants were developed and commissioned across the portfolio, marking a significant step in reinforcing our commitment to ESG principles and long-term sustainability.

These installations are already delivering measurable benefits through reduced reliance on grid electricity, lower operating costs, and tangible carbon emission offsets.

Beyond the immediate environmental impact, the solar rollout strengthens the portfolio's resilience and supports broader sustainability objectives.



SOLAR PLANT PERFORMANCE (HY1 2025)

1 664 (+573%)

TOTAL SOLAR PV CAPACITY
ADDED (KWP) VS 2024

638 199

TOTAL SOLAR ENERGY
GENERATED (KWH)

R1,003,348

TOTAL FINANCIAL
SAVINGS GENERATED

80%

SOLAR ENERGY YIELD
PERFORMANCE

97%

FINANCIAL SAVINGS
PERFORMANCE

606

CARBON EMISSIONS
OFFSET (TONS)

ESG

SOCIAL IN ACTION | BOTSWANA & SOUTH AFRICA

RDC is passionate about creating meaningful impact through CSI programs guided by our key pillars, supporting initiatives that uplift communities, promote inclusion, and deliver lasting value across the regions where we operate.

SDG 9: Industry Innovation and Infrastructure

ARTS, CULTURE & HERITAGE PROGRAMMES



Emerging Artist Initiative at Radisson RED Rosebank (Apr 2025)

Radisson RED Hotel Rosebank gives aspiring African artists a platform to showcase their work at the hotel with a new artist featured every year.



RDC Art Collection Award: Investec Cape Town Art Fair (Feb 2025)

The RDC Group supports art communities, and this year, we were proud to sponsor the RDC Art Collection Prize at the Investec Cape Town Art Fair.

SDG 4: Quality Education

EDUCATION & YOUTH DEVELOPMENT



Ngwapa Primary School Initiative (May 2025)

RDC donated two computers and a printer to support the school's administration, and sponsored awards for top-performing PSLE students.



Boitumelo Primary School Initiative (Sept 2025)

RDC awarded prizes to top-performing PSLE students to acknowledge their hard work during the year.

ESG

SOCIAL IN ACTION | BOTSWANA & SOUTH AFRICA

SDG 1: No Poverty

COMMUNITY EMPOWERMENT PROJECTS



Flood Relief Donation to the PSDRF (Jun 2025)

RDC contributed P50,000 to Botswana's Private Sector Disaster Response Fund to support families displaced by floods.



SDG 3: Good Health and Well-being

HEALTH & WELLNESS INITIATIVES



Linen Donation to SOS Children's Village (May 2025)

Linen was repurposed and donated to SOS Children's Village to improve comfort and dignity for children in need.



Blood Drive Hosted at Cape Quarter (Feb 2025)

RDC provided free exhibition space at Cape Quarter for the Western Cape Blood Service's blood donation drive, supporting lifesaving efforts.

SDG 2: Zero Hunger

FOOD SECURITY & FEEDING INITIATIVES



Mandela Day Feeding Initiative (Aug 2025)

As a staff-led initiative, employees prepared and distributed 320 sandwiches and 500 cups of soup to underprivileged communities in the Cape Flats in honour of Mandela Day.



SOCIAL IN ACTION | UPCOMING SOCIAL INITIATIVES : BOTSWANA & SOUTH AFRICA

Sefhare Primary Hospital (Dec 2025) - BW

Christmas party donations and festive gifts for patients.

Masa Carols by Candlelight (Dec 2025) - BW

Donations to Mother Pontsho Foundation and part sponsorship.

Hanover Park Community (Dec 2025) - RSA

Christmas present donations to the Hanover Park community.

STRONG ESG VALUES

GOVERNANCE STRUCTURES

Leadership Update – Directors & Management

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

- AGM June 2025** : New appointments of Ms. Tshepiso Mganga and Ms. Lorato Mosetlhanyane to the Board
- Farewell** : Departure of Mr. Giorgio Giachetti and Ms. Kate Maphage after 33 years and 10 years of valuable contribution
- Board Strength** : Depth in expertise and gender diversity (50% female representation)
- Governance** : 70% of the Board are Non-Executive Directors, of whom 86% are independent (representing 60% of the overall Board)

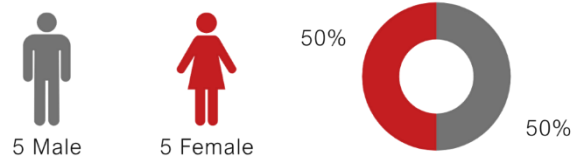
Composition

BOARD INDEPENDENCE



Independent Non-executives Non-executives Executives

BOARD GENDER DIVERSITY

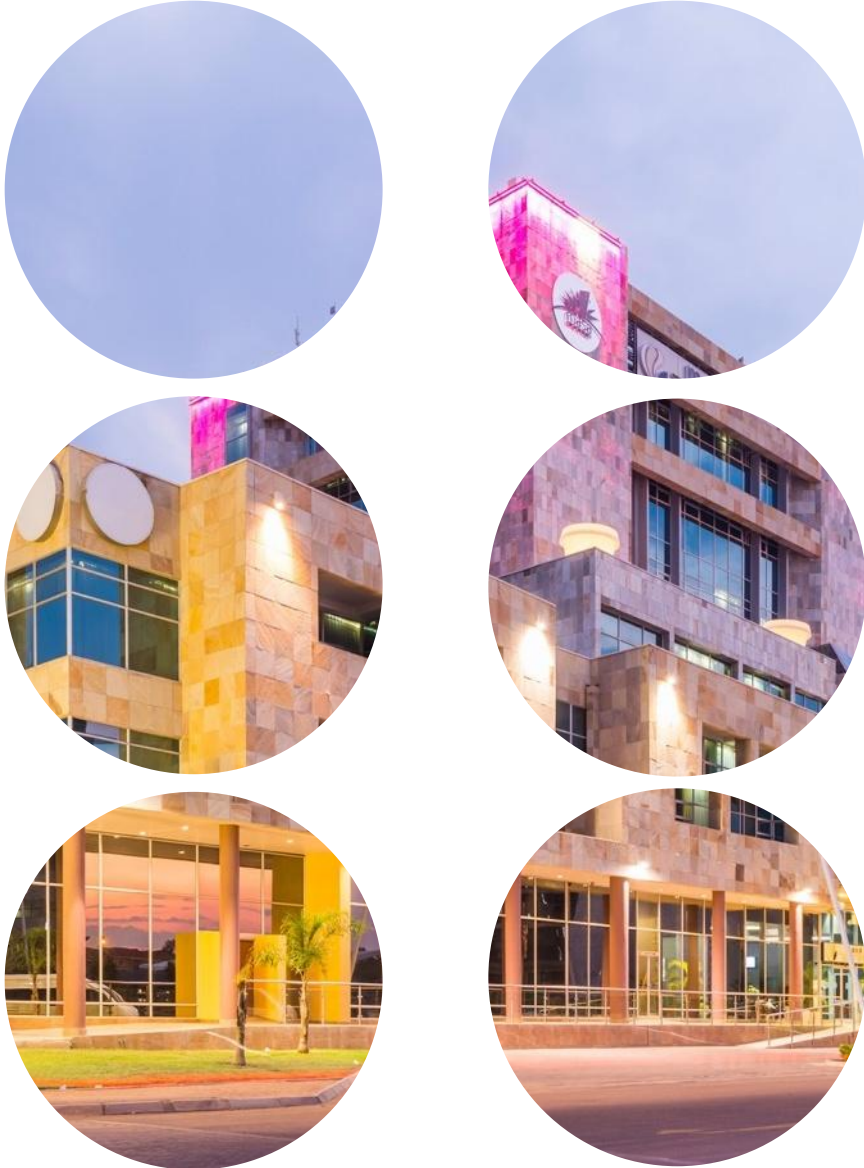


5 Male 5 Female

BOARD TENURE



0-3 years 3-6 years 9+ years



MASA CENTRE, GABORONE, BOTSWANA

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FINANCIAL HIGHLIGHTS

JUNE 2025

INVESTMENT AND PROPERTY PORTFOLIO

P6.0 billion  **2%**

(HY 2024 – P5.9 billion)

Having sold P112 million of IP since prior period, the Investment portfolio is up 2% to P6 billion

LOAN TO VALUE

LTV Ratio: 41.4% 

(HY 2024 – 43.2%)

The Group continues to reduce LTV in line with its strategy

NET ASSET VALUE

P2.77 billion  **10%**

(HY 2024 – P2.51 billion)

Net asset value attributable to shareholders increased to P2.77 billion from P2.51 billion in the prior period

PROFIT BEFORE TAX

P50 million  **21%**

(HY 2024 – P 41 million)

Profit before tax increased to P50 million from P41 million in the prior period.

EARNINGS PER SHARE

4.65 Thebe  **31%**

(HY 2024 – 3.56 Thebe)

Earnings per linked unit up by 31% from 3.56 Thebe to 4.65 Thebe (pre-bonus issue)

DISTRIBUTIONS

P42 million  **91%**

(HY 2024 – 22 million)

Total interim distribution declared and paid for 2025 amounted to P42 million versus prior year at P22 million

30 JUNE 2025

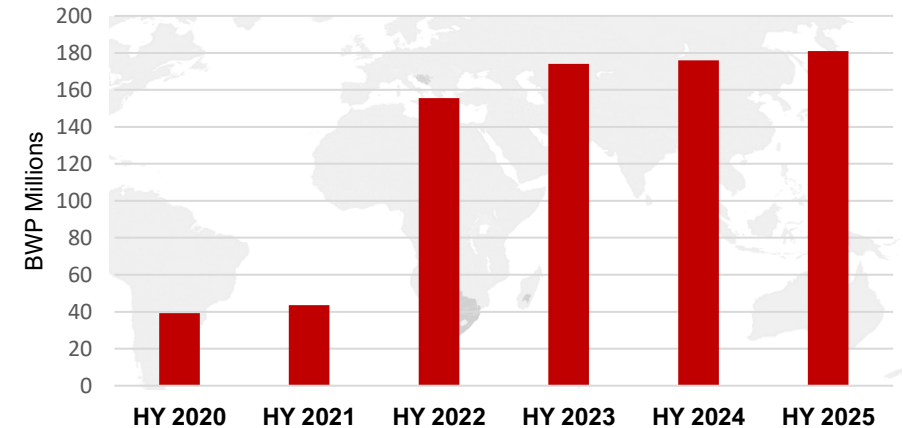
INTERIM RESULTS – STATEMENT OF COMPREHENSIVE INCOME

ABRIDGED UNAUDITED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2025	Six months ended 30 June 2024	% Change	Audited year ended 31 Dec 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	(1%)	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 gains 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
Av 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		17.49
Number of linked units in issue at distribution date	947,791,358	758,232,937		758,232,937
Distribution per linked unit (thebe)	3.79	2.84		8.11

NET PROPERTY INCOME

The strong diversified portfolio has resulted in a consistent improvement in Net property income over the prior periods:



DIVERSIFICATION INTO HARD CURRENCY ENVIRONMENTS

Our strategic diversification into hard currency markets, namely Croatia (EUR) and South Africa (ZAR), has demonstrated clear financial benefits in the current reporting period. This is reflected in an income of P65.6 million, recognized within Other Comprehensive Income. The gain primarily arises from the translation of foreign operations' balance sheets into our reporting currency, the Pula, underscoring the resilience and value of holding a diversified portfolio across multiple currency environments.

FINANCE COST OUTLOOK

Finance costs remain a focal point of the Group's strategic goal to improve distributions. Finance costs have decreased by 6% over the comparative period and is expected to continue on this trend, owing to:

1. Prime rate decreases in South Africa
2. Successful refinance of RDC Bond and Investec facilities
3. Inventory and Property sales – applying the funds to debt reduction

30 JUNE 2025

INTERIM RESULTS – STATEMENT OF FINANCIAL POSITION

ABRIDGED UNAUDITED GROUP STATEMENT OF FINANCIAL POSITION

	Six months ended 30 June 2025	Six months ended 30 June 2024	% Change	Audited year ended 31 Dec 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	24,120	48,222		24,305
Long term loan receivables	31,159	27,247		30,236
Financial assets at fair value through OCI	7,729	8,465		9,698
Investment in a joint venture	123,221	105,091		127,821
Investment properties	5,556,804	5,482,780		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		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

PORTFOLIO GROWTH

The Group has consistently grown portfolio value and the total asset base – whilst continuing its strategic disposals of non-core assets.

LOAN TO VALUE

GROUP LTV	
June 2024	June 2025
43.2%	41.4%

COST OF DEBT

GROUP WACD	
June 2024	June 2025
8.84%	8.27%

The Group has successfully reduced its overall loan to value as well as its overall cost of debt, in line with its strategy.

ANALYSIS OF BORROWINGS:

During the period under review, the P85 million corporate bond was settled on expiry in June 2025. Subsequent to period end, the group has successfully refinanced its long term loans in Croatia and South Africa, totaling P690 million. This strategic move, together with the decreasing rate environment in SA is expected to further reduce our weighted average cost of debt in the future

SHAREHOLDER VALUE

BONUS SHARE ISSUE – DELIVERING VALUE TO SHAREHOLDERS

RATIONALE

- RDC Properties successfully announced and executed a **bonus share issue** at a ratio of 1 bonus linked unit for every 4 linked units held. The units were listed on the BSE on 25 July 2025 and registered on 28 July 2025.
- In an arguably **illiquid market**, this is key to **returning equity to shareholders** and unlocking some of the value accumulated over time.
- Immediate increase in the number of shares held (**no dilution of ownership**). Unitholders still receive the same proportion of distribution they would have received without the bonus share issue.
- For RDC the **market capitalisation increased** and the value of holding held by each shareholder increased by 25% - i.e. a **25% return**.
- **Total net asset value is not changed** – NAV per unit is reduced and aligns closer to the share price (discount to NAV now 22%).
- The Bonus share issue reinforces **confidence in RDC's growth** and is part of the Group's shareholders value creation strategy.

Bonus issue = More shares in your hands, same ownership, returns equity to unitholders

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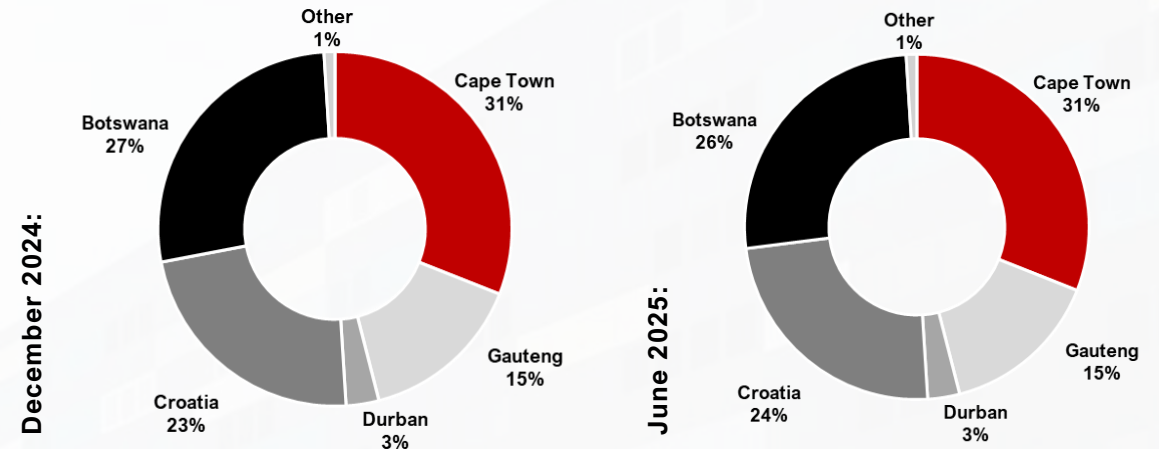
PORTFOLIO ANALYSIS

GEOGRAPHICAL DIVERSIFICATION

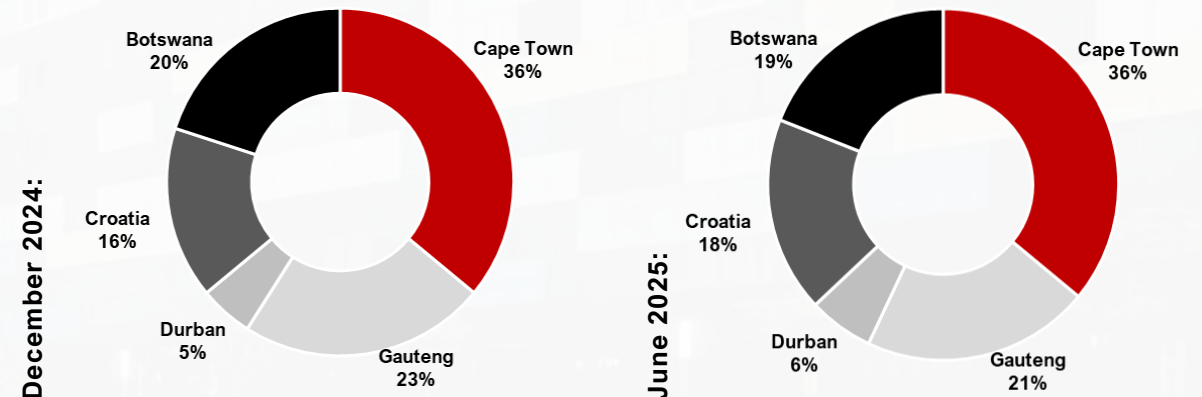
RESILIENCE THROUGH GEOGRAPHICAL SPREAD

- The Group maintains a well diversified portfolio of 64 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)**.
- 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 **16% to 18%** - a portfolio which continues to enjoy **0% vacancy, and a strong demand**.
- Since the acquisition of Tower's Croatian portfolio in 2021, the value of this portfolio has grown by P323 million (29%) over the 3.5-year period.

VALUE BY REGION - DECEMBER 2024 VS JUNE 2025



REVENUE BY REGION - DECEMBER 2024 VS JUNE 2025



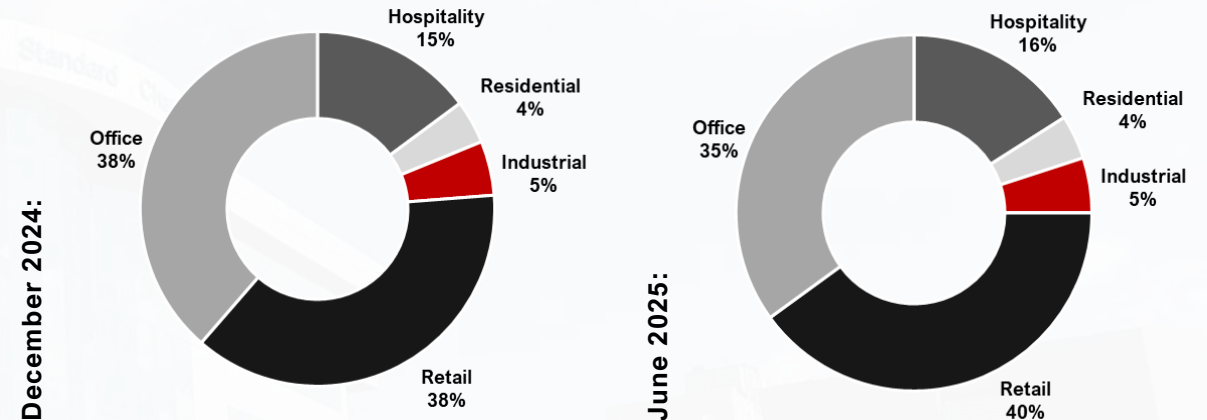
PORTFOLIO ANALYSIS

SECTORAL/INDUSTRY DIVERSIFICATION

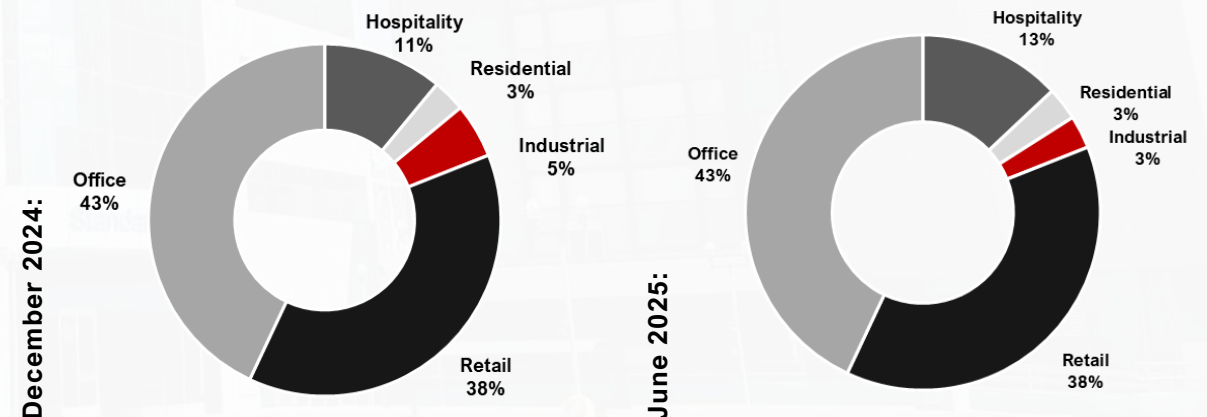
RISK MITIGATION THROUGH SECTORIAL DIVERSIFICATION

- 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 increased its exposure to the hospitality sector – a trend which is expected to continue as RDC seeks leisure assets in unique locations.
- 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 2024 VS JUNE 2025



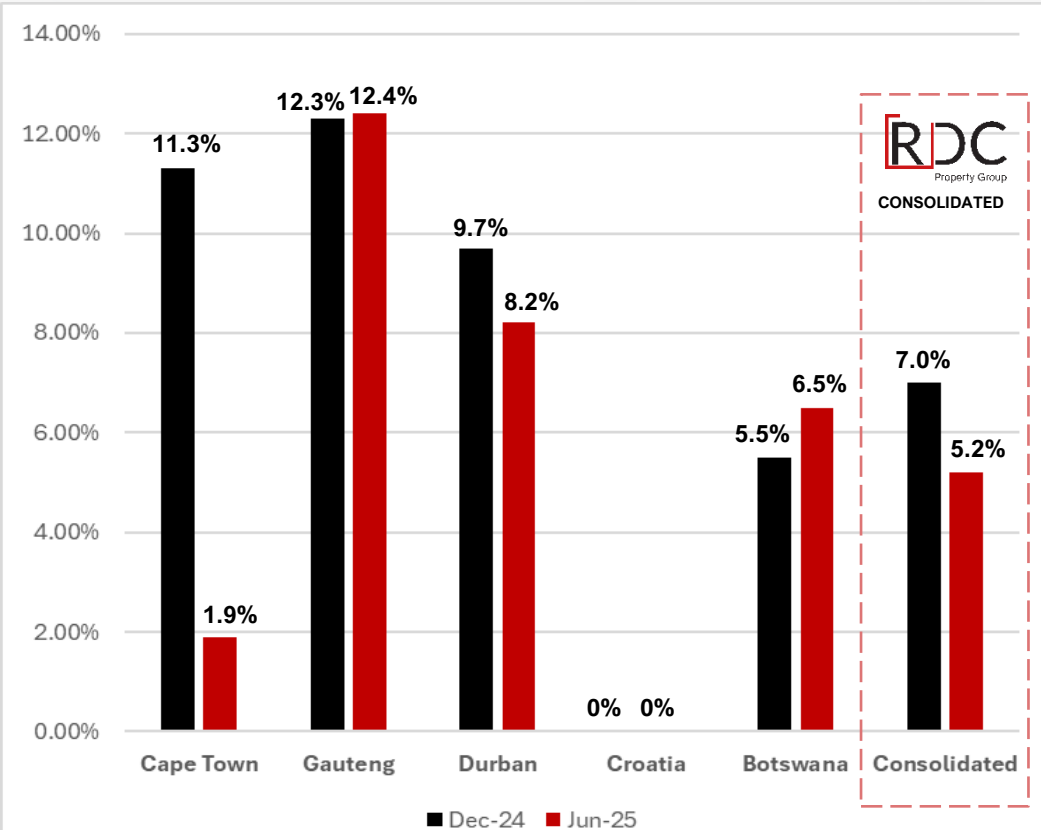
REVENUE BY SECTOR - DECEMBER 2024 VS JUNE 2025



PORTFOLIO ANALYSIS

VACANCY ANALYSIS

VACANCY RATES PER REGION (REVENUE)



OVERALL VACANCY TREND ANALYSIS

FY 2024

7.0%



HY 2025

5.2%

- By leveraging in-house and external letting expertise, the Group has been able to reduce overall vacancy, in revenue terms, from 7.0% in 2024 to 5.2%.
- Whilst the highest vacancy remains in Gauteng, with 26,500 m² of new and renewed leases concluded over the last six months, there are early signs of growth in demand.
- Croatia, which contributes 18% of our revenue, proudly maintains zero vacancies.
- The Western Cape portfolio, the largest of the Company, continues to outperform the market, with a vacancy by revenue of 1.9%. In Cape Town, Telus Digital, a subsidiary of a NYSE-listed BPO company, has taken occupation of approximately 11,500 m² at our Voortrekker property.



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BUSINESS UNITS UNITE TO ADD VALUE

ALIGNING TO OUR PURPOSE



OBJECTIVES



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

PORTFOLIO OPTIMISATION

DISPOSALS

The Group has pursued its strategy of selling non-core assets at opportune times and values – applying the funds to reduce debt and fund investments. The non-core assets mentioned above include properties and the units at Old Cape Quarter in South Africa.

The Group continues to improve and optimize the investment portfolio:

- **Continuously improving the portfolio** – the funds generated from the sales, after debt settlement, allows the Group to take advantage of **opportunities**.
- Disposing **lesser strategic assets** at the **right time and value**.
- Utilizing the proceeds from sales to **reduce debt** and **improve loan to value**.
- Identifying further **investment prospects** – Strategic partnerships / silver economy / green economy.



CHOBÉ MARINA LODGE



65 & 69 VOOTREKKER ROAD



DE VILLE CENTRE

PROPERTIES DISPOSED YTD OCTOBER 2025

A total of 2 Investment properties and 11 inventory units (SA) were disposed and transferred during the year

CASH GENERATED:

P218 MILLION

PROPERTIES SOLD BUT NOT TRANSFERRED

1 inventory units (SA) have been sold but not yet transferred:

CASH TO BE GENERATED:

P5 MILLION

FY 2025/2026 – ANTICIPATED SALES

A total of 12 inventory units (SA) remain and are expected to be sold in the upcoming 12-month period

CASH INFLOW FORECAST:

P65 MILLION

PORTFOLIO OPTIMISATION

ACQUISITIONS & IMPROVEMENTS



1 Chobe Marine Lodge - Redevelopment

The Chobe Marina Lodge (CML) **rebuild project has commenced** following **successful** management of the **insurance claim**. The rebuild timeline is estimated at approximately ten months from September 2025. The reconstruction provides a strategic opportunity **to reposition the Lodge to an even higher standard** and align with long-term market expectations for the Kasane region.



2 Driving Innovation and Sustainability

Solar Partnership: RDC has signed zero-capex Power Purchase Agreements in South Africa, enabling rooftop solar installations **projected to save R4 million in the first year** and deliver escalating savings as electricity prices rise.

Sustainability Impact: The initiative aims at cutting RDC's carbon footprint through clean, renewable energy generation.

Proptech Investment: RDC is investing P7.5 million in REdimension, a leading South African Proptech fund, securing a seat on the advisory board and targeting a 30% IRR. This strategic move positions RDC at the forefront of innovation and digital transformation in the property sector.

3 Leisure and Hospitality

The Group will continue its focus on **value accretive investments** in Leisure and Hospitality. Assets and locations, such as **Cape Town**, the **Madikwe Game reserve** and sites within the **Okavango Delta** are current focal points – with more opportunities being identified along the pipeline.



4 Actively seeking opportunities in hard currency

RDC's diversification strategy continues to deliver **strong returns from hard-currency markets**.

The Group will actively **pursue further opportunities in Croatia (EUR) and other USD-based environments**, driving sustainable value creation for shareholders within its strategic and operational expertise.

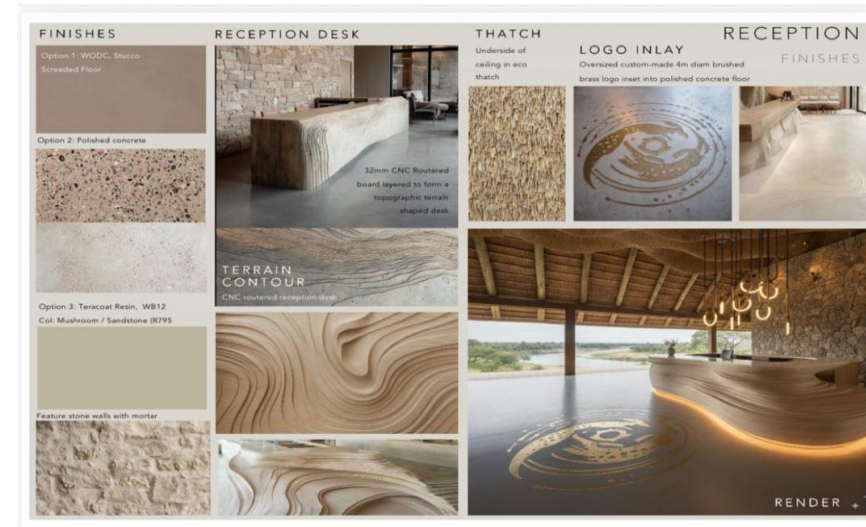


PORTFOLIO OPTIMISATION

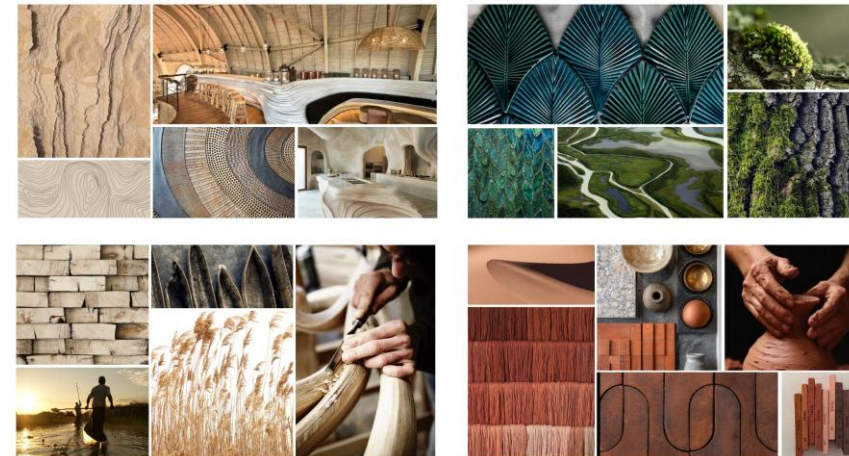
CHOBE MARINA LODGE – NEW LOOK



RIVERSIDE RESTAURANT | CONCEPT : RIVERINE



A NEW LOOK AND FEEL – "EARTHY CONTEMPORARY"





AGENDA

01

Welcome and General Overview

02

Environmental, Social and Governance

03

30 June 2025 Results

04

Portfolio Analysis

05

Prospects & Developments

06

Q&A Session

THANK YOU

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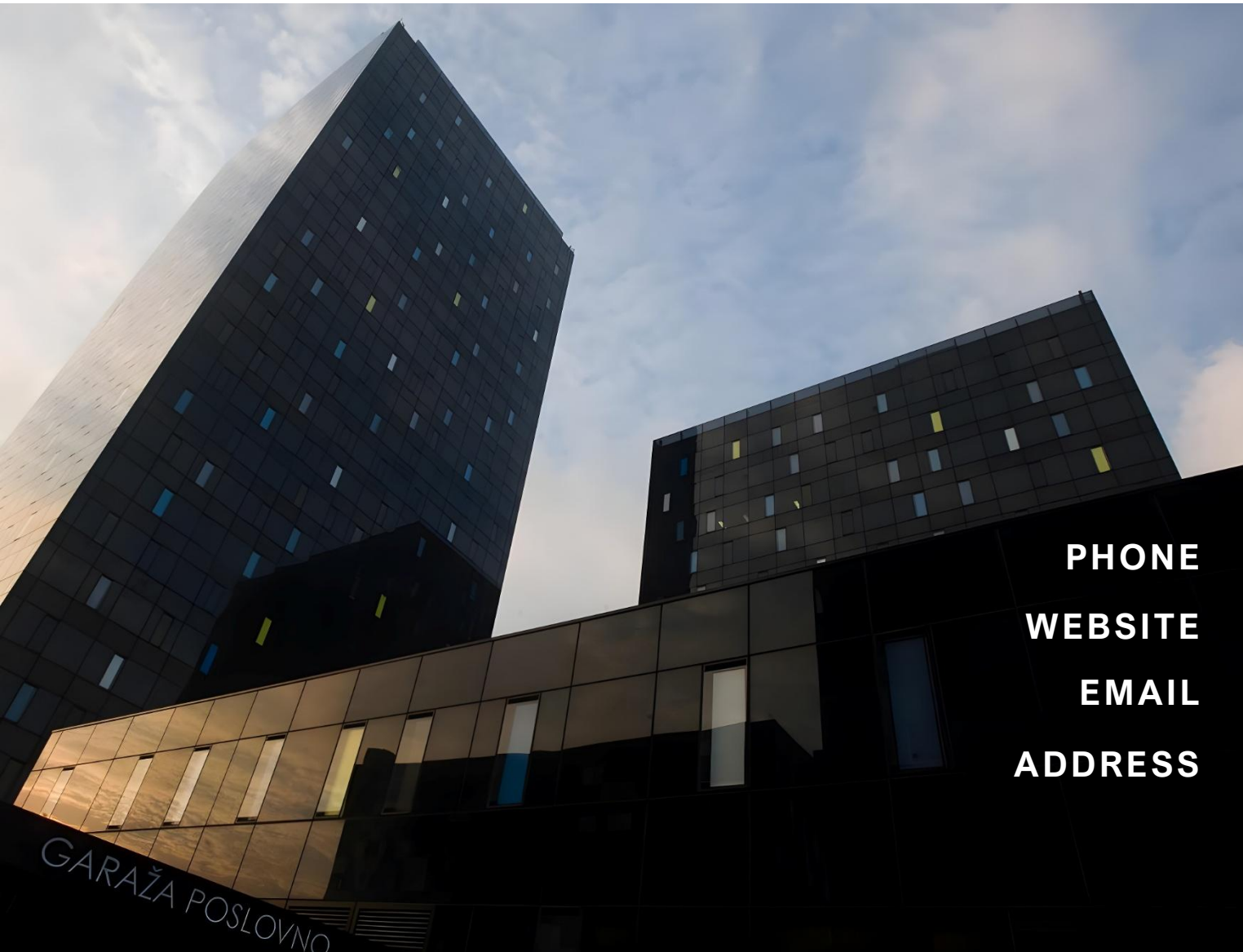


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