

### BOARD OF DIRECTORS:

A Bradley (Chairman) (South Africa) J Pari (CEO) (Italy)  
 G Fisher (South Africa) T Mganga (Botswana)  
 F Giachetti (Italy) N Milne (South Africa)  
 GR Giachetti (Italy) L Moseithanyane (Botswana)  
 S Mathe (Botswana) S Susman (South Africa)

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

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### RETURN TO SHAREHOLDERS

NET ASSET VALUE	TOTAL DISTRIBUTION	EARNINGS
<b>↑ 8%</b>	<b>↑ 42%</b>	<b>↑ 58%</b>
NET ASSET VALUE (EXCLUDING DEFERRED TAX) IS 8% HIGHER AT P3.17B (2024: P2.92B)	TOTAL DISTRIBUTION (DIVIDEND AND INTEREST) IS 42% HIGHER AT P87M (2024: 62M)	EARNINGS IS UP 58% TO P210M (2024: P133M)



### FINANCIAL HIGHLIGHTS

PROFIT FROM OPERATIONS	NET PROPERTY INCOME	LOAN TO VALUE	PORTFOLIO VALUE	OVERALL VACANCY
<b>↑ 16%</b>	<b>↑ 8%</b>	<b>37.68%</b>	<b>P5.97 Billion</b>	<b>5.3%</b>
PROFIT FROM OPERATIONS (AFTER FV ADJUSTMENTS) UP 16% TO P474 MILLION (2024: P409 MILLION)	NET PROPERTY INCOME INCREASED TO P387 MILLION (2024: P357 MILLION)	LOAN TO VALUE RATIO DECREASED TO 37.68% (2024: 41.72%)	PORTFOLIO VALUE STABLE AT P5.97B (2024: P5.92B) DESPITE THE SALE OF P216M OF ASSETS DURING THE YEAR	VACANCY BY REVENUE FOR THE GROUP IS DOWN FROM 7% IN 2024 TO 5.3% AS AT DECEMBER 2025

### ABRIDGED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended 31 December 2025	For the year ended 31 December 2024	% Change
	P'000	P'000	
<b>Revenue</b>			
Contractual lease rental revenue	589 503	582 960	
Straight-line rental adjustment	11 396	(11 146)	
	<b>600 899</b>	<b>571 814</b>	<b>5%</b>
Net property operating expenses	(213 957)	(214 973)	
<b>Net property income</b>	<b>386 942</b>	<b>356 841</b>	<b>8%</b>
Other operating expenses	(58 456)	(48 251)	
Gains arising from joint ventures	3 753	13 269	
Other foreign exchange (losses)/gains	(5 405)	7 419	
Other operating income	14 621	7 863	
Sales revenue	52 688	56 375	
Cost of sales	(52 041)	(57 097)	
Profit on sale of subsidiary	-	5 961	
<b>Profit from operations before fair value adjustments</b>	<b>342 102</b>	<b>342 380</b>	
(Loss)/gain arising on fair valuation of investments	(26)	(24 118)	
(Loss)/gain arising on fair valuation of interest rate derivatives	(2 661)	(18 166)	
Gain arising on revaluation of investment properties	134 808	108 475	
<b>Profit from operations</b>	<b>474 223</b>	<b>408 571</b>	<b>16%</b>
Investment Income	10 274	5 580	
Finance costs	(221 124)	(239 627)	
Bargain purchase gain	-	-	
<b>Profit before tax</b>	<b>263 373</b>	<b>174 524</b>	<b>51%</b>
Income tax expense	(26 544)	(19 767)	
<b>Profit for the year from continuing operations</b>	<b>236 829</b>	<b>154 757</b>	<b>53%</b>
<b>Discontinued Operations:</b>			
Profit/(Loss) for the period from discontinued operations	-	816	
<b>Profit for the year</b>	<b>236 829</b>	<b>155 573</b>	<b>52%</b>
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss:</b>			
103 739	(3 112)		
Exchange differences on translation of foreign operations	10 223	10 043	
Share of joint venture other comprehensive income for the year	(2 446)	(736)	
Fair value losses on available for sale financial assets	-	-	
<b>Total comprehensive income for the period</b>	<b>348 345</b>	<b>161 768</b>	<b>115%</b>
<b>Profit attributable to</b>			
Owners of the company	192 258	123 934	
Non-controlling interest	44 571	31 639	
	<b>236 829</b>	<b>155 573</b>	<b>52%</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the company	303 774	130 129	
Non-controlling interest	44 571	31 639	
	<b>348 345</b>	<b>161 768</b>	
Average number of linked units in issue at period end	840 807 511	758 232 937	
Earnings per linked unit (thebe)	<b>22.15</b>	<b>17.49</b>	<b>27%</b>
Number of linked units in issue at distribution date	947 790 922	758 232 937	
Distribution per linked unit (thebe)	<b>9.20</b>	<b>8.11</b>	<b>13%</b>

### SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	For the year ended 31 December 2025	For the year ended 31 December 2024	% Change
	P'000	P'000	
<b>Balance brought forward</b>	3 235 820	3 170 104	
Total comprehensive income for the year	348 345	161 768	
Increase in controlling shareholding of subsidiary	(36 094)	(11 421)	
Debt interest paid	(80 145)	(39 572)	
Taxation attributable to debenture interest	17 632	8 706	
Dividends paid	(25 629)	(53 765)	
<b>Balance at the end of the period</b>	<b>3 459 929</b>	<b>3 235 820</b>	<b>7%</b>

### ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	For the year ended 31 December 2025	For the year ended 31 December 2024	% Change
	P'000	P'000	
<b>Assets</b>			
Property, plant and equipment	36 560	28 264	
Intangible asset	1 000	1 000	
Investments & loans	33 945	54 541	
Investment in joint ventures	117 733	127 821	
Investment properties	5 676 518	5 415 939	
Rental receivable – straight line rental adjustment	30 051	18 655	
Financial assets at fair value through OCI	11 594	9 698	
Long term trade receivables	18 950	26 343	
Inventories	65 792	110 835	
Non-current assets held for sale	-	154 406	
Other current assets	363 859	238 306	
<b>Total Assets</b>	<b>6 356 002</b>	<b>6 185 808</b>	<b>3%</b>
<b>Equity and Liabilities</b>			
Equity attributable to the owners of the parent	2 946 287	2 707 038	
Non-controlling interests	513 642	528 782	(3%)
Long-term borrowings – current and non-current	2 483 752	2 584 354	
Deferred tax liabilities	223 129	218 581	
Non-current liabilities held for sale	-	-	
Current liabilities	189 192	147 053	
<b>Total Equity and Liabilities</b>	<b>6 356 002</b>	<b>6 185 808</b>	<b>3%</b>

### ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

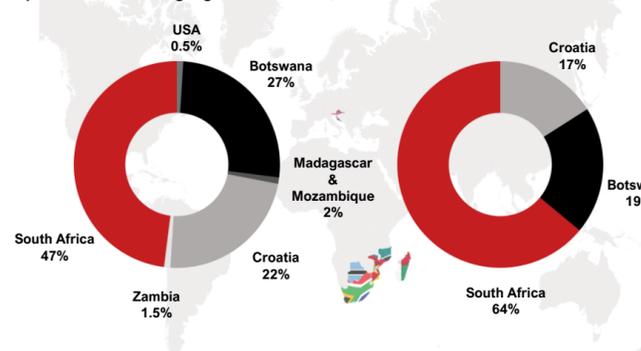
	For the year ended 31 December 2025	For the year ended 31 December 2024	% Change
	P'000	P'000	
Net cash generated from operating activities	426 709	365 170	21%
Net cash generated from investing activities	165 957	50 119	
Net cash utilised in financing activities	(427 500)	(350 504)	
<b>Net movement in cash and cash equivalents</b>	<b>165 166</b>	<b>64 785</b>	
Cash and cash equivalents at beginning of the year	114 536	73 106	
Effects of exchange rates	(46 131)	(23 355)	
<b>Cash and cash equivalents at the end of the year</b>	<b>233 571</b>	<b>114 536</b>	<b>104%</b>

### Key Operational Information: Segmental Analysis

#### Portfolio Value by Region

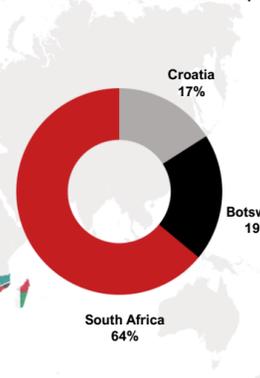
Total value of P5.97 BILLION

Split into the following regions:



#### Revenue by Region

Total revenue: P601 MILLION split:



### FINANCIAL RESULTS

The Group delivered a strong performance for the year ended 31 December 2025, reflecting improved operational performance across the portfolio together with continued balance sheet strengthening.

Revenue increased by 5% to P600.9 million (2024: P571.8 million) driven primarily by improved occupancy levels and steady rental growth across several markets. Net property income increased by 8% to P386.9 million (2024: P356.8 million), highlighting the continued benefit of focused asset management initiatives and disciplined cost control across the portfolio.

Profit from operations increased by 16% to P474.2 million (2024: P408.6 million), supported by the improved performance of the underlying property portfolio together with positive revaluation movements of P134.8 million recognised across selected assets.

As a result, profit before tax increased significantly to P263.4 million (2024: P174.5 million) and profit for the year increased by 53% to P236.8 million, demonstrating the continued strengthening of the Group's earnings profile.

The Group continued to focus on improving its balance sheet through a combination of operational cash generation and selective asset disposals. This strategy has resulted in the loan-to-value ratio reducing to 37.68% (2024: 41.72%), providing increased financial flexibility and reducing exposure to interest rate volatility. Net asset value excluding deferred taxation increased by 8% to P3.17 per linked unit (2024: P2.92). In line with the Group's improved profitability and balance sheet position, total distributions to shareholders increased by 42% to P87 million. The overall portfolio value remained stable at approximately P5.97 billion, despite the sale of several non-core properties totaling P216m, reflecting the resilience of the Group's diversified portfolio across multiple jurisdictions.

During the year, 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. The bonus share issue effectively increased the market capitalization, without decreasing the share price and provided a return of 25% to the unit holders.

### OPERATIONS AND HIGHLIGHTS

The 2025 reporting period reflected continued operational progress across the portfolio, supported by proactive leasing initiatives and disciplined asset management. These efforts contributed to improved income stability and a meaningful reduction in overall vacancy levels. Portfolio vacancy by revenue declined to 5.3% at December 2025, compared to 7% in the prior year, reflecting sustained leasing activity and strengthening tenant demand across several of the Group's key markets.

Positive rental reversions were achieved across a number of core South African assets, with Cape Town office properties recording reversions of approximately 3% and Johannesburg assets approximately 2%, highlighting the resilience of these markets and the attractiveness of well-located assets in key commercial nodes. Negative reversions experienced in certain KwaZulu-Natal and Botswana assets largely reflect leases being renewed at prevailing market levels following historically elevated rentals or extended vacancy periods. These adjustments are expected to support improved occupancy stability and tenant retention over the medium term.

Regionally, the Western Cape portfolio continues to demonstrate strong fundamentals, supported by stable governance, a diversified economic base and robust tourism activity. Johannesburg has also shown improving leasing momentum, particularly within selected office and mixed-use assets. Several notable leasing transactions were concluded during the year. Within the Old Cape Quarter precinct in Cape Town, new restaurant and retail concepts were successfully introduced and have delivered encouraging early trading performance. DHK Architects, the award-winning designers of the precinct, renewed and expanded their office footprint across multiple suites within the building. Elsewhere in the portfolio, the 1,525 sqm anchor space at Evagold Shopping Centre south of Johannesburg was successfully let, contributing to a reduction in vacancy within the Tower Portfolio. In KwaZulu-Natal, a new commercial lease of 1,238 sqm was concluded, further supporting improved occupancy levels.

Operational enhancements and capital improvements were also completed across the portfolio. A roof replacement and waterproofing programme at Link Hills Shopping Centre was successfully finalised, strengthening the long-term integrity of the asset, with a solar installation planned as the next phase of improvements. Within the Johannesburg portfolio, solar carport installations at Beacon Office Park commenced in early 2026 and will further expand the Group's renewable energy generation capacity. Additional waterproofing and building improvements were undertaken at several properties in preparation for future solar installations.

In Botswana, the portfolio continued to benefit from strong tenant relationships and long-term government occupancy. A new lease of approximately 1,465 sqm was concluded with the Ministry for State President at Standard House, while several lease renewals were secured with existing tenants including Huawei. Demand for residential units at the ICC Flats development also remained encouraging.

During the year the Group continued to refine the composition of the portfolio through the selective disposal of non-core assets and sale of development units, with proceeds primarily utilised to reduce debt and strengthen the balance sheet. The following properties were sold in the period: Sparrow Shopping Centre in Modimole (R60m), Musgrave Centre in Durban (R28m), Regent Building in Cape Town (R150m) and 12 Old Cape Quarter apartments (R82m). It is gratifying to note that these deals were concluded at a premium of 8% to Book Value, thereby supporting our prudent valuations policy and contributing to shareholder value.

The hospitality portfolio experienced mixed trading conditions during 2025. Radisson Red delivered a strong year-end performance driven by higher-than-expected G20-related demand. Performance in Gaborone remained below expectations, although a property improvement

programme at Protea Hotel Masa Square is underway and expected to support improved trading from mid-2026. Chobe Marina Lodge has seen strong forward bookings post reopening. The outlook for 2026 remains positive across the hospitality portfolio.

Overall, the portfolio continues to demonstrate resilience, supported by its diversified geographic exposure, proactive asset management approach and disciplined capital allocation.

### SUSTAINABILITY

RDC continues to integrate sustainability considerations into its operations and investment strategy, recognising the importance of responsible asset management in supporting long-term value creation. During the year under review, the Group made significant progress in expanding its solar photovoltaic portfolio, which forms a key component of its environmental strategy. As at December 2025, RDC operated 12 solar PV installations across the portfolio with a combined capacity of approximately 2.6 MWp. A pipeline of PV projects is set to add 2.46MWp to our capacity.

These systems generated 2.34 million kWh of renewable electricity during the year, offsetting approximately 2,183 tonnes of carbon emissions (equivalent to the absorption rate of a mature forest of 36,000 trees) and delivering financial savings of approximately P2.51 million through reduced reliance on grid electricity. Solar generation now accounts for approximately 25% of electricity consumption at buildings where installations are operational, highlighting the growing contribution of renewable energy within the portfolio. Beyond energy initiatives, RDC continues to advance a broader sustainability agenda across the portfolio. These initiatives include water security infrastructure such as boreholes and water storage systems, the development of portfolio-wide waste management and recycling programmes, and the continued pursuit of green building certifications.

Through these initiatives, RDC continues to enhance the environmental performance of its assets while improving operational resilience and supporting long-term asset value.

### AWARDS

The David Livingstone Safari Lodge & Spa was recognised with multiple prestigious awards in 2025, including Best Zambesi River Lodge (Livingstone Community Heroes Honour Awards), 1st Runner-Up for Best Safari Lodge (Tourism Excellence Awards, Zambia Tourism Association), the 2025 Traveller Review Award from Booking.com, and Tripadvisor's Travelers' Choice Award 2025.

These recognitions follow the lodge's successful refurbishment, which refreshed facilities and guest experiences to ensure every stay meets the highest standards of comfort and service while showcasing the team's dedication to exceptional safari and hospitality experiences.

### DIRECTORS AND GOVERNANCE

RDC maintained a robust and effective governance framework throughout the 2025 financial year, aligned with best-practice standards. The Board and its four committees operated effectively and remain appropriately constituted, with a balanced mix of skills, experience, diversity and independence. At the Annual General Meeting held on 19 June 2025, the resignations of Giorgio Giachetti and Kate Maphage from the Board were formalised, and the appointments of Tshepiso Mganga and Lorato Moseithanyane were approved. Performance evaluations of the CEO and the Company Secretaries were conducted in November 2025, in accordance with the King Code and the Botswana Stock Exchange Listings Requirements. The Board confirmed that both the processes and the outcome of these evaluations were satisfactory and continue to support effective leadership, accountability and service delivery. Following the annual independence assessment required for directors serving beyond nine years, the Board confirmed that Mr Andrew Bradley continues to meet the criteria for independence and will remain the Company's independent non-executive Chair. Mr Gary Fisher has advised that he will not present himself for re-election and will retire at the 2026 AGM. The Board records its appreciation for his contribution to RDC's growth and development since 2022.

### BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised financial results have been prepared in accordance with International Financial Reporting Standards ("IFRS"). In preparing the underlying financial statements from which these summarised financial results were extracted, all IFRS and International Reporting Committee interpretations issued and effective for annual periods beginning on or after 1 January 2025 have been applied. The Group's underlying consolidated annual financial statements have also been prepared in accordance with IFRS. The principal accounting policies are consistent in all material respects with those of the previous year.

### DISTRIBUTION TO LINKED UNIT HOLDERS

For the financial year ended 31 December 2025, the Board has declared a final distribution of P45 million to the shareholders. The distribution will be a dividend of 0.105 thebe per ordinary share and interest of 4.643 thebe per debenture. This dividend and interest will be payable on or about the 28 April 2026 to those linked unit holders registered at the close of business on the 16 April 2026. The ex-dividend date is therefore 14 April 2026.

### INDEPENDENT AUDITOR'S REPORT

Grant Thornton, the Group's independent auditors, have audited the consolidated annual financial statements of the Group from which these summarised financial results have been derived, and have expressed an unmodified audit opinion on the consolidated annual financial statements. The full set of consolidated annual financial statements including the audit report are available for inspection at the Group's registered office.

By order of the Board  
**Andrew Bradley, Chairman**  
 Gaborone  
 19 March 2026