

The background of the cover is a photograph of a modern, multi-story building at dusk. The building has a prominent curved section with a glass facade that reflects the sky and surrounding environment. The lower levels of the building are lit up, and the lights are reflected in a body of water in the foreground. The overall color palette is dominated by blues, greys, and warm yellows from the building's lights.

**INTEGRATED
ANNUAL
REPORT**

2025

FOR THE YEAR ENDED
31 DECEMBER 2025



THE DAVID LIVINGSTONE SAFARI LODGE AND SPA,
LIVINGSTONE, ZAMBIA

TABLE OF CONTENTS

INTRODUCING THE INTEGRATED ANNUAL REPORT	2
GROUP OVERVIEW	3
RDC at a Glance	4
Group Strategy	5
RDC Timeline	6
Top 10 Properties by Value	8
Stakeholders	10
PERFORMANCE IN 2025	11
Financial Performance Highlights	12
Portfolio Analysis	13
Chair's Report	15
Chief Executive Officer's Report	17
CORPORATE GOVERNANCE REPORT	21
Governance Overview	22
Board of Directors	31
Executive and Senior Management Team	34
Audit and Risk Committee Report	36
Environmental, Social and Governance (ESG) Committee Report	39
Remuneration and Nomination Committee Report	47
Directors' Report	50
ANNUAL FINANCIAL STATEMENTS	54
NOTICE OF THE ANNUAL GENERAL MEETING AND FORM OF PROXY	102
Notice of the Annual General Meeting	103
Form of Proxy	104
Acronyms and Abbreviations	105
General Information	109

INTRODUCING THE INTEGRATED ANNUAL REPORT

RDC Properties Limited (RDC or the Group) is pleased to present our Integrated Annual Report (the report) for the financial year ended 31 December 2025. This report provides a comprehensive overview of our financial performance, as well as progress in achieving our environmental, social and governance (ESG) objectives.

REPORTING APPROACH

This report outlines the Group's strategy, which is focused on investing in income-generating properties across a range of sectors and geographies, while ensuring responsible and sustainable operations. It provides comprehensive information on financial performance, including revenue, profit and cash flow, as well as capital management and investment activities during the reporting period.

The report covers all entities within the Group's portfolio located in Africa, the United States of America (USA) and the European Union (EU), as described on page 4.

In preparing this report, consideration was given to the following reporting frameworks and governance requirements:

- Companies (Amendment) Act, 2025 (Act No. 3 of 2025).
- Botswana Stock Exchange (BSE) Equity Listings Requirements.
- International Integrated Reporting <IR> Framework.

This report is intended to provide transparent, balanced and decision-useful information to meet the needs of the Group's key stakeholders.

RDC GROUP TIME HORIZONS AND VALUE CREATION FRAMEWORK

RDC Group adopts a structured time-horizon approach to strategy execution and capital allocation. This framework ensures alignment between operational delivery, disciplined growth and long-term sustainability, while supporting resilient value creation for shareholders and stakeholders.

SHORT TERM (0–1 YEAR):

Focus remains on operational efficiency, earnings stability, disciplined cost control and prudent balance sheet management to protect cash flows and strengthen financial resilience.

MEDIUM TERM (2–5 YEARS):

Priority is placed on disciplined portfolio expansion, capital recycling and structured growth initiatives aimed at enhancing net asset value and earnings while maintaining prudent leverage.

LONG TERM (MORE THAN 5 YEARS):

Commitment is directed toward building a resilient, diversified and sustainable property platform that delivers consistent risk-adjusted returns and long-term stakeholder value across economic cycles.

REPORT APPROVAL

The Board of Directors is responsible for overseeing the integrity, completeness and reliability of this report. The Board is satisfied that the report presents stakeholders with a balanced and comprehensive understanding of the Group's business model, performance and commitment to sustainability.

The Group is committed to transparency and accountability in all aspects of its operations. The independent auditor, Grant Thornton, has expressed an unmodified audit opinion on the Annual Financial Statements, providing assurance on their fair presentation in accordance with the applicable financial reporting framework.

Environmental, Social and Governance (ESG) considerations have been integrated into reporting processes and performance management systems to support responsible decision-making and long-term value creation.

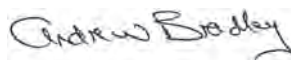
The report was approved by the Board on 19 March 2026 and signed on its behalf by:



Guido R. Giachetti
Executive Vice Chair



Jacopo Pari
Chief Executive Officer



Andrew Bradley
Independent Chair

FORWARD-LOOKING STATEMENTS

Certain sections of this report contain forward-looking statements that are based on current expectations, assumptions and projections. These statements are subject to risks and uncertainties, many of which are beyond the Group's control, and may cause actual results, performance, objectives or achievements to differ materially from those expressed or implied.

The Group's performance is influenced by changes in economic conditions, market dynamics, regulatory developments and other external factors. Accordingly, stakeholders are cautioned not to place undue reliance on forward-looking statements and are encouraged to consider these inherent uncertainties when interpreting this report.

FEEDBACK

The Group is committed to continually improving the quality and relevance of our reporting. Please email suggestions for improvement to rdc@rdc.bw.



GROUP OVERVIEW

- 4 RDC AT A GLANCE
- 5 GROUP STRATEGY
- 6 RDC TIMELINE
- 8 TOP 10 PROPERTIES BY VALUE
- 10 STAKEHOLDERS

RDC AT A GLANCE

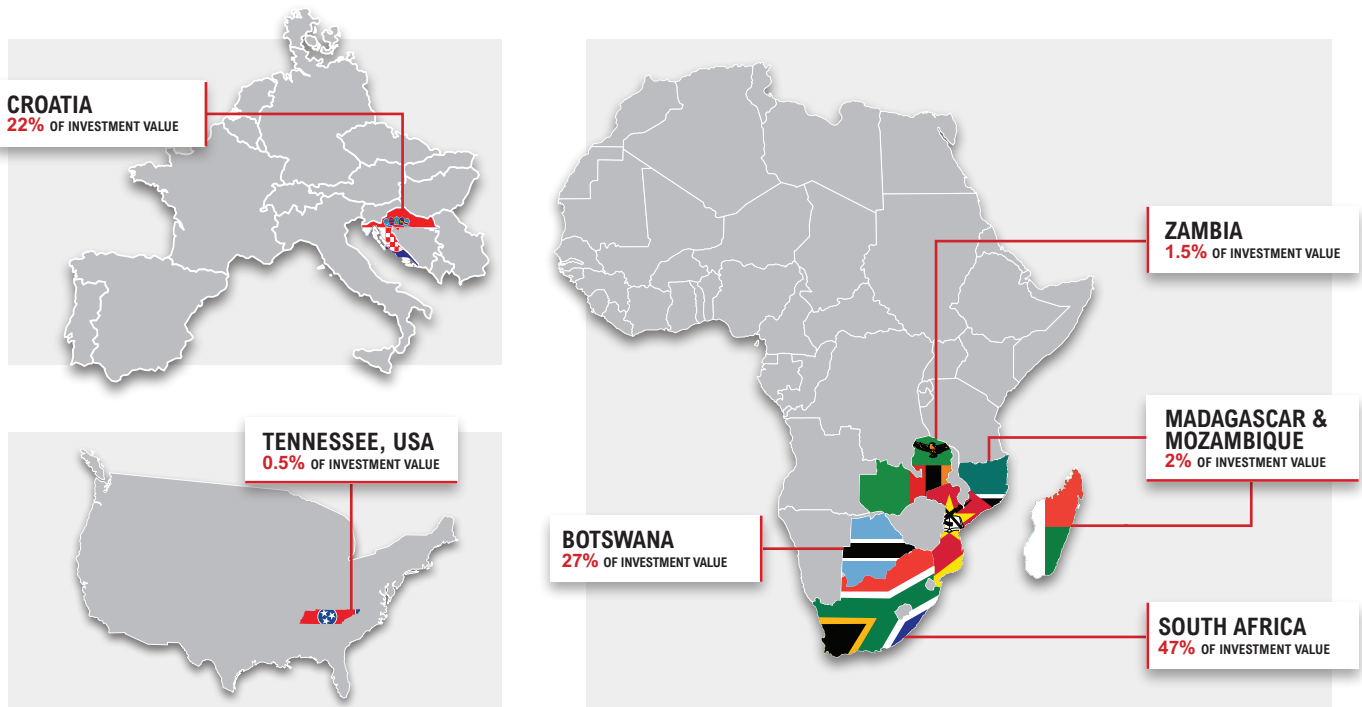
Founded in 1992, RDC is a diversified real estate investment, management and development company headquartered in Botswana. We are a publicly quoted company listed on the BSE with a portfolio valued at P6 billion, of which 73% is diversified across international markets.

RDC is a leading player in Botswana’s commercial and retail property market. Our comprehensive portfolio encompasses office buildings, retail centres, industrial parks, hotels and residential developments in RSA, Botswana, Croatia, Zambia, Madagascar, Mozambique and the USA.

Our strength lies in the execution of the strategy by the diverse team of experienced professionals provided by PAM and NAM the management company servicing the company.

We are known for our successful track record in delivering high quality properties that cater to the specific needs of our tenants and customers.

We believe that sustainable business practices are key to delivering value to stakeholders and building a resilient business that can adapt to changing market conditions. We are strongly committed to sustainable and responsible practices, and integrate ESG considerations into our operations, strategy and decision making processes.



OUR MISSION

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 VALUE SYSTEM



INCLUSIVITY



COMPETENCY



RESPECT & EMPATHY



ACCOUNTABILITY



ENTREPRENEURSHIP



INTEGRITY

By investing in our communities and our properties, we can build a sustainable and profitable business that delivers long-term value to our linked unit holders while contributing to the economic and social development of Botswana and the wider region.

GROUP STRATEGY

RDC's strategy guides us in realising our purpose and vision. Following a formal strategy review in 2025, the Board defined five key drivers of our strategy and four mid-term goals.

KEY DRIVERS OF OUR STRATEGY



GROWTH THROUGH ACQUISITION

We prioritise strategic acquisitions to expand our property portfolio and enhance shareholder value. We actively seek high quality assets that deliver predictable and sustainable income streams while offering long-term capital appreciation potential. By focusing on key markets, we aim to leverage our expertise and existing footprint to maximise the success of our acquisition strategy.



GEOGRAPHIC DIVERSIFICATION

We have strategically extended our operations beyond Botswana into diverse African markets as well as the USA and Croatia. Through this geographic diversification we aim to mitigate risk, provide a natural hedge against market fluctuations, and unlock new growth opportunities across various regions. Investing in deep property markets is key to our growth.



STRONG CORPORATE GOVERNANCE

We prioritise the highest standards of corporate governance to ensure our long-term success and the sustainability of stakeholder value. Our Board provides diligent leadership and oversight, and we adhere to best practices in accounting, financial reporting and risk management.



DEVELOPMENT OF NEW PROPERTIES

We actively pursue organic growth through the redevelopment of our properties and optimisation of portfolios. We generate long-term returns by developing properties in deep markets and diversifying our income both geographically and by sector. This approach allows us to position the Group strategically and contribute to the development of thriving communities.



INNOVATION AND SUSTAINABILITY

We prioritise innovation and sustainability throughout our property development and management activities. We actively incorporate cutting-edge technologies and environmentally conscious practices into our operations. This dual focus aims to minimise our environmental impact while optimising the value proposition of our properties.

MEDIUM-TERM STRATEGIC GOALS

NET ASSET VALUE (NAV)

Grow the NAV per share by more than inflation plus 3-5% yearly compounded

LOAN TO VALUE (LTV)

Reduce LTV ratio to below 40%

REVENUE

Increase the Group's income derived from hard currency and deep markets to more than 50% of total income

SHAREHOLDER DISTRIBUTION

Increase distribution to unit holders to a target of the upper quartile of the BSE property listed peers

KEY PERFORMANCE INDICATORS

NAV

Growth in NAV per linked unit

NET DEBT TO GROSS PROPERTY ASSETS

Appropriate balance sheet structure that facilitates adequate funding to fulfil our medium- to long-term objectives while simultaneously maintaining a prudent ratio of net debt to gross property assets

RETURNS FROM INVESTMENT AND DEVELOPMENT PROJECTS

Optimise returns from the RDC property portfolio

- For investment properties, this is achieved by concentrated asset management and retention of tenants to maximise rental yields.
- For development properties, this is accomplished through yielding up potential tenancies for new developments and cost control.

RDC TIMELINE

To achieve our purpose of enriching the stakeholders and communities we serve, we leverage our construction and development competencies to create efficiency and consistently drive growth.



RealEstate Development Company Limited became the first publicly listed property and development fund in Botswana.
Portfolio Value: P26 million
Portfolio Listings: 4 Properties

1992



RDC expands our operations to major centres in Botswana, Serowe and Maun.
Portfolio Value: P39 million
Portfolio Listings: 7 Properties

1993



Expansion of retail development offering to include the Boswa Centre, Diamond Centre in Jwaneng and Lotsane Complex in Palapye.
Portfolio Value: P48 million
Portfolio Listings: 10 Properties

1994



Conversion to a variable rate loan stock structure and name change to RDC Properties Limited. Property and Asset Management (PAM) is incorporated to manage the portfolio. RDC acquires Professional House in Gaborone, Botswana.
Portfolio Value: P67 million
Portfolio Listings: 14 Properties

1996



Acquisition of a turnkey development – the Radisson RED Rosebank Hotel, Johannesburg. RDC enters into a franchise agreement enabling the conversion of the Masa Square Hotel to a Protea by Marriott Hotel.
Portfolio Value: P2.02 billion
Portfolio Listings: 30 Properties

2019



Capitalgro acquires The Edge Building. RDC is active in six countries with a total portfolio gross leasable area (GLA) of 104,037m² (South Africa, Botswana, Madagascar, Mozambique, Namibia and the USA).
Portfolio Value: P1 943 million
Portfolio Listings: 30 Properties

2018



Acquisition of a controlling stake in Capitalgro, South Africa, valued at R335 million. Investment in Nashville, Tennessee, USA.
Portfolio Value: P1 627 million
Portfolio Listings: 29 Properties

2017



Investment in the residential market by acquiring the ICC Flats. Expansion of portfolio in Namibia and Mozambique. Successfully raises P232.1 million from first rights issue.
Portfolio Value: P1 104 million
Portfolio Listings: 23 Properties

2015



Acquisition of Tower Property Fund Limited in South Africa. The Radisson RED Rosebank officially opens. Successful second rights offer of P667 million.
Portfolio Value: P5.8 billion
Portfolio Listings: 79 Properties

2021



RDC undergoes rebranding. Successful integration of the Tower Portfolio. Notwane Asset Management (NAM) is registered to manage the South African portfolio as a PAM subsidiary. Revenue more than tripled to P525 million.
Portfolio Value: P5.9 billion
Portfolio Listings: 75 Properties

2022



Acquisition of David Livingstone Safari Lodge and Spa, Zambia.
Portfolio Value: P6.0 billion
Portfolio Listings: 72 Properties

2023



Following the IFSC certification of RDC Properties Limited in 2023, the amalgamation of RDC Properties International (Pty) Ltd was effective from 1 July 2024. The optimisation of the portfolio continued.
Portfolio Value: P5.9 billion
Portfolio Listings: 67 Properties

2024

We own and manage strategic property assets that add value to the communities we serve.



Adoption of a portfolio improvement strategy and expansion into Antananarivo, Madagascar. Refit of Standard House. First elective capitalisation of dividends.

Portfolio Value: P67 million
Portfolio Listings: 14 Properties

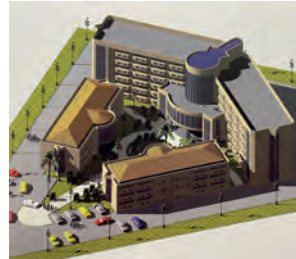
1997



RDC launches RDC Properties Mauritius Limited and enters the industrial segment of the property market by investing in Phakalane industrial estate.

Portfolio Value: P83 million
Portfolio Listings: 15 Properties

1999



Investment into the Tholo office building and the Tana Waterfront development in Antananarivo, Madagascar.

Portfolio Value: P95 million
Portfolio Listings: 17 Properties

2000



Official opening of the Tana Waterfront in Madagascar as a joint venture investment. RDC invests in the Chobe Marina Lodge (hospitality) property and the lodge is launched following renovations.

Portfolio Value: P109 million
Portfolio Listings: 19 Properties

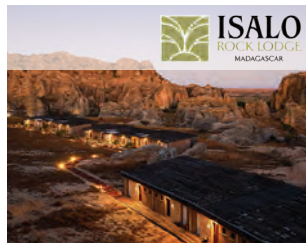
2002



Completion of work on the Masa Centre in the new Gaborone central business district. RDC completes first split of shares at 5:1.

Portfolio Value: P750 million
Portfolio Listings: 22 Properties

2012



Isalo Rock Lodge in Madagascar is opened to the public. RDC strategically disinvests in the Tana Waterfront in Antananarivo, Madagascar.

Portfolio Value: P470 million
Portfolio Listings: 22 Properties

2010



Acquisition of Isalo Rock Lodge in Isalo National Park, Madagascar. Completion of refurbishment at Standard House.

Portfolio Value: P174 million
Portfolio Listings: 22 Properties

2006



RDC completes first public-private partnership with the Gaborone City Council. Acquires the EU Delegation building and enters its first Euro-denominated lease.

Portfolio Value: P131 million
Portfolio Listings: 21 Properties

2003



The bonus share issue, which, together with a 42% increase in cash distributions and share price appreciation, delivered a strong total return to shareholders. Shareholders who held from the start of the year realised an effective return of approximately 37%, reflecting the Group's continued focus on disciplined capital allocation and value creation.

Portfolio Value: P5.97 billion
Portfolio Listings: 63 Properties

2025

We grow shareholder value by owning and managing strategic property assets that enrich the stakeholders and communities we serve.

TOP 10 PROPERTIES BY VALUE

P573.0m

MASA CENTRE
GABORONE, BOTSWANA

Type: Mixed use
Size (GLA): 26,445m²



P449.3m

CAPE QUARTER SQUARE
GREEN POINT, WESTERN CAPE,
SOUTH AFRICA

Type: Mixed use
Size (GLA): 22,312m²



P369.6m

VMD KVART
ZAGREB, CROATIA

Type: Office
Size (GLA): 8,757m²



P278.1m

CHOBE MARINA LODGE
KASANE, BOTSWANA

Type: Hospitality
Size (GLA): 3,945m²



P268.4m

MERIDIJAN 16
ZAGREB, CROATIA

Type: Retail
Size (GLA): 9,089m²



P535.3m

SUB CITY CENTRE
DUBROVNIK, CROATIA

Type: Retail
Size (GLA): 11,333m²



P329.1m*

RADISSON RED
ROSEBANK, GAUTENG,
SOUTH AFRICA

Type: Hospitality
Size (GLA): 11,266m²

* Value including property, plant and equipment.



P326.1m

THE EDGE
TYGER FALLS, WESTERN CAPE,
SOUTH AFRICA

Type: Office
Size (GLA): 11,167m²



P257.7m

SUNCLARE
CLAREMONT, WESTERN CAPE,
SOUTH AFRICA

Type: Office
Size (GLA): 14,816m²



P202.5m

DE VILLE CENTRE
DURBANVILLE, WESTERN CAPE,
SOUTH AFRICA

Type: Retail
Size (GLA): 13,532m²



STAKEHOLDERS

Building trust with our stakeholders is central to our success. We engage with a broad range of stakeholders, including tenants, shareholders and investors, financiers, suppliers, regulators, employees of the management companies, media, and the communities where we operate to ensure their interests and expectations inform our strategy and day-to-day operations. These engagements help us strengthen tenant retention, support investor confidence, uphold regulatory compliance, and contribute positively to the communities surrounding our properties.

Stakeholder Group	Why We Engage	How We Engage	What We Aim to Deliver
Tenants / Hotel Guests	To support retention, satisfaction, and alignment with tenant needs.	Tenant and hotel guest surveys, property manager feedback, lease negotiations, and engagement events.	Well-maintained, safe, and attractive properties, responsive management, and long-term value for tenants and guests.
Travel Trade	To maintain strong partnerships, drive sales volume, and ensure market presence.	Contractual agreements, site visits and familiarisation trips, Trade Show and Road Show participation, Commissions and Marketing support.	Competitive offerings, strong destination positioning, and mutually beneficial commercial partnerships.
Shareholders / Investors	To maintain transparency, build trust, and support informed investment decisions.	Integrated Annual Report, AGMs, investor updates, results presentations, and one-on-one briefings.	Transparent reporting, consistent communication, and sustainable long-term value creation.
Bankers / Financiers	To maintain access to capital, ensure covenant compliance, and strengthen partnerships.	Quarterly financial reporting, covenant updates, refinancing discussions, and site visits.	Strong financial discipline, covenant compliance, and reliable long-term financing relationships.
Suppliers / Contractors	To promote ethical, reliable, and sustainable procurement relationships.	Formal procurement processes, supplier audits, performance reviews, and sustainability alignment checks.	Fair, transparent procurement processes and long-term, mutually beneficial supplier relationships.
Regulators & Authorities	To comply with laws and maintain RDC's licence to operate across jurisdictions.	Statutory filings, public disclosures, adherence to BSE and Companies Act requirements, and consultations.	Full regulatory compliance, transparent disclosures, and responsible corporate conduct.
Employees (of the management companies)	To ensure alignment with the Company's strategy, support retention, and maintain a motivated workforce.	Through the management companies via performance reviews, contractual meetings, training oversight, operational reporting, and regular communication.	Consistent service delivery, operational excellence, and alignment with the Company's standards and objectives.
Media	To ensure accurate reporting and maintain public and investor confidence.	Press releases, media briefings, interviews, and events.	Accurate, transparent, and timely information; positive reputation management; strong public awareness of the Company.
Communities	To contribute to socio-economic development and build goodwill near our properties.	Corporate social investment initiatives (schools, healthcare, community events, donations, and sponsorships).	Positive socio-economic impact, local partnerships, and strengthened community relationships.

2

PERFORMANCE IN 2025

- 12 FINANCIAL PERFORMANCE HIGHLIGHTS
- 13 PORTFOLIO ANALYSIS
- 15 CHAIR'S REPORT
- 17 CHIEF EXECUTIVE OFFICER'S REPORT

FINANCIAL PERFORMANCE HIGHLIGHTS

REVENUE

P600.9 million  **5%**

(2024 – P571 million)

Revenue growth supported by improved occupancy and steady rental growth across key markets.

LOAN TO VALUE

37.68%  **4.04%**

(2024 – 41.72%)

Reflecting the Group's continued focus on balance sheet strengthening and disciplined capital management.

INVESTMENT AND PROPERTY PORTFOLIO

P5.97 billion

(2024 – P5.92 billion)

Maintained stability year-on-year, demonstrating the resilience of the portfolio notwithstanding asset disposals of P216 million during the year.

NET ASSET VALUE (EXCLUDING DEFERRED TAX)

P3.17 billion  **8%**

(2024 – P2.92 billion)

Net asset value (excluding deferred tax) increased by 8%, reflecting continued growth in the underlying shareholder value.

PROFIT FROM OPERATIONS – AFTER FAIR VALUE ADJUSTMENT

P474 million  **16%**

(2024 – P409 million)

Increased, supported by improved performance of the underlying property portfolio together with positive revaluation gains of approximately P134 million recognised across selected assets.

TOTAL DISTRIBUTION

P87 million  **42%**

(2024 – P62 million)

Reflecting improved earnings performance and the Group's continued commitment to delivering value to linked unit holders.

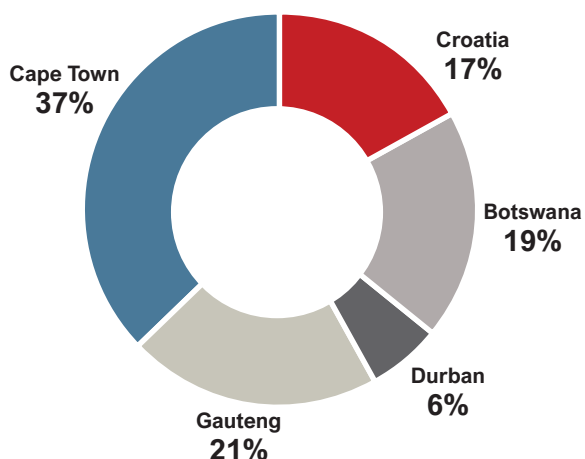
SUMMARY OF KEY METRICS

	2025 P'000	2024 P'000	2023 P'000	2022 P'000	2021 P'000
Portfolio value	5,972,193	5,914,354	5,986,283	5,910,111	5,823,921
Increase/(Decrease)	57,839	(71,929)	76,172	86,190	3,524,798
Increase/(Decrease) in value %	0.98%	(1.2)%	1.29%	1.48%	153.31%
Net asset value (NAV)	2,946,287	2,707,038	2,609,717	2,497,463	2,447,686
NAV attributable to shareholders per linked unit (Pula)*	3.11	3.56	3.44	3.29	3.23
NAV adjusted for deferred taxation (Pula)*	3.34	3.86	3.73	3.54	3.45
Long-term debt (net of cash and cash equivalents)	2,250,180	2,469,818	2,591,494	2,683,608	2,693,768
Total equity	3,459,929	3,235,820	3,170,104	3,030,197	2,941,015
Equity attributable to linked unit holders	2,946,287	2,707,038	2,609,717	2,497,463	2,447,686
Long-term debt to portfolio value ratio (net of cash and cash equivalents)	37.68%	41.72%	43.29%	45.41%	46.25%

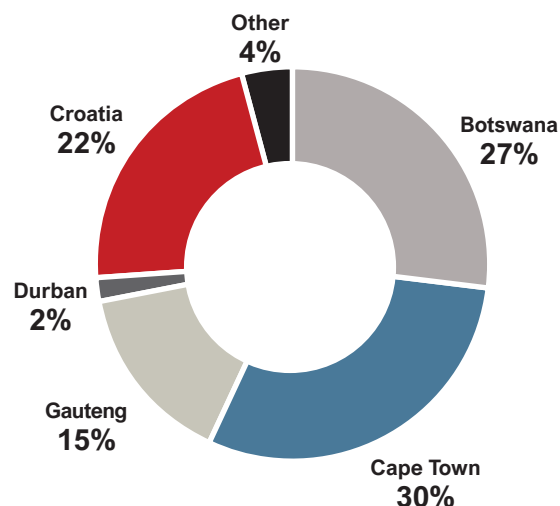
* 2025 includes bonus share issue of 189,557,985 shares. NAV attributable to shareholders per linked unit (Pula) excluding the bonus share issuance was 3.89.

PORTFOLIO ANALYSIS

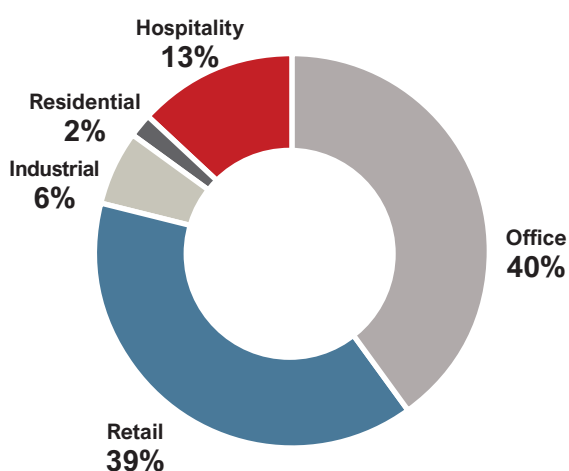
REGIONAL SPLIT BY REVENUE



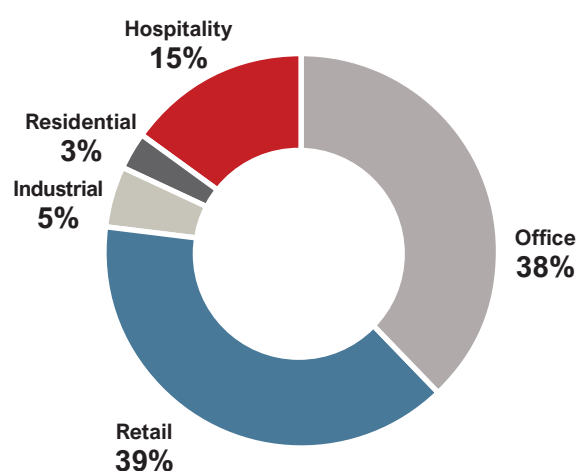
REGIONAL SPLIT BY VALUE



SECTORAL SPLIT BY REVENUE



SECTORAL SPLIT BY VALUE

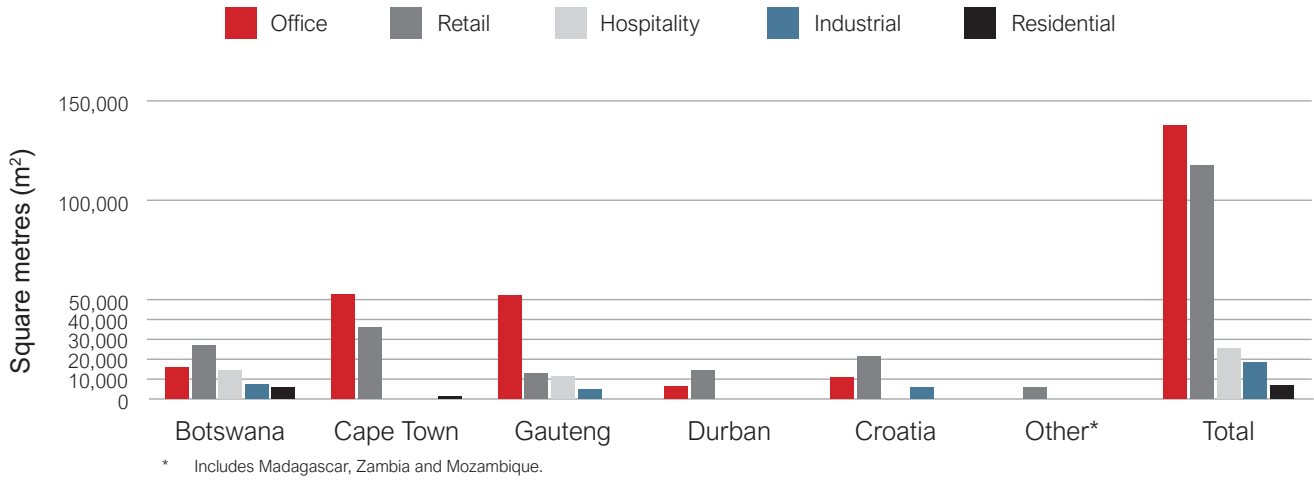


	2025 P'000	2024 P'000	2023 P'000	2022 P'000	2021 P'000
Revenue	600,899	571,814	561,290	525,205	146,562
Profit from operations before fair value adjustment	342,102	342,380	309,237	274,069	62,692
Profit from operations after fair value adjustment	474,223	408,571	380,406	412,351	115,375
Profit before tax	263,373	174,524	179,634	208,914	65,120
Profit attributable to owners	192,258	123,934	101,039	137,299	51,983
Average number of linked units in issue	947,790,922	758,232,937	758,232,937	758,232,937	391,792,630
Earnings per linked unit	22.15	17.49	14.23	18.84	16.63
Market capitalisation at year-end	2,416,866,851	1,819,759,049	1,819,759,049	1,683,277,120	1,630,200,815
Distribution yield	3.61%	3.38%	2.88%	1.58%	4.36%
Price-earnings ratio	11.5	13.7	16.9	11.8	12.9
Earnings yield	8.68%	7.29%	5.93%	8.49%	7.74%
Share price at year-end (thebe)	255	240	240	222	215
Total return per share (thebe) (Net asset value excluding deferred tax movement and distributions declared)	21.50*	21.29	23.27	12.18	183.67

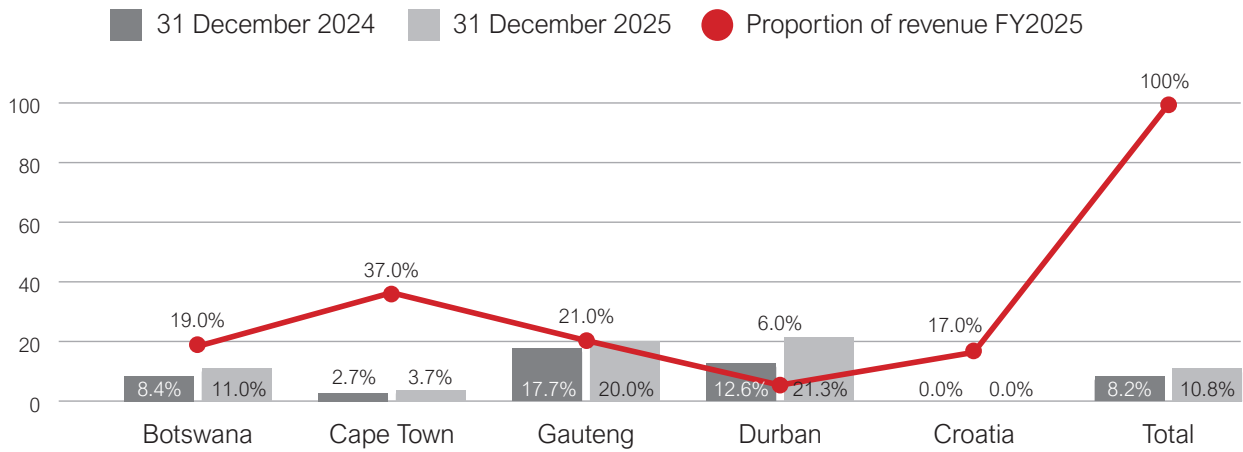
* 2025 includes bonus share issue of 189 557 985 shares. Total return per share excluding the bonus share issuance was 43.65.

PORTFOLIO ANALYSIS continued

GROSS LETTABLE AREA (m²) BY REGION AND SECTOR
 Combined portfolio total of 305,327m²



VACANCY RATES PER REGION (GLA) (%)
 (ILLUSTRATED AGAINST PROPORTION OF REVENUE GENERATED)



CHAIR'S REPORT

RDC Properties continued to demonstrate resilience during 2025 despite a challenging macroeconomic environment. Through disciplined capital management, a diversified international portfolio and strong governance oversight, the Group remains well positioned to deliver sustainable long-term value for its linked unit holders.



ANDREW BRADLEY
INDEPENDENT NON-EXECUTIVE CHAIR

OPERATING ENVIRONMENT

The 2025 financial year unfolded against a complex global and domestic economic backdrop characterised by slower growth, elevated interest rates and tightening liquidity conditions across many markets. In Botswana, economic activity remained subdued as reduced diamond revenues weighed on fiscal performance and domestic liquidity. Increased government borrowing in local capital markets continued to absorb institutional liquidity, contributing to relatively high funding costs and constrained capital availability across both banking and bond markets.

Despite these headwinds, RDC Properties' diversified investment footprint continued to provide resilience. Offshore assets in South Africa and Croatia performed steadily during the year, supported by established tenant bases and relatively resilient property markets. Currency movements further reinforced the benefits of diversification, contributing positively to the Group's financial performance through foreign exchange translation gains.

STRATEGIC OVERSIGHT

Throughout the year, the Board maintained active oversight of the Group's strategic priorities and capital allocation framework. Particular emphasis was placed on ensuring that growth initiatives remain aligned with long-term value creation and are pursued within a disciplined investment approach.

In an environment characterised by elevated funding costs and constrained liquidity, the Board commends management for its continued focus on the Group's capital structure, refinancing strategy and debt maturity profile. The Board remains supportive of ongoing engagement with lenders and capital providers to ensure that the Group maintains adequate financial flexibility while pursuing opportunities that meet its return thresholds.

Progress was also monitored on key strategic initiatives across the portfolio, including restructuring activities within European investments and initiatives aimed at enhancing the operational performance of existing assets. These remain central to strengthening income stability while positioning the portfolio for sustainable long-term growth.

GOVERNANCE AND BOARD MATTERS

The Board remains committed to the highest standards of corporate governance and ethical leadership. The governance framework continues to evolve in line with regulatory developments and stakeholder expectations, ensuring robust oversight and accountability.

During the year, the Board experienced several changes to its composition. Mr Giorgio Giachetti and Ms Kate Maphage retired from the Board with effect from 19 June 2025. The Board extends its sincere appreciation for their valuable contributions and dedicated service.

The Board welcomed Ms Lorato Mosefanyane and Ms Tshepiso Mganga, who joined on 19 June 2025. Their appointments strengthen the Board's collective skills, experience and diversity of perspectives.

The Board continues to undertake regular evaluations of its effectiveness and that of its committees. The directors also participate in ongoing professional development to ensure continued relevance in an evolving economic and regulatory environment.

CHAIR'S REPORT continued

CAPITAL MANAGEMENT AND SHAREHOLDER RETURNS

Maintaining a strong and resilient balance sheet remains a key priority. In the context of higher interest rates and constrained domestic liquidity, the Board has placed particular emphasis on prudent capital management, liquidity oversight and proactive refinancing strategies.

The Group continues to actively manage its debt maturity profile while exploring opportunities to optimise its funding structure. These efforts are aimed at preserving financial flexibility to support strategic objectives and the investment pipeline.

Reflecting the resilience of the portfolio and the Group's commitment to delivering value, the Board declared a final distribution of P45 million for the financial year ended 31 December 2025. This comprises a dividend of 0.105 thebe per ordinary share and interest of 4.643 thebe per debenture, payable to linked unit holders registered at the close of business on 16 April 2026. This represents an increase of 42% on the total distribution declared in the prior year.

STRATEGIC OUTLOOK

Looking ahead, the Botswana operating environment is expected to remain challenging in the near term. Domestic liquidity constraints, relatively high interest rates and increased government borrowing are likely to continue placing pressure on funding costs and capital availability.

Against this backdrop, the Board will maintain a strong focus on capital discipline, balance sheet resilience and prudent investment decision-making, with continued emphasis on geographic and sectoral diversification. Management will prioritise optimisation of the existing portfolio, strengthening asset performance and maintaining stable income streams, while carefully evaluating selective growth opportunities.

The Group's diversified geographic footprint remains a key strategic advantage. The stability of South African and European assets provides an important counterbalance to domestic pressures and supports earnings resilience. The Board remains supportive of strategies that preserve this diversification while ensuring all investments meet required return thresholds.

LOOKING AHEAD

While the near-term outlook remains uncertain, the Board is confident in the strength and resilience of RDC's portfolio and the Group's long-term prospects. A diversified asset base, strong governance and an experienced executive team provide a solid foundation for sustainable growth and a robust pipeline of opportunities.

The Group remains focused on carefully selected investments that support sustainable distributions and long-term value creation for its linked unit holders.

On behalf of the Board, I extend my sincere appreciation to the executive team, management and employees of Property and Asset Management and Notwane Asset Management for their continued dedication and performance. We also thank our tenants, lenders, regulators and linked unit holders for their ongoing support and confidence in RDC Properties.



Andrew Bradley

Chair



SUNCLARE BUILDING, WESTERN CAPE,
SOUTH AFRICA

CHIEF EXECUTIVE OFFICER'S REPORT

RDC Properties is positioned for resilient growth through disciplined execution and strategic diversification.



JACOPO PARI
CHIEF EXECUTIVE OFFICER

EXECUTIVE SUMMARY

The Group delivered a strong performance for the year ended 31 December 2025, with headline metrics reflecting continued operational improvement and balance sheet strengthening.

Revenue increased by 5% to P600.9 million, net property income grew by 8% to P387 million, and profit from operations rose by 16% to P474.2 million, while profit for the year increased significantly by 52% to P236.8 million.

Net asset value excluding deferred tax increased by 8% to P3.17 billion and the loan-to-value ratio reduced to 37.7% from 41.72% in the prior year, reflecting disciplined capital management and selective asset disposals. Operationally, vacancy by revenue declined from 7% to 5.3%, demonstrating the effectiveness of the Group's proactive leasing and asset management strategies.

Property portfolio valuations remained robust during the period, with the overall portfolio value stable at approximately P5.97 billion despite disposals of non-core assets totalling P216 million, demonstrating the resilience and underlying strength of the Group's diversified portfolio.

While the proposed acquisition of a controlling stake in PrimeTime did not secure the required shareholder support, the successful 1:4 bonus share issue, together with the increased distribution and share price appreciation, delivered a total shareholder yield of 37%, demonstrating sustained investor confidence in RDC's strategic direction.

Geopolitical tensions in the Middle East, including the Iran conflict, have contributed to global market volatility. However, the expected impact on the Group remains limited, supported by the resilience of our diversified portfolio and the protection afforded by our interest rate hedging programme.

In conclusion, we acknowledge the contribution of all RDC committees, and in particular the leadership and guidance of the Investment and Property Committee, whose oversight has supported the delivery of these results and positions the Group well to pursue its next phase of value creation, underpinned by a strengthened platform, a diversified international portfolio and a clear pipeline of strategic initiatives.

GENERAL OVERVIEW

The year under review has been characterised by differing economic conditions across the Group's main operating markets.

South Africa and Croatia continued to provide relatively stable operating environments with solid leasing activity and consistent income generation, while Botswana faced a more challenging macroeconomic backdrop.

Botswana's economic environment remained constrained through 2025 and into early 2026, largely driven by continued weakness in global diamond demand. As diamonds remain the country's primary export and fiscal revenue source, reduced production and export receipts have weighed on economic activity, Government revenues and liquidity in the domestic market. This has translated into slower GDP growth and tighter liquidity conditions across the financial system.

Despite these headwinds the Group has demonstrated resilience. Botswana now contributes a minority share of Group revenues as a result of RDC's geographic diversification strategy. South Africa and Croatia continue to provide stable operating environments with consistent income generation and solid property fundamentals.

Operationally the year has been characterised by disciplined asset management, stabilisation of vacancies across several assets and continued investment in asset quality through targeted repair and maintenance programmes. These initiatives, together with selective disposals, property redevelopment planning, and a pipeline of investment opportunities position the Group well for the upcoming period.

The executive strategy sessions, both at senior leadership and Board level, provided a valuable platform to align on managerial structures and priorities, refine strategic tools and support progress towards the long-term objectives set by the Board. The strategy sessions confirmed that our purpose, vision and value system are strong beacons for management decisions. The alignment of both internal and external stakeholders will prove valuable for the Company going forward, while exploring the opportunity of executing on the strategy of creating a Botswana focused yield company, with RDC focusing on regional and international expansion with a growth focus.

CHIEF EXECUTIVE OFFICER'S REPORT continued

PORTFOLIO REGIONAL HIGHLIGHTS

The Group delivered a strong performance for the year ended 31 December 2025, with headline metrics reflecting continued operational improvement and balance sheet strengthening.

Revenue increased to P600.9 million, net property income grew by 8%, and profit from operations rose by 16%, while profit for the year increased significantly to P236.8 million.

SOUTH AFRICA

The South African portfolio delivered resilient performance during the period, although conditions remain mixed across regions. Cape Town continues to demonstrate strong fundamentals with stable occupancies and sustained tenant demand, while Gauteng and KwaZulu-Natal remain more challenging markets with vacancies in selected office assets still elevated.

Leasing activity during the year focused on stabilising key buildings, replacing problematic tenants and renewing strategic leases. In Gauteng, progress has been made in reducing vacancies in certain buildings, while ongoing leasing efforts and the disposal of assets in more challenging nodes, particularly in KwaZulu-Natal and Gauteng, are expected to contribute positively during the upcoming period. The Cape Town portfolio continues to benefit from the strength of the node and the quality of the underlying assets.

Operational initiatives, including increased repair and maintenance expenditure and targeted building upgrades, are being implemented in several properties to enhance tenant appeal and improve letting velocity. While these initiatives place short-term pressure on NOI, they are expected to support improved occupancy and asset quality over the medium term.

BOTSWANA

The Botswana portfolio experienced a more challenging trading environment during the year, reflecting the broader macroeconomic pressures affecting the domestic economy. Net operating income closed below budget primarily due to softer hospitality performance and slower leasing activity in certain office buildings.

Despite these pressures, several assets demonstrated resilience. Standard House is now fully let following the Office of the President's occupation, while the European Union lease renewal provides 15 years of income visibility, denominated in Euro. Retail assets such as Diamond Mall and Broadhurst Business Centre continued to perform well, supported by rental escalations and tenant renewals.

Leasing momentum has begun to improve across several office parks, with a number of prospects currently under negotiation. Management expects a gradual improvement in portfolio performance during the upcoming period as these initiatives translate into increased occupancy.

CROATIA

The Croatian portfolio continues to perform strongly and remains fully let, delivering stable and growing income for the Group. Rental growth has been achieved through positive reversions across both office and retail leases, reflecting strong tenant demand in the market.

The completion and occupation of Sub City Building B represents an important milestone for the portfolio and will contribute additional income going forward. The refinancing of the Sub Dubrovnik and related facilities has also strengthened the capital structure of the portfolio.

Overall, Croatia remains a stable contributor to Group earnings and continues to demonstrate strong underlying property fundamentals.

HOSPITALITY HIGHLIGHTS

The Group's hospitality portfolio experienced mixed performance during the period, reflecting varying trading conditions across its operating markets. While certain assets demonstrated strong occupancy levels and stable demand, others were impacted by softer regional travel activity and specific operational events.

The **Radisson RED Hotel** in Rosebank continues to perform strongly and is now operating at consistently high occupancy levels, benefiting from the strength of the Rosebank node and sustained corporate demand. The hotel's performance was particularly strong as Management was able to maximise on the G20 Summit held in Johannesburg during November 2025, resulting in annual rental income exceeding budget by R6m, equating to a 24% year-on-year increase.

The **Protea Hotel by Marriott Gaborone Masa Square** faced a more challenging trading environment during the year, primarily due to reduced MICE activity and softer government-related travel demand. Despite these pressures the hotel continues to perform well relative to its competitive set. The Property Improvement Plan, which is fully financed, is progressing and is expected to enhance the competitiveness of the asset, particularly in the conference and business travel segments.

At **The David Livingstone Safari Lodge and Spa** the Property Improvement Plan has now been completed, significantly enhancing the quality and positioning of the asset. Early market reception has been encouraging, with improved room rates and positive guest feedback following the refurbishment. Management is now focusing on rebuilding occupancy through renewed engagement with tour operators and travel partners, supported by the upgraded facilities and the addition of new conference spaces.

Chobe Marina Lodge remains closed following the November 2024 fire, with the rebuild now actively under construction on site. Insurance recoveries have been concluded, with the reconstruction-related proceeds received in full and the Business Interruption claim also settled and received, providing important funding support for both the rebuild and the interim operating period. Construction progress has, however, experienced delays which require close management attention and clear communication, as these may affect the timing of the reopening and potentially result in the 2026 high season being missed. Notwithstanding this, the project remains a significant opportunity to relaunch the lodge with an enhanced product and strengthened long-term market position.

CHIEF EXECUTIVE OFFICER'S REPORT continued

DEVELOPMENT PIPELINE AND GROWTH PROJECTS

The Group continues to advance a number of targeted development and repositioning initiatives that leverage RDC's established expertise in hospitality, mixed-use development and asset repositioning.

The below projects illustrate our increasing influence and networking ability in the markets in which we operate, and this approach delivers a broader pipeline of opportunities currently under evaluation or in the early stages of execution.

The **Bergkelder** project in Stellenbosch represents a very significant mixed-use development opportunity located within a highly attractive tourism, educational and lifestyle node. The project combines residential, retail, hospitality and institutional components and has the potential to create a landmark precinct while generating meaningful long-term value for the Group. This project should deliver strong opportunities for development returns and a pipeline of future investments.

The proposed Joint Venture for the **Inn on the Square** in Cape Town represents an opportunity to lead the repositioning of an existing hospitality asset within one of South Africa's strongest tourism markets, and in a part of the City of Cape Town earmarked for gentrification. The project is expected to enhance the performance and competitiveness of the property while benefiting from the Group's experience in hospitality asset management.

Within the Leisure segment, the **Madikwe River Lodge** project represents a further opportunity to expand the Group's hospitality footprint in a high quality safari destination aligned with RDC's expertise in lodge and leisure operations.

The **De Ville Shopping Centre** repositioning initiative is aimed at unlocking additional value from an existing asset through targeted redevelopment and repositioning, reflecting the Group's continued focus on optimising and enhancing underutilised properties within its portfolio. Strategic partnerships are currently being explored to support this repositioning and maximise the potential of the asset, which is ideally located within one of the highest LSM areas in Cape Town. These initiatives demonstrate the Group's ability to identify and pursue opportunities aligned with its operational capabilities, geographic footprint and sector expertise.

The successful execution of these projects will, however, require continued access to growth capital. In this regard, the potential restructuring of the Group and the proposed new listing of the Botswana income-producing portfolio remain important strategic initiatives. Together with the strengthening of operational fundamentals across the portfolio, these initiatives are expected to provide the capital platform required to support the Group's next phase of growth.

MANAGEMENT DEVELOPMENTS

The upcoming Board rotation will see Gary Fisher not offering himself for re-election. Senior Leadership wishes to express its sincere appreciation for his contribution and commitment to the Group over the years and is pleased to confirm that he will remain associated with the Group, ensuring continuity and continued support.

From a broader Group perspective, recent developments also reflect the strength of the management company as an employer of choice, capable of attracting and retaining high quality professionals. During the second quarter of the year, the management company expects to welcome a new Chief Financial Officer, a Chief Operating Officer – Asset Management, and a Group Head of Human Resources.

Extensive onboarding programmes have been undertaken and will continue over the coming months. These additions are expected to further strengthen the core management team and support the Group's ongoing growth initiatives and projects.

KEY RISKS, MATTERS AND OPPORTUNITIES

A number of matters continue to receive Management's attention as the Group positions itself for the upcoming period.

MACROECONOMIC ENVIRONMENT

In Botswana, the slowdown in the diamond sector continues to affect liquidity and business confidence in the domestic market. While the impact on the portfolio has been manageable, leasing activity in certain segments remains slower than in previous years.

During the period, the Group also increased its distribution and successfully refinanced expiring facilities across its jurisdictions on improved terms.

STABILISATION AND PORTFOLIO IMPROVEMENTS

Portfolio stabilisation remains an ongoing management focus. Vacancies remain elevated in certain office buildings in Gauteng, KwaZulu-Natal and Botswana reflecting broader structural changes in the office sector. Targeted asset management initiatives (disposals), building upgrades and focused leasing efforts are underway to stabilise occupancy levels.

HOSPITALITY RECOVERY

The hospitality platform experienced mixed trading conditions during the year. The completion of refurbishment programmes (The David Livingstone Safari Lodge and Spa complete, Protea Hotel by Marriott Gaborone Masa Square underway), the rebuild of Chobe Marina Lodge and the new investments are expected to underpin the long-term competitiveness of the hospitality portfolio. As the hospitality sector is poised for continued growth and management has been working on adding products able to complement the existing offering in the identified nodes.

DEVELOPMENT AND REDEVELOPMENT OPPORTUNITIES

Management continues to evaluate redevelopment opportunities within the existing portfolio, including the repositioning of certain retail and mixed-use assets. These initiatives may provide opportunities to unlock additional value while improving the quality of the Group's asset base.

ENERGY AND SUSTAINABILITY INITIATIVES

The solar photovoltaic rollout across the South African portfolio continues to deliver operational and cost benefits while supporting the Group's sustainability objectives.

CHIEF EXECUTIVE OFFICER'S REPORT continued

STRATEGIC INITIATIVES

Management continues to focus on a number of strategic initiatives aimed at strengthening the Group's operational platform, unlocking value within the existing portfolio and positioning RDC for future growth.

FINANCING GROWTH: POTENTIAL IPO/RIGHTS ISSUE

Financing the pipeline of growth projects and initiatives is one of RDC's key strategic priorities. Management has continued to advance work on a potential restructuring of the Group aimed at unlocking value embedded within the existing portfolio while creating a clearer investment proposition for capital markets and enabling the Group to raise capital to support its growth initiatives.

The initiative contemplates the separation of mature income-producing Botswana assets from international growth-oriented activities through the creation of a new dedicated fund to be listed on the BSE controlled by RDC. While the initiative remains subject to further evaluation and stakeholder engagement, it represents a potentially significant opportunity to enhance transparency, attract new capital and unlock value for shareholders.

STRENGTHENING THE PROPERTY MANAGEMENT PLATFORM

During the period, the Group progressed the strengthening of its internal property management capabilities, including the onboarding of the Tower Portfolio, and the establishment of enhanced Property and Facility Management functions.

These initiatives are intended to improve operational oversight, tenant engagement, maintenance planning and the overall quality of asset management across the portfolio.

OPERATIONAL REPORTING AND BUSINESS INTELLIGENCE AND AI

As part of the broader Property Management internalisation effort, the Group is preparing to go live with its portfolio-wide transactional database, Property Central, together with Agora, a Business Intelligence platform designed to standardise accounting and reporting across the portfolio.

The platform is expected to improve the speed and accuracy of operational and financial reporting and, together with the ongoing standardisation of financial modelling across the Group, enhance analytical consistency and support more informed decision-making. While AI is widely used at an individual level, the Group is also exploring opportunities for its structured operational adoption.

PORTFOLIO OPTIMISATION AND CAPITAL RECYCLING

Management continues to review balanced opportunities to recycle capital from mature, inventory or non-core assets as part of the Group's ongoing portfolio optimisation strategy. These disposals are intended to strengthen liquidity and support the re-deployment of capital into higher-return opportunities across the portfolio.

HOSPITALITY PLATFORM ENHANCEMENT

The completion of refurbishment programmes at key assets, together with the reconstruction of Chobe Marina Lodge, represents an important opportunity to enhance the quality and competitiveness of the Group's hospitality offering. In addition, the pipeline of potential new hospitality investments, supported by the Group's skills and expertise in this sector, is expected to contribute to improved performance while further supporting the diversification of the Group's activities.

MANAGEMENT INCENTIVE FRAMEWORK

The Group is also progressing the development of a structured incentive framework aimed at measuring and rewarding the performance of the management company over the short, medium and long term.

The proposed scheme contemplates the issuance of linked units as the incentive mechanism, aligning management interests with those of shareholders without placing additional liquidity strain on the Company. Subject to finalisation and stakeholder engagement, the framework is expected to be presented for shareholder approval at a future Extraordinary General Meeting.



Jacopo Pari
Chief Executive Officer

3

CORPORATE GOVERNANCE REPORT

- 22 GOVERNANCE OVERVIEW
- 31 BOARD OF DIRECTORS
- 34 EXECUTIVE AND SENIOR MANAGEMENT TEAM
- 36 AUDIT AND RISK COMMITTEE REPORT
- 39 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE REPORT
- 47 REMUNERATION AND NOMINATION COMMITTEE REPORT
- 50 DIRECTORS' REPORT

GOVERNANCE OVERVIEW

RDC is governed by a Board of Directors that directs the Group's strategy and oversees its operations to build a sustainable business while considering the long-term impact on the environment, society and the economy. The Board is the custodian of corporate governance and ensures that the Group operates effectively, efficiently and in compliance with applicable laws and regulations.

BOARD CHARTER

The Board's scope of authority, responsibility and functioning are documented in a formal Board charter, which also outlines directors' fiduciary duties in accordance with Section 130 of the Companies Act.

In terms of the charter, directors retain overall responsibility and accountability for:

- Formulating and monitoring the implementation of the Group's long-term business strategy;
- Identifying key risks that threaten the Group's ability to achieve its strategy;
- Understanding the strategic importance of information technology (IT) and IT governance;
- Approving the Group's investment plans, budgets, forecasts and all major development contracts;
- Appointing companies that provide property, asset and project management services;
- Establishing sound accounting and financial control principles;
- Reviewing reports submitted to the Board for approval;
- Monitoring operational performance and management;
- Ensuring legislative, regulatory and governance compliance;
- Selecting, orientating and evaluating directors; and
- Managing stakeholder engagement and communication with linked unit holders.

The Board reviews the charter annually to ensure its alignment with regulatory changes and best practice corporate governance principles. The most recent version was approved by the Board, on the recommendation of the ESG Committee, on 17 September 2025.

BOARD COMPOSITION

RDC has a unitary Board structure with 10 members as at 31 December 2025. Biographical details of the directors appear on pages 31 and 32.

CHAIR AND VICE CHAIR

In line with established practice, following each AGM the Board nominates a Chair for the following year. The Board charter includes a provision requiring the Board to nominate an independent non-executive director to act as Chair, should the Chair be unavailable.

At the Board meeting of 19 June 2025, Andrew Bradley was re-elected as Independent Non-Executive Chair. Guido Giachetti was reappointed as Executive Vice Chair, maintaining responsibility for driving strategy and performance of the asset management company.

EXECUTIVE AND NON-EXECUTIVE DIRECTORS

The procedure for appointing new directors is designed to ensure maximum transparency and objectivity, with appointments based on merit and skills required by the Board.

Non-executive directors are appointed for a three-year period, subject to re-election by unit holders in accordance with RDC's Constitution. Directors are required to maintain high standards of ethics, integrity and values, and exercise their powers and discharge their duties honestly, in good faith and in the best interests of the Group.

The Board recognises that directors who have served an extended period may continue to contribute valuable institutional knowledge, skills and experience. Such members may therefore be re-elected, subject to a formal independence assessment being conducted.

The following individuals have been directors of RDC for more than nine years:

- Guido Giachetti: Executive Vice Chair
- Jacopo Pari: CEO
- Andrew Bradley: Independent Non-Executive Chair

The independence of Andrew Bradley, the only independent non-executive director serving for more than nine years, has been assessed by the Remuneration and Nomination Committee and recommended to the Board. The assessment confirmed that he continues to discharge his duties independently, with no interest, position, association or relationship that would reasonably influence his decision-making, and that he constructively challenges executive management and the Board.

Each Board member completes a declaration of interest which is updated at each Board meeting. The interests of executive directors are clearly detailed in these declarations. The independent Chair also represents the Company on the Board of the asset management company, whose minutes are available for oversight by any RDC director.

Non-executive directors meet at least once annually, preferably after a Board meeting, without the presence of executive management responsible for the day-to-day operations.

The Board promotes ethical business practices across all operations by upholding the principles of integrity, transparency, accountability, fairness and open communication with stakeholders.

GOVERNANCE OVERVIEW continued

The Board is satisfied that all directors bring independent judgement to bear in the performance of their duties and that all interests have been appropriately declared.

EXECUTIVE MANAGEMENT TEAM

The Board is supported by an executive management team that is accountable for RDC's overall performance and the day-to-day management of the Group, as well as the implementation of its strategy. The clear division of responsibilities ensures a balanced distribution of authority, with no individual having unrestricted decision-making powers.

The executive management team comprises:

- CEO: Chief Executive Officer
- GFD: Group Finance Director
- COO – Asset Management, Environment and Social
- COO – Property Management
- COO – Tourism & Hospitality
- COO – Developments

The executive management team is employed by PAM (and NAM, its 100% subsidiary) with staff costs offset against the fees paid to PAM under the full-service management contract.

BOARD COMMITTEES

The Board is supported by four committees that operate under Board-approved terms of reference:

- Audit and Risk Committee;
- Environmental, Social and Governance Committee;
- Remuneration and Nomination Committee; and
- Investment and Property Committee.

The Board retains overall responsibility for matters delegated to the committees. The directors confirm that each committee has functioned in accordance with its terms of reference, and is satisfied that it has fulfilled its responsibilities during the year.

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS DURING THE YEAR IS SET OUT BELOW.

	Board	Audit and Risk Committee	Investment and Property Committee	Environmental, Social and Governance Committee	Remuneration and Nomination Committee
Andrew Bradley	3/4	1/3	4/4	–	2/2
Gary Fisher	4/4	3/3	4/4	3/3	–
Federica Giachetti	3/4	1/3	3/4	3/3	–
Giorgio Giachetti*	1/1	–	–	–	–
Guido R. Giachetti	4/4	3/3	4/4	3/3	2/2
Kate Maphage*	1/1	1/1	–	1/1	1/1
Sithabile Mathe	4/4	–	4/4	–	2/2
Tshepiso Mganga**	3/3	–	1/2	2/2	–
Nicola Milne	4/4	3/3	–	3/3	–
Lorato Moselehanyane**	3/3	2/2	–	–	1/1
Jacopo Pari	4/4	3/3	4/4	3/3	2/2
Simon Susman	3/4	3/3	–	–	–

* Giorgio Giachetti and Kate Maphage were directors of the Company for the March 2025 meeting cycle only.

** Tshepiso Mganga and Lorato Moselehanyane were appointed as directors at the time of the June 2025 meeting cycle.

Note: Certain directors attended meetings as executive reports or standing invitees and were not formal members of those committees.

BOARD PROFILE

The Board's profile in terms of independence, gender diversity, age and tenure is detailed on page 33.

GOVERNANCE OVERVIEW continued

BOARD SKILLS

The Board comprises an appropriate balance of knowledge, skills, experience, diversity and independence. Non-executive directors contribute a wide range of industry expertise and are not involved in the daily operations of the Group. All non-executive directors have unrestricted access to the executive management team.

	Andrew Bradley	Federica Giachetti	Sithabile Mathe	Tshepiso Mganga	Nicola Milne	Lorato Mosethanyane	Simon Susman
Real Estate Industry (Investments/Developments)	X	X	X		X		X
Hospitality Industry			X	X			
Strategy	X	X		X	X	X	X
Finance and Risk	X	X			X	X	X
Regulatory and Compliance and Legal	X		X		X	X	X
Sustainability		X	X	X	X		X
Organisation and Operations	X			X	X	X	X
New Technology and AI/Digital Transformation		X				X	
Sales and Marketing	X		X	X			

BOARD EVALUATION AND TRAINING

The Board leads the value creation process by recognising the inter-relationship between strategy, risks, opportunities, performance and sustainable development.

Comprehensive evaluations of the Board, its committees, the executive team, and the external and internal company secretaries were conducted in November 2024. In accordance with the Board's Annual Work Plan, performance evaluations undertaken during 2025 were limited to those required annually under the BSE Listings Requirements and the King Code of Corporate Governance. These evaluations included the annual performance review of the CEO, and the External and Internal company secretaries, as outlined on pages 49.

The Remuneration and Nomination Committee is satisfied that the performance evaluation processes applied during the year were conducted in line with the Board's governance framework and continue to support effective leadership and accountability.

A full evaluation of the Board, its committees and related governance roles is scheduled to be conducted again in November 2026.

COMPANY SECRETARY

The company secretarial function is outsourced to PricewaterhouseCoopers (Pty) Ltd (PwC), with Saumendu Sinha responsible for the role.

Saumendu is a Fellow Member of the Botswana Institute of Chartered Accountants with over 30 years' relevant experience across listed and unlisted sectors, and extensive knowledge of the regulatory environment including the Companies and Intellectual Property Authority and the Botswana Stock Exchange (BSE).

The Company Secretary plays a critical role in supporting the Board's governance responsibilities by advising governance best practices, legal and regulatory developments, and the execution of directors' fiduciary duties. The Company Secretary also assists the Board and its committees in their self-assessment process. Directors have unrestricted access to the Company Secretary's advice and services.

In reviewing the Company Secretary's performance for the year, items considered included the quality and timely completion of specific engagements, as well as the response time to queries or clarifications sought by stakeholders. The Board is satisfied with the performance of the Company Secretary and that he possesses the desired qualifications, experience, skills and competence to fulfil this role.

The Company Secretary is supported by the Internal Company Secretary, Lucy Caplan. Having undertaken tertiary studies through the London Chamber of Commerce and Industry and the Chartered Governance Institute of Southern Africa, Lucy brings over 30 years' corporate secretarial experience to the Group. As a team, Saumendu and Lucy ensure that RDC adheres to best practice corporate governance standards in all aspects of our operations.

The Board confirms that the relationship between the Board and the Company Secretary remains at arm's length and is reviewed annually to ensure independence. The Company Secretary does not take on any management or executive functions.

GOVERNANCE OVERVIEW continued

SERVICE CONTRACTS

RDC's management agreement with PAM is subject to review every five years to assess competitiveness and service quality. It was last reviewed in November 2023, when an exercise to benchmark RDCP against its BSE-listed peers confirmed that the remuneration paid to PAM (see paragraph below) is fair, reasonable and in line with the market.

In terms of the management agreement, PAM provides the following services to RDC and its subsidiaries ("companies"):

- Manage the properties owned by the companies or acquired by the companies, from time to time (hereinafter referred to as the "Property Portfolio");
- Provide management and secretarial services to the companies and all committees of the Board;
- Prepare recommendations regarding future developments and strategic initiatives for RDC and conduct investigations relating to acquisitions, developments, refurbishments, expansions and disposals of property;
- Undertake the letting of Property Portfolio, including the preparation of leases and the collection of rentals and other income;
- Manage payment of expenses relative to the Property Portfolio;
- Supervise employees engaged in respect of the Property Portfolio;
- Effect, on behalf of the companies, adequate and appropriate insurance cover of the Property Portfolio;
- Maintain books and records in respect of the properties in the Property Portfolio and the companies;
- Prepare financial reports and budgets relating to the properties, the Property Portfolio and the companies;
- Report to the Board of RDC on a quarterly basis;
- Within 3 months of the beginning of each financial year, prepare a budget in respect of the Property Portfolio and the companies, for approval by the Board of RDC; and
- Obtain independent open market valuations of the properties in the Property Portfolio from time to time.

In terms of the management agreement, PAM is entitled to the following recurring fees:

- A monthly service charge of one twenty-fourth (1/24) of 1% of the aggregate market value of RDC at the end of each month. This is determined by multiplying the total number of linked units in issue by the weighted average price of the linked units on each of the preceding 30 days, plus the amount of debt (excluding debt in relating of debentures forming part of the linked units).
- A fee of 3% of all monies collected by tenants of the Property Portfolio in respect of the management of the portfolio.
- A fee equivalent to 0.5% of all monies collected from tenants of the Property Portfolio for administration and secretarial work including services provided to the Board and its sub-committees.
- A fee of 5% of the costs of all repairs and renovation undertaken on properties within the Property Portfolio.

DIRECTORS' INTERESTS IN CONTRACTS

Andrew Bradley, Guido Giachetti, Jacopo Pari and Gary Fisher are directors of PAM and/or its subsidiaries, which provide asset management, property management, accounting and secretarial services to RDC.

Guido Giachetti and Jacopo Pari are directors of Italtswana Construction Company (ICC), an engineering company that, from time to time, provides maintenance and construction services to RDC. The appointment of ICC for any construction related work is reviewed by the Board on a case-by-case basis, no construction contracts have been entered in the last 5 years. The Board follows a transparent tender process or is assisted by an independent consulting team that manages the contractual process.

Guido Giachetti and Jacopo Pari are directors in companies that hold material leases with RDC, including:

- Lease over Chobe Marina Lodge, Kasane, Botswana;
- Lease over the Protea by Marriott, Gaborone, Botswana (located in the Masa Centre); and
- Lease over the Radisson RED Hotel, Rosebank, Johannesburg.

Gary Fisher has a direct interest in Capitalgro Property Management, which provides property management services to the Capitalgro portfolio in South Africa.

ACCOUNTABILITY AND COMPLIANCE

ANNUAL GENERAL MEETING

RDC's annual general meeting (AGM) affords individual unit holders the opportunity to question the Independent Non-Executive Chair and members of the Board. Notice of the AGM is sent to unit holders at least 21 calendar days before the meeting. At the meeting, after each resolution has been dealt with, details are provided on the number of proxies lodged, together with details of votes cast for and against each resolution.

RDC's AGM was held on 19 June 2025, at which 97.77% of the Company's total 758,232,937 issued linked units were represented in person or by proxy. All 10 ordinary resolutions were passed by the requisite majority.

RISK MANAGEMENT

The Board oversees the Group's risk management framework with support from the Audit and Risk Committee. Risks are managed in accordance with Board-approved risk management policy that provides guidance on identifying, assessing, managing and monitoring risks.

Further information is provided in the Audit and Risk Committee Report on pages 36 to 38.

Appropriate insurance cover is maintained for all material risks and reviewed annually.

INTERNAL CONTROLS

RDC maintains systems of internal control designed to:

- Safeguard assets and reduce the risk of loss, error, fraud and irregularities;
- Ensure accuracy and completeness of accounting records and reporting;
- Produce timely and reliable financial statements and information in compliance with relevant legislation;
- Ensure compliance with International Financial Reporting Standards (IFRS) and applicable legislation; and
- Improve the ability to anticipate and respond to emerging risk.

GOVERNANCE OVERVIEW continued

The Audit and Risk Committee appointed Baker Tilly as the internal auditor in February 2024 to support the Board in evaluating and improving the effectiveness of risk management, governance and internal control processes.

During the review period, the internal audit function continued to conduct risk-based audits of the property management process, policies, and risk management framework. The objective of these reviews is to identify and report control inefficiencies to the Audit and Risk Committee and management, thereby strengthening governance, enhancing internal controls and support ongoing risk mitigation across the Group.

INFORMATION TECHNOLOGY GOVERNANCE

The Board actively oversees the management and strategic investment in Information Technology (IT), with particular focus on information privacy, cybersecurity, data integrity, and the effectiveness of systems that support timely, accurate, and relevant reporting to stakeholders. The Audit and Risk Committee supports the Board in fulfilling its IT governance responsibilities and, where appropriate, draws on the expertise of external IT specialists to ensure robust oversight and alignment with industry best practices.

To further strengthen IT governance across the organisation, RDC has formalised an enterprise-wide IT Governance Framework. This framework guides the effective management of the Group's information assets, aligns technology initiatives with business objectives, and ensures compliance with applicable regulatory and security requirements. Key components of the framework include a comprehensive IT Strategy and supporting policies addressing key governance areas such as cybersecurity, data protection, disaster recovery, system access controls, and vendor management.

This structured approach will enhance RDC's ability to manage technology-related risks, support digital innovation, and safeguard stakeholder interests in an increasingly complex digital and evolving digital environment.

LEGISLATIVE COMPLIANCE

RDC maintains a structured compliance framework overseen by the Company Secretary. This framework includes regular monitoring, reporting, and updates on legislative and regulatory obligations to ensure ongoing compliance with applicable laws and listing requirements.

DEALINGS IN COMPANY SECURITIES

Directors, management and staff are prohibited from trading in RDC shares during closed periods or when in possession of unpublished price-sensitive information.

All dealings by directors and executive management must be declared to the Company Secretary and disclosed through X-News, the BSE information portal.

CORPORATE GOVERNANCE

RDC adopted the King III Report on Corporate Governance for South Africa, 2009 (King III) as its primary governance framework. The Group applies the principles of King III, as incorporated in the BSE Listings Requirements to the extent appropriate for a company of its size and complexity.

The Board also considers relevant principles of the King IV Report on Corporate Governance for South Africa, 2016 (King IV), recognising its focus on outcomes-based governance and transparency. The publication of the King V Report on Corporate Governance for South Africa, 2024 (King V) has been noted, the Board will consider its applicability to RDC's governance framework over time.

OUTCOME: **C** = Compliant **P** = Partially compliant **U** = Under review **N** = Non-compliant **N/A** = Not applicable

	PRINCIPLE	OPERATION	
1. ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP			
1.1	The Board should provide effective leadership based on an ethical foundation.	The Board has adopted the requirements of King III and considers best corporate governance practices to be critical in the delivery of its mandate.	C
1.2	The Board should ensure that the Company is and is seen to be a responsible corporate citizen.	The Board has adopted a holistic approach to economic, social and environmental issues in the business strategy.	C
1.3	The Board should ensure that the Company's ethics are managed effectively.	Covered in the Code of Ethics.	C
2. BOARDS AND DIRECTORS			
2.1	The Board should act as the focal point for and custodian of corporate governance.	Refer to principle 1.1 and 1.2.	C
2.2	The Board should appreciate that strategy, risk performance and sustainability are inseparable.	The Board has risk and sustainability policies in place.	C
2.3	The Board should provide effective leadership based on an ethical foundation.	Refer to principle 1.1.	C
2.4	The Board should ensure that the Company is and is seen to be a responsible corporate citizen.	Refer to principle 1.2.	C

GOVERNANCE OVERVIEW continued

	PRINCIPLE	OPERATION	
2. BOARDS AND DIRECTORS continued			
2.5	The Board should ensure that the Company's ethics are managed effectively.	Refer to principle 1.3.	C
2.6	The Board should ensure that the Company has an effective and independent Audit Committee.	The Audit and Risk Committee comprises three independent directors. Executive directors and external auditors only attend by invitation.	C
2.7	The Board should be responsible for the governance of risk.	The Audit and Risk Committee monitors the adequacy and effectiveness of the risk management process and reports to the Board.	C
2.8	The Board should be responsible for IT governance.	The Audit and Risk Committee monitors the adequacy and effectiveness of IT governance and reports to the Board.	C
2.9	The Board should ensure that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	The Finance Director is also the Compliance Officer and manages compliance with applicable laws and legislation.	C
2.10	The Board should ensure that there is an effective risk-based internal audit.	The Audit and Risk Committee has appointed Baker Tilly to perform the internal audit function.	C
2.11	The Board should appreciate that stakeholders' perceptions affect the Company's reputation.	Refer to principle 1.1, 1.2 and 1.3.	C
2.12	The Board should ensure the integrity of the Company's Integrated Annual Report.	The Integrated Annual Report is enhanced continuously in response to the changing nature of the Group and best practice. Processes to ensure integrity are in place.	C
2.13	The Board should report on the effectiveness of the Company's system of internal controls.	Executive management and external auditors report on the effectiveness of internal controls to the Audit and Risk Committee, which then reports to the Board. The internal auditors report to the Audit and Risk Committee on the effectiveness of internal controls.	C
2.14	The Board and its directors should act in the best interest of the Company.	Board members understand their fiduciary duty to act in the best interest of the Group. Declarations of interests and dealings are conducted at every Board and committee meeting.	C
2.15	The Board should consider business rescue proceedings or other turnaround mechanisms as soon as the Company is financially distressed as defined in the Act.	Not applicable.	N/A
2.16	The Board should elect a Chair of the Board who is an independent non-executive director. The CEO of the Company should not also fulfil the role of Chair of the Board.	The Board appointed an Independent Non-Executive Chair on 23 May 2024.	C
2.17	The Board should appoint the CEO and establish a framework for the delegation of authority.	A CEO has been appointed and a delegation of authority is in place.	C
2.18	The Board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent.	The Board comprises 10 directors, seven of whom are non-executive and six of whom are independent.	C
2.19	Directors should be appointed through a formal process.	Directors are appointed through a process that is formalised in the Board charter.	C
2.20	The induction of and ongoing training and development of directors should be conducted through formal processes.	Induction of and ongoing training and development of directors is conducted through a process that is formalised in the Board charter.	C
2.21	The Board should be assisted by a competent, suitably qualified and experienced company secretary.	The Board has appointed a qualified and experienced company secretary.	C
2.22	The evaluation of the Board, its committees and individual directors should be performed every year.	A formal evaluation process of the CEO and the company secretaries was undertaken in November 2025. A full evaluation of the Board, its committees and individual directors was undertaken in November 2024 and will again be undertaken in November 2026.	C
2.23	The Board should delegate certain functions to well-structured committees but without abdicating its own responsibilities.	The four committees report directly to the Board and are guided by their respective terms of reference.	C

GOVERNANCE OVERVIEW continued

	PRINCIPLE	OPERATION	
2. BOARDS AND DIRECTORS continued			
2.24	A governance framework should be agreed between the Group and its subsidiary boards.	The governance framework between the Group and its subsidiary boards is covered in the Board charter.	C
2.25	Companies should remunerate directors and executives fairly and responsibly.	The Remuneration and Nomination Committee makes recommendations to the Board. Fees for non-executive directors are determined by the Board and are reviewed every five years.	C
2.26	Companies should disclose the remuneration of each individual director and prescribed officer.	Directors' fees are disclosed in the Remuneration and Nomination Committee Report on pages 47 to 49.	C
2.27	Shareholders (linked unit holders) should approve the Company's remuneration policy.	A remuneration policy is in place that is reviewed and monitored by the Remuneration and Nomination Committee.	C
3. AUDIT COMMITTEES			
3.1	The Board should ensure that the Company has an effective and independent Audit Committee.	The Audit and Risk Committee comprises three independent non-executive directors.	C
3.2	Audit Committee members should be suitably skilled and experienced independent non-executive directors.	The Audit and Risk Committee comprises three suitably skilled and experienced independent non-executive directors.	C
3.3	The Audit Committee should be chaired by an independent non-executive director.	The Audit and Risk Committee Chair is an independent non-executive director.	C
3.4	The Audit Committee should oversee integrated reporting.	The Audit and Risk Committee oversees integrated reporting.	C
3.5	The Audit Committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities.	A combined Assurance model is adopted by the Group and overseen by the Audit and Risk Committee.	C
3.6	The Audit Committee should satisfy itself of the expertise, resources and experience of the Company's finance function.	The Audit and Risk Committee assesses the senior finance team on a regular basis and is satisfied that the team has the appropriate qualifications, expertise and experience.	C
3.7	The Audit Committee should be responsible for overseeing of internal audit.	The Internal Audit function reports functionally to the Audit and Risk Committee.	C
3.8	The Audit Committee should be an integral component of the risk management process.	The Audit and Risk Committee oversees the risk management process.	C
3.9	The Audit Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	The Audit and Risk Committee recommends the appointment of the external auditors to the Board.	C
3.10	The Audit Committee should report to the Board and shareholders on how it has discharged its duties.	The Audit and Risk Committee reports to the Board. It also reports to linked unit holders through the Integrated Annual Report and at the AGM.	C
4. THE GOVERNANCE OF RISK			
4.1	The Board should be responsible for the governance of risk.	Refer to principle 2.7 and 3.8.	C
4.2	Board should determine the level of risk tolerance.	Refer to principle 2.7 and 3.8.	C
4.3	The Risk Committee or Audit Committee should assist the Board in carrying out its risk responsibility.	Refer to principle 2.7 and 3.8.	C
4.4	The Board should delegate to management the responsibility to design, implement and monitor the risk management plan.	Management designs, implements and monitors the risk management plan. The Audit and Risk Committee evaluates the risk analysis performed and advises the Board.	C

GOVERNANCE OVERVIEW continued

	PRINCIPLE	OPERATION	
4. THE GOVERNANCE OF RISK continued			
4.5	The Board should ensure that risk assessments are performed on a continual basis.	Ongoing risk assessments are performed by management with quarterly reporting to the Board.	C
4.6	The Board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks.	Refer to principle 4.4.	C
4.7	The Board should ensure that management considers and implements appropriate risk responses.	Refer to principle 4.4.	C
4.8	The Board should ensure continual risk monitoring by management.	Refer to principle 4.4.	C
4.9	The Board should receive assurance regarding the effectiveness of the risk management process.	Refer to principle 4.4.	C
4.10	The Board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders is in place.	Summary risk categories and mitigations are included on page 38.	C
5. THE GOVERNANCE OF INFORMATION TECHNOLOGY			
5.1	The Board should be responsible for IT governance.	The Audit and Risk Committee monitors the adequacy and effectiveness of IT governance and reports to Board.	C
5.2	IT should be aligned with the performance and sustainability objectives of the Company.	A formal IT policy has been approved.	C
5.3	The Board should delegate to management the responsibility for the implementation of an IT governance framework.	Refer to principle 5.2. It is addressed in the IT policy.	C
5.4	The Board should monitor and evaluate significant IT investments and expenditure.	Refer to principle 5.2.	C
5.5	IT should form an integral part of the Company's risk management.	Refer to principle 5.2.	C
5.6	The Board should ensure that information assets are managed effectively.	Refer to principle 5.2.	C
5.7	A Risk Committee and Audit Committee should assist the Board in carrying out its IT responsibilities.	The Audit and Risk Committee oversees IT governance and reports to Board.	C
6. COMPLIANCE WITH LAWS, RULES, CODES AND STANDARDS			
6.1	The Board should ensure that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Refer to principle 1.2 and 2.9.	C
6.2	The Board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the Company and its business.	The Board comprises competent and experienced individuals. The Board also consults with the Company Secretary and other independent consultants where necessary.	C
6.3	Compliance risk should form an integral part of the Company's risk management process.	Refer to principle 3.5.	C
6.4	The Board should delegate to management the implementation of an effective compliance framework and processes.	Management designs, implements and monitors the compliance framework as part of the risk management plan. The Audit and Risk Committee evaluates and advises the Board.	C

GOVERNANCE OVERVIEW continued

	PRINCIPLE	OPERATION	
7. INTERNAL AUDIT			
7.1	The Board should ensure that there is an effective risk-based internal audit.	Refer to principle 2.10.	C
7.2	Internal audit should follow a risk-based approach to its plan.	Refer to principle 2.10.	C
7.3	Internal audit should produce a written assessment of the effectiveness of the Company's system of internal control and risk management.	The internal auditor produces a written report of the effectiveness of the Group's system of control and risk management that is presented to the Audit and Risk Committee bi-annually.	C
7.4	The Audit Committee should be responsible for overseeing internal audit.	Refer to principle 2.10.	C
7.5	Internal audit should be strategically positioned to achieve its objectives.	Refer to principle 2.10.	C
8. GOVERNING STAKEHOLDER RELATIONS			
8.1	The Board should appreciate that stakeholder perceptions affect a company's reputation.	Formal stakeholder management and communications policies are in place.	C
8.2	The Board should delegate to management to proactively deal with stakeholder relationships.	Refer to principle 8.1.	C
8.3	The Board should strive to achieve the appropriate balance between its various stakeholder groupings, in the interests of the Company.	Refer to principle 8.1.	C
8.4	Companies should ensure the equitable treatment of shareholders.	Refer to principle 2.1, 2.3, 2.4 and 2.5.	C
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.	Refer to principle 1.2.	C
8.6	The Board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible.	The Board is kept informed of any disputes and ensures they are resolved expeditiously.	C
9. INTEGRATED REPORTING AND DISCLOSURE			
9.1	The Board should ensure the integrity of the Company's Integrated Annual Report.	The Board ensures the integrity of the Integrated Annual Report through the Audit and Risk Committee.	C
9.2	Sustainability reporting and disclosure should be integrated with the Company's financial reporting.	The Board has established an ESG Committee that is responsible for enhancing and delivering meaningful sustainability reporting.	C
9.3	Sustainability reporting and disclosure should be independently assured.	The ESG Committee oversees the assurance of sustainability reporting.	C

BOARD OF DIRECTORS

RDC is governed by a diverse Board of Directors with expertise ranging from sectoral and regional experience to company strategy and financial knowledge. The Board maintains a healthy and robust governance environment in which the Group's values guide all decisions and functions.

INDEPENDENT BOARD CHAIR



Andrew Bradley | Independent Non-Executive Chair | Appointed to the Board: 26 May 2016

Andrew (63) holds BCom and LLB degrees and has completed Harvard Business School's Advanced Management Programme. He is the CEO of Fiscal Private Clients and previously served as CEO of Old Mutual Wealth. Before joining Old Mutual, Andrew was the founding CEO of Acsis South Africa Group, an independent asset consulting and financial planning company later acquired by Old Mutual. He is an Advocate of the Supreme Court of South Africa, a Certified Financial Planner and has co-authored several publications in the financial services industry. Andrew has served on various boards, including the South African Savings Institute, the Financial Planning Institute of South Africa and the Nelson Mandela Metropolitan University Business School. He was elected as Chair of RDC's Board on 23 May 2024, previously fulfilling the role of Lead Independent Director.

EXECUTIVE DIRECTORS



Guido R. Giachetti | Executive Vice Chair | Appointed to the Board: 02 May 1996

Guido (63) has a civil engineering master's degree in business management and transport and has completed Harvard Business School's Advanced Management Programme and INSEAD Business School's International Executive Programme. He is a member of several alumni associations, including EPFL, Harvard Business School and INSEAD. He has been involved in property development and investments for 35 years. Guido has been awarded the Order of Merit by the King of Spain and the "Commendatore" (2023) and the "Cavaliere" (2016) of the Order of the Star of Italy by the President. In 2023, he was named Businessman of the Year by the Italian-South African Chamber of Commerce. Guido is the Honorary Consul of Italy in Botswana, a Paul Harris Fellow, an art collector and is actively engaged in philanthropic initiatives across the region. He was Chair of RDC's Board until 23 May 2024.



Jacopo Pari | Chief Executive Officer | Appointed to the Board: 12 September 2013

Jacopo (52) has a civil engineering master's degree and completed Harvard Business School's Senior Executive Program Africa in 2024. He started his career at Accenture, the strategy and management consulting firm, gaining wide exposure to large and complex corporate environments both in the EU and USA. A few years later he joined the family construction company in Italy. This work experience, both technical and managerial, was conducive to his appointment as Group General Manager for the RealEstate Group of Companies in 2009. Since then, he has been involved in construction, property development, operations and investment in Botswana. Jacopo was appointed as RDC Properties Group CEO in January 2025 having covered the role of CEO Operations and Developments after the acquisition of Tower Property Fund.



Gary Fisher | COO: Asset Management | Appointed to the Board: 22 March 2022

Gary (59) is a University of Cape Town graduate who brings over three decades of property asset management experience to his role as a member of RDC's executive team. He was a founding member of Johannesburg Stock Exchange-listed CBS Property Group in 1994. Subsequently he launched British Capital, a Guernsey-based property investment company, and founded The Property Foundation, a non-profit property development organisation. Gary also served a term with the Western Cape Government as the Premier's special advisor before assisting to establish Capitalgro Properties in 2014, a business that has since become a subsidiary of RDC.

NON-EXECUTIVE DIRECTORS



Federica Giachetti | Appointed to the Board: 22 March 2022

Federica (30) is a Summa Cum Laude graduate from Boston University and earned an MBA from INSEAD Business School in 2024. She has completed training through the Institute of Directors in South Africa and holds a certificate in Real Estate Finance and Economics from the London School of Economics. Her professional experience spans roles in Washington, D.C., Milan, and Cape Town, where she led solar project development at Red Rocket South Africa. In 2025, Federica joined Boston Consulting Group in Nairobi, Kenya, where she works on strategy advisory across a range of sectors.

BOARD OF DIRECTORS continued

INDEPENDENT NON-EXECUTIVE DIRECTORS



Sithabile Mathe | Appointed to the Board: 24 May 2023

Sithabile (52) holds a post-graduate degree in architecture from Glasgow, Scotland, and has 25 years of international experience in the built environment. In 2006, she established Moralo Designs, an Architectural practice that now offers Urban, Architectural, Landscape and Interior Design services, alongside Project Management. Sithabile is registered with four professional bodies. She is the former Chairperson of the Architect's Registration Council of Botswana and the Botswana Housing Corporation Board, and the former Treasurer of the Architects Association of Botswana Executive Committee. Additionally, she was a Council Member for the Commonwealth Association of Architects (CAA) as Vice President for the Africa Region, and also served as Chair of CAA Validation.



Tshepiso Mganga | Appointed to the Board: 19 June 2025

Tshepiso (44) holds a National Diploma in Marketing from the Cape Peninsula University of Technology and an Advanced Diploma in Business Project Management from the University of Cape Town. She is the Co-Founder and Chief Executive Officer of City & Safari International, a Botswana-based tourism enterprise specialising in destination management, corporate MICE travel and tourism trade development. Through this entity, she has helped position Botswana within international tourism markets while strengthening private sector participation in the industry. With nearly two decades of experience across tourism, hospitality and destination marketing, Tshepiso brings extensive expertise in tourism strategy, business development and industry partnerships. She is also the founder of the Tourism Business Coaching & Mentorship Programme (TBCMP), which has supported more than 500 emerging tourism SMMEs and professionals across Botswana. Tshepiso contributes to sector development through advisory roles including the Industry Reference Forum at Botho University and the Society for Incentive Travel Excellence (SITE) Africa Chapter.



Nicola Milne | Appointed to the Board: 22 March 2022

Nicola (51) holds a Bachelor of Commerce degree from the University of Cape Town and qualified as a Chartered Accountant (CA(SA)). Her early career included finance roles in New York and London before joining Old Mutual Investment Group's Property Investment team. During her tenure, she specialised in retail property development and management, including overseeing the company's joint venture business in India. Nicola was the founding CEO of the Green Building Council of South Africa (GBCSA), a non-governmental organisation focused on transforming South Africa's property industry towards greater sustainability. She has since provided consulting services to both the GBCSA and the World Green Building Council and currently serves as an Independent Non-Executive Director on a number of boards.



Lorato Moseithanyane | Appointed to the Board: 19 June 2025

Lorato (53) holds a Bachelor of Commerce degree from the University of Botswana and an MBA from Oxford Brookes University, United Kingdom. She is a Professional Certified Coach and a member of the Association of Chartered Certified Accountants (ACCA). Lorato has nearly three decades of experience in finance, governance, and executive leadership, including roles as Chief Finance Officer at Botswana Life Insurance Limited and former Chair of Access Bank Botswana. She founded Pinnalead, a leadership development organisation, mentoring emerging business leaders across Southern Africa. Lorato has also served on boards including G4S Botswana, chairing committees such as Credit, Risk & Compliance, and Remuneration & Nominations. Her expertise in finance, governance, and leadership will contribute to RDC's strategic growth and governance.



Simon Susman | Appointed to the Board: 22 March 2022

Simon (76) is the Honorary President of Woolworths Holdings Limited, having joined Woolworths in 1982. Prior to his retirement, Simon served as the Chief Executive Officer of Woolworths Holdings and then Chair over a twenty year period until 2019. He has been appointed Honorary Professor of Entrepreneurship at Stellenbosch University Business School, and currently chairs several local and international businesses and NGOs.

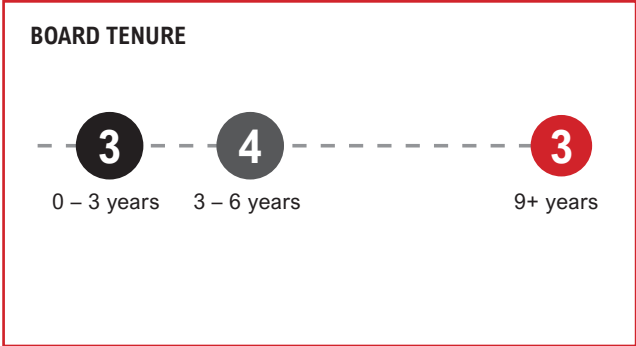
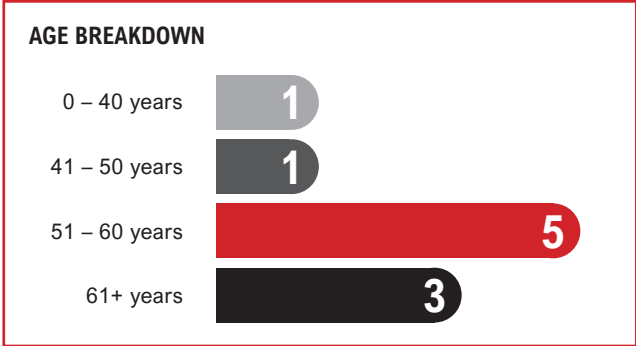
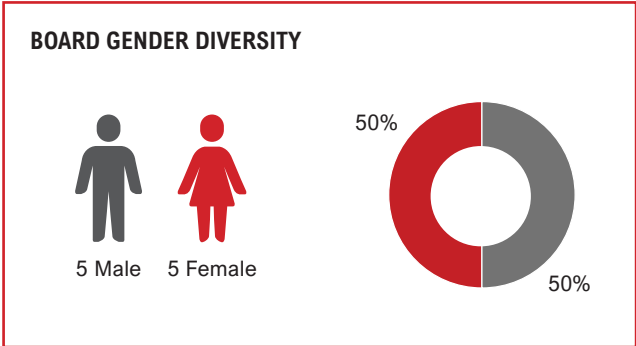
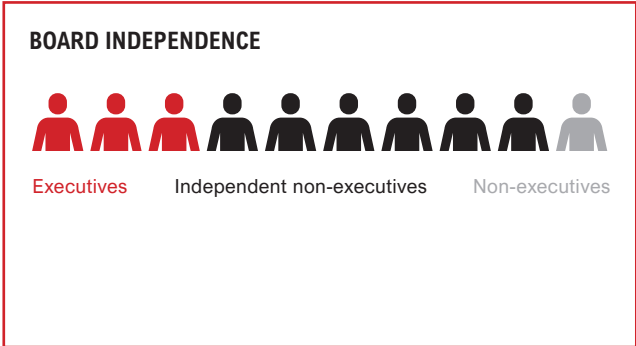
Note: For consistency, all ages quoted are as at 31 December 2025.

At the AGM held on 19 June 2025, shareholders approved the appointment of Tshepiso Mganga and Lorato Moseithanyane to the Board of Directors.

At the same meeting, Giorgio Giachetti and Kate Maphage concluded their terms on the Board after 33 and 10 years of invaluable service, respectively. RDC extends its sincere gratitude to them for their dedicated contributions and commitment to the growth and success of the Company.

BOARD OF DIRECTORS continued

BOARD COMPOSITION



EXECUTIVE AND SENIOR MANAGEMENT TEAM

Asset management services for RDC are provided by Property and Asset Management Pty Ltd (PAM) in Botswana, Notwane Asset Management Pty Ltd (NAM) in South Africa and TPF International Ltd in Croatia, broadly referred to as “the asset management company”. The majority of the staff servicing RDC are employed by one or the other of these entities, including the executive directors. This contractual arrangement was approved by RDC unit holders during the EGM held in September 2021.

The team working in the hospitality properties invested/owned by RDC is employed by the relevant operating company responsible for the operations and management of our hotel enterprises, being Radisson RED, Masa Protea Marriott, Chobe Marina Lodge, David Livingstone Safari Lodge and HMS (Isalo Rock Lodge). In addition, where required, centre and building managers are employed directly by the respective rental enterprise.

The asset management company appoints the property manager within each region. In Botswana, property management services are also the responsibility of PAM, in line with the Company’s hands-on approach to property management. The Capitalgro portfolio in Cape Town is managed by Capitalgro Property Management. The former Tower portfolio in South Africa continues to be managed by Spire Property Solutions, under revised terms and direct supervision by NAM. During the period, the Group strengthened its internal property management capabilities and commenced the full onboarding and integration of the management of the former Tower Portfolio, which will be concluded during 2026.

9 CAXTON STREET, ZONNEBLOEM, CAPE TOWN



EXECUTIVE AND SENIOR MANAGEMENT TEAM continued

PAM'S REPORTING STRUCTURE

A revised organisational structure was adopted by the asset management company from 1 January 2025. The way for the asset management company to effectively balance regional considerations with business line specialisation, is to operate in terms of the new hybrid matrix model.

The Executive Vice Chair continues to drive the Group's strategy and vision, oversee the effectiveness and performance of the asset management company, chair the Executive Committee and is the point of contact for the Board and shareholders.



GUIDO R. GIACHETTI
EXECUTIVE VICE CHAIR



JACOPO PARI
CEO



PHILLIP MOTHOTENG
GROUP FINANCE DIRECTOR



GARY FISHER
**COO ASSET MANAGEMENT;
ENVIRONMENT & SOCIAL**



MALIZE JACOBS
**COO PROPERTY
MANAGEMENT**



NEIL BALD
**COO TOURISM &
HOSPITALITY**



UZOMA ANUGOM
COO DEVELOPMENTS



LETSWELETSE RAMOKATE
**COUNTRY MANAGER
BOTSWANA**



GARY FISHER
**COUNTRY MANAGER
SOUTH AFRICA & USA**



IVAN BOZAC
**COUNTRY MANAGER
CROATIA**



SCHALK ENSLIN
**COUNTRY MANAGER
ZAMBIA**

SUCCESSION PLANNING, RESOURCE PROFILE AND CAPACITY

It is a priority of the executive team to develop a strong talent pool which will ensure the effective succession planning for key leadership roles, considering the size of the business and the asset management company's affordability. The adopted organisational structure facilitates a comprehensive approach to succession planning, candidate profiling and capacity building. We remain committed to diversity and inclusion, with a particular focus on gender balance, national representation and local market knowledge.

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee oversees the risk management and audit functions within the Group and ensures that we adhere to best practice standards in accounting and auditing. The committee also oversees the governance function, together with the ESG Committee.

COMMITTEE COMPOSITION (AS AT 31 DECEMBER 2025)

Independent non-executive directors: 3

MEMBERS

Nicola Milne (Chair)

Simon Susman

Lorato Moselethanyane

CHANGES DURING THE YEAR

Kate Maphage retired from the Board, and accordingly from the Audit and Risk Committee, with effect from 19 June 2025, having attended the committee meeting held in March 2025.

Lorato Moselethanyane, who was appointed to the Board and the Audit and Risk Committee with effect from 19 June 2025, continues to serve as a member of the committee.

NUMBER OF MEETINGS

Three (March, September and November)

MANDATE AND RESPONSIBILITIES

The committee is constituted as a statutory committee of the Board of Directors of RDC Properties Limited. The Board, in turn, is accountable to RDC's linked unit holders.

The committee operates in terms of a formally approved charter (terms of reference) that is reviewed annually and aligned with applicable legislation, regulatory requirements and relevant governance codes, including the principles of King III.

This report is presented to linked unit holders in compliance with the Botswana Companies Act, RDC's Constitution and other applicable laws and regulatory provisions.

The committee comprises three independent non-executive directors appointed by the Board. The CEO and Group Finance Director attend meetings by invitation, and other members of the Board and senior management are invited as required. The external and internal auditors have unrestricted access to the committee and meet with the committee without management present when necessary.

The committee does not assume the functions of management, which remain the responsibility of the executive directors and senior management. The committee performs an independent oversight role with accountability to the Board. The Board retains ultimate responsibility for governance and remains accountable to linked unit holders.

The committee is required to meet at least three times per year, with meetings aligned to key milestones in the financial reporting, risk management and audit cycle.

The responsibilities of the committee include the following:

- Ensuring that management has designed, implemented and maintains an effective system of internal financial and operational controls.
- Overseeing the identification, assessment and management of strategic, financial, operational and compliance risks within the Group's risk appetite framework.
- Monitoring governance practices, regulatory compliance and the effectiveness of the combined assurance model.
- Overseeing the integrity of annual and interim financial reporting, including the Integrated Annual Report.
- Reviewing financial statements and related disclosures for accuracy, completeness and compliance with applicable reporting standards and regulatory requirements.

- Ensuring compliance with International Financial Reporting Standards in respect of interim and year-end results.
- Assessing the independence, objectivity and effectiveness of the external auditor.
- Evaluating the Group's ability to continue as a going concern, with specific consideration of key performance indicators, liquidity, debt covenants and cash flow projections.
- Overseeing the effectiveness of information technology governance, controls and policy compliance.

EXTERNAL AUDIT

The Group's external auditor, Grant Thornton, was reappointed by linked unit holders at the AGM held on 19 June 2025. Grant Thornton has served as the Group's external auditor for the past nine years. In both the current and prior financial periods, as disclosed in the Annual Financial Statements, Mazars and BDO acted as subsidiary auditors for certain entities within the Group.

The committee, in accordance with its statutory mandate and the principles of King III, oversees the integrity, effectiveness and independence of the external audit process. During the year under review, the committee evaluated the performance and quality of the external audit, including consideration of inspection outcomes issued by the Botswana Accountancy Oversight Authority (BAOA) in respect of the audit firm and designated audit partners. The committee also reviewed the internal quality control findings of Grant Thornton and the subsidiary auditors.

In the fulfilment of its duties as outlined in its terms of reference, the Audit and Risk Committee has access to all records and resources necessary, and its function has not been impaired in any way.

AUDIT AND RISK COMMITTEE REPORT continued

The committee assessed the independence, objectivity and technical competence of the external and subsidiary auditors and approved the audit fees for the year under review. Written confirmations were obtained confirming compliance with all applicable legal and professional requirements relating to independence and mandatory partner rotation, including confirmation that audit partners and audit team members do not hold linked units in RDC.

The current Group audit engagement partner, Mr Madhavan Venkatachary, was appointed in 2022.

Grant Thornton will continue as the Group's external auditor for the audit of the financial year ending 31 December 2026, which will represent the final year of their tenure. The committee will initiate a formal audit tender process during FY 2026 to appoint a new external audit firm for the financial year commencing 1 January 2027, in compliance with BAOA requirements and the BSE Listings Requirements.

The committee is satisfied with the external auditors and has nominated Grant Thornton for appointment as the Group's external audit firm for approval at the 2026 AGM.

NON-AUDIT SERVICES

The Group maintains a formal non-audit services policy, approved by the committee, which governs the nature and extent of services that may be provided by the external auditor and subsidiary auditors. The policy requires the auditors to demonstrate that the provision of any non-audit services does not impair, or appear to impair, their independence, objectivity or professional scepticism, in line with King III principles and applicable ethical standard.

During the year under review, no fees were paid to the Group's external auditors for the provision of non-audit services.

INTERNAL AUDIT

In February 2024, the Group appointed Baker Tilly as its Internal Auditor. The appointment remains in place as an ongoing co-sourced internal audit arrangement.

The Internal Audit function provides independent, objective assurance and advisory services designed to add value and improve the Group's operations. Through a structured risk-based audit methodology, Internal Audit evaluates the effectiveness of the Group's risk management framework, internal control environment, governance processes and the integrity of financial reporting systems.

The annual Internal Audit Plan is developed using a risk-based approach, aligned to the Group's strategic priorities and approved by the Audit and Risk Committee. The plan is dynamic and responsive to emerging risks and regulatory developments.

Internal Audit presents half-yearly reports to the committee detailing audit findings, control deficiencies, agreed management actions and progress on remediation. The committee monitors the implementation of corrective actions to ensure continuous strengthening of the Group's control environment.

INTERNAL CONTROL

The Group maintains systems of internal control designed to manage risk, safeguard assets, support the achievement of strategic and operational objectives and provide reasonable, though not absolute, assurance against material misstatement or loss.

The Board, through the committee, oversees the effectiveness of the Group's internal control and risk management framework. Based on the assessments performed during the year under review, no material matter has come to the attention of the Board that would indicate that the Group's systems of internal financial controls do not provide a sound basis for the preparation of reliable financial statements.

The Group is in the process of bringing the former-Tower portfolio property management function fully in-house in order to enhance direct oversight, strengthen financial controls over trust and deposit accounts, improve reporting transparency and align the portfolio's operating model with the Group's broader governance framework. This transition will be complete by September 2026.

During FY2026 management has focused on improving the policies and standard operating procedures and controls, which govern the Group's IT systems. These strengthened IT controls will be fully implemented during FY2027.

RELATED PARTY TRANSACTION

During the year, the Audit and Risk Committee considered a related party transaction following receipt of an independent fairness opinion in accordance with the BSE Listings Requirements and subsequently presented the transaction to the Board for approval. The Board, having considered the independent opinion, formally approved the transaction.

The transaction involved Three Partners Resorts (Proprietary) Limited ("TPR"), a subsidiary of RDC Properties Limited ("RDCP") in which RDCP holds a 53.4% interest, and Yuagong Property Limited ("Yuagong"), a related party by virtue of common shareholding.

NATURE AND RATIONALE OF THE TRANSACTION

The restructuring entailed the acquisition by TPR of certain items of property, plant and equipment to the value of P13.3 million from Yuagong. The transaction formed part of a broader balance sheet regularisation initiative aimed at addressing rental arrears that accumulated during the COVID-19 pandemic period and strengthening the financial sustainability of both entities.

The consideration was structured through:

- The offsetting of outstanding rental arrears and intercompany loan balances owed by Yuagong;
- A partial loan write-off of approximately P7.4 million; and
- A residual loan balance of approximately P19 million remains receivable and is repayable over a ten (10) year period under agreed repayment terms.

No cash consideration was paid in respect of the portion settled through offsetting.

Given its related-party nature, the transaction was subjected to the governance processes prescribed under the BSE Listings Requirements. An independent fairness opinion was obtained, confirming that the transaction was fair to RDCP unit holders. The Audit and Risk Committee reviewed the transaction and presented it to the Board for approval. All applicable regulatory and governance requirements were adhered to.

The restructuring was concluded and implemented with an effective date of 31 December 2025 and was executed on a prospective basis.

The transaction has been disclosed in the Annual Financial Statements in accordance with IAS 24 Related Party Disclosures, Note 15 & 28.

RISK MANAGEMENT

Risk management is integral to RDC's strategic objective of delivering sustainable and innovative real estate solutions that maximise stakeholder value while prudently managing exposure inherent in property investment activities.

The Group applies a structured and continuous risk management framework aligned to its strategic priorities. This framework enables systematic identification, assessment, mitigation and monitoring of key risks across all jurisdictions in which the Group operates.

AUDIT AND RISK COMMITTEE REPORT continued

Risks are evaluated in the context of the Group's risk appetite and are supported by clearly defined mitigation plans and accountability structures.

The effectiveness of the framework is reinforced through ongoing management engagement, periodic risk reviews and formal reporting to the committee. This governance structure ensures that emerging risks are proactively identified, controls are continuously evaluated, and the Board maintains oversight of the Group's risk profile

RISK REPORTING

The committee assists the Board in overseeing the effectiveness of the Group's risk management, internal control, and governance processes. The Group's risk management framework is aligned to the principles of King III and is designed to support the execution of strategy and the preservation of long-term stakeholder value.

During the year, the committee reviewed the Group's risk profile, with particular focus on risks arising from RDC's multinational operations across Botswana, South Africa and Croatia. The Board remains satisfied that the risk management framework is appropriate and responsive to the Group's operating environment.

The top five (5) Principal Group Strategic Risks and Mitigations monitored by the committee are summarised below.

PRINCIPAL GROUP RISK	RISK DESCRIPTION	STRATEGIC IMPACT	MITIGATION & OVERSIGHT	RESIDUAL RISK
Funding, Liquidity & Refinancing Risk	Exposure to refinancing requirements, constrained credit markets and covenant pressure across jurisdictions.	May affect financial flexibility, distributable capacity and execution of growth strategy.	Active lender engagement, liquidity headroom management, staggered debt maturities, covenant monitoring and diversification of funding sources including capital markets and structured finance.	Medium
Interest Rate Risk – Botswana	Variable-rate debt exposure in Botswana amid elevated domestic interest rate conditions.	Increased finance costs impacting earnings, cash flow, valuations and covenant headroom.	Optimisation of fixed–floating debt mix, disciplined treasury oversight, refinancing strategy and regular interest sensitivity modelling.	Medium
Exchange Rate Risk – Botswana	Exposure to Botswana's crawling peg regime and foreign currency cost pressures on imports and capital projects.	Translation volatility and increased development input costs affecting project returns and liquidity planning.	Currency alignment of funding to assets, disciplined liquidity management and incorporation of FX assumptions into debt and capital forecasts.	Low
Regulatory, Tax & Governance Risk	Evolving tax policy, cross-border tax frameworks and regulatory compliance requirements across operating jurisdictions.	Potential impact on effective tax rate, cash flows, reporting integrity and operational certainty.	Strengthened tax governance framework, legislative monitoring, robust internal controls and engagement with qualified advisors.	Low
Property Valuation & Market Risk	Sensitivity of asset values and income to market conditions, discount rates and tenant performance.	Downward valuation movements may affect NAV, earnings stability and loan-to-value metrics.	Active asset management, tenant diversification, independent external valuations and continuous monitoring of market indicators.	Low

EVALUATION OF THE GROUP FINANCE FUNCTION

The committee assesses the senior finance team on a regular basis and is satisfied that the team has the appropriate qualifications, expertise and experience.

This assessment is based on professional qualifications, relevant industry experience, ongoing continuing professional development and the Board's evaluation of the senior finance team's financial knowledge and effectiveness in overseeing the Group's financial reporting, treasury and governance functions.

APPROVAL OF THE COMMITTEE REPORT

The Audit and Risk Committee confirms that it has discharged its responsibilities and functioned in accordance with its approved terms of reference during the 2025 financial year.



Nicola Milne
Committee Chair

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE REPORT

In striving for sustainable success, RDC is committed to responsibly embedding ESG considerations into our decision-making, operations, and long-term strategy.

COMMITTEE COMPOSITION (AS AT 31 DECEMBER 2025)

Non-executive directors: 1

Independent non-executive directors: 2

MEMBERS

Federica Giachetti (Chair)

Nicola Milne

Tshepiso Mganga

CHANGES DURING THE YEAR

Kate Maphage retired from the Board, and accordingly from the committee, with effect from 19 June 2025, having attended the committee meeting held in March 2025. Tshepiso Mganga was appointed to the Board and the ESG Committee with effect from 19 June 2025 and attended the August and November 2025 meetings.

NUMBER OF MEETINGS

Three (March, August and November).

MANDATE AND RESPONSIBILITIES

The committee is responsible for ensuring that RDC's ESG strategy, including the Group's environmental sustainability and social responsibility initiatives, and governance practices establish RDC as a leader within the property industry.

The committee's primary functions include:

- Overseeing the development and implementation of RDC's ESG Strategy.
- Reviewing and recommending environmental sustainability and social responsibility activities and investments.
- Providing oversight of ESG governance, risks and opportunities.
- Establishing ESG key performance indicators (KPIs) and targets.
- Overseeing the Corporate Social Investment (CSI) programme.
- Developing and monitoring ESG policies and codes of practice.
- Monitoring adherence to corporate citizenship principles and ethical behaviour.
- Guiding sustainable investment planning, design, and management.
- Overseeing ethical conduct and corporate governance practices, including reviewing the corporate governance framework and ongoing policy review oversight in terms of the policy review schedule.

ESG APPROACH

RDC is committed to integrating ESG considerations into our operations, strategy and decision-making processes to create long-term stakeholder value. The Company's ESG approach is an evolutionary process, continuously monitored and aligned with global best practices.

RDC's key areas of ESG materiality include:

- Environmental action and awareness
- Human capital development

- Customer centricity
- Diversity, equity, and inclusion (DE&I)
- Community upliftment
- Ethical practice

At executive and senior management level, ESG implementation is overseen by the COO Asset Management, with clear reporting lines from management to the ESG Committee and the Board. ESG responsibilities are embedded within existing operational roles, including the Senior Marketing Manager, Property Analyst and Internal Company Secretary.

ESG RISKS AND OPPORTUNITIES

The Group has established processes to identify, assess, prioritise and monitor ESG-related risks and opportunities. These include risks and opportunities in the Group's direct operations. ESG risks and opportunities are assessed alongside other key business risks through the Group's risk management framework and incorporated into the Group's broader risk management and decision-making processes.

ENVIRONMENTAL SUSTAINABILITY

RDC aims to minimise its environmental impact across the portfolio and address climate change through initiatives focused on:

- Greenhouse gas emissions reduction
- Energy efficiency and renewable energy adoption
- Water resource management
- Pollution control
- Waste reduction and management
- Sustainable supply chain practices

In collaboration with Amethyst Energy, RDC has developed an ESG roadmap that includes smart metering, energy performance compliance, carbon footprint analysis and renewable energy projects.

ESG COMMITTEE REPORT continued

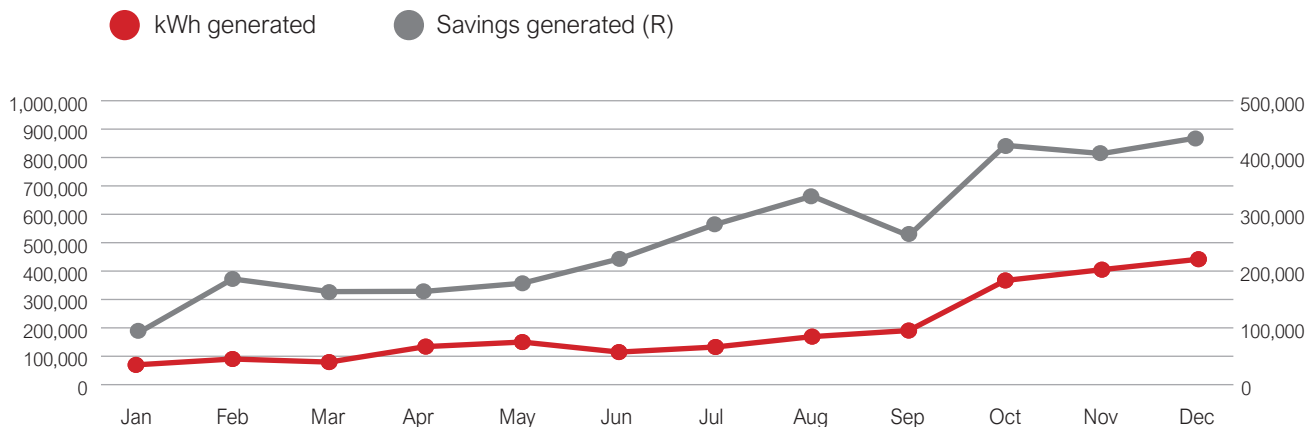
KEY ACHIEVEMENTS IN THE REPORTING PERIOD INCLUDE:

- Execution of 18 Power Purchase Agreements for grid-tied solar photovoltaic (PV) systems, 10 installations completed and commissioned.
- Achievement of Energy Performance Certificate (EPC) compliance for all qualifying assets across the portfolio in 2025.
- Realisation of annual energy cost savings of approximately P3 million.

ENVIRONMENTAL PROGRESS INDICATORS: (PROGRESSION FROM PREVIOUS IAR)

18% → 25%	42% → 54%	765 → 2,182
Share of on-site energy consumption supplied by solar PV at solar-enabled properties	Percentage of the portfolio (by GLA) with solar PV systems installed or under-development	Annual carbon emissions offset (tCO ₂ e), equivalent to the carbon sequestration of approximately 36,000 mature trees per year

PROGRESSION OF ENERGY AND SAVINGS



The solar portfolio performed well in 2025, achieving 87% of forecasted energy generation and 99% of forecasted savings.

RECENTLY COMPLETED AND UPCOMING INSTALLATIONS:

The 908 kWp solar PV system at Link Hills Shopping Centre in KwaZulu-Natal was energised in March 2026. It is expected to generate more than P1 million in energy cost savings in its first year of operation.



A new and upgraded solar PV system has been installed at De Ville Centre in Durbanville, Cape Town. With a capacity of 806 kWp, the system is expected to deliver more than P1 million in energy cost savings during 2026.


The site has already been performing well in its 3 months of operation in 2025:

Month	Forecast Saving	Actual Saving
October 2025	R91 209	R96 835
November 2025	R106 889	R126 965
December 2025	R108 780	R140 239




RDC is also pursuing renewable energy initiatives in Botswana and Croatia through collaboration with the Botswana Power Corporation and a joint venture with Sunbird Solar Solutions, respectively.

ESG COMMITTEE REPORT continued




A TOTAL OF 2,182 TONS OF CARBON EMISSIONS WERE OFFSET BY OUR SOLAR PORTFOLIO IN 2025, WHICH IS EQUIVALENT TO:




Removing **500** petrol cars from the roads for an entire year

OR




Avoiding roughly **3,000** one-way flights between Cape Town and Johannesburg

OR



The carbon emissions of **400** average South African households for an entire year

OR



The annual carbon absorption of **36,000** fully grown, mature trees for an entire year

31 Beacon Road was identified for solar development as part of Amethyst’s portfolio-wide assessment of RDC assets with solar PV potential. While the initial system size was constrained by available roof space, Amethyst proposed the installation of a solar carport structure to optimise plant capacity. This approach enables RDC to maximise generation potential, enhance financial returns and environmental impact, and add functional amenity value to the property. In its first year of operation, the 31 Beacon Road solar plant will generate more than P650,000 in energy cost savings and contribute meaningfully to the Company’s carbon emissions reduction objectives. The project reflects RDC and its partners’ commitment to strengthening the portfolio’s sustainability profile while enhancing asset value through pragmatic, commercially viable solutions.



WHAT’S NEXT

Following a year of meaningful expansion in renewable energy capacity, RDC remains committed to accelerating its sustainability agenda in 2026, with focus areas including:

- Activation of the existing pipeline of solar installations across the South African portfolio, resulting in the expansion of the solar portfolio by an additional 2,500 kWp, and bringing total solar capacity to over 5 MW.
- Implementation of solar energy solutions in Botswana, aimed at expanding renewable energy capacity portfolio-wide and reducing reliance on grid-supplied electricity.
- Portfolio-wide assessment of water and energy performance using the GBCSA’s EBP tool to inform sustainability strategy and identify assets suitable for additional Green Certification.
- Expansion of water and waste management and reporting capabilities through smart sensor installation and strategic service provider partnerships.

SOCIAL RESPONSIBILITY

RDC’s Board-approved Corporate Social Investment (CSI) policy reflects our commitment to making a meaningful difference in the communities where we operate. In 2025, we continued our transition from activity-based support to a strategic, impact-driven approach, focusing on initiatives that deliver tangible benefits and long-term value.

Our CSI programme is guided by five strategic pillars and aligned with both our ESG priorities and the United Nations Sustainable Development Goals (SDGs). The initiatives we support are designed to empower communities, promote education and youth development, support health and wellness, address food security, and celebrate arts and culture. Through ongoing partnerships across Botswana, South Africa, and other regions, RDC strives to create a measurable, lasting impact.

ESG COMMITTEE REPORT continued

RDC'S 2025 CSI HIGHLIGHTS BY PILLAR

1. Arts, Culture and Heritage Programmes

RDC supports African artists by providing platforms for creative expression that enrich our properties and engage communities. In 2025, we participated in the **Investec Cape Town Art Fair**, recognising outstanding artists through the **RDC Art Collection Award**. We also unveiled an exhibition by Sam Nhlengethwa at the **Radisson RED Rosebank Emerging Artist Initiative**, giving local talent high-traffic exposure. These initiatives encourage cultural dialogue, celebrate African heritage, and contribute to inclusive, vibrant environments.



RDC ART COLLECTION AWARD PRESENTED AT THE INVESTEC CAPE TOWN ART FAIR



THE RADISSON RED ROSEBANK EMERGING ARTIST INITIATIVE FEATURING THE WORK OF SAM NHLENGETHWA

2. Education and Youth Development

Education is at the heart of RDC's social strategy. In Botswana, we continued our long-term support for **Ngwapa Primary School** and **Boitumelo Primary School** through contributions to their annual PSLE Prize Giving Ceremonies. At Ngwapa Primary School, we also donated two computers and a printer to enhance the school's administrative capacity. In Zambia, we continued our contributions to the **Female Youth Football Programme in Dambwa**, where training, uniforms, and coaching were provided, helping teenage girls develop confidence, discipline, and teamwork. Collectively, these initiatives strengthen communities by empowering learners and youth.



SCHOLARS OF BOITUMELO PRIMARY SCHOOL RECOGNISED FOR ACADEMIC EXCELLENCE



ACADEMIC EXCELLENCE AWARDS PRESENTED TO NGWAPA PRIMARY SCHOOL SCHOLARS

ESG COMMITTEE REPORT continued

3. Community Empowerment Projects

RDC contributes to initiatives that strengthen communities and provide essential support. At Radisson RED Rosebank, we donated high quality linen to **SOS Children's Village**, improving comfort and dignity for children in care. The **Carols by Candlelight** initiative at Masa Centre supported the Mother Pontsho Foundation with a monetary donation of P10,000 as well as essential goods, engaging tenants, stakeholders, and the broader community. We also continued our 11-year partnership with **Sefhare Primary Hospital**, supporting the annual Christmas celebration with donations of food and other essentials. Additionally, RDC contributed P50,000 to the **Private Sector Disaster Response Fund (PSDRF)**, providing relief to families affected by the February floods in Botswana. Furthermore, we supported a **local orphanage** in Zambia with repurposed items, enhancing wellbeing for vulnerable children. **Zambezi Animal Welfare Services (ZAWS)** in Livingstone received linen, veterinary support, and funds for shelter expansion and vaccination programmes. These initiatives demonstrate RDC's commitment to community development and long-term social impact. Additionally, they enhance community empowerment outcomes and strengthen resilience within the communities we serve.



SUPPORT PROVIDED TO THE MOTHER PONTSHO FOUNDATION THROUGH MONETARY AND IN-KIND DONATIONS



GIFTS SHARED WITH CHILDREN AT THE ANNUAL CAROLS BY CANDLELIGHT AT MASA CENTRE

ESG COMMITTEE REPORT continued



SEFHARE PRIMARY HOSPITAL SUPPORTED WITH AN ANNUAL CHRISTMAS CELEBRATION AND DONATIONS OF FOOD AND ESSENTIAL ITEMS



PRIVATE SECTOR DISASTER RESPONSE FUND SUPPORTED WITH A MONETARY DONATION FOR FLOODS THAT OCCURRED IN GABORONE IN FEBRUARY

4. Health and Wellness Initiatives

RDC prioritises community health and wellbeing through practical interventions. In 2025, we hosted a **blood drive in partnership with the Western Cape Blood Service (WCBS)** at Cape Quarter, with 37 donors participating, including 15 first-time donors.

5. Food Security & Feeding Initiatives

Addressing immediate nutritional needs is a key focus for RDC. During the **Mandela Day Feeding Initiative**, our staff-led project provided 320 sandwiches and 500 cups of soup to vulnerable community members in the Cape Flats. Over the past three years, this programme has reached around 1,250 beneficiaries, reflecting RDC's ongoing commitment to supporting feeding initiatives in underprivileged communities.



CAPE FLATS COMMUNITIES SUPPORTED WITH A FEEDING INITIATIVE FOR MANDELA DAY

ESG COMMITTEE REPORT continued

CSI HIGHLIGHTS

We are committed to creating lasting impact through our CSI initiatives that strengthen the communities where we operate.

In 2025, RDC delivered 13 CSI initiatives across Botswana, South Africa, and Zambia.

INITIATIVES DELIVERED

2

MULTI-YEAR PARTICIPATION SUPPORTING AFRICAN ARTISTS AND CULTURAL DIALOGUE



5 Artists supported the Emerging Artist Initiative at Radisson RED Rosebank to date
2025 Artist: Sam Nhlengethwa (10 artworks exhibited)



RDC Art Collection Award presented to **Ibrahim Khatab (Represented by Eclectica Contemporary)**

INITIATIVES DELIVERED

6

PROVIDING ONGOING INITIATIVES THAT EMPOWER COMMUNITIES AND ENHANCE WELLBEING



161 Children benefited from community empowerment initiatives in 2025



P10,000 to Mother Pontsho Foundation & P50,000 for flood relief



143 Animals supported at ZAWS, including support for improving shelters and vaccination programmes



50 Patients and hospital staff supported in 2025



In-kind support to organisations

ARTS, CULTURE & HERITAGE



Investec Cape Town Art Fair – RDC Art Collection Award and Emerging Artist Initiative – Radisson RED Rosebank

EDUCATION & YOUTH DEVELOPMENT



Ongoing support for Ngwapa & Boitumelo Schools; Female Youth Football builds skills and teamwork

COMMUNITY EMPOWERMENT



Long-term support strengthens vulnerable communities, orphanages, a local hospital and animal welfare

HEALTH & WELLNESS



Cape Quarter blood drives encourage community engagement and support health

FOOD SECURITY & FEEDING INITIATIVES



Mandela Day Feeding Initiative provides essential support to vulnerable community members



Our CSI initiatives support one or more of the United Nations Sustainable Development Goals



7 Students recognised with prizes in 2025



20 Female youth football participants

INITIATIVES DELIVERED

3



52 Students recognised with prizes to date

2 computers and 1 printer donated to Ngwapa Primary School to support administrative capabilities

REWARDING ACADEMIC EXCELLENCE AND PROMOTING CONFIDENCE, TEAMWORK AND SKILLS IN YOUTH



3 Blood drives hosted at Cape Quarter to date

37 units of blood collected in 2025, including 15 new donors

INITIATIVES DELIVERED

1



± 1,250 Community members impacted over 3 years

350 sandwiches and 500 cups of soup donated in 2025

INITIATIVES DELIVERED

1

RDC's CSI Pillars and the SDGs they support

ESG COMMITTEE REPORT continued

2025 SOCIAL IMPACT SUMMARY

- RDC's CSI initiatives reached hundreds of beneficiaries, including students, hospital patients, youth, and community members across Botswana, South Africa, and Zambia.
- Contributions included monetary support, in-kind donations, volunteer engagement, and resource provision.
- Initiatives delivered measurable outcomes across priority focus areas, including education, arts and culture, healthcare support, food security, community engagement, and youth empowerment.
- Ongoing multi-year partnerships enabled sustained support and longer-term benefits within the communities served. All CSI initiatives are aligned with one or more of the UN SDGs, ensuring that local interventions contribute to global sustainable development priorities while addressing immediate community needs.

GOVERNANCE ASPECTS

Strong governance oversight was maintained during the year, supported by effective Board and committee processes, a disciplined policy review programme, and 50% female representation on the Board.

In supporting the Board's governance responsibilities, the committee collaborates with both the Audit and Risk Committee and the Remuneration and Nomination Committee to ensure coordinated and effective governance oversight across the Group, including alignment in respect of Board and committee evaluation processes.

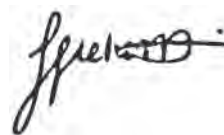
The committee reports to the Board on average three times per year. ESG-related risks, opportunities, initiatives and investments are escalated to the Board as required and are considered in strategic decision-making and capital allocation processes.

During the year, the committee reviewed the Board Charter, the Communication Policy, the Code of Conduct and Ethics, the Conflict and Complaint Resolution Policy and the committee's Terms of Reference. All were recommended to, and subsequently approved by, the Board. These activities form part of the committee's ongoing governance responsibilities, including oversight of the master policy review schedule.

As part of the Group's broader governance framework, Board composition and diversity remained key governance considerations during the year. As at year-end, women represented 50% of the Board. The Board comprised 70% non-executive directors, of whom 86% were independent (60% of the overall Board), ensuring strong oversight and strategic guidance. The Board's tenure profile continues to support a healthy balance of continuity and fresh perspectives, as further outlined within the Board of Directors on page 31.

APPROVAL OF THE COMMITTEE REPORT

The ESG Committee confirms that it has operated in accordance with its terms of reference for the 2025 financial year.



Federica Giachetti
Committee Chair

THE DAVID LIVINGSTONE SAFARI LODGE AND SPA, LIVINGSTONE, ZAMBIA



REMUNERATION AND NOMINATION COMMITTEE REPORT

The Remuneration and Nomination Committee ensures that the level, composition and remuneration of Board members are sufficient and reasonable to attract and retain talented individuals who can fulfil such roles, and that RDC has coherent remuneration policies.

COMMITTEE COMPOSITION (AS AT 31 DECEMBER 2025)

Independent non-executive directors: 3

MEMBERS

Andrew Bradley (Chair)
Sithabile Mathe
Lorato Moseithanyane

CHANGES DURING THE YEAR

Kate Maphage retired from the Board, and accordingly from the committee, with effect from 19 June 2025, having attended the committee meeting held in March 2025. Lorato Moseithanyane was appointed to the Board and the committee with effect from 19 June 2025 and attended the November 2025 meeting.

NUMBER OF MEETINGS

Two (March and November)

MANDATE AND RESPONSIBILITIES

The committee's main responsibilities are to ensure that:

- The Board is well represented, cognisant of skills, gender diversity and performance of both executives and non-executives;
- The fees of the directors and asset management company (PAM, together with its 100% subsidiary NAM) are fair and aligned to market in compliance with RDC's remuneration policy;
- Succession plans are in place to maintain an appropriate balance of skills on the Board, and for the executive officers appointed by the asset management company;
- A member of RDC's Board is appointed on the Board of directors of the asset management company and that transparency is maintained with the Board; and
- The committee's Terms of Reference are reviewed and approved annually.

RDC's Board is structured to:

- Possess a thorough understanding of the business and the competence to address both current and emerging challenges;
- Exercise independent judgement;
- Maintain an appropriately diverse composition;
- Foster enhanced Group performance; and
- Effectively review and challenge management's performance.

The procedure for appointing new directors is designed to ensure transparency and objectivity. Each appointment is based on merit, with thorough and extensive searches conducted to identify suitable candidates.

SCHEDULE OF DIRECTORS' FEES

	Fees paid 2025			Fees paid 2024		
	Board	Committees	Total fees paid	Board	Committees	Total fees paid
Andrew Bradley	P142,500	P37,250	P179,750	P155,000	P63,000	P218,000
Guido Giachetti	P110,000	–	P110,000	P125,000	–	P125,000
Gary Fisher	P110,000	–	P110,000	P125,000	–	P125,000
Federica Giachetti	P95,000	P37,250	P132,250	P125,000	P51,500	P176,500
Giorgio Giachetti	P65,000	–	P65,000	P110,000	–	P110,000
Joanne Mabin	–	–	–	P80,000	–	P80,000
Kate Maphage	P65,000	P21,000	P86,000	P125,000	P39,000	P164,000
Sithabile Mathe	P110,000	P37,500	P147,500	P125,000	P36,000	P161,000
Tshepiso Mganga	P45,000	P16,500	P61,500	–	–	–
Lorato Moseithanyane	P45,000	P22,500	P67,500	–	–	–
Jacopo Pari	P110,000	–	P110,000	P125,000	–	P125,000
Nicola Milne	P110,000	P48,000	P158,000	P125,000	P56,000	P181,000
Simon Susman	P95,000	P27,000	P122,000	P125,000	P30,000	P155,000
Totals	P1,102,500	P247,000	P1,349,500	P1,345,000	P275,500	P1,620,500

REMUNERATION AND NOMINATION COMMITTEE REPORT continued

The existing fee structure was approved at the Company's 2023 AGM, following a comprehensive benchmarking of RDC's director remuneration against its BSE-listed peers, and was applied retrospectively with effect from May 2022. The only change has been with respect to the Board Chair's fees as outlined below.

A total fee of P1,349,500 is proposed for approval at RDC's 2026 AGM. This represents a 16.7% decrease from the prior year's fee of P1,620,500, primarily driven by:

- An additional Board meeting held during 2024 to consider the PrimeTime transaction, resulting in five Board meetings in 2024 compared to the usual four meetings held during 2025; and
- Lower fees payable in 2025 as a result of the reduction in number of directors, shorter duration of meetings, with directors remunerated on an attendance basis. (Refer to the Directors' attendance at Board and committee meetings on page 23 within the Governance Overview).

Executive directors employed by the asset management company receive a retainer and sitting allowance for their roles and responsibilities as directors but are not entitled to compensation for attending committee meetings.

Directors' fees are subject to approval by linked unit holders at each AGM and are reviewed in principle every five years.

KEY ACTIVITIES FOR THE YEAR

REVIEW OF THE BOARD CHAIR'S REMUNERATION

As previously reported, Mr Andrew Bradley was appointed as the Company's Independent Non-Executive Chair in May 2024, with Mr Guido Giachetti transitioning to the role of Executive Vice Chair, retaining responsibility for strategy execution and leadership of the executive team. Further detail in this regard is addressed in the Governance Report.

The appointment of a non-executive Chair required the committee to review the remuneration applicable to the role. During 2025, the committee undertook a benchmarking exercise against BSE-listed peers, following which it recommended a revised fee structure for the Board Chair. This comprised an annual Board retainer of P75,000 and a Board meeting attendance fee of P22,500, representing an appropriate premium relative to other non-executive directors.

On the committee's recommendation, the revised Board Chair fees were approved by the Board on 19 March 2025 and subsequently by shareholders at the AGM held on 19 June 2025. The approved fees were applied retrospectively with effect from Mr Bradley's appointment as Board Chair in May 2024.

DIRECTOR NOMINATIONS AND SUCCESSION PLANNING

During 2025, the committee oversaw the appointment of Ms Tshepiso Mganga and Ms Lorato Mosetlhanyane as independent non-executive directors. Their appointments were approved by the Board via round-robin on 8 May 2025 and subsequently confirmed by shareholders at the 2025 AGM held on 19 June. Both directors were onboarded in accordance with the Board-approved Terms of Reference for the Selection and Induction of New Board Members and are well settled in their roles, contributing effectively at both Board and committee level.

These appointments strengthened the Board's composition, enhancing gender diversity from 40% to 50%, increasing the proportion of independent directors from 50% to 60%, while maintaining 70% non-executive representation. The Board's tenure profile continues to provide a balanced mix of continuity and fresh perspectives. The Board Skills analysis confirms an appropriate balance of knowledge, experience, skills, diversity, and independence, further detailed in the Corporate Governance Report on page 24.

The committee also notes that Mr Gary Fisher will not be seeking 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.

INDEPENDENCE ASSESSMENT OF ANDREW BRADLEY

In line with the requirement that independent non-executive directors serving beyond nine years be subject to an annual independence assessment, the committee conducted an independence assessment of Mr Andrew Bradley in November 2025.

Having considered all relevant factors, including his declaration of interests, the committee concluded that Mr Bradley continues to exercise objective and independent judgement in the performance of his duties and that no interest, position, association or relationship exists which, from the perspective of a reasonable and informed third party, would be likely to influence his decision-making.

The Board accepted the committee's recommendation that Mr Bradley should retain his position as the Company's Independent Non-Executive Chair.

REMUNERATION AND NOMINATION COMMITTEE REPORT

continued

PERFORMANCE EVALUATIONS

The committee is satisfied that the performance evaluation processes undertaken during the year were conducted in accordance with the Board's governance framework and continue to support effective leadership and accountability.

A comprehensive evaluation of the Board, its committees, the executive team, and the external and internal company secretaries was conducted in November 2024. In accordance with the Board's Annual Work Plan, the performance evaluations undertaken during 2025 were limited to those required on an annual basis.

Accordingly, the committee oversaw:

- The annual performance review of the Chief Executive Officer, in line with the King Code;
- The annual evaluation of the External Company Secretary, as required by the Botswana Stock Exchange Listings Requirements, including confirmation that the Company Secretary maintains an arm's length relationship with the Board and is not a director of the Company; and
- A performance evaluation of the Internal Company Secretary.

The outcomes of these evaluations were considered by the committee, the evaluation result was considered positive and feedback and any identified opportunities for improvements are being addressed through engagement by the Vice Chair with the relevant individuals.

A comprehensive evaluation of the Board, its committees, and related governance roles is scheduled to be undertaken again in 2026 in accordance with the Board's evaluation cycle.

POLICIES APPROVED DURING THE YEAR

On the committee's recommendation, the Board approved the following policies during 2025:

- Terms of Reference for the Selection and Induction of New Board Members (19 June 2025)
- Remuneration and Nomination Policy (Terms of Reference) (28 November 2025)
- Human Resources Management Policy (28 November 2025)

These approvals reflect the committee's ongoing oversight of governance and human resources frameworks, ensuring alignment with the Board's strategic objectives and best practice.

SENIOR LEADERSHIP AND BOARD STRATEGY SESSIONS

In November 2025, the Board held a focused, outcome-driven strategy session in Cape Town, building on the foundations established during the senior leadership strategy session in Gaborone in September 2025. External perspectives provided a balanced and informed platform for discussions, incorporating macroeconomic, industry, and investor insights to support deliberations on growth opportunities, strategic options and associated funding considerations.

The session also provided an opportunity to recognise the significant contributions of long-standing Board members Mr Giorgio Giachetti and Ms Kate Maphage, both of whom retired on 19 June 2025.

PROPOSED INCENTIVE SCHEME

In December 2025, the asset management company awarded a short-term cash incentive bonus linked to individual performance criteria and key performance indicators.

As previously reported, the principle of establishing an incentive scheme to measure the performance of the asset management company and reward outstanding results has been approved by the Boards of both RDCP and the asset management company.

An appropriate framework has been identified, and legal advisors are currently working with the management company to prepare the required statutory documentation.

Stakeholder engagement is ongoing and, in line with the implementation roadmap, the Incentive Scheme is expected to be presented for approval by qualifying shareholders at an Extraordinary General Meeting in October 2026.

APPROVAL OF THE COMMITTEE REPORT

The committee confirms that it has functioned in accordance with its terms of reference for the 2025 financial year.



Andrew Bradley
Committee Chair

DIRECTORS' REPORT

The directors present their report to linked unit holders, together with the audited Annual Financial Statements, for the year ended 31 December 2025.



GUIDO R. GIACHETTI
EXECUTIVE VICE CHAIR

JACOPO PARI
CHIEF EXECUTIVE OFFICER

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

At RDC, we grow shareholder value by owning and managing strategic property assets that enrich the stakeholders and communities we serve. The vision of the Company is to be the leading real estate company in Botswana, known for its international reach, expertise, innovation, sustainability, integrity, and client-centric approach.

The portfolio was built up through property developments and acquisitions. RDC is a variable loan stock company incorporated in Botswana and quoted publicly on the BSE.

RDC operates primarily in Botswana, South Africa and Croatia, with smaller investments in Zambia, the USA, Mozambique and Madagascar. RDC is focused on deriving revenue from the rental of investment properties and identifying development and investment opportunities.

The operating results and statement of financial position of the Group are set out in the accompanying financial statements.

RESULTS FOR THE YEAR

Details of the results for the year ended 31 December 2025 are set out in the statement of comprehensive income of the financial statements on pages 54 to 101.

STATED CAPITAL

At the reporting date, RDC had 947,790,922 linked units in issue (2024: 758,232,937). Stated capital 1,452,479 in 2025 (2024: 1,058,199). During the year, RDC 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 unit holders, which were registered on 28 July 2025.

BORROWING LIMITATIONS

In terms of Article 20.1 of RDC's Constitution, the directors may exercise all the powers of the Company to borrow money, as they consider appropriate. The directors may raise or borrow for the purposes of the Company's business sum or sums of money as they deem fit provided that the aggregate of such sum or sums (and in calculating such aggregate the value of debentures issued which are linked to shares in the capital of the Company shall not be considered) shall not exceed 40% of the value of the fixed assets owned or held by the Company at the time or such other percentage of such value as may be determined by holders of linked units in general meeting. The limit was raised to 55% to enable the acquisition of Tower Property fund. The Company is working towards reducing its borrowing closer to the 40% target.

DISTRIBUTION TO UNIT HOLDERS AND DISTRIBUTION POLICY

Distributions to linked unit holders are primarily in the form of debenture interest. The distribution is made bi-annually and varies depending on the Company's (or Group's) performance. The distribution made in 2025 is P87,157,740, which represents an increase of 42% on the previous year.

DISTRIBUTION TO UNIT HOLDERS (THEBE)

	Interest	Dividend	Total
2025			
Interim	4.39	0.06	4.45
Final (Declared)	4.64	0.11	4.75
	9.03	0.17	9.20
2024			
Interim	2.71	0.13	2.84
Final (Declared)	5.14	0.13	5.27
	7.79	0.32	8.11

DIRECTORS' REPORT continued

DIRECTORS

The following changes to the Board's composition took place during 2025:

Directors	Date resigned	Date appointed
Executive directors		
Guido R. Giachetti (Executive Vice Chair)		02 May 1996
Jacopo Pari (CEO)		12 September 2013
Gary Fisher (COO: Asset Management)		22 March 2022
Non-executive directors		
Andrew Bradley (Independent Chair)		26 May 2016
Giorgio Giachetti	19 June 2025	2 May 1996
Kate Maphage	19 June 2025	13 November 2012
Federica Giachetti		22 March 2022
Nicole Milne		22 March 2022
Simon Susman		22 March 2022
Sithabile Mathe		24 May 2023
Tshepiso Mganga		19 June 2025
Lorato Moseithanyane		19 June 2025

The asset management company's organisational reporting structure, effective 1 January 2025, is addressed within Executive and Senior Management on page 35.

COMPANY SECRETARY

The Company Secretary is PwC, assisted by the Internal Company Secretary, Lucy Caplan.

INTERESTS OF DIRECTORS AND SECRETARY

The directors and secretary who held office as at 31 December 2025 had no interest, other than those shown below, in the linked units of the Company.

	Held directly	Held indirectly
Guido R. Giachetti		69,170,186
Jacopo Pari	2,312,500	
Simon Susman	3,077,507	
Federica Giachetti	436,216	

The Company provided no financial assistance for the acquisition of shares by directors.

There have been no changes in the directors' shareholding occurring between the end of the financial year and the date of the approved Annual Financial Statements.

SUBSTANTIAL HOLDINGS

The directors have been notified of the following significant interests in the ordinary share capital of the Company as at 31 December 2025:

Top 10 unit holders	Linked units	%
SCBN (PTY) LTD RE: AG028922700004	20,642,872	2.18
FNB BOTSWANA NOMINEES RE: BIFM – ACT MEM & DP EQ	24,411,075	2.58
FNBB NOMINEES (PTY) LTD RE: MOTOR VEHICLE FUND	27,044,831	2.85
STANBIC NOMINEES BOTSWANA RE: DEBSWANA PENSION FUND DEBSWANA PENSION FUND	29,270,301	3.09
ASPERA HOLDINGS LIMITED	38,871,351	4.10
STANBIC NOMINEES BOTSWANA RE: BOTSWANA PUBLIC OFFICERS PENSION FUND	40,331,555	4.26
GIORGIO GIACHETTI	94,345,937	9.95
FNBB NOMINEES (PTY) LTD RE: BPOPF MORULA ACT MEM DEP EQ	106,436,481	11.23
REALESTATE FINANCIERE SA	207,718,278	21.92
SCBN (PTY) LTD RE: BOTSWANA PUBLIC OFFICERS PENSION FUND	250,676,935	26.45
Totals	839,749,616	88.61

Linked Unit Band	Linked units	%	Holders	%
0 – 1,999	239,331	0.03	265	45.22
2,000 – 4,999	211,994	0.02	67	11.43
5,000 – 9,999	492,721	0.05	66	11.26
10,000 – 49,999	1,905,061	0.20	77	13.14
50,000 – 99,999	151,5012	0.16	22	3.75
100,000 – 499,999	10,462,116	1.10	41	7.00
500,000 and above	932,964,687	98.44	48	8.19
Totals	947,790,922	100	586	100

Linked unit holders	Linked units	%	Holders	%
Non-public	340,935,566	36	3	0.51
Public	606,855,356	64	583	99.49

DIRECTORS' INTERESTS IN CONTRACTS

Directors' interests in contracts are described in the Corporate Governance Report on page 25.

DIRECTORS' REPORT continued

STRATEGIC PERFORMANCE INDICATORS

The Group monitors a number of strategic performance indicators that support the execution of its strategy and the delivery of sustainable long-term value to linked unit holders. These indicators guide capital allocation decisions, portfolio management and funding strategies, while ensuring alignment with the Group's financial discipline and distribution objectives.

NET ASSET VALUE GROWTH

- Strategic objective:** Grow shareholder value through disciplined asset management and value-enhancing investments.
- Metric:** Net asset value per linked unit.
- Medium-term target:** Achieve growth in net asset value per linked unit that exceeds Botswana consumer price inflation by at least 5% over the medium term.

CAPITAL STRUCTURE DISCIPLINE

- Strategic objective:** Maintain a resilient balance sheet and prudent leverage levels.
- Metric:** Net debt to gross property assets ratio.
- Medium-term target:** Maintain the ratio below 40%, supporting financial flexibility and funding capacity for future growth opportunities.

INVESTMENT AND DEVELOPMENT RETURNS

- Strategic objective:** Allocate capital to investments and developments that enhance portfolio quality and generate sustainable returns.
- Metric:** Returns generated from investment and development projects.
- Medium-term target:** Achieve attractive risk-adjusted returns that exceed the Group's cost of capital while strengthening the long-term earnings profile of the portfolio.

SUSTAINABLE DISTRIBUTIONS

- Strategic objective:** Deliver reliable and growing income to linked unit holders while supporting long-term portfolio growth.
- Metric:** Interest and dividend distributions per linked unit.
- Medium-term target:** Maintain a balanced distribution policy that supports sustainable growth in distributions over time.

REVENUE DIVERSIFICATION

- Strategic objective:** Enhance earnings resilience through geographic diversification.
- Metric:** Proportion of revenue generated from hard-currency jurisdictions and deeper markets.
- Medium-term target:** Gradually increase the contribution of hard-currency revenue to the Group's overall income profile and income generated in deep property markets.

FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a range of financial risks, including interest rate risk, foreign currency risk, funding and liquidity risk, and credit risk. These risks are actively monitored and managed within the Group's financial risk management framework under the oversight of the Board and the Audit and Risk Committee.

Financial risks are closely aligned with several of the principal strategic risks identified by the Group, particularly Funding, Liquidity and Refinancing Risk, Interest Rate Risk – Botswana, and Exchange Rate Risk – Botswana. These risks have the potential to influence the Group's cost of capital, distributable income, balance sheet resilience and ability to execute its investment strategy.

Through disciplined treasury management, the Group seeks to mitigate these exposures by maintaining prudent leverage levels, diversifying funding sources, actively managing debt maturity profiles, and aligning funding structures with the underlying asset base. Where appropriate, the Group also utilises interest rate hedging instruments and incorporates currency and interest rate sensitivities into its capital planning and financial forecasting processes.

These financial risk management practices support the Group's broader risk governance framework and complement the mitigation measures described under the principal strategic risks outlined above. Further details on the Group's financial risk exposures and management policies are provided in Note 32 to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are described on page 38 (in the ARC Report).

DIRECTORS' REPORT continued

GOING CONCERN

The directors are of the opinion that the Group has adequate resources to continue operating for the foreseeable future, and that it is therefore appropriate to adopt the going concern basis in preparing the Group's Annual Financial Statements.

The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

In reaching this conclusion, the directors considered the Group's current financial position, liquidity levels and access to available borrowing facilities. The Group continues to operate from a position of financial strength and maintains sufficient cash resources to fund its operational requirements in the near term.

Based on this assessment, the directors are satisfied that the Group is well positioned to meet its foreseeable financial obligations and continue executing its strategic objectives.

EXTERNAL AUDITOR

In accordance with relevant section of the Companies Act, the auditor, Grant Thornton, will continue in service.

The Audit and Risk Committee will evaluate the performance and independence of the external auditor, Grant Thornton, during the 2026 financial year. Grant Thornton has served as the Group's external auditor for nine years. In line with the Botswana Accountancy Oversight Authority (BAOA) requirements on mandatory audit firm rotation, the committee will undertake a formal tender process for the 2027 audit, with the 2026 financial year expected to be Grant Thornton's final year as the Group's external auditor.

The lead audit partner was rotated during the 2022 financial year in compliance with the applicable ethical and professional standards governing the audit profession.

SUBSIDIARIES AND EQUITY ACCOUNTED INVESTEEES

Information on the Group's significant subsidiaries and equity accounted investees is set out in Note 27 to the financial statements.

RESPONSIBILITY STATEMENT

To the best of our knowledge, we confirm that:

- The financial statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the entities included in the consolidation taken as a whole; and
- The Chair's statement, operating and financial review, principal risks and uncertainties, and Directors' Report include a fair review of the Company's development, performance and position, together with a description of the principal risks and uncertainties facing the Group.

ANNUAL GENERAL MEETING

Notice of the 2026 AGM and the Form of Proxy for use at the AGM accompany this Integrated Annual Report.

On behalf of the Board:



Guido R. Giachetti
Executive Vice Chair



Jacopo Pari
Chief Executive Office

ISALO ROCK LODGE, MADAGASCAR



4

ANNUAL FINANCIAL STATEMENTS

55	DIRECTORS' RESPONSIBILITY STATEMENT AND APPROVAL OF ANNUAL FINANCIAL STATEMENTS
56	INDEPENDENT AUDITOR'S REPORT
58	STATEMENTS OF COMPREHENSIVE INCOME
59	STATEMENTS OF FINANCIAL POSITION
60	STATEMENTS OF CHANGES IN EQUITY
62	STATEMENTS OF CASH FLOWS
63	MATERIAL ACCOUNTING POLICIES
72	NOTES TO THE ANNUAL FINANCIAL STATEMENTS
100	PORTFOLIO SUMMARY

DIRECTORS RESPONSIBILITY STATEMENT AND APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the annual financial statements of RDC Properties Limited, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards ("IFRS").

The directors are required by the Companies Act of Botswana (CH 42:01) to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Company and Group as at the end of the financial year and the results of their operations and cash flows for the year then ended, in conformity with IFRS. The external auditors are engaged to express an independent opinion on the Group consolidated annual financial statements and separate annual financial statements.

The directors' responsibilities include: overseeing the design, implementation and maintenance of internal control as is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The annual financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. The directors' responsibilities also include maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these annual financial statements.


The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors have assessed the Group and Company's ability to continue as a going concern and there is no reason to believe the business will not be a going concern in the year ahead, based on forecasts available and cash resources. The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently auditing and reporting on the annual financial statements, which were examined by the external auditors and their unmodified report is presented on pages 56 to 57.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements set out on pages 58 to 99, which have been prepared on the going concern basis, were approved by the Board on 19 March 2026 and were signed on its behalf by:



A. Bradley
Chair



G.R. Giachetti
Vice Chair

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of RDC Properties Limited

Opinion

We have audited the consolidated and separate annual financial statements of RDC Properties Limited set out on pages 58 to 99, which comprise the consolidated and separate statement of financial position as at 31 December 2025, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the annual financial statements, including material accounting policy information.

In our opinion, the consolidated and separate annual financial statements give a true and fair view of the consolidated and separate financial position of RDC Properties Limited as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the annual financial statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of annual financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate annual financial statements of the current period.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and the report below is not intended to constitute separate opinions on those key audit matters.

Key audit matter	How the matter was addressed in our audit
Valuation of the investment property <p>The Group owns a portfolio of retail, residential and commercial property valued P5.68 billion, disclosed under note 11 of the consolidated annual financial statements.</p> <p>The valuation of these property portfolios requires significant judgement and is underpinned by assumptions, including estimated future rentals and yields. The values of these properties are determined with the assistance of valuation experts in the field of real estate valuations.</p> <p>For the purpose of our audit, we identified the valuation of investment property as a key audit matter due to the significance of the balance to the separate and consolidated financial statements as a whole and the estimates and judgements associated with determining fair value.</p> <p>Disclosures on the investment properties are under note 11 of the consolidated annual financial statements.</p>	<p>We met with management experts to discuss and understand the method of valuation, estimates and criteria used in arriving at the values.</p> <p>We evaluated the appropriateness of the valuation methods used by comparing them to valuation methods applied by other similar property portfolios. We found the models (discounted cashflow and net income model) to be appropriate, and the capitalisation rates were comparable to market rates and those used in the prior year.</p> <p>On a sample basis, we tested the data inputs underpinning the investment property valuation, including rental income, tenancy schedules and capitalisation rates, against appropriate supporting documentation, to assess the accuracy, reliability and completeness thereof.</p> <p>We also performed an independent assessment of property values using discounted cash flows, net income, comparable market values and determination of cap rates for few properties and compared it against what was determined by the management experts. The values arrived at by the management experts were deemed reasonable as it was within the range of acceptable variations.</p> <p>We assessed the competence, independence and integrity of the management experts both external and internal who were involved in the valuations.</p> <p>Where applicable, the audit engagement teams discussed and reviewed the terms of engagement with external valuers to determine that there were no matters that affected their independence and objectivity or imposed scope limitations upon them. We confirmed that the approaches they used are consistent with IFRS and industry norms.</p> <p>We have assessed the reasonability of net income used in the valuation model by reviewing the budgets for the succeeding 12 months and testing the reasonableness of assumptions made to applied. From our independent audit, the property values recorded appear to be reasonable and supported by appropriate judgements and estimates.</p>

Other Information

The directors are responsible for the other information. The other information comprises the directors' responsibility and approval of the Annual Financial Statements, as required by the Companies Act (CAP 42:01), which we obtained prior to the date of this auditor's report and the Integrated Annual Report which is expected to be made available to us after the date of this report. The other information does not include the Consolidated and Separate Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated and Separate Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Consolidated and Separate Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated and Separate Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

INDEPENDENT AUDITOR'S REPORT continued

Responsibilities of the directors for the Consolidated and Separate Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Consolidated and Separate Annual Financial Statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of Consolidated and Separate Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated and Separate Annual Financial Statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated and Separate Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated and Separate Annual Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and /or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate annual financial statements, including the disclosures, and whether the consolidated and separate annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the subsidiaries or business activities within the Group to express an opinion on the consolidated and separate annual financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated and separate annual financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Grant Thornton
Firm of Certified Auditors
Practising member: Madhavan Venkatachary (CAP 0017 2026)

30 March 2026
Gaborone

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Notes	Group		Company	
		2025 P'000	2024 P'000	2025 P'000	2024 P'000
Continuing Operations:					
Revenue					
Contractual lease rental revenue	2	589,503	582,960	69,744	70,260
Straight-line rental adjustment		11,396	(11,146)	(1,437)	(1,286)
		600,899	571,814	68,307	68,974
Net property operating expenses		(213,957)	(214,973)	(16,892)	(15,405)
Net Property Income		386,942	356,841	51,415	53,569
Revenue from the sale of inventory	2	52,688	56,375	-	-
Cost of sales	15	(52,041)	(57,097)	-	-
Gross Profit from operations		387,589	356,119	51,415	53,569
Other operating expenses		(58,456)	(48,251)	(19,959)	(24,319)
Gains from joint venture	3	3,753	13,269	-	-
Other foreign exchange gains/(losses)	4	(5,405)	7,419	24,564	8,616
Other operating income		14,621	7,863	1,307	8,219
Profit on the sale of subsidiary		-	5,961	-	-
Profit from operations before fair value adjustments		342,102	342,380	57,327	46,085
(Loss)/gain arising on fair valuation of investments	9	(26)	(24,118)	(26)	(24,118)
(Loss)/gain arising on fair valuation of interest rate derivatives	23	(2,661)	(18,166)	-	-
Gain arising on revaluation of investment properties	11	134,808	108,475	(2,238)	26,904
Net valuation		146,204	97,329	(3,675)	25,618
Adjusted for straight-line rental adjustment		(11,396)	11,146	1,437	1,286
Profit from operations	4	474,223	408,571	55,063	48,871
Investment income	5	10,274	5,580	87,926	194,831
Finance costs	6	(221,124)	(239,627)	(48,948)	(47,278)
Profit before tax		263,373	174,524	94,041	196,424
Income tax expense	7	(26,544)	(19,767)	(14,621)	(10,938)
Profit for the year from continuing operations		236,829	154,757	79,420	185,486
Discontinued Operations:					
Profit for the year from discontinued operations		-	816	-	-
Profit for the year		236,829	155,573	79,420	185,486
Other comprehensive income					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		103,739	(3,112)	-	-
Share of Joint venture OCI for the year	3	10,223	10,043	-	-
Net fair value losses on financial assets at fair value		(2,446)	(736)	(1,840)	(736)
Gross fair value losses on financial assets at fair value	12	(2,446)	(736)	(1,840)	(736)
Other comprehensive income/(loss) for the year		111,516	6,195	(1,840)	(736)
Total comprehensive income for the year		348,345	161,768	77,580	184,750
Profit attributable to:					
Owners of the Company		192,258	123,934	79,420	185,486
Non-controlling interests		44,571	31,639	-	-
		236,829	155,573	79,420	185,486
Total comprehensive income attributable to:					
Owners of the Company		303,774	130,129	77,580	184,750
Non-controlling interests		44,571	31,639	-	-
		348,345	161,768	77,580	184,750
Number of linked units in issue at year-end	18	947,790,922	758,232,937		
Average number of linked units in issue	18	840,807,511	758,232,937		
Earnings per linked unit (thebe)		22.15	17.49		
Dilutive earnings per linked unit (thebe)		22.15	17.49		
Earnings per linked unit is based on the average number of linked units in issue and profit for the year attributable to the owners of the Company, adjusted for taxation on debenture interest credited to the Statement of Changes in Equity of:		209,890	132,640		
Distribution per linked unit					
Distribution per linked unit (thebe)		9.20	8.11		
Interest per linked unit (thebe)		9.03	7.79		
Dividend per linked unit (thebe)		0.16	0.32		
Distribution per linked unit is calculated on the number of linked units in issue at date of distribution.					
Other information					
Interest to dividend ratio		56.00	24.00		

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

	Notes	Group		Company	
		2025 P'000	2024 P'000	2025 P'000	2024 P'000
ASSETS					
Non-current Assets					
Property, plant and equipment	8	36,560	28,264	1,387	1,584
Investments	9	21,779	24,305	955,138	957,664
Investments in joint ventures	3	117,733	127,821	–	–
Long-term loan receivables	10	12,166	30,236	523,661	536,442
Investment properties	11	5,676,518	5,415,939	878,240	878,804
Financial assets at fair value through other comprehensive income	12	11,594	9,698	6,625	8,465
Intangible asset	13	1,000	1,000	–	–
Trade and other receivables	14	18,950	26,343	–	–
Rental receivable – straight-line rental adjustment		30,051	18,655	941	2,378
		5,926,351	5,682,261	2,365,992	2,385,337
Current Assets					
Trade and other receivables	14	127,467	122,009	159,420	151,038
Inventories	15	65,792	110,835	–	–
Investment property held for sale	16	–	154,406	–	–
Cash and cash equivalents	17	236,392	116,297	80,073	2,175
		429,651	503,547	239,493	153,213
Total Assets		6,356,002	6,185,808	2,605,485	2,538,550
EQUITY AND LIABILITIES					
Capital and Reserves					
Stated capital	18	1,452,479	1,058,199	1,452,479	1,058,199
Debentures	19	303,293	242,634	303,293	242,635
Accumulated profits	20	1,033,368	1,360,574	193,378	633,423
Investments revaluation reserve		3,233	5,679	(8,326)	(6,486)
Joint Venture Share of OCI Reserve		46,046	35,823	–	–
Foreign currency translation reserve		107,868	4,129	–	–
Equity attributable to owners of the parent		2,946,287	2,707,038	1,940,824	1,927,771
Non-controlling interests	22	513,642	528,782	–	–
Total equity		3,459,929	3,235,820	1,940,824	1,927,771
Non-current Liabilities					
Long-term borrowings	23	2,198,666	1,196,535	478,584	462,721
Deferred tax liabilities	24	223,129	218,581	35,643	44,661
		2,421,795	1,415,116	514,227	507,382
Current Liabilities					
Trade and other payables	25	183,601	143,725	69,300	13,304
Bank overdraft	26	2,821	1,761	2,780	1,763
Current tax liabilities	34	2,770	1,567	31	85
Current portion of long-term borrowings	23	285,086	1,387,819	78,323	88,245
		474,278	1,534,872	150,434	103,397
Total Equity and Liabilities		6,356,002	6,185,808	2,605,485	2,538,550

STATEMENTS OF CHANGES IN EQUITY

as at 31 December 2025

	Notes	Stated capital P'000	Debentures P'000	Accumulated profits P'000
GROUP				
Balance at 1 January 2024		1,058,199	242,634	1,269,448
Profit for the year		-	-	123,934
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	123,934
Increase in controlling shareholding of subsidiary		-	-	-
Sale of subsidiary		-	-	-
Debenture interest declared and proposed		-	-	(39,572)
Taxation attributable to debenture interest		-	-	8,706
Debenture interest paid		-	-	-
Dividends declared and proposed		-	-	(1,941)
Dividends paid		-	-	-
Balance as at 31 December 2024		1,058,199	242,634	1,360,575
Profit for the year		-	-	192,258
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	192,258
Increase in controlling shareholding of subsidiary		-	-	-
FCTR Adjustment		-	-	-
Bonus Share Issuance		394,280	60,659	(454,939)
Debenture interest declared and proposed		-	-	(80,145)
Taxation attributable to debenture interest		-	-	17,632
Debenture interest paid		-	-	-
Dividends declared and proposed		-	-	(2,012)
Dividends paid		-	-	-
Balance as at 31 December 2025		1,452,479	303,293	1,033,368
COMPANY				
Balance at 1 January 2024		1,058,199	242,634	410,485
Profit for the year		-	-	185,486
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	185,486
Debenture interest declared and proposed		-	-	(39,572)
Taxation attributable to debenture interest		-	-	8,706
Debenture interest paid		-	-	-
Amalgamation Accounting		-	-	70,259
Dividends declared and proposed		-	-	(1,941)
Dividends paid		-	-	-
Balance as at 31 December 2024		1,058,199	242,634	633,423
Profit for the year		-	-	79,420
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	79,420
Debenture interest declared and proposed		-	-	(80,145)
Taxation attributable to debenture interest		-	-	17,632
Debenture interest paid		-	-	-
Bonus Share Issuance		394,280	60,659	(454,939)
Dividends declared and proposed		-	-	(2,012)
Dividends paid		-	-	-
Balance as at 31 December 2025		1,452,479	303,293	193,378

Investment Revaluation Reserve P'000	Joint Venture Share of OCI P'000	Debenture interest and dividend reserve P'000	Foreign currency translation reserve P'000	Attributable to owners of the parent P'000	Non-controlling interests P'000	Total Equity P'000
6,415	25,780	–	7,241	2,609,717	560,387	3,170,104
–	–	–	–	123,934	31,639	155,573
(736)	10,043	–	(3,112)	6,195	–	6,195
(736)	10,043	–	(3,112)	130,129	31,639	161,768
–	–	–	–	–	(9,895)	(9,895)
–	–	–	–	–	(1,526)	(1,526)
–	–	39,572	–	–	–	–
–	–	–	–	8,706	–	8,706
–	–	(39,572)	–	(39,572)	–	(39,572)
–	–	1,941	–	–	–	–
–	–	(1,941)	–	(1,941)	(51,824)	(53,765)
5,679	35,823	–	4,129	2,707,039	528,782	3,235,820
–	–	–	–	192,258	44,571	236,829
(2,446)	10,223	–	103,739	111,516	–	111,516
(2,446)	10,223	–	103,739	303,774	44,571	348,345
–	–	–	–	–	(36,094)	(36,094)
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	80,145	–	–	–	–
–	–	–	–	17,632	–	17,632
–	–	(80,145)	–	(80,145)	–	(80,145)
–	–	2,012	–	–	–	–
–	–	(2,012)	–	(2,012)	(23,617)	(25,629)
3,233	46,046	–	107,868	2,946,287	513,642	3,459,929
(5,750)	–	–	–	1,705,568	–	1,705,568
–	–	–	–	185,486	–	185,486
(736)	–	–	–	(736)	–	(736)
(736)	–	–	–	184,750	–	184,750
–	–	39,572	–	–	–	–
–	–	–	–	8,706	–	8,706
–	–	(39,572)	–	(39,572)	–	(39,572)
–	–	–	–	70,259	–	70,259
–	–	1,941	–	–	–	–
–	–	(1,941)	–	(1,941)	–	(1,941)
(6,486)	–	–	–	1,927,770	–	1,927,770
–	–	–	–	79,420	–	79,420
(1,840)	–	–	–	(1,840)	–	(1,840)
(1,840)	–	–	–	77,580	–	77,580
–	–	80,145	–	–	–	–
–	–	–	–	17,632	–	17,632
–	–	(80,145)	–	(80,145)	–	(80,145)
–	–	–	–	(1)	–	(1)
–	–	2,012	–	–	–	–
–	–	(2,012)	–	(2,012)	–	(2,012)
(8,326)	–	–	–	1,940,824	–	1,940,824

STATEMENTS OF CASH FLOWS

for the year ended 31 December 2025

	Notes	Group		Company	
		2025 P'000	2024 P'000	2025 P'000	2024 P'000
Cash flows from operating activities					
Profit from operations		474,223	408,571	55,063	48,871
Share of income in a joint venture, net of foreign exchange differences		(3,753)	(13,269)	–	–
Depreciation		6,282	6,505	637	1,270
Loss arising on fair valuation of interest rate derivatives		2,661	18,166	–	–
Loss arising on fair valuation of investments		26	24,118	26	24,118
Loss on disposal of Property, plant and equipment		238	–	–	–
(Gain)/loss arising on revaluation of investment properties		(134,808)	(108,475)	2,238	(26,904)
Operating income before working capital changes		344,868	335,616	57,964	47,355
Changes in working capital:					
– Decrease in trade and other receivables		1,935	(9,326)	(8,382)	13,298
– Increase/(decrease) in trade and other payables		39,875	(12,232)	55,564	(6,930)
– Decrease in inventory		51,549	56,375	–	–
Taxation paid	34	(11,518)	(5,262)	(6,061)	(145)
Net cash generated from operating activities		426,709	365,171	99,086	53,578
Cash flows from investing activities					
Purchase of property, plant and equipment	11	(13,647)	(1,022)	(439)	–
Investment property additions		(24,157)	(47,726)	(1,674)	(1,636)
Investment income		10,210	5,521	47,700	55,704
Dividend income	5	64	59	40,226	139,127
Net movement in Financial assets at fair value through OCI	12	(1,896)	–	1,840	–
Long-term loan receivable given during the year	10	18,070	(6,451)	12,781	(235,127)
Net movement in investments	9	2,526	–	2,526	–
Disposals of investment property not held for sale	11	20,381	–	–	–
Sale of investment properties previously held for sale		154,406	99,738	–	24,000
Net cash generated from/(utilised in) investing activities		165,957	50,119	102,960	(17,932)
Cash flows from financing activities					
Dividends paid		(2,012)	(1,941)	(2,012)	(1,941)
Debenture interest paid		(80,145)	(39,572)	(80,145)	(39,572)
Dividends paid to non-controlling interest		(23,617)	(51,824)	–	–
Finance costs	6	(221,124)	(239,627)	(48,948)	(47,278)
Long-term loans raised		242,689	237,239	102,653	97,365
Long-term loans repaid		(343,291)	(254,780)	(96,712)	(41,547)
Net cash utilised in financing activities		(427,500)	(350,505)	(125,165)	(32,973)
Net movement in cash and cash equivalents					
Cash and cash equivalents at beginning of year		114,536	73,106	412	(2,261)
Effects of exchange rates		(46,131)	(23,355)	–	–
Cash and cash equivalents at end of year		233,571	114,536	77,293	412
Consisting of:					
Cash and bank balances	17	236,392	116,297	80,073	2,175
Bank overdraft		(2,821)	(1,761)	(2,780)	(1,763)
Cash and cash equivalents at end of year		233,571	114,536	77,293	412

MATERIAL ACCOUNTING POLICIES

for the year ended 31 December 2025

1.1. Presentation of financial statements

These financial statements are presented in Pula (P) as that is the currency of Botswana and the functional currency of the Group and Company's operations.

1.2. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

1.3. Adoption of new and revised International Financial Reporting Standards

The following new IFRS standards, interpretations and amendments have been adopted during the financial reporting period:

- Classification of liabilities as current or non-current liabilities with covenants (Amendment to IAS 1)

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

None of these new IFRS standards, interpretations and amendments have had a material impact on the Group or Company

International Financial Reporting Standards in issue but not yet effective

At the date of approval of these financial statements, The Group and Company have chosen not to early adopt the following applicable Standards that were in issue but not yet effective

Standard/Interpretation:	Effective Date: Annual reporting periods beginning on or after:
– Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
– IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
– Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice (IASB)
– IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
– Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards	1 January 2026
– Amendments to IFRS 7 Financial Instruments: Disclosures	1 January 2026
– Amendments to IFRS 9 Financial Instruments	1 January 2026
– Amendments to IAS 10 Statement of Cash flows	1 January 2026
– Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
– Amendments to IFRS 10 Consolidated Financial Statements	1 January 2026

The Group and Company expect to adopt the above for the first time in the 2025 annual financial statements. The impact of the adoption of the new standards, amendments and interpretations is not likely to be material to the Group and Company financial statements.

1.4. Basis of accounting

The financial statements have been prepared on the historical basis, except for the revaluation of investment properties and certain financial instruments carried at fair value. The principal accounting policies, which have been consistently followed in all material respects, are set out below.

1.5. Basis of consolidation

The consolidated financial statements "Group financial statements", incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. The Group's accounting policies are similar to those adopted by the Company. In the material accounting policies, where applicable, Group also refers to Company. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. In the separate financial statements, the Company discloses its investments in subsidiaries, joint ventures and joint operations at cost, and is assessed for impairment annually.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

MATERIAL ACCOUNTING POLICIES continued

for the year ended 31 December 2025

1.5. Basis of consolidation continued

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial acquisition plus the non-controlling interest's share of subsequent changes in equity.

1.6. Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between the aggregate of the fair value of the consideration received and the fair value of any retained interest and the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

1.7. Revenue recognition

Revenue arises mainly from rental income from operating leases with tenants, dividend income and interest income.

Other revenue arises from the sale of inventories (properties acquired or developed for the purpose of sale)

1.7.1. Contractual lease rental revenue

The Group often enters into transactions involving operating leases with tenants. The transaction price for a lease contract excludes any amounts collected on behalf of third parties.

Rental income from operating leases is recognised in the statements of comprehensive income on a straight-line basis over the term of relevant leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on the straight-line basis over the lease term. The change in fair value of investment properties is offset against the rental straight-line adjustment in the statements of comprehensive income.

Service charges recovered comprise utility expenses, service levies and other costs recovered from tenants which are recognised in the profit and loss statement on an accrual basis.

MATERIAL ACCOUNTING POLICIES continued

for the year ended 31 December 2025

1.7. Revenue recognition continued

1.7.2. Dividend Income

Dividend income is recognised when the shareholders' right to receive payment has been established and is measured gross of withholding tax.

1.7.3. Interest

Interest is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

1.7.4. Sale of inventories

The sale of inventories includes the sales of properties developed by the Group. Based on the terms of the underlying contracts, revenue is recognised when all the suspensive conditions are met and when the property is registered in the name of the customer. The outstanding amount is settled on the date of transfer.

1.8. Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interest that, in substance, forms part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payment on behalf of the associate or joint venture.

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 Impairment of Assets are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on the disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if the associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to the reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

MATERIAL ACCOUNTING POLICIES continued

for the year ended 31 December 2025

1.9. Interests in joint operations

A joint venture operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly.
- Its liabilities, including its share of any liabilities incurred jointly.
- Its revenue from the sale of its share of the output arising from the joint operation.
- Its share of the revenue from the sale of the output by the joint operation.
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operation (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

1.10. Financial instruments

1.10.1. Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

1.10.2. Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised cost.
- Fair value through profit or loss (FVTPL).
- Fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- The entity's business model for managing the financial asset.
- The contractual cash flow characteristics of the financial asset.

1.10.3. Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets through profit or loss (FVTPL)

Financial assets measured at fair value through profit or loss are subsequently measured at fair value at the reporting date, with changes in fair value recognised in the profit or loss for the period in which they arise. Fair value is determined based on a valuation technique – discounted cash flow analysis or capitalisation rate model. Gains and losses arising from changes in fair value of financial instruments measured at fair value through profit or loss are recognised in the statement of profit or loss in the period in which they occur. These gains and losses include both realised and unrealised amounts.

Financial assets at fair value through other comprehensive income (FVOCI)

All FVOCI financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the Investment Revaluation Reserve within equity, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired, the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss.

MATERIAL ACCOUNTING POLICIES continued

for the year ended 31 December 2025

1.10. Financial instruments continued

1.10.3. Subsequent measurement of financial assets continued

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience to calculate the expected credit losses on an individual basis.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term deposits and are classified as financial assets measured at amortised cost. Cash and cash equivalents are measured initially at fair value and subsequently at amortised cost.

1.10.4. Financial liabilities

The Group's and the Company's significant financial liabilities include interest bearing loans, derivative financial instruments, related companies' loans payable, and trade and other payables, which have been classified as other financial liabilities.

Interest bearing loans are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Related companies' loans payable comprises loans from companies owing at year-end. The financial liabilities included in this line item are classified as financial liabilities at amortised cost. They are measured initially at fair value and subsequently at amortised cost.

Derivative financial instruments are initially recognised at fair value and the fair value is remeasured at each reporting date. Derivative financial instruments comprise interest rate swaps, which are classified as at fair value through profit or loss. Gains or losses on the fair value of derivative financial instruments are recognised in profit or loss.

1.11. Stated capital and debentures

Stated capital and debentures issued by the Company are recorded at the proceeds received, net of direct issue costs.

Expenses incurred in the raising of capital are written off against equity if directly related to the equity raised. Indirect expenses relating to the raising of equity are expensed through profit and loss.

1.12. Investment properties

Investment properties are held to earn rentals and for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at their fair values at each statement of financial position date. Gains or losses arising in changes to fair value of investment properties are recognised in the statements of comprehensive income in the period in which they arise. Investment property is transferred to inventory when a change in use is evidenced by the commencement of development with a view to sale.

1.13. Property, plant and equipment

Properties in the course of construction are reflected as capital work in progress and are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs are capitalised in accordance with the Group's and the Company's accounting policies. Completed properties, plant and equipment (excluding investment properties) are stated in the statements of financial position at cost less accumulated depreciation and any impairment losses. The methods of depreciation, useful lives and residual values are reviewed annually.

Depreciation is calculated on the straight-line basis to write off the cost of each asset to its residual value over its estimated useful life as follows:

Leasehold buildings	20 – 50 years
Furniture and equipment	2 – 10 years
Aircraft	15 years

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds, and the carrying amount of the asset and is recognised in the statements of comprehensive income.

MATERIAL ACCOUNTING POLICIES continued

for the year ended 31 December 2025

1.14. Intangible assets

Intangible assets acquired separately are reported at cost less accumulated impairment losses. The intangible asset has been assessed as having an indefinite useful life as it relates to an indefinite licence acquired to build and operate a hotel in the Central Business District of Gaborone. As such, the intangible asset is not amortised. The estimated useful life is reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

1.14.1. Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.15. Inventories

Inventories consist of properties held for development and sale and are measured at the lower of cost and net realisable value. The cost of the inventories is assigned using the specific identification method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises all costs of purchase, costs of construction and other costs incurred in bringing the inventories to their present location and condition.

Properties transferred from investment property to inventory have an initial deemed cost equal to their fair value on the date of transfer.

When inventories are sold, the carrying amount of those inventories are recognised as an expense (cost of sales) in the period in which the related revenue is recognised.

1.16. Taxation

Tax expense comprises current, withholding taxes paid in a foreign country and deferred tax.

1.16.1. Current tax

The charge for current tax is based on the results for the year as adjusted for items which are non-assessable or disallowed.

It is calculated using tax rates that have been enacted or substantively enacted at the statements of financial position date.

1.16.2. Deferred tax

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax basis used for computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the rates that are expected to apply when the asset is realised, or the liability settled. Deferred tax is charged or recognised in the statements of comprehensive income. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

MATERIAL ACCOUNTING POLICIES continued

for the year ended 31 December 2025

1.16. Taxation continued

1.16.2. Deferred tax continued

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the asset to be recovered.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model under IAS 40 Investment Property, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 Income Taxes (i.e. based on the expected manner as to how the properties will be recovered).

1.16.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

1.17. Foreign currency

Foreign currency transactions are accounted for at exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions are recognised in the statements of comprehensive income.

Monetary assets and liabilities denominated in foreign currency are retranslated at the rates ruling on the statements of financial position date. Gains and losses arising on retranslation are dealt with in the statements of comprehensive income.

On consolidation, the assets and liabilities of the Group's operations are translated at the exchange rate prevailing at the statements of financial position date. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currency translation reserve. Such translation are recognised in the Group statement of comprehensive income in the period in which the operation is disposed of.

1.18. Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of that asset until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.19. Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

1.20. Operating expenditure

Tenant recoveries are recognised as they are earned, in line with the contractual rights in the leases. Recoveries of costs from lessees are recognised as revenue received from customers, and thus not offset against operating cost expenses.

1.21. Distributions

The Company may from time to time distribute accumulated profits provided that the relevant regulatory requirements been met, notably whether the solvency and liquidity tests have been passed to the satisfaction of the directors.

1.22. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

1.22.1. The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Although the risks associated with rights the Group retains in underlying assets are not considered to be significant, the Group employs strategies to further minimise these risks. For example, ensuring all contracts include clauses requiring the lessee to compensate the Group when a property has been subjected to excess wear-and-tear during the lease term.

MATERIAL ACCOUNTING POLICIES continued

for the year ended 31 December 2025

1.23. Non-Current assets held for sale

Non-current assets and disposal Groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met when the following criteria are met:

- Management is committed to a plan to sell.
- The asset is available for immediate sale.
- The sale is highly probable, within 12 months of classification as held for sale (subject to limited exceptions) -the asset is being actively marketed for sale at a sales price reasonable in relation to its fair value.
- Actions required to complete the plan indicate that it is unlikely that plan will be significantly changed or withdrawn.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after sale.

1.24. Provisions and contingencies

Provisions are recognised when:

- the Group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision. Provisions are not recognised for future operating losses.

1.25. Operating segments

An operating segment is a distinguishable component of the Group that is engaged either in providing products and services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those other segments. The Group's primary format for segment reporting is based on geographical segments. Segment results include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

1.26. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future and other sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts within the next financial year:

1.26.1. Fair value of investment properties

The directors use their judgement in selecting an appropriate valuation technique for the investment properties. Investment properties are valued using a direct capitalisation method based on assumptions supported, where possible, by observable market prices. Each property is revalued by an independent accredited valuer at least every three years. The directors ensure that the reviewer selected is independent, maintains the appropriate qualification and accreditation, and has the necessary experience in the property market to which the property being valued belongs to.

In the absence of current prices in an active market, valuations that make maximum use of relevant observable inputs and minimal use of unobservable inputs are prepared. Discounted cash flow analysis is applied which is prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. Then a yield that reflects the specific risks inherent in the net cash flows is applied to the net annual cash flows to arrive at the property valuation. The valuation process also makes use of the net income method which assumes a rental stream into perpetuity and uses the capitalisation rate to account for the risk of projected market, business and financial volatility and to adjust for the sustainability of the cash flow into perpetuity. Once the capitalisation value has been calculated, further adjustments are made to the valuations relating to project costs and values. The directors confirm that there have not been any material changes to the information used and assumptions applied by the valuer.

1.26.2. Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets from investment properties that are measured using the fair value model in IAS 40 Investment Properties, the directors have reviewed that the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption set out in IAS 12 Income Taxes, that investment properties measured using the fair value model are recovered through sale is not rebutted.

MATERIAL ACCOUNTING POLICIES continued

for the year ended 31 December 2025

1.26. Critical accounting judgements and key sources of estimation uncertainty continued

1.26.3. Impairment of investments and assets

The Group and Company review the investments and assets for impairment at the end of each annual reporting period and consider if any impairment is necessary based on review of net asset value, current market value and discounted cash flows.

1.26.4. Provision for doubtful debt

The Group makes use of a simplified approach in accounting for trade and other receivables, and related companies' receivable loans and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

1.26.5. Useful lives and residual values of property, plant and equipment

The Group and Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each annual reporting period.

1.26.6. Recoverability of intangible asset

The Group and Company review the intangible asset for impairment at the end of each annual reporting period.

1.26.7. Related party transactions

Related parties are defined as those parties that:

- directly, or indirectly through one or more intermediaries:
 - (i) control, are controlled by, or are under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) have an interest in the entity that gives them significant influence over the entity; or
- are members of the key management personnel of the entity or its parent including close members of the family.

All dealings with related parties are transacted on an arm's length basis.

1.26.8. Joint arrangements and joint operations

Joint operations are joint arrangements whereby the parties that have joint control of the arrangement have the rights to the assets and the obligations for the liabilities relating to the arrangement. In assessing whether an arrangement constitutes a joint arrangement, the directors consider whether the arrangement is structured through a separate vehicle, the type of legal structure, the agreements with other parties that have joint control and other facts and circumstance that be relevant.

1.26.9. Net realisable values of properties held as inventories

Independent valuations are performed on a regular basis for the purpose of determining the net realisable value of the properties included in inventory. As part of the preparation of the current year annual financial statements, detailed valuations were performed by an independent valuer. The comparable sales valuation method was used to determine the fair value of the properties. This method uses the recent selling values of properties in a similar location, condition and size adjusted in certain instances for unit density, usability and access. The reduction to net realisable value is accounted for in profit or loss.

1.26.10. Classification between inventories and investment properties

Management uses the criteria as set out by IAS 2 (Inventories) and IAS 40 (Investment Properties) for the initial recognition and classification of inventories and investment properties. When the Company decides to dispose of an investment property without development, it continues to treat the property as an investment property until it is derecognised and does not treat it as inventory.

Management identified the portions of the properties required for intended development and sale projects and classified these portions of the properties as inventory as it is the intention of the Company to develop these properties for later sale. Development and sale is not the primary business of the Company.

1.26.11. Uncertainty over tax treatments

Management assesses whether there is uncertainty over tax treatments of transactions and events of the Group and Company.

Where there is uncertainty over tax treatments, management would disclose the information about the assumptions, judgement and estimates made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Where the management concludes that it is probable that a taxation authority will accept an uncertain tax treatment, management will disclose the potential effect of the uncertainty as a tax-related contingency applying paragraph 88 of IAS 12.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Revenue

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Contractual lease rental revenue comprises:				
Rental income	474,000	464,316	66,761	67,112
Service charges recovered	115,503	118,644	2,983	3,148
	589,503	582,960	69,744	70,260

Variable lease income, not dependent on an index or rate, of P59.3 million is included in the rental income above (2024: P55.2 million).

Other Revenue comprises:

Revenue from the sale of inventory	52,688	56,375	–	–
------------------------------------	--------	--------	---	---

Revenue from sale of inventory relates to sales of apartment units held at the Old Cape Quarter and Napier Street properties in the De Waterkant district of Cape Town, South Africa. During the current financial year, 12 units was sold for total proceeds of P52,688,000 (2024: 17 units for P56,375,000).

Revenue recognised at a point in time:

Service charges recovered	115,503	118,644	2,983	3,148
Revenue from the sale of inventory	52,688	56,375	–	–

The Group meets all performance obligations at the point in time when either services are rendered or developed units are sold.

3. Investments in joint ventures

Details of the Group's investments in joint ventures at the end of the reporting period are as follows:

Name of joint venture	Principal activity	Place of incorporation	Proportion of ownership interest and voting rights held by the Group	
			2025	2024
HMS1 Société Anonyme (HMS1)	Operating a lodge known as Isalo Rock lodge	Madagascar	50%	50%
David Livingstone Safari Lodge & Spa Limited	Operating as a hotel in Zambia	Zambia	50%	50%

The above joint venture is accounted for using the equity method in these financial statements.

The principal activities of the joint ventures are the operations of hospitality assets in Madagascar and Zambia. This represents a strategic investment of the Group, which continues to expand its footprint in the hospitality sector.

Summarised information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRS. (adjusted by the Group for equity accounting purposes).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

3. Investments in joint ventures continued

HMS1 Société Anonyme (HMS1) – Financial Information

	2025 P'000	2024 P'000
Summarised statement of financial position		
Current		
Cash and cash equivalents	19	12
Financial assets (excluding cash)	18,527	18,144
Total current assets	18,545	18,156
Other current liabilities (including trade and other payables)	(12,811)	(8,916)
Total current liabilities	(12,811)	(8,916)
Non-current		
Investment property	62,489	63,796
Deferred tax asset	309	322
Total non-current assets	62,798	64,118
Long-term borrowings	–	(495)
Total financial liabilities	–	(495)
Net assets	68,531	72,862
Summarised statement of comprehensive income		
Revenue	3,044	4,476
Operating costs	(1,107)	(621)
Depreciation expense	(479)	(484)
Fair-valuation	–	10,574
Profit from operations	1,457	13,945
Finance costs	–	–
Profit before taxation	1,457	13,945
Income tax expense	(33)	(934)
Profit for the year	1,424	13,011
Group's share of profit for the year	712	6,505

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

3. Investments in joint ventures continued

David Livingstone Safari Lodge & Spa Limited – Financial Information

	2025 P'000	2024 P'000
Summarised statement of financial position		
Current Assets		
Inventory – consumables	1,496	1,217
Inventory – operating equipment	1,713	1,542
Bank and cash/overdraft	2,464	9,186
Trade and other receivables	1,109	9,527
Total current assets	6,783	21,474
Current Liabilities		
Trade and other payables	(5,010)	(9,051)
Total current liabilities	(5,010)	(9,051)
Non-current		
Property, plant and equipment	231,589	234,137
Total non-current assets	231,589	234,137
Long-term borrowings	(66,717)	(9,448)
Total financial liabilities	(66,717)	(9,448)
Net assets	166,647	237,114
Summarised statement of comprehensive income		
Revenue	51,419	51,815
Operating costs	(33,996)	(24,517)
Depreciation expense	(8,250)	(8,042)
Net foreign exchange (loss)/gains	–	–
Profit/(loss) from operations	9,173	19,257
Finance costs	(3,092)	(5,728)
Profit/(loss) for the year	6,081	13,528
Other Comprehensive income		
Revaluation gain on property, plant and equipment	20,446	20,085
Total Comprehensive Income	26,527	33,614
Group's share of profit/(loss) for the year	3,041	6,764
Group's share of other comprehensive income	10,223	10,043

Reconciliation of summarised financial information

The opening carrying amount of the interest in joint ventures reconciles to the closing carrying amount as follows:

Carrying amount of the Group's interest in joint ventures

	2025 P'000	2024 P'000
Summarised financial information		
Opening net assets	255,640	204,123
Profit/(loss) for the year	7,505	26,539
Share of OCI	20,446	20,085
Return of capital to shareholders	(30,790)	–
Foreign exchange differences	(17,335)	4,893
Closing net assets	235,466	255,640
Interest in joint ventures	50%	50%
Carrying amount of the Group's interest in joint ventures	117,733	127,820

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

4. Profit from operations

Profit from operations is stated after taking into account the following:

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Auditor's remuneration – audit fee	2,478	2,227	766	579
Depreciation	6,282	6,505	637	1,270
Directors' emoluments – for services as directors (note 27)	2,636	3,125	1,350	1,591
Loss on disposal of Property, plant and equipment	238	–	–	–
Management and administration fee paid to related company (note 27)	27,504	24,439	2,840	3,814
Lease renewal fees paid to related company (note 27)	7,044	7,433	630	375
Movement in expected credit losses (note 14)	(4,020)	6,769	(4,583)	870
Repairs and maintenance on investment properties	12,586	17,678	1,871	1,939
Service charges paid to related company (note 27)	9,946	9,224	9,946	9,224
Foreign exchange gains/(losses)	(5,405)	7,419	24,564	8,616

5. Investment income

Bank balances	6,340	1,860	775	1,564
Money market	1,989	101	303	7
Overdue accounts and tenant deposits	1,881	1,263	175	35
Related parties and intercompany (note 27)	–	2,297	46,447	54,098
	10,210	5,521	47,700	55,704
Dividends received	64	59	40,226	139,127
	10,274	5,580	87,926	194,831

6. Finance costs

Interest payable on:				
Bank overdraft	505	949	481	910
Long-term borrowings	214,037	226,502	47,502	45,205
Other	6,582	12,176	965	1,163
	221,124	239,627	48,948	47,278

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

7. Income tax expense

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Normal taxation				
Current year expense	12,721	6,829	6,007	514
Total normal taxation	12,721	6,829	6,007	514
Deferred taxation				
Current year (excluding capital gains tax)	7,862	(413)	(2,958)	3,448
Capital gains deferred tax	(11,899)	4,647	(6,060)	(1,730)
Prior year under provision	227	(4)	–	–
	8,912	11,061	(3,011)	2,232
Income tax expense comprises:				
Charged to statement of comprehensive income	26,544	19,767	14,621	10,938
Attributable to debenture interest credited to statement of changes in equity	(17,632)	(8,706)	(17,632)	(8,706)
	8,912	11,061	(3,011)	2,232

The charge for the year can be reconciled to the profit per income statement as follows:

	%	%	%	%
Tax rate reconciliation:				
Tax at current rate	22.00	22.00	22.00	22.00
Taxation on debenture interest	(6.69)	(4.99)	(18.75)	(4.43)
IFSC assessed loss at lower rate (15%)	0.35	–	0.99	–
Deferred tax prior year underprovision	(0.28)	(0.06)	–	–
Fair value adjustment on investment properties	(9.51)	(4.59)	(6.44)	(0.82)
Share of profit from joint venture	(1.42)	(7.60)	–	–
Non-taxable income	(3.22)	0.07	(7.91)	(15.58)
Non-deductible expenses	0.43	(0.04)	0.90	0.01
Unrecognised assessed loss utilised in the current year	(1.57)	–	–	–
Unrecognised deferred tax asset	0.62	–	–	–
Withholding taxes paid in a foreign country	2.29	–	6.40	–
Other	0.13	0.07	(0.39)	(0.04)
Effect of tax rate differentials	0.27	1.48	–	–
	3.38	6.34	(3.20)	1.14

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

8. Property, plant and equipment

	Leasehold buildings P'000	Furniture, equipment P'000	Aircraft & vehicles P'000	Total P'000
Group				
Cost				
At 1 January 2024	2,270	60,366	3,093	65,729
Additions during the year	–	1,022	–	1,022
Disposals during the year	–	(791)	–	(791)
Foreign Currency Translation Reserve	–	(6,318)	–	(6,318)
As at 31 December 2024	2,270	54,279	3,093	59,642
Additions during the year	1,564	11,430	653	13,647
Disposals during the year	–	(1,191)	(3,093)	(4,284)
Foreign Currency Translation Reserve	–	1,158	–	1,158
As at 31 December 2025	3,834	65,676	653	70,163
Accumulated depreciation				
At 1 January 2024	2,022	23,642	1,495	27,159
Charge for the year	111	4,796	1,598	6,505
Foreign Currency Translation Reserve	–	(2,286)	–	(2,286)
As at 31 December 2024	2,133	26,152	3,093	31,378
Charge for the year	–	6,282	–	6,282
Disposals during the year	–	(953)	(3,093)	(4,046)
Foreign Currency Translation Reserve	–	(11)	–	(11)
As at 31 December 2025	2,133	31,470	–	33,603
Net book value at 31 December 2025	1,701	34,206	653	36,560
Net book value at 31 December 2024	137	28,127	–	28,264

Leasehold buildings comprise the following:

A basement parking facility at portion of Lots 1204, 1138 and 8897 in Main Mall area in Gaborone, Botswana, constructed on a plot of land leased from Gaborone City Council for a period of 20 years.

	Furniture & equipment P'000	Aircraft P'000	Total P'000
Company			
Cost			
At 1 January 2024	3,353	3,093	6,445
Additions during the year	–	–	–
As at 31 December 2024	2,982	3,093	6,074
Additions during the year	439	–	439
Disposals during the year	–	(3,093)	(3,093)
As at 31 December 2025	3,420	–	3,420
Accumulated depreciation			
At 1 January 2024	1,723	1,496	3,219
Charge for the year	(327)	1,597	1,270
As at 31 December 2024	1,396	3,093	4,489
Charge for the year	637	–	637
Disposals during the year	–	(3,093)	(3,093)
As at 31 December 2025	2,033	–	2,033
Net book value at 31 December 2025	1,387	–	1,387
Net book value at 31 December 2024	1,585	–	1,585

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

9. Investments

	Country of incorporation	Share holding	Group		Company	
			2025 P'000	2024 P'000	2025 P'000	2024 P'000
At amortised cost:						
Equity investments – Subsidiaries						
RDC Mauritius	Mauritius	100%	–	–	516,228	516,228
Tower Property Fund International Limited	Mauritius	100%	–	–	326,671	326,671
Lotsane Complex (Proprietary) Limited	Botswana	77%	–	–	1,692	1,692
Three Partners Resorts Limited	Botswana	54%	–	–	82,281	82,281
Norman Kwati Matsetse (Proprietary) Limited	Botswana	100%	–	–	4,300	4,300
			–	–	931,172	931,172
Joint Operation						
Propcorp (Proprietary) Limited	Botswana	33%	–	–	2,187	2,187
			–	–	2,187	2,187
At fair value through P&L:						
USA Private Placement Insurance Policy						
Evergreen Private Placement Policy			21,779	24,305	21,779	24,305
			21,779	2,305	21,779	24,305
			21,779	24,305	955,138	957,664
USA Private Placement Insurance Policy						
Reconciliation of fair value						
Opening value			24,305	46,753	24,305	–
Amalgamation Accounting			–	–	–	46,753
Distributions			–	–	–	–
Foreign exchange gains			(2,500)	1,670	(2,500)	1,670
Net decrease in fair value			(26)	(24,118)	(26)	(24,118)
Closing balance			21,779	24,305	21,779	24,305

Subsidiaries with material non-controlling interest (NCI)

Please refer to note 37 for disclosure in terms of IFRS 12.

Joint operations

The principal activity of the joint operation, Propcorp (Proprietary) Limited is rental generation on a parking lot in Botswana. The parking lot is situated next to an investment property held by the Group and therefore the investment in the joint operation is strategic in nature.

The following amounts are included in the Group annual financial statements as a result of the proportionate consolidation of Propcorp (Proprietary) Limited:

	2025 P'000	2024 P'000
Non-current assets	26	137
Current assets	243	201
Current liabilities	(217)	(203)
Income	(235)	205
Expenses	319	298

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

10. Long-term loan receivables

	Country of incorporation	Share holding	Group		Company	
			2025 P'000	2024 P'000	2025 P'000	2024 P'000
At cost:						
RDC Mauritius	Mauritius	100%	–	–	440,622	414,202
RDC Properties Namibia	Namibia	100%	–	–	–	4,901
RDC-KMR Limited	Mauritius	55%	–	–	15,760	16,122
RDC Zimpeto Limited	Mauritius	60%	–	–	21,690	22,218
HMS1 Société Anonyme (HMS1)	Madagascar	50%	–	–	29,472	29,472
David Livingstone Safari Lodge and Spa	Botswana	50%	12,166	30,236	16,117	49,527
			12,166	30,236	523,661	536,442

Long term loans – investments through RDC Properties Limited are unsecured. The interest rate on the these loans are agreed between the parties from time to time and range between 0% to South African Prime Rate/Libor rate plus 2%.

The payment terms on the loans are that they are repayable on demand. However these loans will not be recalled in the next 12 months.

11. Investment properties

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Freehold land and buildings at fair value	4,522,224	4,248,614	374,600	378,902
Leasehold land and buildings at fair value	1,184,345	1,185,980	504,581	502,280
	5,706,569	5,434,594	879,181	881,182
Straight-line rental adjustment	(30,051)	(18,655)	(941)	(2,378)
	5,676,518	5,415,939	878,240	878,804
Reconciliation of fair value				
Opening value	5,415,939	5,414,059	878,804	850,264
At valuation	5,434,594	5,421,568	881,182	853,928
Straight-line rental adjustment	(18,655)	(7,509)	(2,378)	(3,664)
Transfers to available for sale	–	(154,406)	–	–
Additions during the year	24,157	47,726	1,674	1,636
Disposals during the year	(20,381)	–	–	–
Disposal through the acquisition of shares in subsidiary	(85,645)	–	–	–
Foreign currency translation reserve	207,640	22,377	–	–
Net increase in fair value	146,204	97,329	(3,675)	25,618
Straight-line rental adjustment included in profit or loss	(11,396)	(11,146)	1,437	1,286
Closing balance	5,676,518	5,415,939	878,240	878,804

Fair value adjustments

For the year ended 31 December 2025, valuations of all properties were performed by either the directors or independent valuers and have resulted in a net upward revaluation of P146,204,000 (2024: P97,329,000).

The Group engaged registered independent valuers, Stocker Fleetwood Bird to independently value properties in Botswana, and Mills Fitchet Magnus Penny to independently value properties in South Africa. These parties are considered specialists in the real estate industry and are appropriately qualified and certified to perform valuations.

Investment properties are revalued based on an independent accredited valuers report at least every three years and are revalued annually by the Board of Directors based on a direct capitalisation model or a discounted cash flow model. The Board is appropriately resourced with the necessary financial qualifications and experience to perform valuations on this basis.

The property rental income earned by the Group from its investment properties before the straight-line adjustment is P589,503,000 (2024: P582,960,000).

Direct operating expenses (including repairs and maintenance) arising from investment properties was P213,957,000 (2024: P216,560,000).

As at 31 December 2025 Investment properties with a fair value of P5.366 billion (2024: P5.017 billion) are encumbered. Refer to note 23.

For contractual capital commitments to repair or enhance investment properties refer to note 29.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

12. Financial assets at fair value through other comprehensive income (OCI)

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Investments in financial instruments (equity and debt):	11,594	9,698	6,625	8,465
Opening balance	9,698	10,421	8,465	9,201
Acquisitions during the year	3,611	–	–	–
Disposals during the year	–	–	–	–
Fair value losses	(2,446)	(736)	(1,840)	(736)
Foreign currency translation reserve	730	13	–	–
Closing balance	11,594	9,698	6,625	8,465

The Group holds investments in Letshego Holdings Limited, a financial services provider listed on the Botswana Stock Exchange, Spear Real Estate Investment Trust Limited, a property REIT listed on the JSE, Redimension (Proptech) investment in South Africa and South African government bonds.

13. Intangible asset

Licence allowing right of usage	1,000	1,000	–	–
---------------------------------	--------------	-------	---	---

The Group acquired an indefinite licence to build and operate a hotel in the central business district in Gaborone, Botswana. The hotel was completed and started operations during 2012. The licence acquired does not expire, nor does it get renewed periodically. The directors have determined this to be an indefinite intangible asset and have reviewed the intangible asset for impairment and have concluded that the asset is not impaired.

14. Trade and other receivables

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Trade receivables	69,275	80,073	4,402	12,139
Allowance for doubtful debts	(24,475)	(28,495)	(3,404)	(7,987)
	44,800	51,578	998	4,152
Value added tax	110	–	–	–
Prepayment	12,830	13,011	216	282
Municipal deposits	8,402	7,167	–	–
Recovery accruals	9,834	9,834	–	–
Other receivables	50,844	40,166	12,002	3,276
Related parties:				
RDC Mauritius	–	–	117,021	105,229
RDC KMR	–	–	6,802	5,860
RDC Zimpeto	–	–	8,354	6,842
Italtswana Construction Company (Proprietary) Limited	–	–	–	–
Property & Asset Management Limited	647	252	647	252
Norman Kwati Matsetse (Proprietary) Limited	–	–	3,040	3,010
Chobe Marina Lodge (Proprietary) Limited	–	–	–	–
Three Partners Resorts Limited	–	–	10,340	22,135
Antya Investments (Proprietary) Limited	–	1	–	–
Yuagong (Proprietary) Limited	18,950	26,343	–	–
	146,417	148,352	159,420	151,038
Short-term portion	127,467	122,009	159,420	151,038
Long-term portion	18,950	26,343	–	–
	146,417	148,352	159,420	151,038
Split between Financial and Non-Financial Assets:				
Financial assets	64,397	78,174	147,202	147,480
Non-financial assets	82,020	70,178	12,218	3,558
	146,417	148,352	159,420	151,038

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

14. Trade and other receivables continued

All amounts are short-term, unless indicated otherwise. The net carrying value of trade receivables is considered a reasonable approximation of fair value. Other receivables from related parties are unsecured and will be settled on a cash basis within the next 12 months.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected credit loss rates are based on the payment profile for rental over the past 24 months before 31 December 2025 and 31 December 2024 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the economy. The Group has identified the gross domestic product (GDP) rate of the countries in which the customers are domiciled to be the most relevant factors and according adjusts historical loss rates for expected changes in these factors.

The Group considers a default as failure for the customer to pay within 30 days from the date of invoice. The Group considers this definition reasonable as it generally reflects the working capital cycle of its tenant/customer base. Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangements amongst others is considered an indicator of no reasonable expectation of recovery.

The tables below include disclosures relating to credit risk exposure and analysis relating to expected credit losses.

	Current	30 days	60 days	90 days	120 days and more	Total
Group (P'000s)						
2025						
Expected credit loss rate	7%	31%	27%	16%	46%	35%
Gross carrying amount	11,184	3,534	4,955	4,937	44,663	69,275
Lifetime expected credit losses	768	1,110	1,339	808	20,449	24,475
2024						
Expected credit loss rate	9%	15%	38%	27%	47%	36%
Gross carrying amount	14,832	6,987	2,647	4,112	51,496	80,073
Lifetime expected credit losses	1,278	1,019	1,006	1,107	24,085	28,495
Company (P'000s)						
2025						
Expected credit loss rate	26%	61%	100%	100%	100%	77%
Gross carrying amount	1,029	606	585	240	1,943	4,402
Lifetime expected credit loss	269	367	585	240	1,943	3,404
2024						
Expected credit loss rate	26%	43%	61%	77%	77%	66%
Gross carrying amount	2,077	723	524	524	8,291	12,139
Lifetime expected credit loss	546	314	318	405	6,404	7,987

Expected credit losses reconciliation

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Movement in expected credit losses				
Balance at beginning of the year	28,495	21,726	7,987	7,117
Movement in expected credit losses	(4,020)	6,769	(4,583)	870
Balance at end of the year	24,475	28,495	3,404	7,987

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

15. Inventories

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Inventories at cost				
Opening balance	110,835	158,943	–	–
Additions	492	2,926	–	–
Sales	(52,041)	(57,097)	–	–
Foreign currency reserve adjustment	6,506	6,063	–	–
Closing balance	65,792	110,835	–	–

At year-end, 12 units remain unsold of the Company's inventory units at Old Cape Quarter, with 3 being sold in the current year but had not yet transferred by 31 December 2025. The units are classified as inventory as these units will be leased to tenants and actively marketed until buyers are found.

16. Investment property held for sale

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Opening Balance	154,406	99,738	–	24,000
Sales during the period	(154,406)	(99,738)	–	(24,000)
Transfer from Investment Property	–	154,406	–	–
Closing Balance	–	154,406	–	–

At year-end, no properties were reclassified to held for sale. In the prior year, the following properties were classified as held for sale: The Regent (P109,866,000) and Sparrow Shopping Centre (P44,540,000).

These properties were disposed and transferred in 2025.

17. Cash and cash equivalents

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Bank balances	169,225	98,151	15,761	2,102
Money Market	67,167	18,146	64,312	73
	236,392	116,297	80,073	2,175

18. Stated capital

The stated capital reserve comprises the fully paid ordinary share component of the linked units issued to shareholders of the Group with no par value:

Issued and fully paid				
Opening balance 758,232,937 (2024: 758,232,937) ordinary shares	1,058,199	1,058,199	1,058,199	1,058,199
Bonus shares issued (issuance of 189,557,985 ordinary shares)	394,280	–	394,280	–
Closing balance 947,790,922 (2024: 758,232,937) ordinary shares	1,452,479	1,058,199	1,452,479	1,058,199

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

19. Debentures

The debenture reserve comprises the variable interest debenture portion of the linked units issued to the shareholders of the Group:

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Opening balance 758,233,937 (2024: 758,233,937) debentures	242,634	242,634	242,634	242,634
Bonus shares issued (issuance of 189,557,985 debentures)	60,659	–	60,659	–
Closing balance 947,790,922 (2023: 758,233,937) ordinary shares	303,293	242,634	303,293	242,634

20. Accumulated profits

The accumulated profits reserve comprises the accumulative retained earnings balance of the Group:

Arising from operations	506,305	536,675	283,533	271,024
Bonus Share Issue	(644,034)	(189,095)	(644,034)	(189,095)
Arising from revaluation of investment properties	1,171,097	1,012,994	553,879	551,494
	1,033,368	1,360,574	193,378	633,423

21. Debenture interest and dividend reserve

The debenture interest and dividend reserve comprise the interest and dividends owing to shareholders of the Group at the end of the year.

No balances outstanding in respect of debenture interest and dividends owing to shareholders as at 31 December 2024 and 31 December 2023.

The distribution, made bi-annually, varies with the operating performance of the Group and Company.

Debenture interest				
Interim paid – 4.391 (2024: 2.712) thebe	41,617	20,563	41,617	20,563
Interim declared – nil (2024: nil) thebe	–	–	–	–
	41,617	20,563	41,617	20,563
Final proposed – 4.643 (2024: 5.144) thebe	44,007	38,528	44,007	38,528
Total debenture interest for the year (Declared and Proposed)	85,624	59,091	85,624	59,091
Dividends:				
Interim paid – 0.057 (2024: 0.126) thebe	540	955	540	955
Interim declared – nil (2024: nil) thebe	–	–	–	–
	540	955	540	955
Final proposed – 0.105 (2024: 0.132) thebe	993	1,472	993	1,472
Total dividends for the year (Declared and Proposed)	1,533	2,427	1,533	2,427

22. Non-controlling interests

Opening balance	528,782	560,387	–	–
Increase in controlling shareholding of subsidiary	(35,709)	(9,895)	–	–
Sale of subsidiary	–	(1,526)	–	–
Share of profit for the year	44,571	31,639	–	–
FCTR Reclassification	(386)	–	–	–
Dividends for the year	(23,617)	(51,823)	–	–
Closing balance	513,642	528,782	–	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

23. Long-term borrowings

	Interest rate at 31 December 2025	Maturity date	Group		Company	
			2025 P'000	2024 P'000	2025 P'000	2024 P'000
First National Bank of Botswana Limited¹						
Loan Facility – 3	Prime Rate	January 2029	5,649	7,254	5,649	7,254
Loan Facility – 4	Prime + 1.25%	March 2027	1,530	2,580	1,530	2,580
Access Bank²						
Loan Facility 1	Prime + 1.75%	January 2025	–	218	–	218
Loan Facility 2	Prime Rate + 2%	June 2030	11,991	–	11,991	–
ABSA Bank Botswana Limited³						
Three Partners Resorts Loan Facility 3	Prime + 0.75%	December 2028	7,696	10,994	–	–
Three Partners Resorts Loan Facility 4	Prime + 1.5%	October 2029	20,000	20,000	–	–
BIFM Capital Investment Fund One (Pty) Limited⁴						
Promissory Note 1	Fixed at 10.20%	September 2034	76,928	76,928	76,928	76,928
Promissory Note 2	Fixed at 9.45%	September 2034	58,523	64,941	–	–
Fixed rate loan	Fixed at 8.85%	May 2032	20,000	–	–	–
Botswana Insurance Fund Management Limited⁵						
Promissory Note	Fixed at 8%	December 2035	50,000	50,000	50,000	50,000
Unlisted bond	Fixed at 9%	June 2036	125,000	125,000	125,000	125,000
Stanbic Bank of Botswana⁶						
Revolving Credit Facility	Prime + 0.75%	September 2026	1,501	10,004	1,501	10,004
Investec Bank Limited⁷						
Term Loan Facility	3 Month JIBAR + 3.5%	December 2025	–	63,774	–	–
Term Loan Facility 1	Prime (RSA) – 0.5%	July 2028	98,535	–	–	–
Revolving Credit Facility	Prime (RA) – 0.5%	July 2028	90,662	–	90,662	–
Nedbank South Africa Limited⁸						
Term Loan Facility	3 Month JIBAR + 2.22%	July 2031	144,386	146,092	–	–
ABSA Bank Limited – South Africa⁹						
Mortgage bond Facility 1	Prime (RSA) – 1%	March 2026	49,879	98,592	–	–
Mortgage bond Facility A, B and C	Prime (RSA) – 1%	February 2028	84,094	120,470	–	–
Mortgage bond Facility 2	Prime (RSA) – 1%	September 2026	128,260	121,000	–	–
Mortgage bond Facility 3	Prime (RSA) – 1%	March 2026	19,793	18,673	–	–
Standard Bank Limited – South Africa¹⁰						
Standard Bank Loan 1	3m JIBAR + 1.95%	May 2028	469,794	513,736	–	–
Standard Bank Loan 2	3m JIBAR + 1.95%	May 2028	70,882	85,824	–	–
Standard Bank Loan 3	3m JIBAR + 1.80%	July 2027	231,885	219,028	–	–
Chrysalis Capital Fund¹¹						
Loan Facility	Prime (RSA) – 1%	May 2025	–	5,862	–	–
Privredna Banka Zagreb – Croatia¹²						
Loan Facility – Euro Denominated	3m EURIBOR + 3.5%	December 2025	–	132,711	–	–
Erste Bank Group – Croatia¹³						
Loan Facility 1 – Euro Denominated	3m EURIBOR + 2.42%	June 2030	115,259	196,473	–	–
Loan Facility 2 – Euro Denominated	3m EURIBOR + 2.3%	July 2029	118,206	50,015	–	–
Loan Facility 3 – Euro Denominated	3m EURIBOR + 2.42%	June 2030	210,649	120,239	–	–
Loan Facility 4 – Euro Denominated	3m EURIBOR + 2.42%	June 2030	54,612	–	–	–
Total bank debt owed			2,265,713	2,260,407	363,261	271,984

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

23. Long-term borrowings continued

	Interest rate at 31 December 2025	Maturity date	Group		Company	
			2025 P'000	2024 P'000	2025 P'000	2024 P'000
RDC Properties Listed Notes:						
RDCP001 Listed Unsecured Senior Notes	MoPR + 5.61%	March 2026	47,374	47,371	47,374	47,371
RDCP002 Listed Unsecured Senior Notes	MoPR + 5.61%	March 2027	40,220	40,212	40,220	40,212
RDCP006 Listed Unsecured Senior Notes	Fixed at 8.8%	December 2026	25,160	25,163	25,160	25,163
RDCP008 Listed Unsecured Senior Notes	Fixed at 8.80%	December 2026	20,094	20,096	20,094	20,096
RDCP009 Listed Unsecured Senior Notes	Fixed at 9%	December 2028	50,240	50,247	50,240	50,247
RDCP010 Listed Unsecured Senior Notes	Fixed at 8.25%	June 2025	–	85,000	–	85,365
RDCP011 Listed Unsecured Senior Notes	Fixed at 10.16%	December 2027	12,040	12,000	12,040	12,000
Total Listed Notes			195,128	280,088	195,128	280,454
Balance of debt origination costs being amortised			(6,013)	(6,729)	(1,482)	(1,471)
Loans from related parties						
Loan from KMR Projectos LDA	3 Month Libor + 2.5%	On Demand	12,509	13,453	–	–
Loan from JHK Investimentos LDA	3 Month Libor + 2.5%	On Demand	13,938	14,872	–	–
Loan from VMD Grupa d.o.o.	Fixed at 19.99%	December 2025	–	24,929	–	–
Interest rate derivatives at fair value through profit or loss*			2,477	(2,666)	–	–
Total current and long term borrowings			2,483,752	2,584,354	556,907	550,966
Current-portion of long term borrowings			285,086	1,387,819	78,323	88,245
Long-term borrowings			2,198,666	1,196,535	478,585	462,721
Total current and long term borrowings			2,483,752	2,584,354	556,907	550,966

- ^{1.} The loan facilities 1,3,4 are secured as mortgage bonds over investment property (note 12) – Lot 50369 – Gaborone, Botswana.
- ^{2.} The loan facilities 1 and 2 are secured as a mortgage bond over investment property (note 12) – Lot 50669 – Gaborone, Botswana.
- ^{3.} The loan facilities 2 and 3 are secured as mortgage bonds over investment property (note 12) – Lot 54353, Central Business District, Gaborone, Botswana.
- ^{4.} The RDC promissory notes are secured as mortgage bonds over investment properties (note 12) – Lots 1124 to 1130, Extension 3, Gaborone, Botswana. The Three Partner Resorts promissory notes are secured against Lot 54353, Central Business District, Gaborone, Botswana.
- ^{5.} The RDC promissory notes and unlisted bond are secured as mortgage bonds over investment properties (note 12) - Lots 1124 to 1130, Lots 1116, 1117, 1840, Extension 3 Gaborone, Botswana, as well as, Lease Area No. 4 – AO, Kasane.
- ^{6.} The Stanbic Revolving Credit Facility is secured over investment property (note 12) – Lot 758, Gaborone Botswana.
- ^{7.} The term loan is secured by mortgage bonds over Lots 2558, 3761, 5422, 5423, 21306, 22017, 22018, 50668, 80055, Gaborone, Botswana and guarantees from RDC Properties Limited, RDC Mauritius, RDC Properties International, Lucky Bean Property Investments and Tower Property Fund. The shares and related rights of the borrower's investments in subsidiaries – Lucky Bean Property Investments, Tower Property Fund and RDC Properties International (Pty) Ltd are pledged and ceded to Investec.
- ^{8.} The loan is secured by a mortgage bond over erf 232, Johannesburg, South Africa.
- ^{9.} The loans are secured by mortgage bonds over erven 491, 1158, 39227, 13047, 39224, 38794, 39215, 39651, 39037, 8132, 178287, 23831, Cape Town, South Africa.
- ^{10.} These loan facilities are secured by mortgage bonds over the South African domiciled Properties of the Tower Property Fund Limited Group.
- ^{11.} This loan facility is secured by a security cession agreement with Capitalgro (Pty) Ltd.
- ^{12.} The loan facility is secured by a mortgage bond over land registry file number: 25703, Zagreb, Croatia.
- ^{13.} The loan facilities are secured by mortgage bonds over land registry file number: 1548, Dubrovnik, Croatia and land registry file number: 24671, Zagreb, Croatia.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

23. Long-term borrowings continued

Breach of covenants

As at 31 December 2025, the Group and Company were not in breach of any covenants pertaining to its long term borrowings.

The Group and Company are required to comply with four main types of covenants surrounding its loan agreements. These include Interest cover rate, Loan to value, Debt service cover ratio and Vacancy rates by portfolio. The Group and Company are expected to report on these covenants to financial institutions bi-annually (6 month periods). Given the improving macroeconomic environment, with decreasing interest rate trends shown, and together with the Group and Company's overall vacancy rates being low, management do not expect to experience difficult with covenant compliance in the ensuing 12 month period.

* Interest-rate derivatives.

As at year-end, the Group had the following interest rate derivatives. The percentage of total bank debt hedged by interest-rate derivatives was 29% (2024: 26%) at the end of the year. The fair-value measurement of the interest rate derivatives gave rise to fair-value losses for the period of P2,661,000 (2024: P18,166,000 loss).

Consist of the following contracts:	Base currency	Nominal value P'000	Fixed/ capped rate of derivative	Expiry
Interest Rate Swap Contract 1 – Standard Bank Limited SA	ZAR	196,835	6.68%	June 2028
Interest Rate Floor and Cap Contract 2 – Standard Bank Limited SA	ZAR	196,835	6.45% – 7.50%	June 2028
Interest Rate Swap Contract 1 – Erste & Steiermarkische Bank	EUR	57,630	2.44%	June 2030
Interest Rate Swap Contract 2 – Erste & Steiermarkische Bank	EUR	82,744	3.33%	June 2030
Interest Rate Swap Contract 3 – Erste & Steiermarkische Bank	EUR	105,324	2.44%	June 2030
Interest Rate Swap Contract 4 - Erste & Steiermarkische Bank	EUR	27,180	2.44%	June 2030
		666,548		

Value Mortgages with no liability:

Property	2025 P'000	2024 P'000
Lot 194, Maun	780,000	780,000
Lots 680 and 292, Serowe	2,460,000	2,460,000
Lot 914, Kasane	1,500,000	1,500,000
	4,740,000	4,740,000

24. Deferred tax liabilities

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Temporary differences arising on:				
Property, plant and equipment	3,423	694	445	515
Investment properties – capital allowances claimed to date	128,352	132,637	19,803	18,919
Investment properties – capital gains tax on fair value	111,761	107,933	22,696	28,861
Capital gains tax on fair value gains on financial assets through OCI	–	325	–	–
Expected credit loss allowance	(765)	(1,827)	(749)	(1,757)
Prepayments	49	87	–	–
Deferred income	(697)	(1,052)	(777)	(961)
Municipal provisions	(171)	(285)	–	–
Income received in advance	(109)	(81)	–	–
Tax losses	(19,189)	(20,237)	(5,776)	(916)
Other	485	388	–	–
	223,129	218,581	35,643	44,661
Reconciliation of movement				
Opening balance	218,581	216,022	44,661	42,936
Foreign currency translation reserve	8,357	(10,378)	–	–
Charge to profit or loss – current year (excluding capital gains tax)	7,862	8,293	(2,853)	3,455
Charge to profit or loss – capital gains tax on fair value of investment property	(11,899)	4,648	(6,165)	(1,730)
Charge to profit or loss – prior year adjustment	227	(4)	–	–
Closing balance	223,129	218,581	35,643	44,661

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

24. Deferred tax liabilities continued

Tax losses	Group P'000	Company P'000
The tax losses, if unutilised, will fall away as follows:		
Financial year		
2030	41,193	30,472
	41,193	30,472
Tax losses that will not fall away:	287,081	–
Total tax losses	328,274	30,472

Tax losses that will not fall away represent assessed tax losses held by entities in a jurisdiction with indefinite carry-forward tax rules.

Tax losses that will fall away represent assessed tax losses held by entities in Botswana.

The directors have evaluated the profitability trends of the Group and Company and have determined that at the current level of operations, the Group and Company will make adequate taxable profits in the future against which the assessed losses will be utilised before they expire.

25. Trade and other payables

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Trade payables	16,741	25,584	4,266	2,118
Accrued expenses	13,529	8,986	3,362	5,675
Security deposits	31,168	31,663	3,015	3,638
Advance rental received	7,600	7,844	3,533	4,231
VAT payable/(receivable)	(1,891)	2,790	(286)	(416)
Unpaid dividends and interest	163	16,458	162	698
Retention liability on property development	286	8	286	352
Debenture interest payable	10,997	–	–	–
Contingent liability recognised on business combination	32,379	31,836	–	–
Other payables	18,519	18,000	202	(289)
Related parties:				
Chobe Marina Lodge	54,110	557	54,110	557
Tower Property Fund (SA) (Pty) Ltd	–	–	650	–
	183,601	143,726	69,300	13,304
Split between Financial and Non-Financial Liabilities:				
Financial Liabilities	95,540	51,585	62,550	6,981
Non-financial liabilities	88,061	92,141	6,750	6,323
	183,601	143,726	69,300	13,304

The average credit period for the Group and Company is 30 days for trade payables.

The directors believe the fair value of the trade and other payables approximate their carrying amounts. Other payables to related parties are unsecured and will be settled on a cash basis within the next 12 months.

26. Bank facilities

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Stanbic Bank Botswana Limited				
A bank overdraft totalling P6,000,000 (2024: P6,000,000)	2,780	1,763	2,780	1,763
The unused facility is P3,220,000 (2024: P4,237,000)				
ABSA Bank of Botswana Limited				
A bank overdraft totalling P5,000,000 (2024: P5,000,000)	41	(2)	–	–
The unused facility is P5,117,000 (2024: P5,000,002)				
Bank overdraft	2,821	1,761	2,780	1,763

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

27. Related party transactions

Relationships

Subsidiaries:		% 2025	% 2024
Botswana	Three Partners Resorts Limited	53.75%	53.75%
	Lotsane Complex (Proprietary) Limited	76.67%	76.67%
	Norman Kwati Matsetse (Proprietary) Limited	100.00%	100.00%
South Africa	RDC Properties South Africa (Proprietary) Limited	100.00%	100.00%
	RDC Erf 232 Rosebank (Proprietary) Limited	100.00%	100.00%
	Capitalgro (Proprietary) Limited	65.15%	64.09%
	Lexshell 492 Investments (Proprietary) Limited	100.00%	100.00%
	Lucky Bean Property Investments (Proprietary) Limited	100.00%	100.00%
	Micawber 219 (RF) (Proprietary) Limited	100.00%	100.00%
	Tower International Treasury (Proprietary) Limited	100.00%	100.00%
	Tower Property Fund (Proprietary) Limited	100.00%	100.00%
Croatia	Sub Dubrovnik d.o.o.	74.00%	74.00%
	Tower Europe Retail d.o.o.	74.00%	74.00%
	Tower Industrial d.o.o.	74.00%	74.00%
	Tower Europe d.o.o.	59.00%	59.00%
Mauritius	RDC Mauritius	100.00%	100.00%
	TPF International Limited	74.00%	74.00%
	RDC-KMR Limited	55.00%	55.00%
	RDC Zimpeto Limited	60.00%	60.00%
Mozambique	RDC Xiquelene, Lda	100%	100.00%
	Xai-Xai Newco, Lda	33%	33.00%
	Zimpeto Shopping Centre, Lda	60%	60.00%
Namibia	RDC Properties (Namibia) (Proprietary) Limited	100.00%	100.00%
	RDC Property Development (Namibia) (Proprietary) Limited	70.31%	70.31%
Joint Ventures:			
Madagascar	HMS1 Société Anonyme	50.00%	50.00%
Zambia	David Livingstone Safari Lodge and Spa Limited	50.00%	50.00%
Joint Operations:			
Botswana	Propcorp (Proprietary) Limited	33.33%	33.33%

All related parties in addition to those listed in note 14 and the directors of the company are companies with common shareholding and control.

Receivables relating to related parties are disclosed in note 14. Payables relating to related parties are disclosed in note 25.

The following trading transactions were carried out with related parties.

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Investment income (note 5)				
David Livingstone Safari Lodge and Spa Limited	–	2,297	–	4,593
RDC Mauritius	–	–	43,083	45,854
RDC-KMR	–	–	1,363	1,453
RDC Zimpeto	–	–	2,001	2,198
	–	2,297	46,447	54,098
Property and Asset Management Limited (Common Shareholding)				
Management and administration expenses (note 4)	27,504	24,439	2,840	3,814
Lease renewal fees (note 4)	7,044	7,433	630	375
Service charges (note 4)	9,946	9,224	9,946	9,224

The property management fees are calculated as a fixed percentage of the market capitalisation of the Group and outstanding long term debt balance, on the last trading day of the month. All related party transactions are at arm's length.

Directors' emoluments				
For services as directors	2,636	3,125	1,350	1,591

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

28. Operating lease arrangements

The Company and Group as lessor

Operating leases receivable by the Company as a lessor relate to the investment properties owned by the Company with lease terms between 1 and 20 years.

The nature of the Group's leasing activities is such that it retains the complete right to the asset – operating leases.

The Group manages the risk associated with its rights in underlying assets through effective day-to-day property and asset management teams. The Group also ensures that the assets are appropriately covered by insurance in terms of property damage and loss of business.

At the statement of financial position date, the Group had contracted with tenants for the following future minimum lease payments:

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Within one year	202,611	192,672	31,522	20,052
In the second to fifth years inclusive	288,357	405,571	31,512	18,838
After five years	907	6,644	5,100	7,046
	491,874	604,887	68,134	45,936

29. Capital commitments

Authorised and contracted	21,357	5,818	–	92
Authorised but not contracted	24,545	24,581	13,332	10,133
	45,902	30,399	13,333	10,225

30. Contingent liabilities

In line with IFRS 3, in 2021, the Group recognised a contingent liability arising from the business combination of Tower Property Fund Limited. The contingent liability pertains to an additional tax assessment issued by SARS to Tower International Treasury (Pty) Ltd for tax years 2019 and 2020, which is still in the process of a formal dispute. The value of the contingent liability is P32 379 000. Refer to note 25 – Trade and Other Payables.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

31. Segmental reporting

The Group's primary business activities are concentrated in the segment of property rentals and are predominantly concentrated within the geographical region of Botswana and the Group is expanding into the Region. The geographical segment information is outlined below.

	GROUP (P'000s)		
	Botswana	South Africa	Namibia
31 December 2025			
SEGMENT ASSETS			
Investments	–	–	–
Long term loan receivables	12,166	–	–
Investment properties at fair-value	1,508,771	2,732,878	–
Investments in joint ventures	–	–	–
Inventories	–	65,792	–
Investment Property held for sale	–	–	–
Rental receivable – straight-line rental adjustment	3,149	26,902	–
Financial assets at fair value through other comprehensive income	6,625	4,969	–
Trade and other receivables	52,688	81,522	–
Cash and cash equivalents	92,619	104,001	20
Property, plant and equipment	14,947	21,613	–
Total segment assets	1,690,966	3,037,676	20

Intangible asset

Consolidated total assets

The Group's primary business activities are concentrated in the segment of property rentals and are predominantly concentrated within the geographical region of Botswana and the Group is expanding into the Region. The geographical segment information is outlined below.

At 31 December 2025			
SEGMENT LIABILITIES			
Trade and other payables	(38,464)	214,422	–
Borrowings	662,497	1,295,789	–
Current tax liability/(asset)	(291)	82	–
Deferred tax liabilities	74,633	44,256	–
Total segment liabilities	698,375	1,554,548	–

Bank overdraft

Consolidated total liabilities

At 31 December 2024

SEGMENT ASSETS			
Investments	–	–	–
Long-term loan receivables	30,236	–	–
Investment properties at fair-value	1,498,151	2,514,723	–
Investments in joint ventures	–	–	–
Inventories	–	110,835	–
Investment Property held for sale	–	154,406	–
Rental receivable – straight-line rental adjustment	2,768	15,887	–
Financial assets at fair value through other comprehensive income	8,465	1,233	–
Trade and other receivables	60,433	80,845	181
Cash and cash equivalents	23,114	64,962	5
Property, plant and equipment	2,535	25,729	–
Total segment assets	1,625,703	2,968,619	186

Intangible asset

Consolidated total assets

GROUP (P'000s)					
Mozambique	USA	Croatia	Zambia	Madagascar	Total
-	21,779	-	-	-	21,779
-	-	-	-	-	12,166
68,305	-	1,366,564	-	-	5,676,518
-	-	-	83,466	34,267	117,733
-	-	-	-	-	65,792
-	-	-	-	-	-
-	-	-	-	-	30,051
-	-	-	-	-	11,594
6,341	-	5,868	-	-	146,417
270	-	39,480	-	-	236,392
-	-	-	-	-	36,560
74,917	21,779	1,411,912	83,466	34,267	6,355,002
					1,000
					6,356,002
5,768	-	1,875	-	-	183,601
26,448	-	499,018	-	-	2,483,752
(567)	-	3,546	-	-	2,770
-	-	104,240	-	-	223,129
31,649	-	608,680	-	-	2,893,252
					2,821
					2,896,073
-	24,305	-	-	-	24,305
-	-	-	-	-	30,236
70,700	-	1,332,365	-	-	5,415,939
-	-	-	87,280	40,541	127,821
-	-	-	-	-	110,835
-	-	-	-	-	154,406
-	-	-	-	-	18,655
-	-	-	-	-	9,698
1,658	-	5,235	-	-	148,352
642	-	27,574	-	-	116,297
-	-	-	-	-	28,264
73,000	24,305	1,365,174	87,280	40,541	6,184,808
					1,000
					6,185,808

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

31. Segmental reporting continued

	GROUP (P'000s)		
	Botswana	South Africa	Namibia
At 31 December 2024			
SEGMENT LIABILITIES			
Trade and other payables	31,169	103,268	–
Borrowings	676,149	1,389,045	–
Current tax liability	(205)	–	–
Deferred Tax Liabilities	80,853	32,764	–
Total segment liabilities	787,967	1,525,076	–
Bank overdraft			
Consolidated total liabilities			
At 31 December 2025			
SEGMENT REVENUES AND RESULTS			
Contractual lease rental revenue	111,814	386,438	–
Operating expenses	(53,153)	(203,925)	–
Income/(loss) arising from joint venture (net of forex gains)	–	–	–
Other foreign exchange gains/(losses)	(5,322)	–	–
Other operating income	2,473	12,104	–
Profit on sale of subsidiary	–	–	–
Loss arising on fair value of investments	–	–	–
Loss arising on fair value of interest rate derivatives	–	(2,330)	–
Gain/(loss) arising on revaluation of properties	(6,316)	89,935	–
Sales revenue	–	52,688	–
Cost of sales	–	(52,041)	–
Investment income	5,268	4,883	–
Finance costs	(61,555)	(130,807)	–
Profit/(loss) before tax	(6,791)	156,944	0
Income tax income/(expense)	(18,041)	(10,148)	–
Profit/(loss) for the year from continuing operations	(24,832)	146,796	0
Loss for the year from discontinued operations	–	–	–
Profit/(loss) for the year	(24,832)	146,796	0
At 31 December 2024			
SEGMENT REVENUES AND RESULTS			
Contractual lease rental revenue	96,871	374,202	–
Operating expenses	(47,959)	(194,781)	–
Income/(loss) arising from joint venture (net of forex gains)	–	–	–
Other foreign exchange gains/(losses)	7,208	–	22
Depreciation expense	(596)	(5,909)	–
Profit on sale of subsidiary	–	5,961	–
Other operating income	3,324	4,437	–
Loss arising on fair value of investments	–	–	–
Loss arising on fair value of interest rate derivatives	–	(1,730)	–
Gain/(loss) arising on revaluation of properties	21,718	69,252	–
Sales revenue	–	56,375	–
Cost of sales	–	(57,097)	–
Investment income	4,470	1,110	–
Finance costs	(62,645)	(157,010)	–
Profit/(loss) before tax	22,391	94,810	22
Income tax income/(expense)	(3,759)	(11,054)	–
Profit/(loss) for the year from continuing operations	18,632	83,756	22
Loss for the year from discontinued operations	–	816	–
Profit/(loss) for the year	18,632	84,572	22

	GROUP (P'000s)					Total
	Mozambique	USA	Croatia	Zambia	Madagascar	
	2,534	–	6,754	–	–	143,725
	–	–	519,160	–	–	2,584,354
	(245)	–	2,018	–	–	1,567
	–	–	104,965	–	–	218,581
	2,289	–	632,897	–	–	2,948,227
						1,761
						2,949,988
	607	–	102,039	–	–	600,899
	(1,926)	–	(13,411)	–	–	(272,414)
	–	–	–	3,040	713	3,753
	(83)	–	–	–	–	(5,405)
	–	–	44	–	–	14,621
	–	–	–	–	–	–
	–	(26)	–	–	–	(26)
	–	–	(330)	–	–	(2,661)
	–	–	51,190	–	–	134,808
	–	–	–	–	–	52,688
	–	–	–	–	–	(52,041)
	–	–	123	–	–	10,274
	–	–	(28,761)	–	–	(221,124)
	(1,401)	(26)	110,893	3,040	713	263,373
	–	–	1,645	–	–	(26,544)
	(1,401)	(26)	112,539	3,040	713	236,829
	–	–	–	–	–	–
	(1,401)	(26)	112,539	3,040	713	236,829
	–	–	100,741	–	–	571,814
	(1,566)	–	(12,413)	–	–	(256,719)
	–	–	–	6,764	6,505	13,269
	189	–	–	–	–	7,419
	–	–	–	–	–	(6,505)
	–	–	–	–	–	5,961
	102	–	–	–	–	7,863
	–	(24,118)	–	–	–	(24,118)
	–	–	(16,436)	–	–	(18,166)
	–	–	17,505	–	–	108,475
	–	–	–	–	–	56,375
	–	–	–	–	–	(57,097)
	–	–	–	–	–	5,580
	–	–	(19,972)	–	–	(239,627)
	(1,275)	(24,118)	69,425	6,764	6,505	174,525
	–	–	(4,954)	–	–	(19,767)
	(1,275)	(24,118)	64,471	6,764	6,505	154,757
	–	–	–	–	–	816
	(1,275)	(24,118)	64,471	6,764	6,505	155,573

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

32. Financial risk management

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Categories of financial instruments				
Financial assets				
Fair value through profit and loss Investments	21,779	24,305	955,138	957,664
Ordinary shares in listed companies	11,594	9,698	6,625	8,465
Long term loan receivables	12,166	30,236	523,661	536,442
Trade and other receivables	64,397	78,174	147,202	147,480
Cash and cash equivalents	236,392	116,297	80,073	2,175
Financial liabilities at amortised cost				
Long term borrowings – at floating interest rate	1,832,302	1,803,562	197,445	106,167
Long term borrowings – at fixed interest rate	651,450	780,792	359,463	444,799
Trade and other payables	95,540	51,585	62,550	6,981
Bank overdraft	2,821	1,761	2,780	1,763
	2,582,113	2,719,206	622,238	562,449

In the normal course of business the Group is exposed to currency, capital, credit, liquidity and interest rate risk. The Group manages their exposure by meeting on a regular basis to ensure the treasury activities are carried out in an orderly and efficient manner adhering to management procedures and policies.

Currency risk

The Group undertakes transactions denominated in foreign currencies, South African Rand, Euro and US Dollar.

Consequently, exposures to exchange rate fluctuations arise. Financial instruments that are sensitive to currency risks are mainly trade receivables, Group loans to foreign operations and cash and cash equivalents.

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and 10% decrease in the Pula against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to the Board and represents the Board's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes receivables from tenants who are billed in a currency other than the functional of the Group.

A 10% strengthening of the Pula would decrease the profit and equity and a 10% weakening of the Pula would have an equal but opposite effect on the profit and equity.

	Group's Net Exposure Asset/(Liability) P'000	IAS21 Exchange Rate (Foreign Currency: Pula) P'000	10% strengthening of Pula Net Gain/(loss) P'000
2025			
United States Dollar (USD)	21,779	13.0719	(2,178)
South Africa Rand (ZAR)	1,483,127	0.7873	(148,313)
Namibian Dollar (NAD)	20	0.7873	(2)
Mozambican Metical (MZN)	43,268	0.2055	(4,327)
Euro (EUR)	803,232	15.3374	(80,323)
2024			
United States Dollar (USD)	24,305	13.9470	(2,431)
South Africa Rand (ZAR)	(1,462,092)	0.7423	146,209
Namibian Dollar (NAD)	(889)	0.7423	89
Mozambican Metical (MZN)	(3,604)	0.2204	360
Euro (EUR)	(495,172)	14.5138	49,517

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

32. Financial risk management continued

Capital risk

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the long term borrowings disclosed in note 23, cash and cash equivalents and equity attributable to equity holders of the parent company comprising stated capital, debentures and accumulated profits as disclosed in notes 18, 19 and 20 respectively.

Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the statements of financial position are net of allowances for lifetime expected credit losses estimated by management based on prior experience and the current economic environment. Refer to note 14.

The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, management of the Group aims to maintain flexibility in funding by keeping committed credit lines available.

Maturity Analysis for Financial Liabilities

	Note	Within one year P'000	In the second to fifth years inclusive P'000	After five years P'000
Group				
2025				
Trade and other payables	25	95,540	–	–
Bank overdraft	26	2,821	–	–
Current portion of long term borrowings	23	285,086	–	–
Non-current portion of long term borrowings		–	1,723,830	474,837
		383,447	1,723,830	474,837
2024				
Trade and other payables	25	51,585	–	–
Bank overdraft	26	1,761	–	–
Current portion of long term borrowings	23	1,387,819	–	–
Non-current portion of long term borrowings		–	726,320	470,216
		1,441,165	726,320	470,216
Company				
2025				
Trade and other payables		62,550	–	–
Bank overdraft		2,780	–	–
Current portion of long term borrowings		78,323	–	–
Non-current portion of long term borrowings		–	226,656	251,928
		143,653	226,656	251,928
2024				
Trade and other payables		6,981	–	–
Bank overdraft		1,763	–	–
Current portion of long term borrowings		88,245	–	–
Non-current portion of long term borrowings		–	203,538	259,182
		96,989	203,538	259,182

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

32. Financial risk management continued

Interest rate risk

Interest rate risk is the possible loss in the value resulting from an unexpected and adverse movement in interest rates. Entities in the Group are exposed to interest rate risk because they borrow funds at both the fixed and floating interest rates. The Group entities manage interest rate risk maintaining an appropriate mix between fixed and floating rate borrowings and by basing the interest rate on financial assets and liabilities around the prime lending rate. Financial instruments that are sensitive to interest rate risks, comprise bank balances, loans and advances, related party balances and long term borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both financial assets and liabilities at the end of the reporting period. For the floating interest rate financial assets and liabilities, the analysis is prepared assuming the amount of the asset or liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used by the directors when reporting interest rate risk management, as it represents a reasonable possible change in the interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the effect of the profit for the year for the Group and Company, would have been as follows:

	Amount of asset/(liability) P'000	Change in interest rate %	(Decrease)/ increase in profit before tax P'000
Group			
31 December 2025			
Financial assets			
Cash and cash equivalents	236,392	0.5%	1,182
Financial liabilities			
Long term borrowings at floating interest rate	(1,832,302)	0.5%	(9,162)
Bank overdraft	(2,821)	0.5%	(14)
			(7,994)
31 December 2024			
Financial assets			
Cash and cash equivalents	116,297	0.5%	581
Financial liabilities			
Long term borrowings – at floating interest rate	(1,803,562)	0.5%	(9,018)
Bank overdraft	(1,761)	0.5%	(9)
			(8,446)
Company			
31 December 2025			
Financial assets			
Cash and bank balances	80,073	0.5%	400
Financial liabilities			
Long term borrowings – at floating interest rate	(197,445)	0.5%	(987)
Bank overdraft	(2,780)	0.5%	(14)
			(601)
31 December 2024			
Financial assets			
Cash and bank balances	2,175	0.5%	11
Financial liabilities			
Long term borrowings – at floating interest rate	(106,167)	0.5%	(531)
Bank overdraft	(1,763)	0.5%	(9)
			(529)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

33. Fair value measurement

Assets measured at fair value

Some of the Group's financial assets are measured at fair value at the end of each reporting period. Below is the information about how fair values in the financial assets are determined (in particular, the valuation techniques and inputs used).

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Recurring measurement at the end of the reporting period				
Investment properties	5,676,518	5,415,939	878,240	878,804
Investment properties held for sale	–	154,406	–	–
Investment properties within Disposal Group	–	–	–	–
USA Private Placement Insurance Policy	21,779	24,305	21,779	24,305
	5,698,297	5,631,960	900,019	878,804

Reconciliation of fair value measurements categorised within Level 3 of fair value hierarchy

Investment properties (including held for sale and disposal group)				
Opening value	5,570,345	5,414,059	878,804	874,264
Total gains for the period included in profit or loss (after straight-line adjustment)	134,808	86,183	(2,238)	26,904
Additions, acquisitions and transfers	(28,635)	70,103	1,674	(22,364)
Closing balance	5,676,518	5,570,345	878,240	878,804
Gains and losses arising from the fair valuation of investment properties are shown as a separate line in the statement of comprehensive income as follows:				
Total gains for the period included in profit or loss (after straight-line adjustment)	134,808	86,183	(2,238)	26,904
USA Private Placement Insurance Policy				
Opening value	24,305	46,753	24,305	–
Amalgamation Accounting	–	–	–	46,753
Distributions	–	–	–	–
Foreign currency translation	(2,500)	1,670	(2,500)	1,670
Total fair-value gains for the period included in profit or loss	(26)	(24,118)	(26)	(24,118)
Closing balance	21,779	24,305	21,779	24,305
Total gains for the period included in profit or loss	(26)	(24,118)	(26)	(24,118)
Financial assets through OCI	11,594	9,698	6,625	8,465

Reconciliation of fair value measurements categorised within Level 1 of fair value hierarchy

Financial Assets through OCI				
Opening value	9,698	10,421	8,465	9,201
Disposals	3,611	–	–	–
Total losses for the year included in other comprehensive income	(2,446)	(736)	(1,840)	(736)
Foreign exchange movements	730	13	–	–
Closing balance	11,594	9,698	6,625	8,465

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

33. Fair value measurement continued

Quantitative information about fair value measurements using key inputs

	Fair value at 31 December	Fair value hierarchy	Valuation technique	Key inputs	Range	Sensitivity to +1% of key input	Sensitivity to -1% of key input
2025 Group							
Investment properties	–	Level 3	Direct capitalisation	Capitalisation rate	7.50% – 10.50%	–	–
	5,676,518	Level 3	Discounted Cashflow	Discount rate	12.50% – 16.00%	(398,352)	398,352
	5,676,518			Growth rate	4.00% – 5.00%	1,261,448	(1,261,448)
Investment properties held for sale	–	Level 1	Market price	Price comparison		–	–
Investment properties within Disposal Group	–	Level 1	Market price	Price comparison		–	–
Financial assets through OCI	11,594	Level 1	Quoted prices	Quoted prices in active markets		116	(116)
USA Private Placement Insurance Policy	21,779	Level 1	Cost			218	(218)
Company							
Investment properties	878,240	Level 3	Discounted Cashflow	Discount rate	9.97% – 12.85%	(97,582)	(97,582)
	878,240			Growth rate	2.00% – 4.50%	(270,228)	(270,228)
Financial assets through OCI	6,625	Level 1	Quoted prices	Quoted prices in active markets		66	(66)
2024 Group							
Investment properties	1,218,925	Level 3	Direct capitalisation	Capitalisation rate	7.50% – 10.50%	(135,436)	135,436
	4,197,014	Level 3	Discounted Cashflow	Discount rate	12.80% – 15.20%	(302,452)	302,452
	5,415,939			Growth rate	4.00% – 6.00%	846,865	(846,865)
Investment properties held for sale	154,406	Level 1	Market price	Price comparison		1,544	(1,544)
Investment properties within Disposal Group	–	Level 1	Market price	Price comparison		–	–
Financial assets through OCI	9,698	Level 1	Quoted prices	Quoted prices in active markets		97	(97)
USA Private Placement Insurance Policy	24,305	Level 1	Cost			243	(243)
Company							
Investment properties	878,240	Level 3	Direct capitalisation	Capitalisation rate	7.50% – 10.50%	(97,645)	97,645
Financial assets through OCI	8,465	Level 1	Quoted prices	Quoted prices in active markets		85	(85)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 31 December 2025

34. Tax Paid

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Opening balance	1,567	–	85	(284)
Current tax expense	12,721	6,829	6,007	514
Closing balance of tax payable	2,770	1,567	31	85
Tax paid	(11,518)	(5,262)	(6,061)	(145)

35. Events after the reporting period

During the period between the reporting date and the date of approval of these financial statements:

The Group has evaluated events occurring after the reporting period and has determined that there are no material events or transactions that require adjustment or disclosure in the financial statements.

36. Going concern assessment

The annual financial statements for the Group and the Company have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of the business.

37. Disclosure of Interest in other entities – subsidiaries with material non-controlling interest

The Group has determined that the following subsidiaries are considered to have material non-controlling interest:

Subsidiary

	Principal Place of Business	Ownership Interest held by NCI	Profit allocated to NCI (P'000s)	Accumulated NCI (P'000s)
Three Partners Resorts Limited	Botswana	46.25%	2,672	207,814
Capitalgro (Pty) Ltd	South Africa	34.85%	14,490	111,136
TPF International Limited	Mauritius	26.00%	29,592	193,364

Summarised financial information for each material NCI subsidiary

	Three Partners Resorts Limited	Capitalgro (Pty) Ltd	TPF International Limited
Summarised Statement of Financial Position			
P'000s			
Current Assets	46,253	14,127	46,281
Non-current Assets	593,654	738,088	1,367,458
Current Liabilities	37,164	219,050	6,681
Non-current Liabilities	131,165	374,213	602,966
Net Assets	471,579	158,952	804,092
Summarised Statement of Profit or Loss			
P'000s			
Revenue	38,592	86,212	102,039
Profit/(loss) for the year	5,777	23,750	81,930
Total comprehensive income	5,777	23,750	81,930
Additional Information:			
P'000s			
Profit allocated to NCI:	2,672	14,490	29,592
Distributions paid to NCI:	5,504	6,286	11,360

Subsidiaries with non-controlling interest that are not individually material:

The Group has other subsidiaries with non-controlling interests that are not individually material. The aggregate loss allocated to these NCI during the year was P2.182 million and the aggregate carrying amount of NCI at year-end was P1.328 million.

PORTFOLIO SUMMARY

for the year ended 31 December 2025

Property Name	Location	Sector	Valuation Pula
BOTSWANA			
Boswa Enterprises	Lot 680 & 692 Serowe Agreement of Lease No 258/96 of 18/7/96	Retail	12,000,000
Broadhurst Business Centre	Lease area 234KO on Lot 1 0211 in Gaborone Offices	Office	21,900,000
Chobe Commercial Centre	Lot 914 Kasane in Chobe Admin District Retail & Offices	Office	14,300,000
Chobe Marina Lodge	Lease Area No. 4-AO, Kasane	Hospitality	278,137,000
Diamond Mall	Lots 3761, 5422 and 5423, Jwaneng	Retail	29,700,000
European Union	Lot 758, Gaborone Offices	Office	39,400,000
Gaborone West Warehouses	Lots 22017, Gaborone	Industrial	27,100,000
Gaborone West Warehouses	Lots 22018, Gaborone	Industrial	32,800,000
Mebala Centre	Lots 1 116/117 & 1840, Gaborone Ext. 3	Retail	30,400,000
ICC Flats	Lot 80055 & 2558 extension 9, Gaborone	Residential	150,000,000
Mole Mall	Molepolole	Land	433,000
RDC Mpingo	Plot 50668, Gaborone	Office	17,700,000
RDC Tholo	Plot 50369 Gaborone	Office	37,100,000
RDC Tsuma	Plot 50669, Gaborone	Office	19,670,000
Standard House	Lots 1 124 to 1 130 in Gaborone Ext. 3	Office	154,800,000
Standard Serowe	Lot 679 Serowe Retail & Offices	Retail	6,200,000
Tsodilo Centre	Lot 194 Maun Retail	Retail	6,600,000
Bophelong Senior Living	Gaborone	Land	6,461,000
Lotsane	Lot 1707 Palapye Retail	Retail	39,400,000
Masa Centre	Lot 54353, Gaborone	Mixed use	573,000,000
SOUTH AFRICA			
Cape Quarter Square	Erf 173 320, Green Point, Cape Town	Mixed use	449,255,964
32 Napier Street – Commercial	Erf 10114, Green Point, Cape Town	Retail	15,510,590
32 Napier Street – Units	Green Point, Cape Town	Residential	3,124,473
De Ville Shopping Centre	Remainder of Erf 2011, Durbanville, Cape Town	Mixed use	202,513,311
Sunclare Building	Sections 1, 2, 3, 4, 7, 8, 9 and 10 of SS Sunclare, Erf 140700, Claremont, Cape Town	Office	257,696,244
Old Cape Quarter – Commercial	Erf 168 985, Green Point, Cape Town	Mixed use	99,047,319
Old Cape Quarter – Units	Green Point, Cape Town	Residential	59,553,712
St Andrews Office Park	Sections 5 to 12 SS, Bedfordview, Johannesburg	Office	11,180,222
Viscount Road Office Park	Sections 1, 6 to 9 and 15 to 20 SS, Bedfordview, Johannesburg	Office	24,013,857
Waterford Office Park	Erf 735 and 736, Maroeladal, Fourways, Johannesburg	Office	5,117,707
Coachmans Crossing Block C	Portion 1 of erf 20, Lyme Park, Bryanston, Johannesburg	Office	15,904,260
Upper Grayston Blocks A, B, D, E, & F	Sections 13 to 21 SS, Upper Grayston 1, Sections 3, 4, 5, 7, and 8 SS, Upper Grayston 2, Upper Grayston 3, Upper Grayston 4	Office	99,126,237
Willowvale	Erf 567, Willowbrook Ext 27, Ruimsig, Johannesburg	Office	9,448,075
382 Jan Smuts	Erf 5 Craighall Park and Erf 224 Craighall, Johannesburg	Office	36,847,492
3 River Road	Holding 346, Geldenhuis Estate Small Holding and Erven 439 and 1804, Bedfordview Ext 62 and Erf 1312, Bedfordview Ext 279, Johannesburg	Office	17,400,205
31 Beacon Road	Erf 55, Florida North, Johannesburg	Office	48,106,448
6-8 Sturdee Avenue	Erven 195 and 196, Rosebank, Johannesburg	Office	70,073,223
308 Kent Avenue	Erf 954, Ferndale, Randburg, Johannesburg	Office	40,075,585
Hanover Square	Portions 18 and 19 of Erf 77, Edenvale, Johannesburg	Office	12,912,369
Whitby Manor	Erf 2669 and 2670, Noordwyk Ext 61, Midrand	Office	15,274,388
Evagold Shopping Centre	Erf 12291, Evaton West, Extension 11	Retail	87,394,693
Route 21	Erf 925, Irene Ext 30	Industrial	41,965,200
Clifton Place	Remainder of portion 49 of Erf 2242, Durban	Office	46,374,301
Link Hills Shopping Centre	Erf 1024, Hillcrest	Retail	115,187,780
Tyger Lake	Erf 39227, Tyger Valley, Cape Town	Office	18,974,884
Westlake Shopping Centre	Erf 13047, Constantia, Cape Town	Mixed use	113,569,798

PORTFOLIO SUMMARY continued

for the year ended 31 December 2025

Property Name	Location	Sector	Valuation Pula
SOUTH AFRICA continued			
The Edge	Erf 39224, 38794, 39215, 39651 and 39037, Tyger Falls, Cape Town	Office	326,116,054
Voortrekker Road	Erf 17827 and Erf 23831, Maitland, Cape Town	Office	187,701,756
Caxton Street	Erf 8132, Zonnebloem, Cape Town	Office	91,725,061
Radisson RED Hotel	Erf 232, Rosebank, Johannesburg	Hospitality	329,107,944
CROATIA			
Sub City	Dr Franjo Tudman Promenade 2A, 20207 Mlini, Srebreno, Zupa Dubrovacka (Dubrovnik)	Retail	535,276,074
VMD	Condominium ownership of 15 of the 26 floors, situated at Strojarska Cesta 20, Zagreb	Office	369,631,902
Meridijan	Gracanska 208 Street, 10000, Zagreb	Retail	268,404,908
Yazaki	Slavonska Avenue 26/6, 26/18, Zagreb	Industrial	193,251,534
MOZAMBIQUE			
XaiXai Xai Xai	Xai Xai, Mozambique	Retail	21,258,778
Zimpeto Maputo	Maputo, Mozambique	Retail	22,616,222
RDC XQL	Maputo, Mozambique	Retail	24,430,000
USA			
The Manning	Nashville, Tennessee	Development	24,305,000
ZAMBIA			
David Livingstone Safari Lodge	Victoria Falls	Hospitality	181,525,922



STANDARD HOUSE, GABORONE, BOTSWANA

5

NOTICE OF THE ANNUAL GENERAL MEETING AND FORM OF PROXY

- 103 NOTICE OF ANNUAL GENERAL MEETING
- 104 FORM OF PROXY
- 105 ACRONYMS AND ABBREVIATIONS
- 106 GENERAL INFORMATION

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth annual general meeting of the Company will be held virtually on Thursday 11 June 2026 at 14h00, for the following business:

AGENDA

1. Welcome remarks and confirmation of presence of quorum.
2. To read the notice convening the meeting.

ORDINARY RESOLUTIONS

3. To receive, consider and approve the Integrated Annual Report in respect of the year ended 31 December 2025.
4. To receive, consider and adopt the Audited Financial Statements for the year ended 31 December 2025.
5. To approve the distribution as recommended by the directors.
6. To approve the payment of P1,349,500 for directors' emoluments (fees and expenses) for the year ended 31 December 2025.
7. To re-elect Mr Andrew Bradley who retires by rotation in terms of Article 17.1 of the Constitution and, being eligible, offers himself for re-election. Refer to page 31 for his biographical information and summary curriculum vitae.
8. To re-elect Mr Jacopo Pari who retires by rotation in terms of Article 17.1 of the Constitution and, being eligible, offers himself for re-election. Refer to page 31 for his biographical information and summary curriculum vitae.
9. To re-elect Ms Nicola Milne who retires by rotation in terms of Article 17.1 of the Constitution and, being eligible, offers herself for re-election. Refer to page 32 for her biographical information and summary curriculum vitae.
10. It is noted that Mr Gary Fisher, who is due for re-election in terms of Article 17.1 of the Constitution, has opted to retire at the conclusion of this AGM.
11. To approve the remuneration of the Auditors for the year ended 31 December 2025.
12. To appoint Auditors for the ensuing year.
13. To respond to any questions posed by unit holders of the Company to the Board or senior management, which may be appropriate for an annual general meeting.

A member entitled to attend and vote, may appoint a proxy to attend and vote for him/her on his/her behalf, and such proxy need not also be a member of the Company. The instrument appointing such a proxy must be emailed to Bonolo.moutswi@pwc.com not less than 48 hours before the meeting i.e., before 14h00 on Monday 8 June 2026.

By order of the Board

Saumendu Sinha

PRICEWATERHOUSECOOPERS (PTY) LTD

PricewaterhouseCoopers Pty Ltd

Company Secretary

13 May 2026

Registered Office:
Plot 64289, Tlokweng Road, Gaborone
P O Box 294
Gaborone

FORM OF PROXY

The Thirtieth annual general meeting of members to be held virtually, on Thursday 11 June 2026.

I/We _____ of _____ being a member/members of RDC Properties Limited do hereby appoint:

_____ of _____ or failing that person the Chair of the meeting as my/our proxy to vote for me/us on my/our behalf at the said annual general meeting of the Company and vote as follows on the resolution to be proposed at the meeting.

Ordinary Business	For	Against	Abstain
Ordinary Resolution No. 1 (Agenda item 3) To receive, consider and approve the Integrated Annual Report			
Ordinary Resolution No. 2 (Agenda item 4) To receive, consider and adopt the Annual Financial Statements			
Ordinary Resolution No. 3 (Agenda item 5) To approve the distribution as recommended by the directors			
Ordinary Resolution No. 4 (Agenda item 6) To approve the directors' emoluments			
Ordinary Resolution No. 5 (Agenda item 7) To re-elect Mr Andrew Bradley			
Ordinary Resolution No. 6 (Agenda item 8) To re-elect Mr Jacopo Pari			
Ordinary Resolution No. 7 (Agenda item 9) To re-elect Ms Nicola Milne			
Ordinary Resolution No. 8 (Agenda item 11) To approve the remuneration of the Auditors			
Ordinary Resolution No. 9 (Agenda item 12) To appoint Auditors for the ensuing year			

In the event that any instruction in respect of any resolution is left blank or unclear, the proxy will vote as he/she deems fit.

A member entitled to attend and vote may appoint a proxy to attend and vote for him/her on his/her behalf and such proxy need not also be a member of the Company. The instrument appointing such a proxy must be emailed to Bonolo.moutswi@pwc.com not less than 48 hours before the meeting i.e., before 14h00 on Monday 8 June 2026.

Signed this _____ day of _____ 2026

Signature _____

ACRONYMS AND ABBREVIATIONS

AGM	Annual general meeting
Asset management company	PAM (Botswana) and its 100% subsidiary NAM (South Africa)
Board	Board of Directors of RDC Properties Limited
BSE	Botswana Stock Exchange
BWP	Botswana Pula
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
FD	Finance Director
ESG	Environmental, social and governance
EU	European Union
EUR	Euro
GBCSA	Green Building Council of South Africa
GLA	Gross leasable area
ICC	Italtswana Construction Company

IFRS	International Financial Reporting Standards
IR	Integrated Reporting
IRBA	Independent Regulatory Board for Auditors
IT	Information technology
King	King Report on Corporate Governance for South Africa*
LTV	Loan to value
NAM	Notwane Asset Management (Pty) Ltd
NAV	Net asset value
PAM	Property and Asset Management Ltd
PV	Photovoltaic
PwC	PricewaterhouseCoopers (Pty) Ltd
RDC or the Group	RDC Properties Limited
USA	United States of America
ZAR	South African Rand

* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.



WESTLAKE SHOPPING CENTRE,
CAPE TOWN, SOUTH AFRICA

GENERAL INFORMATION

RDC PROPERTIES LIMITED

(Incorporated in Botswana – Unique Identification Number BW00000877423)

NATURE OF BUSINESS

The Group and Company are engaged in the business of leasing investment property to earn rentals.

DIRECTORS

Andrew Bradley
Federica Giachetti
Gary Fisher
Giorgio Giachetti – Retired 19 June 2025
Guido R. Giachetti
Jacopo Pari
Kate Maphage – Retired 19 June 2025
Lorato Moselelhanyane – Appointed 19 June 2025
Nicola Milne
Simon Susman
Sithabile Mathe
Tshepiso Mganga – Appointed 19 June 2025

COMPANY SECRETARY

PricewaterhouseCoopers (Pty) Ltd

INTERNAL COMPANY SECRETARY

Lucy Caplan

REGISTERED OFFICE

Plot 64289
Tlokweng Road, Gaborone, Botswana

BUSINESS ADDRESS

Botswana

Office 1H
First Floor Masa Centre
Plot 54353
New CBD, Gaborone
Tel: +267 391 4548

South Africa

6th Floor
Sunclare Building
Protea Road
Claremont
Cape Town
Tel: +27 21 685 5948

Croatia

Meridijan Building
Ulica Grada Vukovara 269F
10000 Zagreb
Tel: +385 98 905 4426

POSTAL ADDRESS

P O Box 405391
Gaborone

INDEPENDENT AUDITORS

Grant Thornton
Chartered Accountants
A Botswana member firm of Grant Thornton International Limited

BANKERS

ABSA Bank Botswana Limited
The ABSA Bank of South Africa
Access Bank Botswana Limited
African Banking Corporation of Botswana Limited
Erste & Steiermarkische Bank
First National Bank of Botswana Limited
First National Bank of South Africa
Nedbank of South Africa
Privredna Banka Zagreb
Stanbic Bank Botswana Limited
Standard Bank of South Africa
Standard Bank (Mauritius) Limited
The Mauritius Commercial Bank Limited
Investec Bank Limited



Properties Limited

P.O. Box 405391
Gaborone Botswana
TEL: +267 390 1654
FAX: +267 397 3441
EMAIL: rdc@rdc.bw
ADDRESS: Unit H,
First Floor, Masa
Square New CBD,
Gaborone, Botswana

WWW.RDCBW.COM



THE EDGE, TYGER FALLS,
WESTERN CAPE, SOUTH AFRICA