RDC Properties Limited

RDC PROPERTIES LIMITED UNAUDITED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

EARNINGS PER SHARE	NET PROPERTY INCOME	PROFIT BEFORE TAX	LOAN TO VALUE
19%	3%	46%	39.5%
EARNINGS PER LINKED UNIT UP 19% TO 5.53 THEBE (2025: 4.65 THEBE)	NET PROPERTY INCOME INCREASED TO P186 MILLION (HY 2025: P181 MILLION)	PROFIT BEFORE TAX INCREASED TO P72 MILLION (HY 2025: P50 MILLION)	LOAN TO VALUE RATIO DECREASED TO 39.5% (HY 2025: 41.4%)

ABRIDGED UNAUDITED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2026	Six months ended 30 June 2025	% Change	Audited year ended 31 December 2025
	P'000	**P'000**		**P'000**
Revenue	**287,237**	**285,378**	**1%**	**600,899**
Net property operating expenses	(101,572)	(104,477)		(213,957)
Net property income	**185,665**	**180,901**	**3%**	**386,942**
Other operating expenses	(30,738)	(25,167)		(58,456)
Sale of inventory	19,820	48,107		52,688
Cost of sales	(19,664)	(47,401)		(52,041)
Other operating income	2,752	3,685		14,621
Income arising from joint venture	2,570	294		3,753
Other foreign exchange gains	3,136	(776)		(5,405)
Profit from operations before fair value adjustments and finance costs	**163,541**	**159,643**	**2%**	**342,102**
Fair value gain/(loss) on investments	-	-		(26)
Fair value gain/(loss) on investment properties	-	134		134,808
Fair value gain/(loss) on interest rate derivatives	4,548	-		(2,661)
Net finance costs	(95,644)	(110,181)		(210,850)
Profit before tax	**72,445**	**49,596**	**46%**	**263,373**
Income tax expense	(6,700)	(2,414)		(26,544)
Profit for the period	**65,745**	**47,182**	**39%**	**236,829**
Total profit for the period attributable to:				
Owners of the company	52,432	35,252	**49%**	192,258
Non-controlling interests	13,313	11,930		44,571
	65,745	**47,182**		**236,829**
Other comprehensive income				
Exchange differences on translation of foreign operations	30,379	65,576		103,739
Fair value gain on available for sale financial assets	(368)	(736)		(2,446)
Share of joint venture other comprehensive income	-	-		10,223
Total comprehensive income for the period	**95,756**	**112,121**	**(15%)**	**348,345**
Average number of linked units in issue at period end	947,790,922	758,232,937		840,807,511
Earnings per linked unit (thebe)	5.53	4.65	**19%**	22.15
Number of linked units in issue at distribution date	947,790,922	947,790,922		947,790,922
Distribution per linked unit (thebe)	4.75	3.79	**25%**	9.20

ABRIDGED UNAUDITED GROUP STATEMENT OF FINANCIAL POSITION

	Six months ended 30 June 2026	Six months ended 30 June 2025	% Change	Audited year ended 31 December 2025
Assets	**P'000**	**P'000**		**P'000**
Property, plant and equipment	33,618	25,161		36,560
Intangible asset	1,000	1,000		1,000
Investments	140,351	22,739		21,779
Long term loan receivables	29,917	31,159		12,166
Financial assets at fair value through OCI	11,622	9,110		11,594
Investment in a joint venture	120,252	123,221		117,733
Investment properties	5,775,461	5,556,804	**4%**	5,706,569
Investment properties held for sale	-	155,957		-
Long-term trade receivables	28,797	26,597		18,950
Inventories	48,513	66,409		65,792
Other current assets	308,714	277,523		363,859
Total Assets	**6,498,245**	**6,295,680**	**3%**	**6,356,002**
Equity and Liabilities				
Equity attributable to the owners of the parent	2,983,730	2,767,229		2,946,287
Non-controlling interests	512,218	543,324		513,642
Long-term borrowings	2,600,056	2,628,939	**(1%)**	2,483,752
Deferred tax liabilities	222,542	226,771		223,129
Current liabilities	179,699	129,417		189,192
Total Equity and Liabilities	**6,498,245**	**6,295,680**	**3%**	**6,356,002**

ABRIDGED UNAUDITED GROUP STATEMENT OF CASH FLOWS

	Six months ended 30 June 2026	Six months ended 30 June 2025	Audited year ended 31 December 2025
Cash flows from operating activities	P'000	P'000	P'000
Profit from operations	163,541	159,643	342,102
Adjustment for non-cash items	1,589	2,673	2,766
Working capital changes	(13,893)	(16,876)	41,810
Taxation paid	(7,551)	(3,094)	(11,518)
Net cash generated from operating activities	**143,686**	**142,346**	**375,160**
Additions to investment properties	(18,044)	(9,643)	(24,157)
Additions of property, plant and equipment	-	-	(13,647)
Movements in investments	(118,572)	185	18,700
Net proceeds from sale of inventory	19,820	48,107	51,549
Long term loan receivable given during the year	(17,751)	-	-
Proceeds on held for sale investment property	-	-	174,787
Investment income	-	-	10,210
Dividend income	30	30	64
Net loans raised	106,988	6,530	(100,602)
Net finance costs paid	(95,644)	(110,181)	(221,124)
Distributions to non-controlling interest	(10,343)	(4,960)	(23,617)
Dividend and debenture interest	(45,000)	(40,000)	(82,157)
Net movement in cash and cash equivalents	**(34,830)**	**32,414**	**165,166**
Cash and cash equivalents at beginning of the period	233,571	114,370	114,536
Effects of exchange rates	(29,607)	1,988	(46,131)
Cash and cash equivalents at end of the period	**169,134**	**148,772**	**233,571**

ABRIDGED UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY

	Six months ended 30 June 2026	Six months ended 31 December 2025	Six months ended 30 June 2025
	P'000	**P'000**	**P'000**
Balance brought forward – previously reported	**3,459,929**	**3,310,553**	**3,235,820**
Total distribution to the owners of the company	(45,000)	(42,157)	(40,000)
Net movement attributable to the owners of the company	82,443	221,215	100,191
Net movement attributable to non-controlling interests	(1,424)	(29,682)	14,542
Balance at the end of the period	**3,495,948**	**3,459,929**	**3,310,553**

Key Operational Information: Segmental Analysis

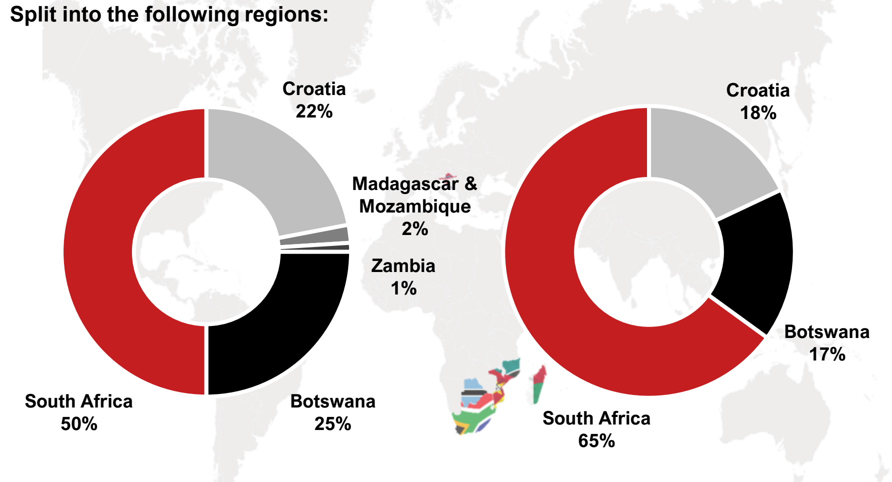
Portfolio Value by Region

Total value of P6.2B

Split into the following regions:

Revenue by Region

Total revenue: P287M split:



BOARD OF DIRECTORS:

A Bradley (Chairman) (South Africa)
J Bloch (South Africa)
F Giachetti (Italy)
G R Giachetti (Vice Chairman) (Italy)
J Pari (Italy)
T Mganga (Botswana)
N Milne (South Africa)
L Mosetlhanyane (Botswana)
S Mathe (Botswana)

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

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RDC Property Group

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PORTFOLIO PERFORMANCE

INVESTMENT PORTFOLIO	OVERALL VACANCY
3%	6.1%
THE INVESTMENT PORTFOLIO IS UP 3% TO P6.2 BILLION DESPITE DISPOSALS (P216M) IN THE PRIOR PERIOD	OVERALL VACANCY (BY REVENUE) INCREASED TO 6.1% (HY 2025: 5.2%; DEC 2025: 5.3%)

RETURN TO SHAREHOLDERS

NET ASSET VALUE	DISTRIBUTIONS
7.8%	7%
NET ASSET VALUE ATTRIBUTABLE TO SHAREHOLDERS INCREASED TO P2.98 BILLION (HY 2025: P2.77 BILLION)	INTERIM DISTRIBUTION DECLARED INCREASED TO P45 MILLION (HY 2025: P42 MILLION)

FINANCIAL RESULTS

RDC delivered a strong first half, demonstrating the resilience and improving earnings quality of its diversified portfolio.

Profit before tax rose 46% to P72.4 million (HY 2025: P49.6 million) and profit attributable to shareholders rose 49% to P52.4 million (HY 2025: P35.3 million), lifting earnings per linked unit 19% to 5.53 thebe. The improvement reflects efficient cost recoveries, disciplined cost control and a more favourable interest rate experience, supported by easing policy rates in South Africa and the Eurozone.

Revenue of P287.2 million was 1% ahead of the comparative period (HY 2025: P285.4 million). Excluding P13.6 million of prior-period revenue from properties disposed of since June 2025, revenue was 5.5% (P15.5 million) ahead like-for-like. Net property income increased 3% to P185.7 million as property operating costs fell 2.8%. Distributable income was P54.3 million, from which an interim distribution of P45.0 million (4.75 thebe per linked unit, an 83% payout) is proposed.

Total assets grew 3% to P6.50 billion driven by a 2.8% net increase in the investment portfolio to P6.16 billion which in turn was driven by growth in investment property P5.78 billion since December 2025. This growth was due to acquisitions of an investment asset in the period as well as on translation gains and capital expenditures. Net asset value attributable to shareholders increased 7.8% to P2.98 billion (HY 2025: P2.77 billion), or P3.38 per linked unit. Prudent treasury management continued, with the loan-to-value ratio at 39.5% (HY 2025: 41.4%).

OPERATIONAL HIGHLIGHTS

The portfolio delivered a resilient operational performance for the half year, underpinned by the strength and diversification of the Group's multi-jurisdictional asset base across South Africa, Botswana and Croatia. The South Africa portfolio continued to outperform, supported by robust demand and low vacancy in Cape Town, while the Croatian assets provided stable, euro-denominated income and a valuable measure of geographic and currency diversification. Success in the period is attributed to active asset management across the portfolio, sustained income and protected occupancy through proactive leasing and tenant retention as well as maintaining a well-managed lease expiry profile.

The South African commercial market maintained its momentum through the period, with office fundamentals improving on firmer demand and lower vacancies, though the recovery remains uneven and is most pronounced in the Western Cape, while decentralised office markets in Gauteng continue to lag. This backdrop reinforces the Group's strategy and supports RDC's intention to strategically re-cycle assets through non-core disposals in Johannesburg and KwaZulu-Natal in favour of investing in high growth opportunities. In the period, some significant acquisitions have been completed, including an investment into the historic Bergkelder site in Stellenbosch, a long-recognised jewel in the Cape. This development is envisaged as a mixed-use precinct of some 150,000 square metres with RDC playing a leading role in its development and management, together with local partners. In addition, a due diligence is underway to secure a controlling stake in an iconic hotel in the buoyant Cape Town CBD. This landmark will be improved and rebranded, leveraging the RDC in-house hospitality expertise. Furthermore, the RDC owned De Ville Shopping Centre in Durbanville is set to be significantly expanded and redeveloped, thereby securing its future as a dominant sub-regional retail environment in a high growth precinct.

In Botswana, trading conditions were more subdued, with a softer commercial property market presenting leasing challenges for landlords. The Group responded proactively, prioritising tenant retention and targeted letting initiatives to support occupancy, while continuing to manage costs and arrears closely. These efforts have borne fruit with the renewal of the lease with the European Union at EU House and achieving an occupancy of 100% in the landmark Standard House in Gaborone. These efforts, together with the portfolio's established position in the market, provide a sound platform from which to improve performance over the medium term.

In terms of our hospitality assets, excitement is building as the newly rebuilt and improved Chobe Marina Lodge approaches completion, whilst across the River, the David Livingstone Lodge has produced a solid set of results for the period. The Radisson Hotel in Johannesburg continues to benefit from the significant development of the Rosebank precinct. Masa Square is in the final stages of planning for its property improvement program. All of these hospitality assets are including solar PV in their improvements in order to ensure delivery of clean energy at a lower cost.

Sustainability remained a core operational focus. Installed solar capacity increased significantly to 4,008 kWp across sixteen sites, delivering electricity savings of P1.9 million and avoiding 2,215 tonnes of carbon emissions over the six months — already exceeding the full prior-year position. The Group advanced the rollout of its solar programme into Botswana, with three installations approved in principle, extending its cross-border renewable-energy initiatives. The Group also progressed formal waste reporting during the period and initiated its first green-building certification outside South Africa, at Chobe Marina Lodge in Botswana, further extending its sustainability programme across the portfolio.

Complementing these operational initiatives, the Group has begun advancing its artificial intelligence transformation, appointing a dedicated resource on a fixed-term basis to enhance operational processes, drive efficiencies and support data-led decision-making across the business.

DIRECTORS

RDC continues to maintain a robust corporate governance framework, with the Board committed to the ongoing adoption of best-practice governance principles. Mr Gary Fisher and Mr Simon Susman retired from the Board on 11 and 19 June 2026 respectively, with their valuable contributions to RDC duly recognised. Mr Jonathan Bloch was appointed as an independent non-executive director and member of the Audit and Risk Committee with effect from 19 June 2026. The nine-member Board reflects a strong balance of independence, diversity and experience: 78% of directors are non-executive, of whom 86% are independent, with female representation at 56% and an average age of 53 years.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised financial results have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and contain the information required by IAS 34, Interim Financial Reporting. In preparing the underlying financial statements from which these summarised financial results were extracted, all IFRS and International Reporting Interpretations Committee interpretations issued and effective for annual periods beginning on or after 1 January 2026 have been applied. The Group's underlying consolidated financial statements have been prepared in accordance with IFRS. The principal accounting policies are consistent in all material aspects with those adopted in the previous period

DISTRIBUTION TO LINKED UNIT HOLDERS

Notice is hereby given that an interim dividend of 0.040 thebe per ordinary share and interest of 4.707 thebe per debenture has been declared on 22nd September 2026. The total distribution is P45 million for the period up from P42 million in June 2025. This dividend and interest will be payable on or around 29th October 2026 to those linked unit holders registered at the close of business on 20th October 2026. The ex-dividend date is therefore 16th October 2026.

By order of the Board
A Bradley, Chairman
Gaborone
22 September 2026