



RDC PROPERTIES LIMITED

UNAUDITED FINANCIAL RESULTS PRESENTATION

For the Period Ended 30 June 2026



WWW.RDCBW.COM



AGENDA

- 01 **Welcome and General Overview**
- 02 HY2026 Overview, Strategy and Outlook
- 03 Environmental, Social and Governance
- 04 30 June 2026 Results
- 05 Prospects & Developments
- 06 Q&A Session

HALF YEAR OVERVIEW

RDC – Resilient. Diversified. Built for Growth.

Highly diversified portfolio

63 Assets
7 Countries
5 Sectors

Largest listed property portfolio on the BSE

P6.5bn Total assets
P6.2bn Investment portfolio
P287m H1 2026 revenue

Strong shareholder value performance

▲46% Profit before tax
▲19% Earnings per linked unit
▲7% Interim distribution
▲7.8% NAV to shareholders

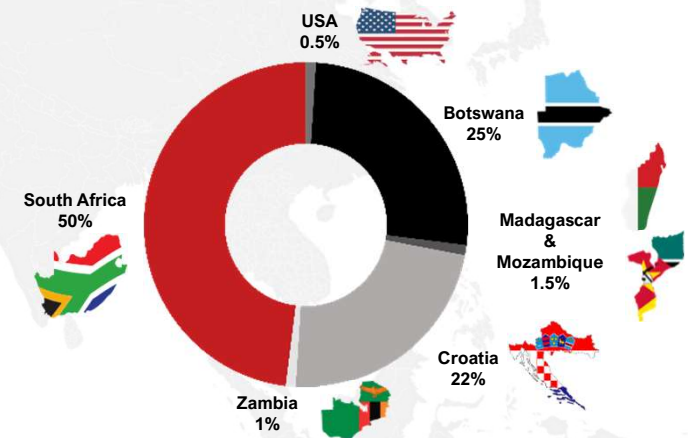
Focus on deeper markets

c.65% Revenue in ZAR
c.18% Revenue in EUR
74% Debt outside the Pula

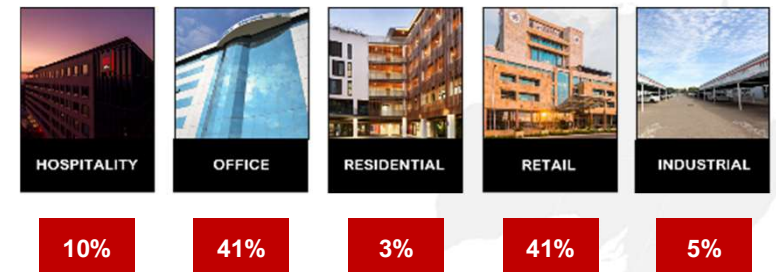
Positioned for the next phase of growth

39.5% LTV – within 40% target
P143m Invested in Bergkelder
P75m New Botswana funding

PORTFOLIO VALUE BY REGION (JUNE 2026)



SECTORIAL PORTFOLIO VALUES



"In a demanding first half for Botswana, our diversified, multi-currency platform delivered stronger earnings and a growing distribution – proof that thinking globally and acting locally creates lasting value for our shareholders."

OUR PURPOSE AND VISION

ALIGNED TO ACHIEVE OUR STRATEGIC GOALS | HY 2026 PROGRESS

OUR PURPOSE

To grow **SHAREHOLDER VALUE** by **OWNING** and **MANAGING STRATEGIC PROPERTY ASSETS** that enrich the **STAKEHOLDERS** and **COMMUNITIES** we serve.

OUR VISION

To be the leading real estate company in Botswana, known for its **INTERNATIONAL REACH, EXPERTISE, INNOVATION, SUSTAINABILITY, INTEGRITY,** and **CLIENT-CENTRIC APPROACH.**

H2 POSITION



Net Asset Value (NAV) Growth

NAV Growth per Share > Inflation plus 3 – 5%

NAV to shareholders up 7.8% to P2.98bn (P3.38 per unit); the metric has a high weighting to second half of the year - measured annually after year-end revaluations.

ACHIEVED



Reduce Loan to Value (LTV)

Reduction of LTV with a Max 40%

LTV of 39.5% at June 2026 (HY 2025: 41.4%) – within target, even after debt-funding Bergkelder.

ACHIEVED



Revenue

40%–50% of revenue from larger markets

c.83% of revenue now generated in South Africa and Croatia, our larger markets.

IMPROVING



Shareholder Distribution

Distribution in the Upper Quartile of the BSE Sector

Interim distribution up 7% to P45.0m (4.75 thebe), while BSE peers face liquidity pressure.

Progress at 30 June 2026. The revenue goal was refined at FY 2025 from hard-currency revenue to larger-market revenue, reflecting a deliberate focus on sustainable growth.



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2026 HALF YEAR AT A GLANCE



H1 2026 | OPERATING CONTEXT

- **Botswana stabilising, but tight:** Q1 GDP +0.2%, the first positive quarter after two years of contraction; mining output still down 9.6%.
- **Higher rates and inflation:** BoB policy rate raised to 5.5%; inflation 10.7% in June; long bonds above 13% and private credit contracting.
- **Tax and labour reform:** new Income Tax Act from 1 July (company rate 24.5%) and new Employment Act from 1 September.
- **South Africa steadier:** SARB raised rates in May for the first time in three years and further in September; office recovery concentrated in the Western Cape.
- **Croatia strong:** portfolio fully let, delivering stable Euro-denominated income.
- **Hospitality mixed:** corporate travel subdued in Gaborone, stable in Rosebank and leisure revenue very strong in Livingstone.



OUR RESPONSE

DIVERSIFICATION BY DESIGN

South Africa and Croatia carried the half, with 74% of Group debt held outside the Pula zone.

COST DISCIPLINE

Property operating costs down 2.8% year on year, lifting net property income 3% to P185.7m.

FUNDING IN A DIFFICULT MARKET

P75m new Botswana notes (RDC 012 at 10.8%, RDC 013 at 11.65%) against 10-year government paper at 13.2%.

PROTECTING OCCUPANCY

EU House lease renewed (15 years), Standard House 100% let and a dedicated Masa Centre recovery plan.

CAPITAL RECYCLING

Non-core Johannesburg and KwaZulu-Natal assets to be recycled into high-growth Western Cape opportunities.

Diversification, Cost Discipline and Active Funding kept the group on track through a tight Botswana market.

AN OVERVIEW OF OUR PROGRESS

Strategic priorities in action — tangible results in the six months to 30 June 2026

STRONG EARNINGS GROWTH

+46%

PROFIT BEFORE TAX

Profit before tax of **P72.4m** (HY 2025: P49.6m); profit to shareholders **up 49% to P52.4m**.

Earnings per linked unit **up 19% to 5.53 thebe**.

Like-for-like revenue **up 5.5%**, with **13% lower net finance costs**.

DIVERSIFICATION DELIVERING

+10.8%

CAPE TOWN REVENUE

Capitalgro up 16.7% year on year as South Africa led the half.

Croatia fully let, delivering stable Euro income.

Rand and Euro assets added **P30.4m of FX translation gains**, offsetting a softer Botswana.

BALANCE SHEET WITHIN TARGET

39.5%

LOAN-TO-VALUE

190 bps lower than HY 2025 (41.4%) and within our 40% ceiling – even after debt-funding Bergkelder.

Weighted average cost of debt **8.39%**.

P75m new Botswana funding; Capitalgro refinanced at **prime less 1.489%**.

INVESTING FOR GROWTH

P143m

INVESTED IN BERGKELDER

Stellenbosch: a **c.150,000 m² mixed-use precinct** co-led by RDC with local partners.

De Ville Centre expansion and redevelopment agreed.

Due diligence on an **iconic Cape Town CBD hotel**.

DISTRIBUTION & NAV GROWTH

P45.0m

INTERIM DISTRIBUTION

Up 7%, or **4.75 thebe** per linked unit (83% payout).

NAV attributable to shareholders **up 7.8% to P2.98bn**, or **P3.38 per linked unit**.

Further NAV uplift expected from **year-end revaluations**, including Bergkelder.

HY 2026 PROGRESS AGAINST OUR MEDIUM-TERM STRATEGIC GOALS



NAV growth per share > inflation plus 3–5%
P3.38/unit, +1.2% in H1 – revaluations at year-end



LTV reduction – maximum 40%
ACHIEVED – 39.5%



40–50% of revenue from deeper markets
ACHIEVED – c.83% from SA & Croatia



Distribution in the upper quartile of the BSE sector
IMPROVING – interim up 7%

INVESTING IN OUR NEXT PHASE OF GROWTH

A Western Cape-led development pipeline and a revitalised hospitality platform

DEVELOPMENT PIPELINE: SECURING DOMINANCE IN HIGH-GROWTH NODES

IN EXECUTION

BERGKELDER, STELLENBOSCH

Historic site transferred **8 May 2026**; RDC holds a **30% interest** (P143m invested).

Envisaged **c.150,000 m² mixed-use precinct**, with RDC leading development and management.

Governance in place; urban planning strategy is the critical path.

AGREEMENT SIGNED

DE VILLE CENTRE, DURBANVILLE

MOU signed June 2026 to consolidate and redevelop the centre.

Grocery-anchored scheme to secure a **dominant sub-regional retail centre** in a high-growth precinct.

Concept design under way.

DUE DILIGENCE

CAPE TOWN CBD HOTEL

Due diligence to secure a **controlling stake in an iconic hotel** in the buoyant CBD.

To be **improved and rebranded**, leveraging RDC's in-house hospitality expertise.

Part of a city precinct earmarked for regeneration.

HOSPITALITY PLATFORM – REPOSITIONED FOR GROWTH

CHOBE MARINA LODGE

33 chalets open since **1 September 2026**; Oct – Nov look promising. Rebuilt main lodge relaunches in **2027**, funded by the P60m RDC 013 note.

PARTIALLY REOPENED

DAVID LIVINGSTONE SAFARI LODGE

Post-refurbishment, Revenue **c.50% above** prior period, with average daily rates ahead of expectation. Exceptional F2027

REPOSITIONED

PROTEA MASA SQUARE

Marriott-approved property improvement plan; refurbishment from **October 2026**. RevPAR **16.5% above** its competitive set.

UPGRADE STARTING

RADISSON RED ROSEBANK

Benefiting from Rosebank precinct growth; buffet and rooftop bar upgrades at design stage.

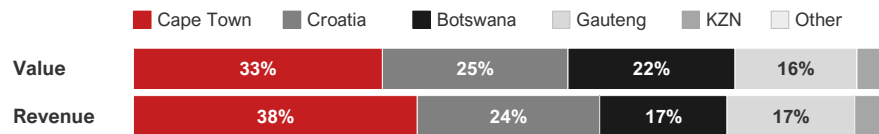
ENHANCING

PORTFOLIO ANALYSIS

PORTFOLIO FUNDAMENTALS

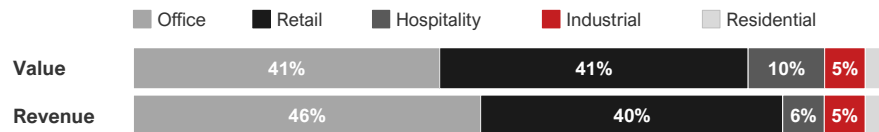
RESILIENCE THROUGH GEOGRAPHICAL SPREAD

- **59 properties** across Botswana, South Africa, Croatia and Mozambique
- **Hard-currency income** (EUR, USD) with a **natural currency hedge** – income, costs and finance costs in each asset's functional currency
- **Croatia: 24% of revenue in Euro** at 0% vacancy; value up 30% since the 2021 acquisition

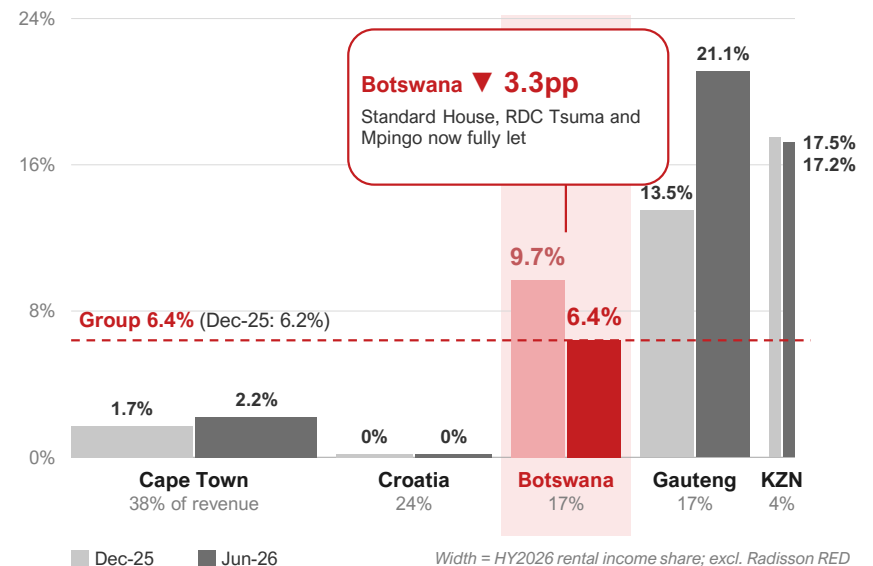


RISK MITIGATION THROUGH SECTORAL DIVERSIFICATION

- **Anchored by office (41%) and retail (41%)** – exposure to growth sectors with contained risk
- **Hospitality at 10% of value**, set to grow as RDC targets leisure assets in unique locations
- **Mitigates sector- and market-specific downturns**, protecting long-term sustainable returns



VACANCY BY REGION (REVENUE-WEIGHTED)



- **Core regions** (Cape Town, Croatia, Botswana – 79% of revenue) at **2.4%** (Dec-25: 2.9%)
- **Gauteng (21.1%) and KZN drive Group vacancy** – the basis for disposals to consolidate around strong regions

PROSPECTS

BUSINESS INTEGRATION AND INFORMATION TECHNOLOGY

RDC is building a **technology-enabled operating platform** – applying AI, data and digital leasing tools to enhance decision making, efficiency and the tenant experience across the portfolio.

1

AI TRANSFORMATION

Appointment of a dedicated AI Transformation Lead to study the optimization of the Group's workflows and data streams through the use of AI.

2

DIGITAL LEASING

Early engagement with a REdimension Capital portfolio company has taken place with the goal of streamlining the leasing and administrative process – from lead capture and tenant screening to digital leases and renewals.

3

DATA-DRIVEN DECISIONS

Integrated portfolio data and **AI-driven insights** to support pricing, tenant selection, retention and asset performance.



STRATEGIC PARTNERSHIP

RDC is an investor in **REdimension Capital's real estate technology fund**, providing access to innovative property technology and partners that improve building performance, tenant experience and operating efficiency.

STRONG FOUNDATIONS – CLEAR PRIORITIES

Our focus for the second half of 2026 and into 2027

H2 2026 & BEYOND | FUTURE OUTLOOK

- 1 COMPLETE THE REFINANCING PROGRAMME**
Close out 2026/27 maturities on competitive terms and broaden Botswana funding across banks, fund managers and alternative instruments.
- 2 UNLOCK VALUE AT YEAR-END**
December revaluations, including Bergkelder (currently held at cost), expected to support NAV growth and LTV.
- 3 ACCELERATE CAPITAL RECYCLING**
Exit non-core Johannesburg and KwaZulu-Natal assets and redeploy into the Western Cape and our development pipeline.
- 4 DELIVER THE HOSPITALITY RELAUNCH**
Complete Chobe Marina Lodge, contract the 2027 season and execute the Masa Square improvement plan.
- 5 RESTORE BOTSWANA OCCUPANCY**
Masa Centre recovery, priority lease renewals to lengthen the expiry profile, and tighter collections.
- 6 DRIVE EFFICIENCY THROUGH DATA**
MDA Property Central go-live in November, the asset management BI dashboard and structured AI adoption.

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





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STRONG ESG VALUES

INTEGRAL TO OUR STRATEGY

The framework for the ESG committee is the Sustainable Development Goals



Environment is an integral part to our decision-making.

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



Adding value to our community is part of our purpose

- Contributions to at least 6 community partner organisations across Botswana, South Africa and Zambia.
- CSI activity delivered across 3 of our 5 pillars: Arts, Culture & Heritage; Health & Wellness; and Community Empowerment.
- Recognition of African Artists through the RDC Art Collection Award at the Investec Cape Town Art Fair.



Strong governance and commitment to best practice

- RDC maintains robust governance structures and processes, reflecting its commitment to high standards of corporate conduct, accountability and transparency.
- We continually review and enhance our governance practices to ensure they remain aligned with applicable requirements and recognised best practice, including the BSE Code of Corporate Governance.

WE BELIEVE THAT ESG IS AN IMPORTANT PART OF RESPONSIBLE INVESTING AND THAT OUR COMMITMENT TO ESG WILL HELP US TO CREATE LONG-TERM VALUE FOR OUR STAKEHOLDERS.

Underpinning our framework for ESG is the UN Sustainable Development Goals.

We have defined our long-term goals by the following areas of materiality:

Environmental action and awareness

Equity and inclusion

Human capital

Community upliftment

Customer centricity

Ethical practice

Diversity



SUSTAINABLE DEVELOPMENT GOALS

OUR ENVIRONMENT

RDC is committed to its role in environmental sustainability through its continued focus on waste management and the reduction of water and energy usage throughout its properties and operations, by implementing and monitoring:

- Waste segregation, recycling and measured landfill diversion
- Water supply resilience infrastructure
- Efficient Energy-usage and strategies and renewable solutions
- Timeous repairs to water leakages
- Renewable energy generation
- Green Building Certification
- Energy Performance Certification
- Reducing portfolio carbon emissions



DE VILLE CENTRE, DURBANVILLE, WESTERN CAPE



81%

OF WASTE DIVERTED
FROM LANDFILL
AT REPORTING SITES

44%

BY GLA OF THE
PORTFOLIO ENGAGED
IN SOLAR ENERGY
GENERATION

19%

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

OUR ENVIRONMENT



31 BEACON ROAD, GAUTENG, SOUTH AFRICA



LINK HILLS SHOPPING CENTRE, KWAZULU-NATAL, SOUTH AFRICA

In the first half of 2026, four new solar plants were energised across the portfolio, increasing installed capacity by 57% to 4,008 kWp across 16 sites.

In six months, solar generation and avoided carbon emissions have already exceeded the full-year 2025 position, with solar now meeting 27.5% of electricity consumed at solar-active sites (2025: 25%).

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

SOLAR PLANT PERFORMANCE (H1 2026)



4,008 (+57%)

INSTALLED SOLAR PV
CAPACITY (KWP) (VS 2025)

2,378,915

TOTAL SOLAR ENERGY
GENERATED (KWH)

P1,896,046

TOTAL FINANCIAL SAVINGS
GENERATED

88%

SOLAR ENERGY YIELD
PERFORMANCE

90%

FINANCIAL SAVINGS
PERFORMANCE

2,215

AVOIDED CO₂ EMISSIONS
(TONNES)

ESG

SOCIAL IN ACTION: BOTSWANA, SOUTH AFRICA & ZAMBIA

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

ARTS, CULTURE & HERITAGE PROGRAMMES



RDC Art Collection Award at the ICTAF – Awarded to Artist Mellany Roberts represented by Berman Contemporary (RSA)

Radisson RED Emerging Artist Initiative – Artist Norman O'Flynn represented by WORLDART Gallery. Featuring 10 artworks within Radisson RED JHB Rosebank (RSA)

EDUCATION & YOUTH DEVELOPMENT



Boitumelo Primary School Prize Giving (BW)

Ongoing **internship and job shadowing support** for tertiary and secondary students at RDC offices

- 2 students from the University of Botswana (BW)
- 1 student from Pinelands High School (RSA)

COMMUNITY EMPOWERMENT PROJECTS



SOS Children's Village (RSA)
Ennerdale – Linen & desks
Mamelodi – Food & clothing

SAPS Rosebank - Venue & Refreshments (RSA)

Carols by Candlelight (BW)

Cruise for a Cause – The David Livingstone (ZAM)

HEALTH & WELLNESS INITIATIVES



WCBS Blood Drives at Cape Quarter x 2 (RSA)

ZAWS Livingstone - Rabies vaccines (ZAM)

Sefhare Primary Hospital (BW)

SANBS Drive at Link Hills (RSA)

WCBS Blood Drive CQ (RSA)

FEEDING INITIATIVES



Women's Day Feeding – Sisters Incorporated (RSA)

Festive Holidays Feeding Initiative Cape Flats (RSA)

Old Naledi Soup Kitchen (BW)

Gaborone CBD Feeding (BW)

Kweneng District families Food Hampers (BW)

UPCOMING

ESG

SOCIAL IMPACT ACROSS BOTSWANA, SOUTH AFRICA & ZAMBIA

8 UN SDGS SUPPORTED ACROSS OUR CSI PROGRAMMES



5 already advanced in H1 2026 (solid) • 3 in progress through H2 projects

P360k+

value contributed to communities where we operate

3

countries reached
(BW, RSA, ZAM)

6

community
partners
worked with

15+

households supported
with food and clothing
(SOS Mamelodi)

34 donors

23 units of whole blood
collected, across 2 clinics

3,000

rabies vaccines distributed to protect
animal and public health in rural
communities in Livingstone, Zambia

HIGHLIGHTS



Photo: ZAWS Facebook page



Delivered through 7 initiatives in H1 2026, with 12 more projects in progress for H2, as well as ongoing support for students in tertiary and secondary schooling through internships and job shadowing.

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

STRONG ESG VALUES

GOVERNANCE STRUCTURES

Best-practice corporate governance remains firmly in place, supported by scheduled policy reviews and an effective, diverse Board providing sound oversight.

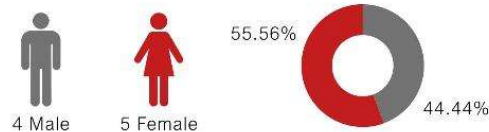
Board Changes

- Farewell** : Mr Gary Fisher and Mr Simon Susman retired from the Board on 11 and 19 June 2026 respectively, with their valuable contributions to RDC over the preceding four years greatly appreciated.
- Appointment** : 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, bringing financial and governance expertise.
- Board Composition** : The nine-member Board reflects a strong balance of independence, diversity and experience, with 78% of directors being non-executive, of whom 86% are independent. Female representation is 55.56%, with an average Board age of 53 years.

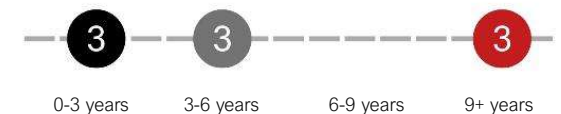
BOARD INDEPENDENCE



BOARD GENDER DIVERSITY



BOARD TENURE



Senior Leadership Update

The Senior Leadership team was enhanced by the following appointments, both effective 1 April 2026:

Ms Benedicta Abosi was appointed as Group Chief Financial Officer, strengthening the finance function.

Mr Andrea Guzzoni was appointed as COO Asset Management, supporting the execution of the Group's strategic growth initiatives.



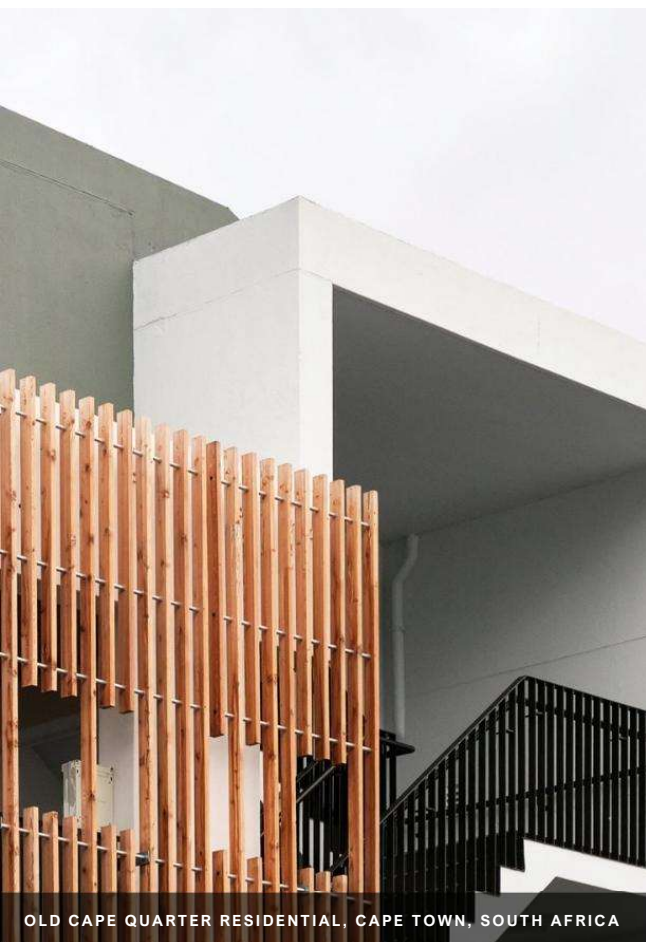
MASA CENTRE, GABORONE, BOTSWANA

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FINANCIAL HIGHLIGHTS

JUNE 2026



INVESTMENT AND PROPERTY PORTFOLIO

P6.2 billion

▲ 3%

(HY 2025 – P6.0 billion)

Having sold P216 million of IP since prior period, the Investment portfolio is up 3% to P6.2 billion

PROFIT BEFORE TAX

P72 million

▲ 46%

(HY 2025 – P 50 million)

Profit before tax increased to P72 million from P50 million in the prior period.

LOAN TO VALUE

LTV Ratio

▼ 39.5%

(HY 2025 – 41.4%)

The Group continues to maintain LTV in line with its strategy

EARNINGS PER SHARE

5.53 Thebe

▲ 19%

(HY 2025 – 4.65 Thebe)

Earnings per linked unit up by 19% from 4.65 Thebe to 5.53 Thebe (pre-bonus issue)

NET ASSET VALUE

P2.98 billion

▲ 7.8%

(HY 2025 – P2.77 billion)

Net asset value attributable to shareholders increased to P2.98 billion from P2.77 billion in the prior period

DISTRIBUTIONS

P45 million

▲ 7%

(HY 2025 – 42 million)

Total interim distribution declared and paid for 2026 amounted to P45 million versus prior year at P42 million

30 JUNE 2026

PROFIT BEFORE TAX UP 46% ON STEADY PROPERTY INCOME GROWTH

ABRIDGED UNAUDITED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2026	Six months ended 30 June 2025	% Change	Audited year ended 31 Dec 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 gains 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
Av 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		9.20

P72.4m

Profit before tax
+46% vs H1 2025

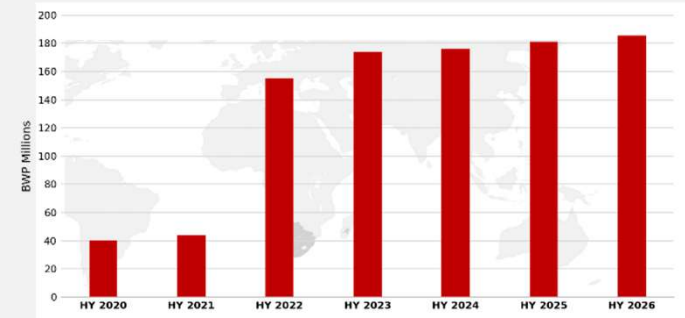
P185.7m

Net property income
+3% vs H1 2025

4.75 thebe

Distribution per unit
+25% vs H1 2025

NET PROPERTY INCOME



KEY DRIVERS



Hard-currency diversification: P30.4m FX gain from Croatia (EUR) and South Africa (ZAR)



Finance costs down 13%: lower SA prime rate and refinanced RDC Bond and Investec facilities



Debt reduction: inventory and property sale proceeds applied to debt

30 JUNE 2026

LOAN TO VALUE STABLE AT 39.5% AS TOTAL ASSETS GREW 3% TO P6.5BN

ABRIDGED UNAUDITED GROUP STATEMENT OF FINANCIAL POSITION	Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Audited year ended 31 Dec 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	543,234		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

P6.5bn

Total assets
+3% vs H1 2025

39.5%

Loan to value
Down from 41.4%

8.39%

Cost of debt (WACD)
Up from 8.27%

PORTFOLIO



Asset base up 3% to P6.5bn: growth continued alongside disposals of non-core assets

FUNDING ACTIVITY



New SA facility: R166m from Standard Bank South Africa funds the Bergkelder investment



Botswana notes: P75m of unsecured notes listed since period end



Refinancing: cost of debt rose only 12 bps to 8.39%, even as SARB raised the repo rate 25 bps to 7.00% (prime 10.50%) and the Bank of Botswana lifted its policy rate 200 bps to 5.5%.

FINANCIAL STRENGTH

KEY FINANCE WINS – FUNDING OUR GROWTH

NEW BOTSWANA FUNDING

P75m

raised in the Botswana debt market

Two new notes placed – RDC 012 at **10.8%** and RDC 013 at **11.65% fixed to 2029** – well below 10-year government paper at 13.2%, despite tight local liquidity.

STRONGER BANKING RELATIONSHIPS

▼20bps

South African cost of debt: 9.13% (Dec 2025: 9.33%)

South African lenders have **strong confidence in our balance sheet**, delivering **better terms on refinancing** and lowering our cost of debt despite a rising rate cycle.

LOWER FINANCE COSTS

▼13%

P14.4m saved year on year

Lower debt and lower average rates **flowed straight through to earnings**.

RISK ACTIVELY MANAGED

P875m

of debt hedged

Around **a third of Group debt** is hedged to 2028–2030, **shielding earnings** from rate rises.

CASH-BACKED DISTRIBUTIONS

P143.7m

cash generated from operations

Comfortably covers our P45.0m interim distribution.

Disciplined funding = growth delivered within our risk appetite

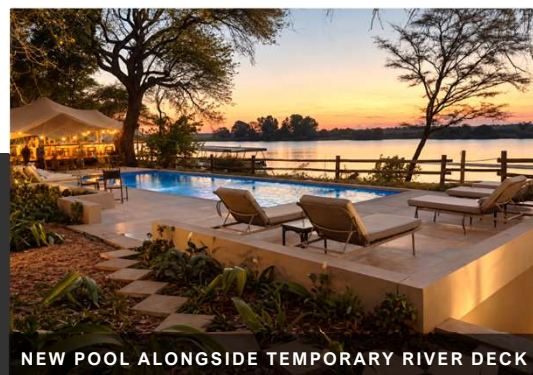
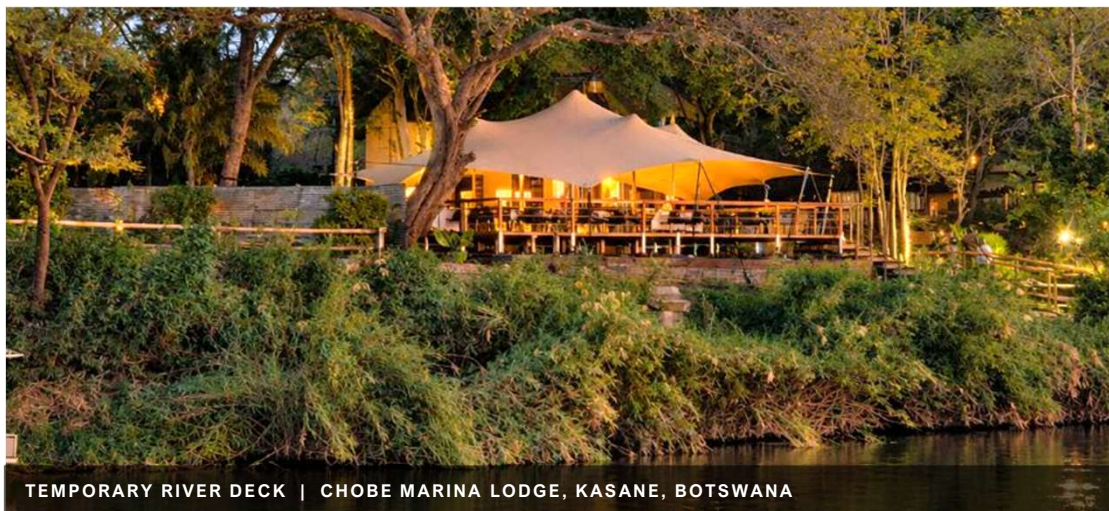


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PROSPECTS - HOSPITALITY

CHOBE MARINA LODGE – AT THE RIVER’S EDGE



A PHASED REOPENING

While the wider redevelopment continues, Chobe Marina Lodge has phased the reopening of its doors, with **33 original chalets** currently open to guests, all with stunning views of the river.

A **temporary deck overlooking the Chobe River** combines a dining area and lounge where guests gather for meals, settle in as evening falls and watch the river's slow rhythms up close. The **newly completed pool and surrounding deck** sit right alongside, extending the river frontage into a single, connected space to enjoy throughout the day – whether watching an African sunset or settling in with a gin and tonic.

Beyond the lodge, **game drives and boat cruises** continue to bring guests close to the wildlife and river life of Chobe – the safari experience at its best, and lasting memories to take home.



33 Chalets
Open, all with river views



River Deck
New dining & lounge area



Pool & Deck
Newly completed, on the river



Safari
Game drives & boat cruises

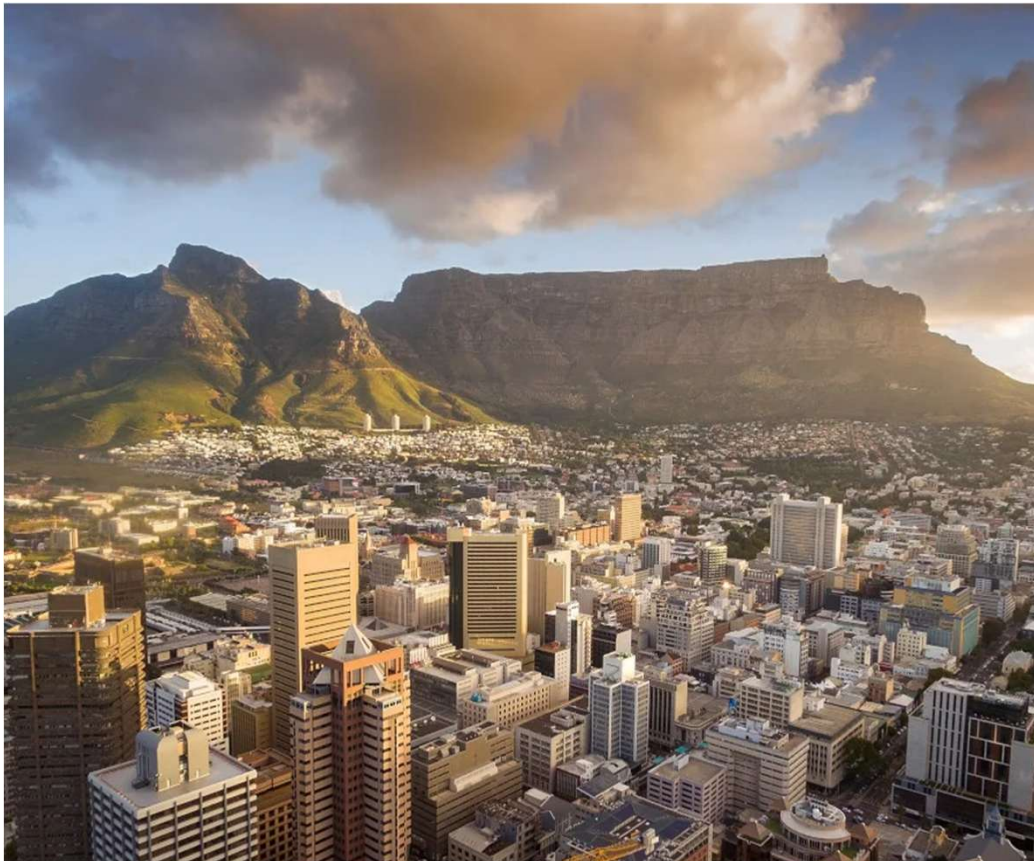


The partial opening of Chobe Marina Lodge marks the successful return of the property to the tourism market, delivering quality accommodation, dining, leisure facilities, and signature Chobe experiences while laying the foundation for future growth.

– Bernard Magano, General Manager Chobe Marina Lodge

PROSPECTS - HOSPITALITY

CAPE TOWN CBD HOTEL



THE OPPORTUNITY

- RDC is in **advanced due diligence** on a **150-key+, 3-star hotel** in Cape Town's historic city centre.
- Approximately **5 000 m²** of hospitality space in a high-footfall heritage precinct, close to the CBD's business, tourism and cultural attractions
- A **full refurbishment and repositioning** is planned post-acquisition.

PRECINCT REGENERATION

- RDC is **actively engaged with a non-profit precinct initiative** driving the regeneration of Cape Town's inner city.
- Contributing **property and commercial insight** to support a safer, more vibrant and investable precinct.
- A revitalised precinct supports **long-term value, occupancy and footfall** for the hotel and surrounding area.

150+

KEYS

4-star

POST REFURBISHMENT GRADING

±5 000m²

HOSPITALITY SPACE

Advanced

DUE DILIGENCE

PORTFOLIO OPTIMISATION

INVENTORY SALES & DISPOSAL STRATEGY

The Group continues to recycle capital out of non-core assets at the right time and value – applying the proceeds to reduce debt and fund higher-growth opportunities.

INVENTORY SALES – HY2026

4 Old Cape Quarter residential units were transferred to buyers in the six months to June 2026, at R65,000–R75,000 per m² (incl. VAT).

INVENTORY REVENUE
P19.8 MILLION

REMAINING INVENTORY

6 units remain and are targeted for sale before year end.

CASH INFLOW FORECAST
P48.5 MILLION

FORWARD-LOOKING DISPOSAL STRATEGY

- **Optimise Gauteng:** exit non-core assets (>R200m earmarked), with JV partners being explored at Evagold and 382 Jan Smuts.
 - **Exit KZN:** package sale of Link Hills and Clifton Place (c.R200m)
- Recycle capital:** reduce debt and redeploy into Western Cape growth (Bergkelder, De Ville).

EARMARKED FOR DISPOSAL – c.R400 MILLION (SA)



EVAGOLD SHOPPING CENTRE

Evaton, Gauteng | Retail | 11,944 m²

Sale or JV partner



382 JAN SMUTS AVENUE

Johannesburg, Gauteng | Office

Development sale or JV



3 RIVER ROAD (VOLTEx HOUSE)

Bedfordview, Gauteng | Office | 5,018 m²

Development / land value



HANOVER SQUARE

Johannesburg, Gauteng | Office

Non-core – sale



CLIFTON PLACE

KwaZulu-Natal

Regional exit – package



LINK HILLS SHOPPING CENTRE

KwaZulu-Natal | Retail

Regional exit – package

Also earmarked: smaller Gauteng body corporate holdings – Whitby Manor, Willowvale, Waterford and St Andrews.

PROSPECTS - DEVELOPMENTS

DE VILLE CENTRE, DURBANVILLE

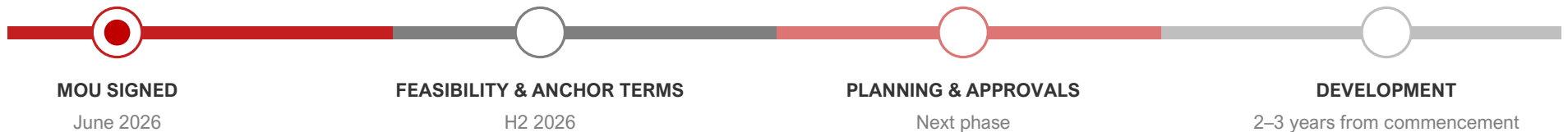


TODAY

- **13 522 m² GLA** retail and office centre
- Located in a **prime Durbanville node**
- **806 kWp solar PV** – the largest installation in the portfolio
- Anchored by **Pick n Pay**

REPOSITIONED VISION

- Joint venture with an experienced developer – **MOU signed June 2026**
- **Retail-anchored mixed-use scheme** with a national grocery anchor and GLA expansion (**>30 000 m²**)
- **Hotel component** under consideration, with scheme details being finalised
- Planning and design under way with multiple stakeholders



PROSPECTS

BERGKELDER, STELLENBOSCH

A LANDMARK MIXED-USE PRECINCT

- Transfer of the **12.7 ha Bergkelder site** in Stellenbosch was completed in May 2026, with RDC holding a **30% interest**.
- The site offers approximately **53 000 m² of existing space**, currently a mix of industrial and factory-outlet users (mainly vacated to make place for developments).
- Long-term development potential of **upwards of 150 000 m² of bulk**, to be delivered as a phased mixed-use precinct combining residential, retail and hospitality.
- A strong governance structure has been established, with **RDC appointed as asset and property manager**.

12.7 ha

SITE EXTENT

10+ yrs

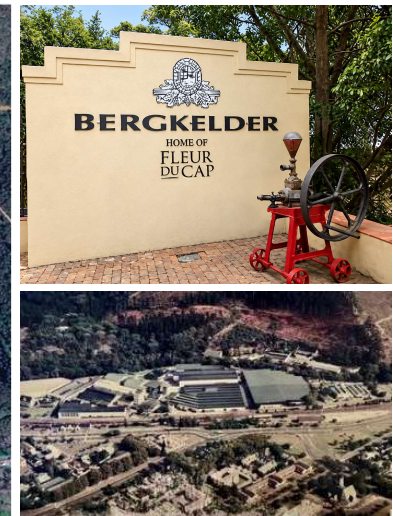
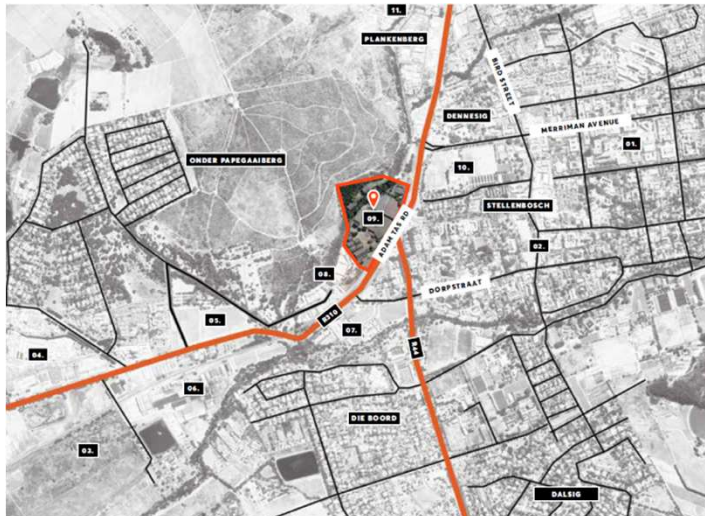
DEVELOPMENT
HORIZON

150 000 m²+

POTENTIAL
DEVELOPMENT BULK

R10bn+

EST. FINAL
DEVELOPMENT VALUE



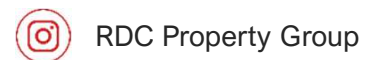
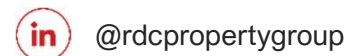
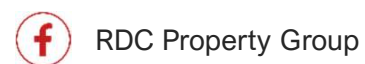


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THANK YOU



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