



NEW AFRICAN PROPERTIES

UNAUDITED INTERIM FINANCIAL RESULTS

For the 6 months ended 31 January 2026

NEW AFRICAN PROPERTIES LTD AND ITS SUBSIDIARY

"the Group" or "New African Properties" or "NAP"

Incorporated in the Republic of Botswana, UIN: BW00001055962

BSE share code: NAP-EQU ISIN code: BW 000 000 1049

www.newafricanproperties.co.bw

COMMENTARY

RESULTS

NAP is a Variable Rate Loan Stock Company focused on maintaining a sustainable, income generating property portfolio, with an emphasis on delivering consistent cash distributions to unitholders. Distributable income reflects the cash generative performance of the property portfolio, excluding fair value and other non-cash adjustments, and is considered an appropriate basis for determining distributions.

Accordingly, distributable income for the period amounted to 17.23 thebe per linked unit, representing an increase of 7.1% compared to 16.09 thebe reported in the comparative period.

The increase is primarily attributable to an increase in contractual rental and recoveries, supported by escalations and a more normalised rental base relative to the prior period. In addition, higher average interest rates on money market instruments, compared to the first half of 2025, contributed positively to distributable income.

Profit after tax has increased by 4.3%. Deferred tax adjustments have contributed to profit after tax.

PROPERTY PORTFOLIO

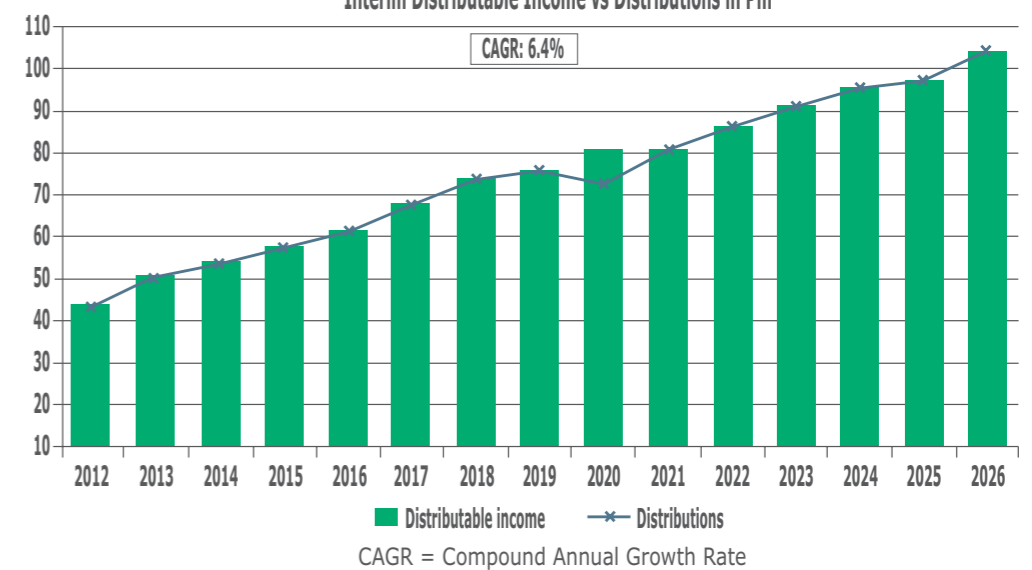
The Group has retained underlying property values largely in line with those determined by the independent valuer at 31 July 2025. Current economic conditions may place downward pressure on the property portfolio and valuations going forward.

The lease over the majority of the Riverwalk Mall is due to expire in May 2026, whereafter it will revert to the associate in which the company owns 26%. NAP retains an option to increase its interest in the associate to 80%. The Board is currently evaluating the available alternatives in this regard.

Vacancies have reduced from 6.4% at last year end to 5.3% on 31 January 2026, primarily driven by the letting of a long standing vacancy in Namibia.

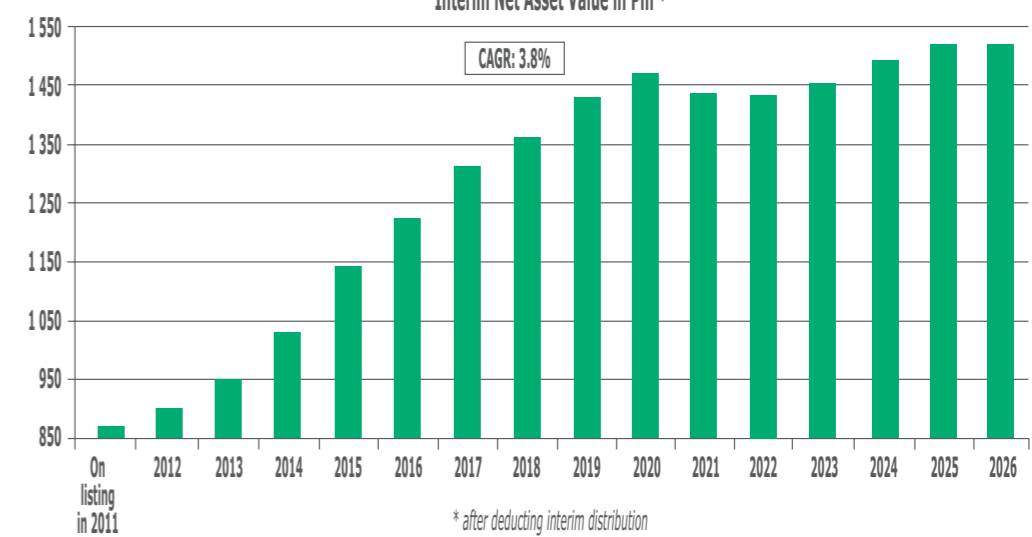
PERFORMANCE TRENDS

Interim Distributable Income vs Distributions in Pm



CAGR = Compound Annual Growth Rate

Interim Net Asset Value in Pm*



The 17.23 thebe per linked unit distribution for the period translates into an annualised historic yield of 8.5%, based on the closing unit price of 405 thebe at the end of January 2026.

DISTRIBUTION DECLARATION

Distribution number 29 amounting to 17.23 thebe per linked unit, comprising 16.67 thebe debenture interest and 0.56 thebe dividend, has been declared and is payable to unitholders registered on 29 May 2026. Withholding taxes will be deducted where applicable.

Certificated unitholders are reminded that it was resolved, at the January 2023 Annual General Meeting, to delay payments of distributions to certificated unitholders until such time as they have dematerialised their units.

Please see: www.newafricanproperties.co.bw/pdf_files/unitholder_dematerialisation.pdf

The relevant dates are:

Ex-distribution date: 27 May 2026
Record date to participate in distribution: 29 May 2026
Payment: 10 June 2026

T.L.J. Mynhardt

Chairman
27 April 2026

L.J. Mynhardt

Managing Director

Transfer Secretary

Central Securities Depository Company of Botswana Limited
Fourth Floor, Fairscape Precinct
Plot 70667, Fairgrounds Office Park
Gaborone, Botswana
(Private Bag 00417, Gaborone, Botswana)

Company Secretary

DPS Consulting Services Pty Ltd
Plot 28892 (Portion of Plot 50370),
Twin Towers, West Wing - First Floor
Fairgrounds, Gaborone
(PO Box 1453, Gaborone, Botswana)

Directors: T.L.J. Mynhardt (Chairman), L.J. Mynhardt (Managing Director),

J.P. McLoughlin# (Lead Independent Director), J. Ramesh,

C.F. van Wyk# (Finance Director), S. Venkatakrishnan*

South African, * Indian

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 31.01.2026 P000's	Unaudited 6 months to 31.01.2025 P000's	Audited 12 months to 31.07.2025 P000's
Revenue	133 977	125 933	257 841
Contractual rental and recoveries	135 014	124 474	253 871
Rental straight line adjustment	(1 037)	1 459	3 970
Other income	1 411	1 631	3 267
Property costs	(25 503)	(21 153)	(43 721)
Net rental income	109 885	106 411	217 387
Other expenses	(7 645)	(7 467)	(15 137)
	102 240	98 944	202 250
Net finance income	2 655	1 386	6 593
Finance income	2 779	1 505	6 837
Finance expense	(124)	(119)	(244)
	104 895	100 330	208 843
Investment property fair value adjustment	(20 103)	(16 092)	(13 318)
At fair value	(21 316)	(14 803)	(9 608)
Rental straight line adjustment	1 037	(1 459)	(3 970)
Lease accounting adjustment	176	170	260
Financial asset fair value adjustment	(4 787)	202	1 727
Intangible asset amortisation	(441)	(441)	(881)
Share of associate's profit	268	3 114	7 270
Profit before taxation	79 832	87 113	203 641
Taxation	11 573	539	515
Profit after taxation	91 405	87 652	204 156
Other comprehensive income			
Currency translation differences	1 313	339	(111)
Total comprehensive income	92 718	87 991	204 045
Linked units in issue	604 397 124	604 397 124	604 397 124
Earnings per linked unit (thebe)*	15.12	14.50	33.78
Distribution per linked unit (thebe)	16.67	15.57	32.28
Interest	16.67	15.57	32.28
Dividend	0.56	0.52	1.04
Total	17.23	16.09	33.32

* Earnings per linked unit is equivalent to headline earnings per linked unit and diluted earnings per linked unit

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31.01.2026 P000's	Unaudited 31.01.2025 P000's	Audited 31.07.2025 P000's
ASSETS			
Non-current assets			
Investment property	1 529 226	1 545 677	1 548 666
At valuation	1 559 033	1 574 257	1 579 674
Rental straight line adjustment	(31 426)	(29 933)	(32 451)
Lease accounting adjustment	1 619	1 353	1 443
Investment in associate	76 454	72 030	76 186
Financial asset receivable	16 307	19 569	21 094
Intangible asset	299	1 180	740
Rental straight line adjustment	26 144	26 286	28 800
	1 648 430	1 664 742	1 675 486
Current assets			
Trade and other receivables	10 722	13 386	12 117
Rental straight line adjustment - current portion	5 280	3 648	3 651
Tax receivable	2 816	2 715	2 724
Fixed deposits and money market funds	77 564	66 230	73 342
Cash and cash equivalents	3 966	6 218	7 411
	100 348	92 197	99 245
TOTAL ASSETS	1 748 778	1 756 939	1 774 731
EQUITY AND LIABILITIES			
Capital and reserves	1 625 975	1 618 588	1 533 257
Non-current liabilities			
Deferred taxation liabilities	89 851	105 162	103 344
	89 851	105 162	103 344
Current liabilities			
Trade and other payables	30 731	31 660	32 189
Distributions payable to unitholders	1 410	1 083	105 373
Taxation payable	811	446	568
	32 952	33 189	138 130
TOTAL EQUITY AND LIABILITIES	1 748 778	1 756 939	1 774 731

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital P000's	Debentures P000's	Total linked units P000's	Foreign currency translation reserve P000's	Non distributable retained income P000's	Distributable retained income P000's	Total P000's
Unaudited 6 months to 31 January 2025							
Balance at 31 July 2024	8 719	863 105	871 824	(13 659)	670 729	1 703	1 530 597
Transactions with owners							
Distributions proposed	-	-	-	-	-	97 247	97 247
Distributions not yet declared	-	-	-	-	-	(97 247)	(97 247)
Total comprehensive income				339	(9 575)	97 227	87 991
Profit for six months	-	-	-	-	-	87 652	87 652
Transfer of non-distributable amounts net of related taxes	-	-	-	-	(9 575)	9 575	-
Other comprehensive loss	-	-	-	339	-	-	339
Balance at 31 January 2025	8 719	863 105	871 824	(13 320)	661 154	98 930	1 618 588
Audited 12 months to 31 July 2025							
Balance at 31 July 2024	8 719	863 105	871 824	(13 659)	670 729	1 703	1 530 597
Transactions with owners							
Distributions declared	-	-	-	-	-	(201 385)	(201 385)
Total comprehensive income				(111)	2 704	201 452	204 045
Profit for the year	-	-	-	-	-	204 156	204 156
Transfer of non-distributable amounts net of related taxes	-	-	-	-	2 704	(2 704)	-
Other comprehensive loss	-	-	-	(111)	-	-	(111)
Balance at 31 July 2025	8 719	863 105	871 824	(13 770)	673 433	1 770	1 533 257
Unaudited 6 months to 31 January 2026							
Balance at 31 July 2025	8 719	863 105	871 824	(13 770)	673 433	1 770	1 533 257
Transactions with owners							
Distributions proposed	-	-	-	-	-	(104 138)	(104 138)
Distributions not yet declared	-	-	-	-	-	104 138	104 138
Total comprehensive income				1 313	(12 737)	104 142	92 718
Profit for six months	-	-	-	-	-	91 405	91 405
Transfer of non-distributable amounts net of related taxes	-	-	-	-	(12 737)	12 737	-
Other comprehensive loss	-	-	-	1 313	-	-	1 313
Balance at 31 January 2026	8 719	863 105	871 824	(12 457)	660 696	105 912	1 625 975

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 31.01.2026 P000's	Unaudited 6 months to 31.01.2025 P000's	Audited 12 months to 31.07.2025 P000's
Net cash flows from operating activities	777	(4 494)	3 184
Cash generated from operations	103 901	95 675	196 986
Net finance income	2 655	1 386	6 593
Distributions paid to linked unitholders	(103 963)	(99 428)	(196 523)
Taxation paid	(1 816)	(2 127)	(3 872)
Net cash flows from investing activities	(4 222)	2 836	(3 649)
Net flows related to investment property	-	(1 296)	(1 739)
Withdrawal from related party receivable	-	-	1 070
Withdrawal from/(deposit in) fixed deposits and money market funds	(4 222)	4 132	(2 980)
Net cash flows from financing activities	-	(343)	(343)
Net change in cash and cash equivalents	(3 445)	(2 001)	(808)
Cash and cash equivalents at beginning of the year	7 411	8 219	8 219
Cash and cash equivalents at end of period	3 966	6 218	7 411

NOTES

- The accounting policies are consistent with those applied in the previous financial year.
- The Group's business activities are concentrated in the retail property rental segment and are primarily carried out within Botswana.
- Distribution to linked unitholders is reconciled to comprehensive income as follows:

	Unaudited 6 months to 31.01.2026 P000's	tpu	Unaudited 6 months to 31.01.2025 P000's	tpu	Audited 12 months to 31.07.2025 P000's	tpu
Total comprehensive income	92 718	15.34	87 991	14.55	204 045	33.76
Add/(Deduct): Foreign currency translation difference	(1 313)	(0.22)	(339)	(0.05)	111	0.02
Net profit	91 405	15.12	87 652	14.50	204 156	33.78
Adjust for non-distributable items:						
Fair value adjustments net of tax	11 585	1.92	12 930	2.14	5 817	0.96
Amortisation adjustments	441	0.07	441	0.07	881	0.14
Share of associate's profit net of tax	(241)	(0.04)	(2 803)	(0.46)	(6 543)	(1.08)
Rental straight line adjustment net of tax	802	0.13	(1 137)	(0.19)	(3 191)	(0.53)
Lease accounting adjustment net tax	145	0.02	139	0.02	273	0.05
Other non-distributable tax charges	5	0.00	5	0.00	59	0.01
Distributable income	104 142	17.23	97 227	16.09	201 452	33.33
Distributions	(104 138)	(17.23)	(97 247)	(16.09)	(201 385)	(33.32)
Distributable income retained/(utilised)	4	0.00	(20)	(0.00)	67	0.01