

UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 28 FEBRUARY 2026

HIGHLIGHTS

Revenue Income

Profit Before Tax

Net Asset Value

↑ 4%

↑ 60%

↑ 3%

Loan-to-value
down to

Portfolio Vacancy Rate
remains low at

↓ 43%

→ 2%

- Revenue increased by 4% year-on-year to P122.1 million, up from P117.5 million in February 2025.
- Profit before tax increased by 60% to P36.3 million, up from P22.7 million, supported by operating resilience and a P12.7 million profit on disposal of investment property as part of the Group's portfolio optimisation and deleveraging strategy.
- Profit for the period increased by 67% to P31.0 million, up from P18.5 million in February 2025.
- Earnings per linked unit increased to 11.72 thebe, compared to 7.00 thebe in February 2025.
- Net asset value increased by 3% to P1.056 billion, up from P1.024 billion at 31 August 2025. This equates to an NAV of approximately 4 Pula per linked unit.
- The property portfolio remained resilient, with investment property of P1.695 billion.
- Portfolio vacancy remained low at 2%, notwithstanding a modest increase from 31 August 2025, reflecting continued resilience across the portfolio and active leasing management during the period.
- Loan-to-value ratio reduced to 43%, down from 45% at 31 August 2025, reflecting progress on the Group's disposal and debt reduction strategy*
- Weighted average cost of debt increased to 9.2% from 7.9%, reflecting the higher interest-rate environment in Botswana.
- The Group continued to progress the development of Prime Plaza II and the Munal Mall expansion as strategic development initiatives intended to support future rental growth, portfolio quality and long-term income resilience.
- The Group continued to progress selected properties disposals, with assets held for sale increasing to P141.0 million, supporting the company's strategy of balance sheet deleveraging and capital recycling into stronger-yielding opportunities.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the period ended 28 February 2026

	Unaudited Interim period to 28 February 2026 BWP	Unaudited Interim period to 28 February 2025 BWP	Audited year to 31 August 2025 BWP
Revenue	122,090,796	117,474,155	236,132,581
Exchange differences on translation of foreign balances	2,372,894	(311,653)	1,004,826
Expected credit losses on trade receivables	(638,986)	(682,152)	(1,920,225)
Operating expenses	(61,650,845)	(58,298,506)	(122,490,291)
Profit from operations before fair value adjustment	62,173,859	58,181,844	112,726,891
Fair value adjustment	-	-	79,401,988
Profit from operations	62,173,859	58,181,844	192,128,879
Profit on disposal of investment property	12,734,916	-	-
Investment income	115,333	139,132	416,252
Finance costs	(38,751,245)	(35,653,248)	(71,990,368)
Profit before taxation	36,272,863	22,667,728	120,554,763
Taxation	(5,304,885)	(4,155,071)	(15,409,441)
Profit for the period	30,967,978	18,512,657	105,145,322
Other comprehensive income/ (loss):			
Items that will be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	501,228	21,513,610	11,126,218
Exchange differences on translation of related party loans	-	(3,280,688)	-
Income tax relating to the exchange differences on translation of related party loans	-	13,317,155	13,317,155
Other comprehensive income	501,228	31,550,077	24,443,373
Total comprehensive income for the period	31,469,206	50,062,734	129,588,695
Attributable to:			
Owners of the holding company	31,469,206	50,062,734	129,588,695
Earnings per linked unit			
Basic (thebe)	11.72	7.00	40.37
Diluted (thebe)	11.72	7.00	40.37

* Loan-to-value ratio is calculated as total borrowings divided by the carrying value of investment property, including investment property classified as held for sale, rental straight-line adjustment balances and work in progress.

The Directors are pleased to present the unaudited interim Consolidated Financial Results of PrimeTime Property Holdings Limited for the period ended 28 February 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 28 February 2026

	Unaudited Interim period to 28 February 2026 BWP	Unaudited Interim period to 28 February 2025 BWP	Audited year to 31 August 2025 BWP
Assets			
Non-Current Assets			
Furniture and equipment	584,129	701,647	629,421
Investment property	1,694,823,871	1,809,828,544	1,829,135,557
Rentals straight-line adjustment	32,147,986	41,388,999	39,203,555
Work in progress	50,306,825	41,701,204	43,147,606
	1,777,862,811	1,893,620,394	1,912,116,139
Current Assets			
Rentals straight-line adjustment	7,467,952	7,455,813	8,354,976
Trade and other receivables	16,393,203	18,421,187	11,963,199
Tax receivable	17,327	13,306	75,904
Cash and cash equivalents	29,509,039	9,869,410	20,161,578
Held for Sale	141,013,799	-	52,150,000
	194,401,320	35,759,716	92,705,657
Total Assets	1,972,264,131	1,929,380,110	2,004,821,796
Equity and Liabilities			
Equity			
Stated capital	15,351,725	15,351,725	15,351,725
Debentures	355,690,573	355,690,573	355,690,573
Retained Earnings	606,385,488	487,234,951	575,417,510
Foreign Currency Translation Reserves (FCTR)	78,102,569	84,708,045	77,601,341
Debenture interest reserve	-	7,057,390	-
	1,055,530,355	950,042,684	1,024,061,149
Liabilities			
Non-Current Liabilities			
Borrowings	407,269,022	610,777,760	617,579,692
Lease liabilities	2,660,574	3,030,380	2,720,369
Deferred taxation	59,313,303	54,211,609	59,040,121
	469,242,899	668,019,749	679,340,182
Current Liabilities			
Borrowings	418,690,419	281,392,877	248,337,970
Lease liabilities	3,777	58,334	3,048
Deferred revenue	1,023,464	2,103,540	1,921,925
Trade and other payables	25,823,319	21,966,140	24,546,551
Tax payable	879,416	45,524	-
Amounts due to related parties	1,070,482	5,751,262	4,964,431
Bank overdraft	-	-	21,646,540
	447,490,877	311,317,677	301,420,465
Total Liabilities	916,733,776	979,337,426	980,760,647
Total Equity and Liabilities	1,972,264,131	1,929,380,110	2,004,821,796

NOTES TO THE ABRIDGED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised consolidated financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee. At a minimum, they include the information required by IAS 34 – Interim Financial Reporting.

The accounting policies applied are consistent, in all material respects, with those adopted in the prior financial year, except for the adoption of new or amended standards applicable in the current period.

In preparing these consolidated financial statements, the Group has applied estimates and assumptions regarding future conditions and other sources of estimation uncertainty, consistent with those used in the prior year's audited annual financial statements.

The Directors confirm that the Group is financially sound and remains a going concern, with adequate resources to meet its obligations for at least the next 12 months.

CONSOLIDATED STATEMENT OF CASHFLOWS for the period ended 28 February 2026

	Unaudited Interim period to 28 February 2026 BWP	Unaudited Interim period to 28 February 2025 BWP	Audited year to 31 August 2025 BWP
Cash flows from operating activities			
Profit before taxation	36,272,863	22,667,728	120,554,763
Adjustments for non-cash items:			
Fair value adjustments on revaluation of investment properties	-	-	(79,401,988)
Rental straight line adjustments	2,606,564	3,055,963	4,361,199
Expected credit loss on trade receivables	638,986	682,152	1,920,225
Depreciation of furniture and equipment	94,159	88,224	176,182
Remeasurement of right of use asset	-	-	(297,009)
Reversal of capitalised accruals	-	-	154,717
Profit on sale of property	(12,734,916)	-	-
Adjust for items which are presented separately:			
Investment income	(115,333)	(139,132)	(416,252)
Finance costs	38,751,245	35,653,248	71,990,368
Changes in working capital:			
(Increase)/decrease in trade and other receivables	(5,068,990)	(5,053,747)	166,168
Increase/(decrease) in trade and other payables	1,276,768	913,537	3,493,948
(Increase)/decrease in amounts due to related parties	(3,893,949)	1,600,769	813,938
(Decrease)/increase in deferred revenue	(898,461)	(1,135,100)	(1,316,715)
Cash generated from operations	56,928,936	58,333,642	122,199,544
Income taxes paid	(6,184,301)	(4,229,515)	(9,073,276)
Net cash generated from operating activities	50,744,635	54,104,127	113,126,268
Cash flows from/(to) investing activities			
Interest received	115,333	139,132	416,252
Purchases of investment property	(881,775)	(61,908)	(512,692)
Net proceeds from sale of property	64,884,917	-	-
Additions to work in progress	(7,159,219)	(49,238)	(1,495,640)
Net cash generated from/(used in) investing activities	56,959,256	27,986	(1,592,080)
Cash flows (to)/from financing activities			
Long term borrowings raised	141,500,000	176,214,400	280,214,400
Long term borrowings repaid	(181,420,014)	(188,987,341)	(318,105,422)
Repayment of principal portion of leases	(23,973)	(23,973)	(46,208)
Loan issuance costs	(509,045)	(2,211,125)	(3,073,233)
Debenture interest paid	-	-	(7,057,390)
Interest paid on lease liabilities	(39,802)	(39,802)	(201,240)
Interest paid on bank borrowings and bonds	(38,280,407)	(37,191,550)	(73,393,622)
Net cash (used in)/from financing activities	(78,773,241)	(52,239,391)	(121,662,715)
Net movement in cash and cash equivalents for the period	28,930,650	1,892,722	(10,128,527)
Cash and cash equivalents at the beginning of the period	(1,484,962)	8,426,869	8,426,869
Effects of foreign exchange	2,063,351	(450,181)	216,696
Cash and cash equivalents at the end of the period	29,509,039	9,869,410	(1,484,962)
Cash and cash equivalents comprise:			
Bank balances and cash	29,509,039	9,869,410	20,161,578
Bank overdraft	-	-	(21,646,540)
Cash and cash equivalents at the end of the period	29,509,039	9,869,410	(1,484,962)

2. REVENUE

Revenue increased by P4.6 million, or 4%, to P122.1 million for the interim period. The movement was supported by stronger contributions from Zambia and South Africa, together with improved recovery income, partly offset by a lower recurring income base in Botswana following completed disposals, lease reversions and certain vacancies.

Rental income increased marginally by P0.4 million, or 0.5%, to P95.2 million. Botswana rental income declined by P2.5 million, or 4%, due to the effect of property disposals, lease reversions, minor vacancies and rental adjustments. This was partly offset by contractual escalations and continued resilience across the portfolio.

Zambia rental income increased by P1.0 million, or 4%, supported primarily by improved performance at Munal Mall, lease and contractual escalations. South Africa rental income increased by P2.0 million, or 37%, reflecting once-off lease-related income during the period, together with annual escalations and foreign exchange translation effects.

The disaggregation of rental income and revenue from contracts with customers for the periods presented is as follows:

UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 28 FEBRUARY 2026

	Unaudited Interim period to 28 February 2026 BWP	Unaudited Interim period to 28 February 2025 BWP	Audited year to 31 August 2025 BWP
Rental income (excluding straight line adjustments)	95,170,790	94,728,217	187,144,695
Straight line adjustments	(2,606,564)	(3,055,963)	(4,361,199)
Rental income	92,564,226	91,672,254	182,783,496
Recovery of property expenses	29,526,570	25,801,901	53,349,085
Total rental income and revenue from contracts with customers	122,090,796	117,474,155	236,132,581

3. SEGMENT REPORTING

The Group's operations are focused on property rentals, across the geographical regions of Botswana, Zambia and South Africa.

Group profit before taxation increased by P13.6 million, or 60%, to P36.3 million. The increase was driven mainly by a P12.7 million profit on disposal of investment property, supported by improved operating profit, partly offset by higher finance costs.

No interim fair value adjustments have been recognised for the period ended 28 February 2026, as the Group recognises movements in the fair value of the properties only at year end after external valuations have been performed.

The disposal gain forms part of the Group's approved portfolio optimisation and deleveraging programme. While the gain should be distinguished from the underlying performance of the retained portfolio, disposals are expected to remain an active component of the Group's strategy during the current deleveraging phase.

	Unaudited Interim period to 28 February 2026 BWP	Unaudited Interim period to 28 February 2025 BWP	Audited year to 31 August 2025 BWP
Contractual lease rental revenue			
Region			
Botswana	61,259,403	63,771,808	127,366,454
Zambia	26,727,489	25,727,882	49,139,254
South Africa	7,183,898	5,228,527	10,638,987
	95,170,790	94,728,217	187,144,695
Group profit before taxation comprises:			
Segment Profit from Operations (before FV & non-recurring costs)			
Botswana	34,622,634	38,964,889	75,824,222
Zambia	22,322,344	19,383,707	39,932,950
South Africa	5,228,881	4,303,636	7,932,009
	62,173,859	62,652,232	123,689,181
*Non-Recurring Corporate Action Costs			
Corporate Action Costs	-	(4,470,388)	(10,962,290)
Group Profit from operations (before fair value)	62,173,859	58,181,844	112,726,891
Fair value adjustment	-	-	79,401,988
Group profit from operations	62,173,859	58,181,844	192,128,879
Finance costs and investment income			
Profit on disposal of investment property	12,734,916	-	-
Finance costs	(38,751,245)	(35,653,248)	(71,990,368)
Investment income	115,333	139,132	416,252
Group profit before taxation	36,272,863	22,667,728	120,554,763
Investment properties and other segment information			
Botswana	1,201,316,291	1,164,447,047	1,201,316,291
Zambia	527,368,183	535,956,049	527,368,183
South Africa	100,451,083	87,350,238	100,451,083
	1,829,135,557	1,787,753,334	1,829,135,557
Reclassified to Held for sale	(141,013,799)	-	-
Foreign exchange gain since the last year end valuation	6,702,113	22,075,210	-
	1,694,823,871	1,809,828,544	1,829,135,557
Work in progress			
Botswana	50,306,825	41,701,204	43,147,606
Total Assets			
Botswana	1,307,817,521	1,257,734,495	1,347,626,939
Zambia	558,663,500	576,635,886	558,418,865
South Africa	105,783,110	95,009,729	98,775,992
	1,972,264,131	1,929,380,110	2,004,821,796
Total liabilities			
Botswana	792,101,476	833,114,289	845,217,314
Zambia	83,090,187	104,756,915	91,592,535
South Africa	41,542,113	41,466,222	43,950,798
	916,733,776	979,337,426	980,760,647

The foreign exchange gain relates to the translation of investment property values since the 31 August 2025 external valuation. No interim valuations were performed and, accordingly, investment properties remain at prior year-end fair values, adjusted only for foreign currency translation and the reclassification of selected properties to held for sale. Work in progress is carried at cost.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period ended 28 February 2026

	Stated Capital BWP	Debentures BWP	Retained earnings BWP	FCTR on translation of foreign operations BWP	FCTR on translation of related party loans BWP	Debenture Interest Reserve BWP	Total equity BWP
Audited							
Balance at 1 September 2024	15,351,725	355,690,573	475,779,684	(34,420,129)	87,578,097	-	899,979,950
Profit for the year	-	-	105,145,322	-	-	-	105,145,322
Other comprehensive income/(loss) for the year	-	-	-	11,126,218	13,317,155	-	24,443,373
Reclassification of FCTR on related party loan capitalised to FCTR on foreign operations	-	-	-	100,895,252	(100,895,252)	-	-
2024 interim debenture interest paid	-	-	(7,057,390)	-	-	-	(7,057,390)
Taxation attributable to debenture interest	-	-	1,549,894	-	-	-	1,549,894
Balance at 31 August 2025	15,351,725	355,690,573	575,417,510	77,601,341	-	-	1,024,061,149
Unaudited							
Balance at 1 September 2025	15,351,725	355,690,573	575,417,510	77,601,341	-	-	1,024,061,149
Profit for the period	-	-	30,967,978	-	-	-	30,967,978
Other comprehensive income for the period	-	-	-	501,228	-	-	501,228
Balance at 28 February 2026	15,351,725	355,690,573	606,385,488	78,102,569	-	-	1,055,530,355

4. CAPITAL COMMITMENTS

As at 28 February 2026, the Group's key approved capital commitments relate to strategic development initiatives at Prime Plaza II in Botswana and the Munalu Mall expansion in Zambia. For Prime Plaza II, the Board approved capital commitments totalling P83.4 million subsequent to the August 2025 year end. After considering capital expenditure incurred during the interim period, the remaining commitment is approximately P76.3 million. The commitment relates to the continued development of Prime Plaza II, supporting the next phase of premium-grade commercial office space within the CBD precinct. The development is underpinned by a 50% pre-let and supported by demonstrated market demand.

For the Munalu Mall expansion, the approved project cost is approximately P13.0 million. The expansion is expected to enhance rental income capacity, improve the retail offering and support long-term valuation growth. The project also accommodates Shoprite's expansion requirements, which formed part of the original design and planning assumptions.

These capital commitments should be viewed in the context of the Group's strategic development programme and capital allocation priorities. The developments are intended to support future income growth and portfolio quality while the Group continues to manage liquidity carefully and prioritise deleveraging.

5. NON-CURRENT ASSETS HELD FOR SALE – INVESTMENT PROPERTY

As at 28 February 2026, the Group classified investment properties of P141.0 million as Held for Sale in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. The properties are available for immediate sale and are being actively marketed, which meets the criteria for classification as held for sale. The disposal of these properties is expected within 12 months.

The non-current assets held for sale comprise selected properties identified for sale, in terms of the Group's strategy to realign the portfolio, recycle capital and strengthen the balance sheet through careful debt reduction. These include properties in Botswana and South Africa.

The investment properties were last independently valued as at 31 August 2025, with no updated independent valuation performed at the interim reporting date. Based on the outcome of property sales executed during the period, which exceeded their carrying values, and management's assessment of current market conditions, the net proceeds on disposal, after selling costs, are expected to realise the carrying values of these properties.

FINANCIAL AND OPERATIONAL OVERVIEW

The Group delivered a resilient interim performance for the six-month period ended 28 February 2026, notwithstanding continued operating cost pressures across its regional markets. Finance costs were mixed across the portfolio, increasing in Botswana while reducing in South Africa and Zambia. The period was characterised by modest revenue growth, improved operating profit and meaningful progress on portfolio optimisation and deleveraging.

Revenue increased by 4% to P122.1 million, supported by stronger contributions from the Zambia and South Africa property portfolios, together with improved recovery income. Rental income remained broadly stable at P95.2 million, increasing by 0.5% year-on-year. This reflected growth in Zambia and South Africa, partly offset by the impact of property disposals, lease reversions and certain vacancies in Botswana.

Operating expenses increased by 6% to P61.7 million, driven mainly by higher utilities, maintenance, rates and certain administrative costs. The increase was partly mitigated by the non-recurring corporate action costs incurred in the prior period. The Group continues to focus on disciplined cost management, effective recovery of property-related costs and proactive working capital management.

Profit from operations increased by 7% to P62.2 million, reflecting the benefit of revenue growth and stable credit-loss provisioning, partly offset by the higher funding cost base. Profit before tax increased by 60% to P36.3 million, mainly due to the P12.7 million profit on disposal of investment property. The disposal gain reflects execution of the Group's asset recycling strategy and supports deleveraging. While the gain should be considered separately from underlying recurring earnings, disposals remain an active strategic lever during the Group's balance-sheet optimisation phase.

Finance costs increased by 9% to P38.8 million and remained the most significant constraint on earnings conversion. The increase was driven mainly by the higher interest-rate environment and refinancing-related costs, particularly in Botswana. This was partly offset by lower finance costs in Zambia, supported by SOFR softening and debt amortisation, while in South Africa, the easing JIBAR and voluntary debt repayments reduced the period charge. The Group's weighted average cost of debt increased to 9.2%, compared to 7.9% for the year ended 31 August 2025, reflecting the higher funding-cost environment and changes in the Group's debt mix during the period.

CAPITAL STRUCTURE AND FINANCING

The Group continued to make progress in strengthening its balance sheet. Total borrowings reduced from P865.9 million at 31 August 2025 to P826.0 million at 28 February 2026. The Group's loan-to-value ratio reduced to 43%, down from 45% at year end, supported by completed disposals, repayment of the Botswana overdraft and continued debt management.

The borrowing profile reflects a higher level of current borrowings as certain facilities move closer to maturity. The Group remains focused on refinancing execution, conversion of held-for-sale assets into cash and reducing exposure to higher-cost debt.

Bank balances and cash increased to P29.5 million, compared to P20.2 million at 31 August 2025. Net cash and cash equivalents also improved materially during the period, supported by disposal proceeds and operating cash generation, partly offset by capital expenditure and debt servicing.

PORTFOLIO PERFORMANCE

The property portfolio remained resilient, with portfolio vacancy remaining low and stable at 2%, reflecting continued resilience across the portfolio notwithstanding certain vacancies during the period. The portfolio continues to benefit from geographical diversification across Botswana, Zambia and South Africa, and from a tenant base that includes regional retail chains, blue-chip corporates, financial institutions, parastatals and international organisations.

Botswana Portfolio - Botswana rental income declined by 4% to P61.3 million, mainly due to three property disposals, the expiry of two ground leases and a modest increase in vacancies. These movements were partly offset by contractual escalations and continued stable performance across the portfolio. Botswana remains the largest component of the Group's property portfolio and continues to provide a solid recurring income base.

Zambia Portfolio - Zambia rental income increased by 4% to P26.7 million, driven primarily by Munalu Mall and lease contractual escalation, improved occupancy and the effect of the Zambian lease mix. Utility recovery income also improved, supporting the overall contribution from the region.

During the period, the Group progressed investment in solar infrastructure, which is expected to enhance energy security, support tenant trading continuity and reduce reliance on diesel generators and associated service charges. Subject to successful implementation, similar solutions may be considered across other properties in the portfolio.

South Africa Portfolio - South Africa rental income increased by 37% to P7.2 million, due to once-off lease-related income during the period, annual escalations and foreign exchange translation effects. Utility recovery ratios remained strong and supported regional operating performance.

OUTLOOK

Strategic Development

The Group continues to progress its strategic development pipeline, with Prime Plaza II remaining a key focus. A pre-let has been secured for 50% of the second building, supporting the expansion of this flagship office development. The project will deliver additional premium-grade commercial office space within the CBD precinct. The Munalu Mall expansion is expected to commence shortly and relates to the planned Shoprite extension, which formed part of the original development strategy for the mall. The expansion is expected to enhance the retail offering, support trading activity at the mall and further strengthen Munalu Mall's long-term income profile.

Portfolio Optimisation and Deleveraging

The Group has identified selected property disposals as part of its portfolio optimisation and deleveraging strategy. Assets held for sale totalling P141.0 million are in the disposal pipeline. This follows the successful disposals executed during the period, which generated net proceeds of P64.9 million.

ESG Initiatives

The Group continues to advance energy-efficiency and sustainability initiatives across the portfolio. In Zambia, the solar installation programme will support improved energy security, reduced exposure to electricity supply constraints and long-term cost optimisation. More broadly, sustainability considerations continue to be embedded into development planning, property operations and tenant engagement. The Group expects to receive its first retrospective sustainability accreditations for selected existing properties before the end of the current financial year, including EDGE certification and Green Star ratings across selected properties, further supporting its sustainability and asset-quality agenda.

DISTRIBUTION TO LINKED UNITHOLDERS

No interim distribution has been declared for the six-month period ended 28 February 2026. After considering the Group's financial position, liquidity requirements, refinancing profile and approved deleveraging strategy, the Board determined that retaining cash at this stage is appropriate to support balance sheet resilience and position the Group for more sustainable future distributions.

UNCLAIMED INTEREST

The Directors remind unitholders to contact the Transfer Secretaries to claim any outstanding interest payments.

By order of the Board
Gaborone, 29 May 2026