



NEW AFRICAN PROPERTIES

AUDITED ABRIDGED FINANCIAL RESULTS

For the year ended 31 July 2026

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2026 P000's	2025 P000's
Revenue	253 279	257 841
Contractual rental and recoveries	261 615	253 871
Rental straight line adjustment	(8 336)	3 970
Other income	3 176	3 267
Operating expenses	(64 149)	(58 858)
	192 306	202 250
Net finance income	8 955	6 593
Finance income	9 207	6 837
Finance expense	(252)	(244)
	201 261	208 843
Investment property fair value adjustment	(10 534)	(13 318)
At fair value	(19 139)	(9 608)
Rental straight line adjustment	8 336	(3 970)
Lease accounting adjustment	269	260
Financial asset fair value adjustment	(4 129)	1 727
Intangible asset amortisation	(740)	(881)
Share of associate's profit	4 990	7 270
Profit before taxation	190 848	203 641
Taxation	(46 402)	515
Profit for the year	144 446	204 156
Other comprehensive income		
Currency translation difference	1 012	(111)
Total comprehensive income	145 458	204 045
Linked units in issue	604 397 124	604 397 124
Earnings per linked unit (thebe)*	23.90	33.78
Distribution per linked unit (thebe)	34.28	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

	2026 P000's	2025 P000's
ASSETS		
Non-current assets		
Investment property	1 538 850	1 548 666
At valuation	1 561 265	1 579 674
Rental straight line adjustment	(24 127)	(32 451)
Lease accounting adjustment	1 712	1 443
Investment in associate	81 176	76 186
Financial asset receivable	16 965	21 094
Intangible asset	-	740
Rental straight line adjustment	18 432	28 800
Total non-current assets	1 655 423	1 675 486
Current assets		
Trade and other receivables	11 376	12 117
Rental straight line adjustment - current portion	5 695	3 651
Tax receivable	3 392	2 724
Fixed deposits and money market funds	74 018	73 342
Cash and cash equivalents	5 389	7 411
Total current assets	99 870	99 245
TOTAL ASSETS	1 755 293	1 774 731
EQUITY AND LIABILITIES		
Capital and reserves	1 471 527	1 533 257
Non-current liabilities		
Deferred taxation liabilities	145 909	103 344
Total non-current liabilities	145 909	103 344
Current liabilities		
Trade and other payables	32 663	32 189
Distributions payable to unitholders	104 475	105 373
Taxation payable	719	568
Total current liabilities	137 857	138 130
TOTAL EQUITY AND LIABILITIES	1 755 293	1 774 731

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated 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
Balance at 31 July 2024	8 719	863 105	871 824	(13 659)	670 729	1 703	1 530 597
Transactions with owners	-	-	-	-	-	(201 385)	(201 385)
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 revaluation gains net of related taxes	-	-	-	-	2 704	(2 704)	-
Other comprehensive income	-	-	-	(111)	-	-	(111)
Balance at 31 July 2025	8 719	863 105	871 824	(13 770)	673 433	1 770	1 533 257
Transactions with owners	-	-	-	-	-	(207 188)	(207 188)
Distributions declared	-	-	-	-	-	(207 188)	(207 188)
Total comprehensive income	-	-	-	1 012	(61 640)	206 086	145 458
Profit for the year	-	-	-	-	-	144 446	144 446
Transfer of revaluation gains net of related taxes	-	-	-	-	(61 640)	61 640	-
Other comprehensive income	-	-	-	1 012	-	-	1 012
Balance at 31 July 2026	8 719	863 105	871 824	(12 758)	611 793	668	1 471 527

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	2026 P000's	2025 P000's
Net cash flows from operating activities	(1 346)	3 184
Cash generated from operations	202 189	196 986
Net finance income	8 955	6 593
Distributions paid to linked unitholders	(208 086)	(196 523)
Taxation paid	(4 404)	(3 872)
Net cash flows from investing activities	(676)	(3 649)
Net flows related to investment property	-	(1 739)
Withdrawal from related party receivable	-	1 070
Deposit in money market funds	(676)	(2 980)
Net cash flows from financing activities	-	(343)
Net change in cash and cash equivalents	(2 022)	(808)
Cash and cash equivalents at beginning of the year	7 411	8 219
Cash and cash equivalents at end of year	5 389	7 411

NOTES

A. The abridged financial results have been extracted from the audited consolidated annual financial statements, which have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB), under the historical cost convention, as modified by the measurement of investment properties and certain financial assets at fair value. The accounting policies followed in preparation of the consolidated annual financial statements are consistent with those applied in the prior year.

NOTES (continued)

- B. These abridged consolidated financial statements are based on the annual financial statements which contain an unqualified audit opinion issued by the Group's auditors, Grant Thornton. A copy of their opinion and the full set of annual financial statements are available for inspection at the registered office of the Company. The Annual Report will be made available on the Group's website during the course of 2026. Any investment decisions by investors and/or unitholders should be based on consideration of the complete set of consolidated financial statements.
- C. The Group's business activities are concentrated in the retail property rental segment and are primarily carried out within Botswana.
- D. Distributions attributable to linked unitholders is reconciled to comprehensive income as follows:

	2026 P000's	2026 tpu	2025 P000's	2025 tpu
Total comprehensive income	145 458	24.07	204 045	33.76
Add back/(deduct):				
Foreign currency translation difference	(1 012)	(0.17)	111	0.02
Net profit	144 446	23.90	204 156	33.78
Adjust for non-distributable items:				
Fair value adjustments net of tax	48 347	8.00	5 817	0.96
Amortisation adjustments	740	0.12	881	0.14
Share of associate's profit net of tax	(4 491)	(0.74)	(6 543)	(1.08)
Rental straight line adjustment net of tax	6 197	1.03	(3 191)	(0.53)
Lease accounting adjustment net of tax	369	0.06	273	0.05
Effect of tax rate change	10 552	1.75	-	-
Other non-distributable tax charges	(74)	(0.01)	59	0.01
Distributable income	206 086	34.10	201 452	33.33
Distributions	(207 188)	34.28	(201 385)	33.32
	(1 102)	(0.18)	67	0.01

COMMENTARY

RESULTS

New African Properties is a publicly listed variable rate loan stock company that provides unitholders with exposure to an established portfolio of properties across Botswana and Namibia.

Distributions declared for the year amounted to 34.28 thebe per linked unit (P207.2 million in aggregate), an increase of 2.9% on the prior year's 33.32 thebe per linked unit (P201.4 million). Distributable income increased by 2.3% to P206.1 million, equivalent to 34.10 thebe per linked unit.

The growth in distributable income was driven principally by improved gross rental income and higher returns on cash placed in money market funds during distribution cycles. This was partially offset by a 9.0% increase in operating expenses to P64.1 million (2025: P58.9 million).

Profit for the year was P144.4 million (2025: P204.2 million). The decline, despite growth in distributable income, was principally attributable to non-distributable items, including fair value adjustments, deferred taxation and the increase in the Botswana company tax rate.

PROPERTY PORTFOLIO

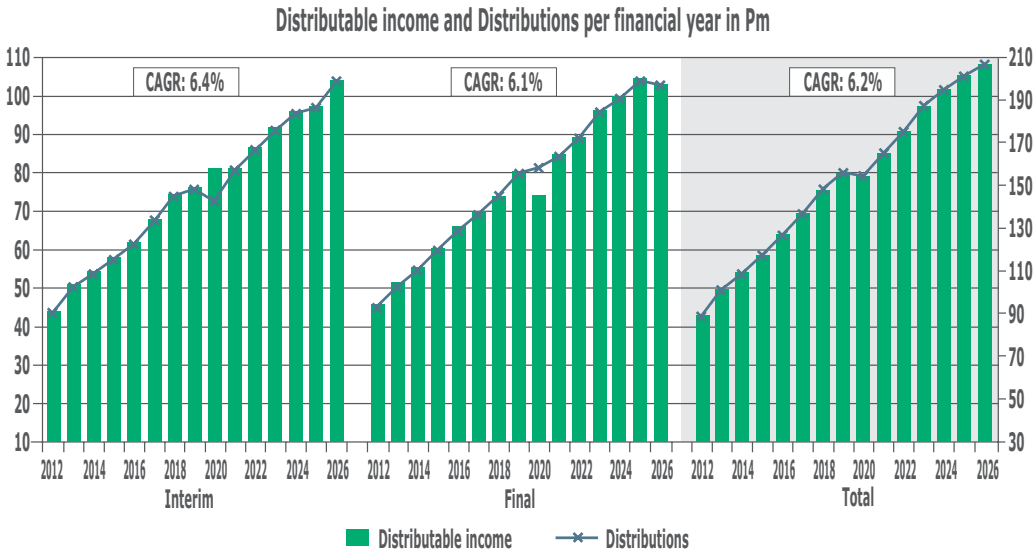
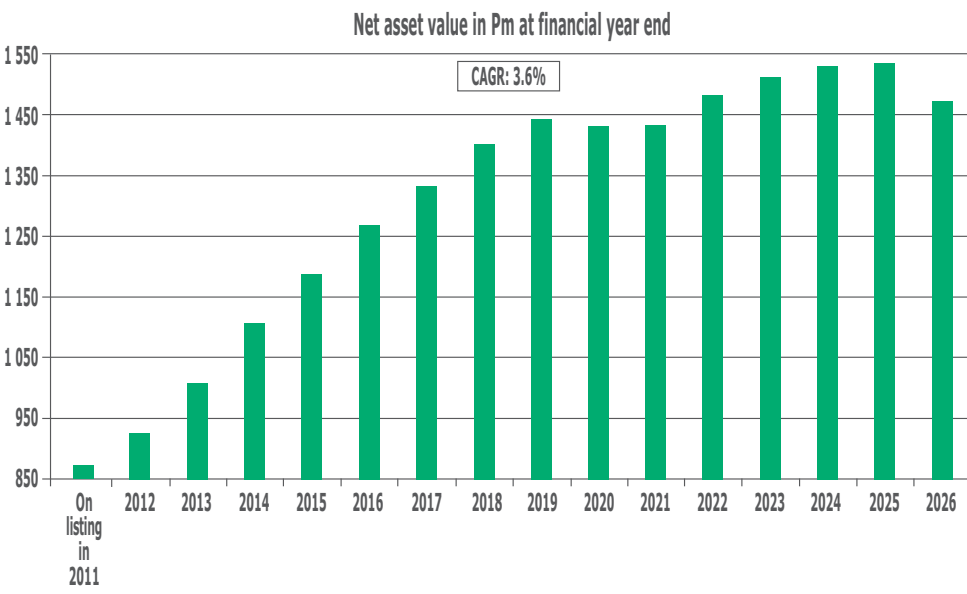
The portfolio comprises 67 properties, of which 60 are located in Botswana and 7 in Namibia, and remains predominantly weighted towards the Botswana retail sector. At year end, vacancies represented approximately 6.8% of gross lettable area (2025: 6.4%). Multinational and listed tenants accounted for 70% of rental income, providing a strong base of established operators while NAP continues to facilitate access for local and emerging businesses within its portfolio.

The lease over the majority of Riverwalk Mall expired in May 2026, and these underlying lease rights held by the Company reverted to Edco Investments (Proprietary) Limited, in which NAP retains a 26% interest.

PERFORMANCE TRENDS

The total return to investors was 9.0%, reflecting the 34.28 thebe distribution together with the increase in unit price from 404 thebe to 406 thebe over the financial year.

The current economic environment remains challenging and may continue to place pressure on distributions.



CAGR = compound annual growth rate

UNITHOLDERS' OBLIGATION TO DEMATERIALISE

Certificated unitholders are reminded of their obligation to dematerialise in order to receive distributions.

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

For New African Properties Limited

T.L.J. Mynhardt

Chairman

28 October 2026

L.J. Mynhardt

Managing Director

Transfer Secretary

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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