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Report of the Independent Auditor on the summary financial statements

To the Unitholders of New African Properties Limited

Opinion

The summary financial statements, which comprise the summarized consolidated statement of financial position as at 31 July 2026, and the summarized consolidated statement of comprehensive income, summarized consolidated statement of changes in equity and summarized consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of New African Properties Limited for the year ended 31 July 2026.

In our opinion, the accompanying summary financial statements are consistent, in all material aspects, with the audited financial statements, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Consolidated Summary Financial Statements

The consolidated summary financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board. Reading the consolidated summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The consolidated summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**Partners**

Kalyanaraman Vijay (Managing), Aswin Vaidyanathan*, Madhavan Venkatachary*, Anthony Quashie, Sunny K Mulakulam*,
Aparna Vijay* (*Indian)



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The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 of October 2026. That report also includes:

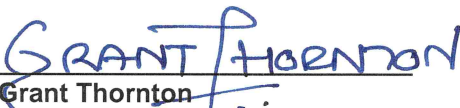
- The communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Responsibilities of the directors for the Consolidated Summary Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated summary financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's responsibility

Our responsibility is to express an opinion on whether the consolidated summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.


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Firm of Certified Auditors

Practising Member: Aswin Vaidyanathan (CAP 0016 2026)

28 OCT 2026
Gaborone