



2026
INTEGRATED ANNUAL REPORT



FaR PROPERTY



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About our report

FaR Property Company Limited ("FPC") is a property investment company listed on the Botswana Stock Exchange ("BSE"). The company is internally managed and holds a portfolio of retail, commercial, industrial, and residential properties located in Botswana, South Africa, Namibia and Zambia.

This integrated report details the manner in which FPC generates and sustains long-term value. Serving as our principal communication to investors, it provides a comprehensive overview of our strategic direction, progress toward key objectives, investment proposition, material risks, performance, and governance framework.

Scope and boundary

This integrated annual report presents the performance and activities of FPC for the financial year 1 July 2025 to 30 June 2026 from a financial, economic and governance perspective. It aims to demonstrate how FPC will create and sustain value for stakeholders over the short, medium and long term. The report is primarily aimed at linked unitholders and providers of capital. The scope and boundary of the information contained in this integrated annual report encompasses the Group's business activities and property portfolios in Botswana, South Africa, Namibia and Zambia.

Reporting frameworks

This integrated annual report is prepared in accordance with IFRS, the BSE Listings Requirements, the Botswana Companies Act, and the International Integrated Reporting Framework. FPC complies in all material respects with the principles contained in the BSE Code of Best Practice on Corporate Governance as well as King IV* as encapsulated in the applicable regulations.

Assurance

The company's external auditor, Grant Thornton, has independently audited the annual financial statements for the year ended 30 June 2026. They have provided assurance on the financial statements and expressed an unqualified audit opinion. The integrated annual report of the Group has been prepared under the supervision of Shinu Joy BCom ACMA (US) ACCA, ACMA (IND), the Acting Chief Executive Officer of FPC. The remaining content of the integrated annual report has been reviewed by the Board but has not been externally assured.

Business process	Nature of assurance	Assurance provider
Consolidated annual financial statements	External audit	Grant Thornton
Health, safety, environmental and community audits	Compliance reviews	Board of Directors
BSE Listings Requirements	Compliance reviews	Management
Lender due diligence	Legal and compliance reviews	Board of Directors and management
Insurance due diligence	Independent risk reviews	Board of Directors

Forward-looking statements

This integrated annual report contains forward-looking statements that, unless otherwise indicated, reflect the Group's expectations as at year-end. Actual results may differ materially from the group's expectations. The Group cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these. The Group disclaims any intention and assumes no obligation to revise any forward-looking statements even if new information becomes available, other than as required by the BSE Listings Requirements or any other applicable regulations.

Six capitals and materiality

FPC applies the six capitals as described by the International Integrated Reporting Council's International <IR> Framework, to produce long-term sustainable value for stakeholders. Our balanced use of these capitals is outlined in our business model on pages 16 to 17.

While this report is primarily aimed at our present and potential shareholders, it also considers the information needs of our vast and diverse range of stakeholders who are critical to the Group's long-term value development.

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About our report continued

Our identified stakeholders

- Investors and funders
- Regulators, government and authorities
- Employees
- Media
- Tenants
- Suppliers
- Communities

For further information, please see pages 22 to 24.

Board responsibility statement

The Board acknowledges its responsibility to ensure the integrity of this integrated annual report. The Directors can be contacted at the registered office of the company. Details of the directors are contained on page 36.

The Board believes that the integrated annual report was prepared in accordance with the <IR> framework. The report, which remains the ultimate responsibility of the Board, is prepared under the supervision of senior management and subject to external assurance. The report is submitted to the Audit, Risk and Compliance Committee, which reviews and recommends it to the Board for approval having reviewed the contents, as well as the collation process, and with reliance on the assurance provided on the various reporting elements. The committee has applied its mind to the report and believes that it appropriately and sufficiently addresses FPC's performance for the year within the scope and boundary outlined above. The Audit, Risk and Compliance Committee recommended this integrated annual report to the Board for approval which then approved it on 14 September 2026.



Rajeshkumar Jayrajh
Independent Non-executive Chairman

14 September 2026



Key achievements in FY2026

Revenue
8% ⇧

Investment property
12% ⇧

Distribution
13.28 THEBE

Rent yield
10%

Loan-to-asset ratio
23%

Basic earnings per linked units
35.95 THEBE

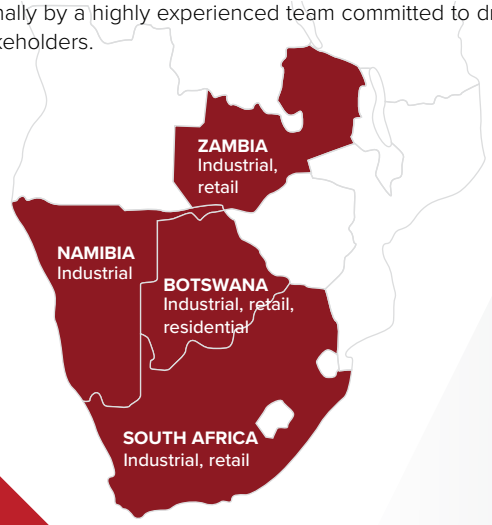
FPC at a glance

Listed on the Botswana Stock Exchange, FPC owns and manages a diversified BWP 1.98 billion property portfolio spanning four countries.

Our commitment to long-term stakeholder value is underpinned by exceptional tenant service and the development of lasting customer relationships. By placing people at the heart of our business, we create spaces that strengthen human connections and support thriving businesses.

As one of Botswana's leading property companies, our objective is to become the preferred infrastructure partner in Southern Africa.

The portfolio is managed internally by a highly experienced team committed to driving sustainable value for all stakeholders.



Investment case

- Consistent dividend payment
- Low vacancy rates
- Low debt levels
- Skilled internal asset management team
- Focused industrial warehousing portfolio
- Significant land bank for development
- Enhanced returns through value-add asset management initiatives
- Rigorous focus on balance sheet management
- Resilient business model

Mission

To develop and maintain a balanced and sustainable portfolio for the future

Vision

- To develop a property portfolio fund with sustainable growth
- To create favourable environments for tenants
- To strategically develop properties to meet current and future market demands
- To accelerate local economic growth by developing properties that enhance economic activity
- To provide good standard properties and nurture strong relationships with tenants to maintain high-occupancy levels

Values

Knowledge	We strive to understand our markets and our clients' needs
Connections	Relationships are everything to us; we connect people to their communities and livelihoods
Passion	We believe that working with "all heart" can change the world
Fun	We love what we do and it shows
Integrity	Our clients' needs and best interests are at the heart of everything we do
Effectiveness	We set a high bar and move mountains to exceed expectations

Our values translate into:

- Professionalism above all
- Making our tenants happy
- Strong stakeholder engagement
- A positive approach
- Unwavering focus on growth and sustainability
- Adding value for the benefit of all our stakeholders
- Giving back to communities

Overview from our Chairman

Despite a challenging macroeconomic environment, the Group delivered a strong performance in 2026, demonstrating the resilience of its business model and the quality of its property portfolio. Operating profit increased by 9% compared to the previous year, supported by an 8% growth in rental income and the continued strength of portfolio occupancy levels, with vacancy rates remaining low between 5% to 6%.

The Group's performance was underpinned by stable and dependable rental contributions from a high-quality tenant base, particularly its Grade A tenants. This contributed to a 12% increase in the value of the property portfolio, driven by strategic acquisitions and the development of existing landholdings. As a result, the open market value of investment property increased to BWP 1.98 billion, from BWP 1.76 billion in the prior year.

The portfolio remains well diversified across property sectors and geographies, providing a solid foundation for sustainable growth. At year-end, the portfolio comprised 50% commercial and retail assets, 43% industrial and warehousing properties, and 7% residential properties. This diversification is complemented by a strong tenant mix, with 78% of tenants classified as Grade A, 19% comprising established medium-sized businesses, and 3% representing emerging enterprises. The Group continues to maintain a regional presence across four countries, with Botswana accounting for 80% of gross lettable area ("GLA") followed by South Africa (14%), Zambia (4%), and Namibia (2%).

This balanced portfolio, and our disciplined investment approach and robust tenant base, positions the Group well to continue delivering sustainable value to stakeholders over the long term.

Our loans-to-asset ratio is in a healthy state and we continue to prudently manage our cash to ensure that debt payments are made as they fall due.

We continue to be competitive when compared to our peers, and with our current land bank, we will continue to be competitive well into the foreseeable future while sustainably growing our portfolio.

Macroeconomic outlook

The regional operating environment remained mixed during the year. Botswana continued to face economic headwinds driven by weakness in the diamond sector, while South Africa recorded modest growth supported by improving energy availability and ongoing reforms.

In contrast, Zambia delivered a strong economic performance underpinned by mining activity and economic reforms, and Namibia benefited from increasing investment in mining, hydrocarbons and green energy projects. Despite varying market conditions, the Group remains encouraged by the medium-term growth prospects across its key markets, supported by economic diversification initiatives, infrastructure investment and improving investor confidence.

Governance

During 2026, the Board continued to prioritise effectiveness through ongoing training initiatives facilitated by the Institute of Directors South Africa. Directors participated in specialised cybersecurity training as part of the Directors' roles and responsibilities programme, recognising the growing importance of technology governance and cyber risk oversight.

The Board remains committed to enhancing diversity and inclusion at leadership level. While the Board currently comprises one female director, efforts to improve gender representation continue, and during 2026 a formal Board diversity policy was approved to support the achievement of a more balanced and diverse Board over time.



Overview from our Chairman continued

Our commitment to strong governance and compliance remains steadfast. The Anti-Money Laundering ("AML") policy and procedures, together with the data protection policy implemented in the previous financial year, continued to serve the Company well during 2026, strengthening our ability to safeguard stakeholder interests, mitigate financial crime risks, and uphold sound governance practices.

Sustainability remains an integral component of the Group's long-term strategy, and the Board remains committed to advancing environmental, social and governance ("ESG") principles while supporting the achievement of the United Nations Sustainable Development Goals. During 2026, the Group continued to make meaningful progress in its renewable energy journey, with 10 rooftop solar systems fully operational across the portfolio. Building on this foundation, plans are underway to implement a further 22 solar projects in 2027.

In addition, the Board has approved, in partnership with solar energy providers, the rollout of a significant rooftop solar programme across selected industrial and commercial properties. Once completed, the project is expected to generate approximately 15MW of renewable energy, delivering substantial energy and cost-saving benefits while strengthening the resilience of our operations. The Board remains committed to expanding similar initiatives as part of its ongoing efforts to enhance operational efficiency and reduce the Group's environmental footprint.

As a leading property developer, FPC is well positioned to contribute to a more sustainable future by creating long-term value for stakeholders while enabling customers to reduce their carbon emissions through access to clean energy solutions. We are proud of the progress made to date and of the commitment demonstrated by our employees and partners in advancing the Group's sustainability objectives.

Beyond our environmental initiatives, the Board continues to recognise its broader responsibility to the communities in which we operate. Funding has been allocated to support social investment programmes that align with the Group's sustainability priorities and contribute positively to societal development. We also maintain ongoing engagement with regulators and other key stakeholders to ensure compliance with applicable requirements and uphold the high standards expected of a listed entity.

Dividend declaration

We are pleased to announce a distribution of 13.28 thebe per linked unit for the year ended 30 June 2026, consisting of a gross dividend of 0.11 thebe per share and gross interest of 13.17 thebe per debenture. Delivering value to our unitholders continues to be a central focus as we pursue our long-term strategic objectives.

Aligned with our growth strategy and efforts to maintain optimal liquidity, unitholders will have the opportunity to receive the full net distribution amount as a scrip distribution, issued in the form of fully paid linked units.

Operations

There are currently seven major projects and three minor projects underway. These include the shopping complex project in collaboration with local government authorities in Mathengwane and Sese Botswana, and various projects across Zambia, indicating our commitment to expanding in these new markets.

Outlook

The Group's five-year strategic plan continues to progress steadily and is reviewed annually to ensure it remains relevant and responsive to changing market conditions. The 2026 financial year marked the third year of strategy execution, with a continued focus on unlocking growth opportunities across the region. As part of this journey, the Group is pursuing further expansion in Zambia and Namibia, particularly through the development of retail and industrial warehouse assets.

Recognising the dynamic nature of the operating environment, the Board regularly evaluates the Group's strategic direction and remains prepared to make adjustments where necessary, particularly in response to shifting economic conditions and external market developments.

Sustainability remains an important pillar of our long-term vision. In 2026, we reaffirmed our commitment to responsible development through plans to expand our investment in solar energy initiatives, contributing to environmental sustainability while enhancing operational resilience.

Our development philosophy remains firmly anchored in market demand and opportunity. Supported by a substantial land bank, we continue to pursue carefully selected, consumer-led developments underpinned by committed tenants, rather than broad-based expansion. This disciplined approach aligns with our objective of achieving measured, sustainable growth and delivering enduring value to our unitholders across the region.

Appreciation

I extend my sincere appreciation to my fellow Board members for their steadfast commitment, guidance, and valuable contributions throughout 2026. Their collective expertise and oversight have been instrumental in supporting the Group's strategic objectives and long-term sustainability.

I would also like to thank our management team and employees for their dedication, professionalism, and hard work during the year. Finally, I express my gratitude to our tenants, suppliers, unitholders, and other stakeholders for their continued trust and support, which remain fundamental to the Group's ongoing success and growth.



Rajeshkumar Jayrajh
Independent Non-executive Chairman

14 September 2026

Executive Director's overview

Despite near-term economic challenges in certain markets, FPC remains well positioned to benefit from improving regional growth prospects driven by diversification, reform and investment.

Financial highlights

Revenue

8% ⇧

Operating profit

9% ⇧

Rental yields at a stable rate

10%

Low vacancies

5–6%

Loan-to-asset ratio

23%

Operations

Our diversified portfolio ensured consistent growth with annual rental yields of 10%, while vacancies remained low at 5%.

We are currently developing eight major projects and two minor projects across our portfolio. Two of these are shopping complexes in collaboration with local government.

Our strategic direction

Our focus remains on positioning FPC for sustainable growth while preserving the strengths that have underpinned our success. We continue to build a portfolio that is balanced by geography, tenant mix and asset type, ensuring resilience and long-term value creation.

Development opportunities in Botswana remain particularly compelling given the scale of our existing land bank, while our presence in Namibia and Zambia continues to be strengthened through strategic land acquisitions that will support future projects.

Our preference for multi-tenanted business centres reinforces portfolio stability, reducing exposure to single-tenant risks and enhancing diversification. At the same time, our lease structures are designed to provide durability of income and operational efficiency, supporting consistent performance across market conditions.

Supported by a strong net asset value position, modest gearing and in-house asset management expertise, we are confident in our ability to convert development opportunities into meaningful growth over the coming years.





Executive Director's overview continued

Proposed and planned developments

Botswana

- Shopping complex and filling station project in Mathengwane
- Supermarket and filling station project in Hukuntsi
- Shopping complex in Gweta
- Shopping complex in Sese
- Hardware shop in Mopipi
- Hardware shop in Kanye

Zambia

- Shopping complex in Mpika
- Shopping complex in Chisamba
- Shopping complex in Chibombo

Namibia

- Warehouse Project in Windhoek

Distribution

The Board is pleased to declare a distribution amounting to 13.28 thebe, comprising 13.17 thebe interest and 0.11 thebe dividend per linked unit for the year ended 30 June 2026.

Looking ahead

The implementation of our five-year strategic plan remains firmly on track, with the necessary groundwork being laid to support future growth and development opportunities. Our focus remains on expanding and optimising the existing land bank while maintaining a prudent gearing ratio that supports long-term financial sustainability.

We remain committed to our South African portfolio and will continue to evaluate appropriate debt repayment strategies to enhance balance sheet strength and capital allocation efficiency.

Looking ahead, we intend to leverage the success of our Botswana operations by exploring further opportunities in Namibia and Zambia. By remaining focused on understanding and responding to our clients' evolving needs, we are well positioned to advance our ambition of becoming the leading provider of commercial infrastructure property in Southern Africa.

Appreciation

I extend my sincere appreciation to all those who contribute to the success of FPC. Our employees continue to demonstrate exceptional commitment and resilience, ensuring that we remain focused on delivering value despite a changing operating environment. I also wish to thank the Board for its strategic leadership and guidance. To our tenants and service providers, I am grateful for your ongoing support, trust and collaboration, which continue to strengthen our business and support sustainable value creation for all stakeholders.



Vidya Sanooj
Executive Director

14 September 2026

Message from the Acting CEO

It is with great satisfaction that I present FPC's results for the year ended 30 June 2026. The year was characterised by a challenging economic environment, marked by elevated interest rates, subdued economic growth and increasing living costs.

Highlights

Revenue

BWP 189 MILLION

Net income from operations

5% ⇧

Headline earnings per linked unit

35.58 THEBE

Distribution

13.28 THEBE

Basic earnings per linked unit

35.95 THEBE

Property portfolio value

BWP 1.98 BILLION

Despite these headwinds, FPC delivered a resilient performance, supported by stable occupancy levels, strong rental collections and continued focus on operational efficiency and portfolio growth.

Financial performance

Revenue increased by 8% to BWP 189 million, compared with BWP 174 million in 2025. This growth reflects the continued resilience of our property portfolio and the strength of our underlying rental income.

Operating profit increased by 9% to BWP 175 million, compared with BWP 161 million in the prior year. Vacancies across the portfolio remained between 5-6%, which is encouraging given the prevailing economic and trading conditions.

The portfolio maintained a stable rental yield of approximately 10%, while the loan-to-asset ratio stood at 23%, reflecting a measured approach to the use of debt and the continued strength of the underlying asset base.

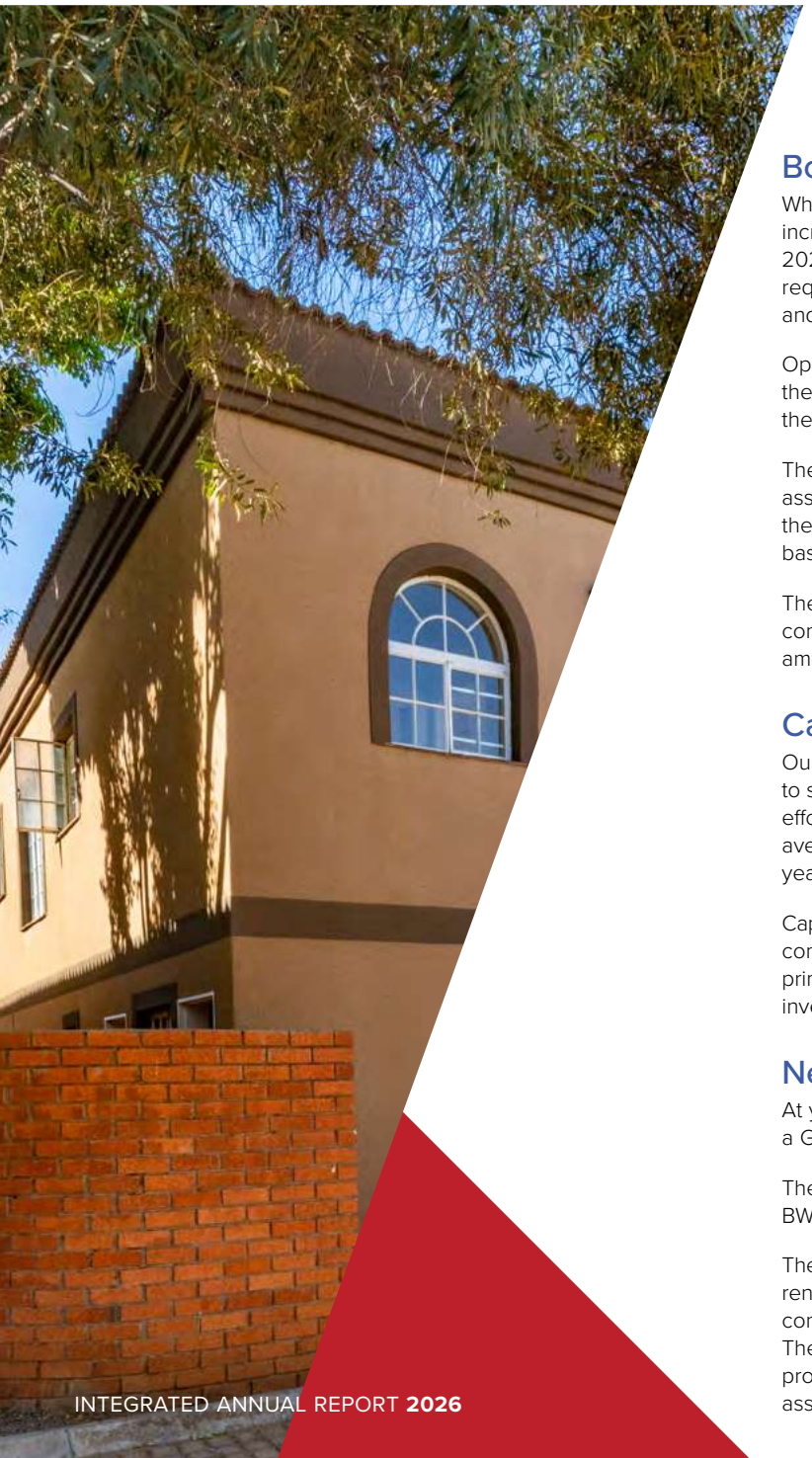
Distributable income

Profit for the year attributable to linked unitholders increased to BWP 177 million, compared with BWP 139 million in 2025.

Basic earnings per linked unit increased to 35.95 thebe, compared with 28.93 thebe in 2025, while headline earnings per linked unit increased to 35.58 thebe, compared with 28.98 thebe in the prior year.

The Group declared a distribution of 13.28 thebe per linked unit, demonstrating our continued commitment to delivering sustainable returns to our unitholders while maintaining an appropriate balance between distributions and capital required to support future growth.





Message from the Acting CEO continued

Borrowings and operating costs

While maintaining disciplined control over expenditure, debt facilities increased to BWP 516 million, compared with BWP 390 million in 2025. The increase in borrowings primarily reflects funding requirements associated with the Group's ongoing development and investment programme.

Operating costs are consistent with the growth in revenue and the corresponding improvement in cost recoveries, reflecting the increased level of business activity during the period.

The increase reflects the higher level of operating activity and associated costs, supported by improved recoveries from tenants, thereby maintaining alignment between the Group's operating cost base and revenue growth.

The Group also contributed to the national economy through its tax contribution, with income tax charges and/or provided tax amounting to BWP 11.02 million during the year.

Cash management

Our strong focus on cash management and collections continued to support the Group's financial performance. Through the dedicated efforts of our property management team, we achieved an impressive average rental collection rate of 98% across the portfolio for the year ended 30 June 2026.

Capital commitments during the year amounted to BWP 38.76 million, compared with BWP 42.46 million in 2025. These commitments primarily relate to the Group's ongoing development projects and investment in the future growth of the portfolio.

Net asset value and property portfolio

At year-end, the Group's portfolio comprised 212 properties, with a GLA of 311 603 m^2, compared with 300 056 m^2 in 2025.

The value of the property portfolio increased by 12% to BWP 1.98 billion, compared with BWP 1.76 billion in 2025.

The increase in portfolio value was primarily driven by market-related rental growth, new developments and acquisitions, together with the continued maintenance and enhancement of the existing portfolio. The Group's ongoing investment in the quality and upkeep of its properties has also supported the preservation and growth of asset values.

Looking ahead

As we look to the year ahead, FPC remains focused on maintaining operational resilience, strengthening our balance sheet and positioning the business to take advantage of appropriate growth opportunities.

Our strategy remains centred on disciplined capital allocation, active portfolio management, maintaining strong tenant relationships and pursuing carefully selected development and acquisition opportunities. We will continue to monitor economic conditions closely and remain agile in responding to changes in the market.

We believe that the quality and diversification of our property portfolio, combined with our experienced management team and disciplined approach to capital management, provide a solid foundation for sustainable long-term growth.

Appreciation

I would like to express my sincere appreciation to the entire FPC team for their unwavering commitment, professionalism and dedication throughout the year. Their positive spirit and continued focus on delivering excellence have played an important role in achieving the Group's results.

I also extend my appreciation to our Board of Directors, valued tenants, business partners, financiers and, most importantly, our unitholders for their continued confidence and support.

We look forward to building on the progress achieved during the year and creating sustainable value for all our stakeholders.



Shinu Joy
Acting CEO

14 September 2026

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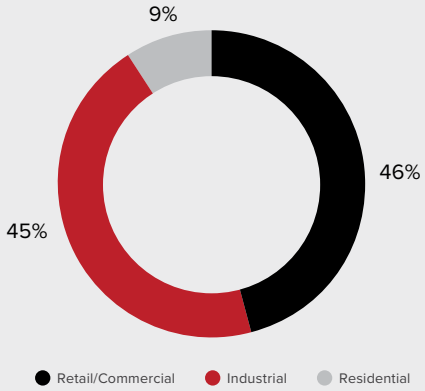
Who we are



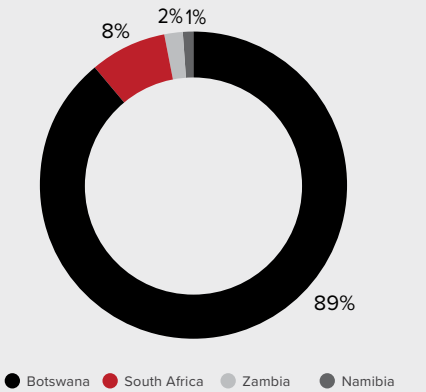
With a portfolio valued at BWP 1.98 billion and comprising 212 properties, FPC benefits from long-term lease arrangements, a high-quality tenant base and strong underlying demand. These fundamentals support consistently low vacancies and contribute to a diversified, balanced and resilient portfolio that creates sustainable value for stakeholders.

We are focused primarily on the retail/commercial and industrial sectors with a small non-core residential portfolio. We pride ourselves in our substantial land bank designated for future development.

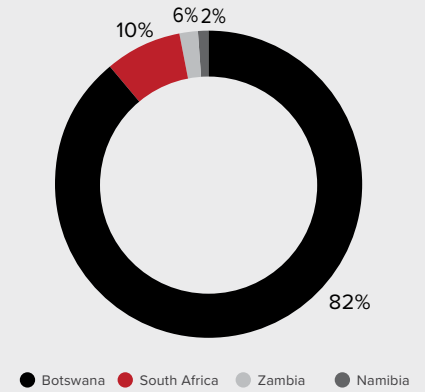
Portfolio value by business segment



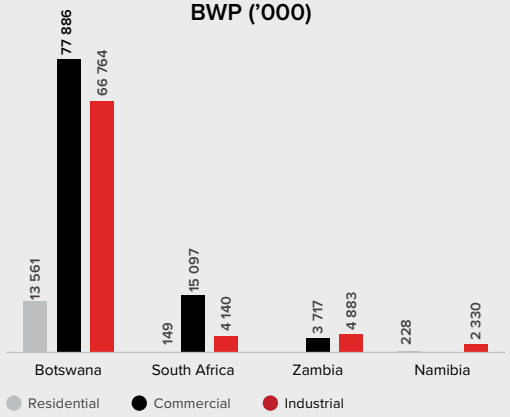
Geographical location by number of properties



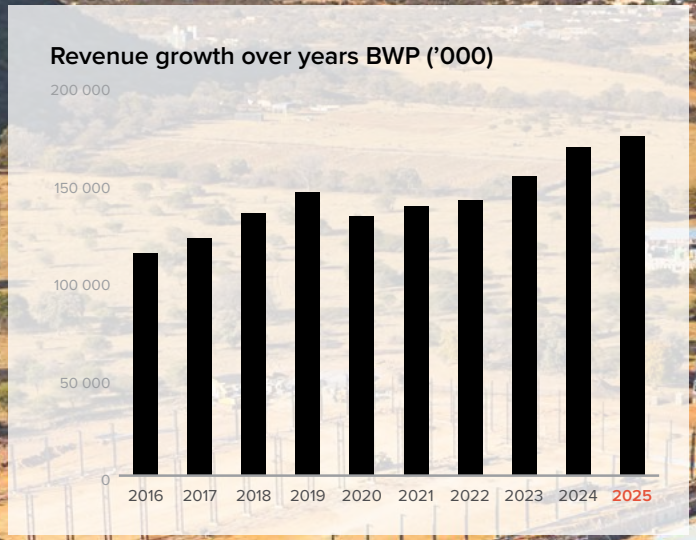
Geographical location by portfolio value

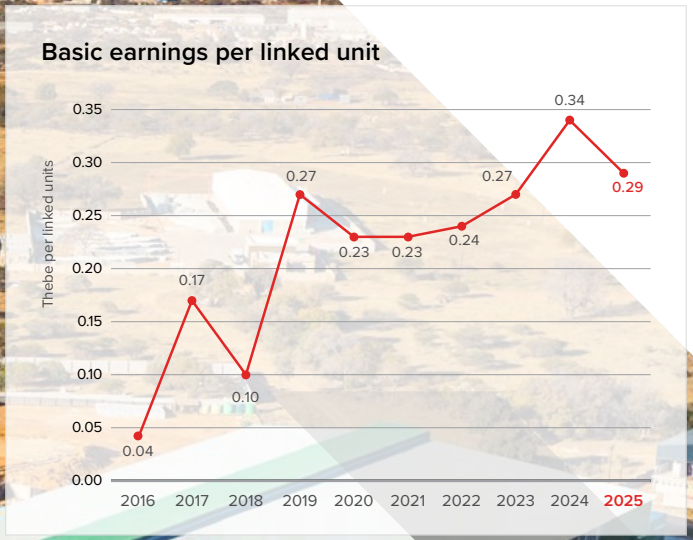


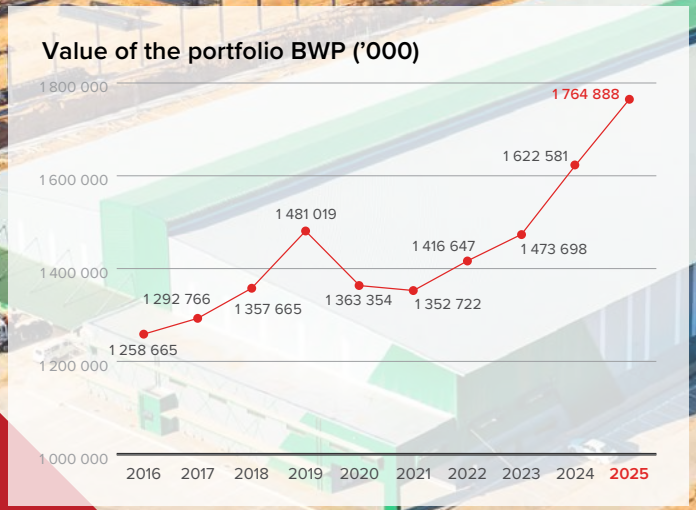
Geographical and sector profile by revenue BWP ('000)

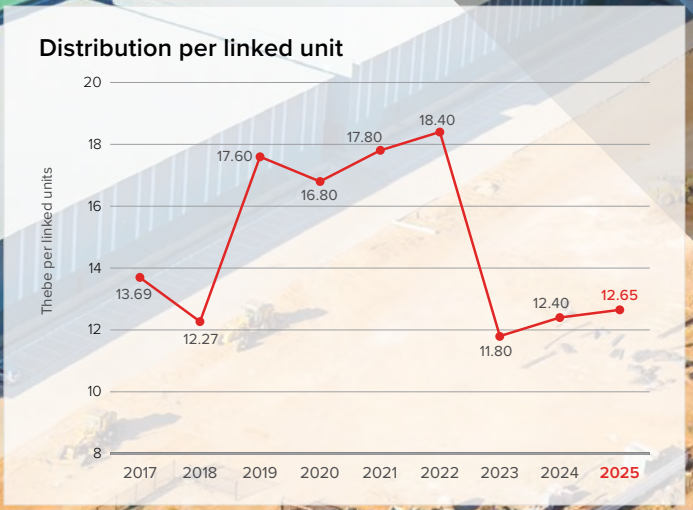


Who we are continued







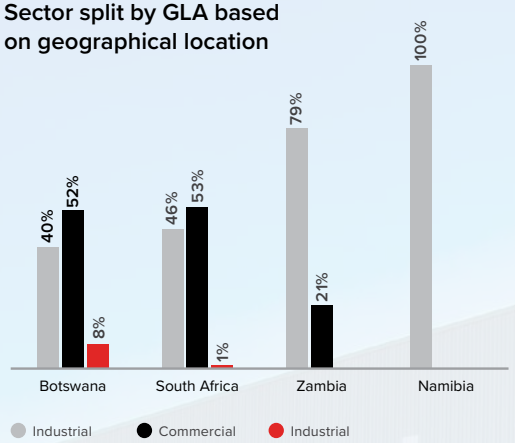


Our portfolio differentiators

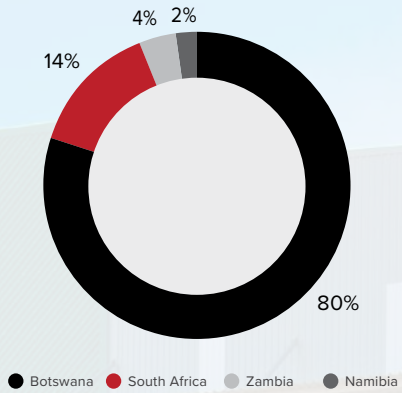
- Building a property portfolio fund for sustainable growth
- Creating tenant-friendly environments
- Developing properties to meet evolving market needs
- Boosting local economies through targeted development
- Offering quality properties and maintaining strong tenant relations to ensure high occupancy
- Collaborating with communities to develop centres that serve the community

Who we are continued

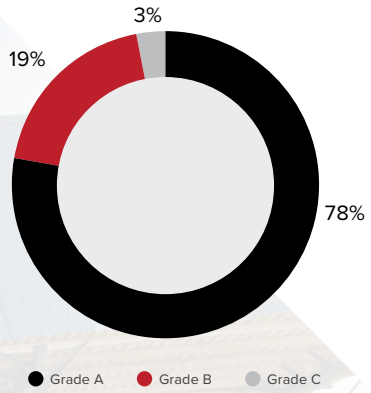
Sector split by GLA based on geographical location



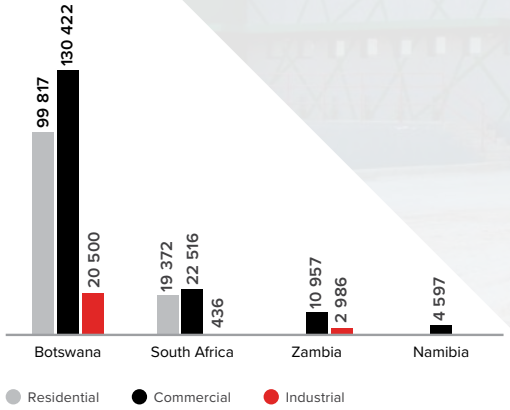
GLA by location



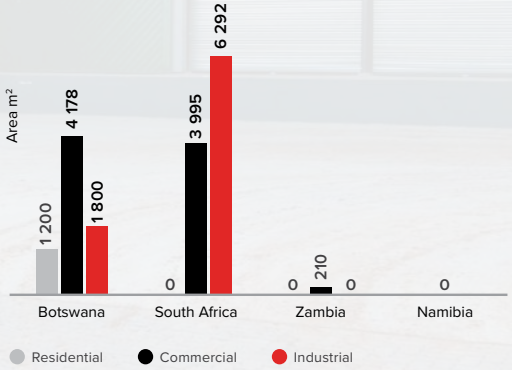
Tenant profile by grade (%)



Sectoral split by GLA (m²)



Vacancy profile (m²)



Grade A

Premium tenants including retail tenants with national and international brands

Grade B

Local tenants and medium-sized business with well-established network

Grade C

New start-up companies and small business operations

Total number of tenants: **771**

Who we are continued

Our portfolio



BOTSWANA

Number of properties
188

Total value of properties
BWP 1.636BN

GLA
250 739 M²

Sectoral split by GLA

Retail/commercial
130 422 M²

Industrial
99 817 M²

Residential
20 500 M²



SOUTH AFRICA

Number of properties
18

Total value of properties
BWP 0.202BN

GLA
42 324 M²

Sectoral split by GLA

Retail/commercial
22 516 M²

Industrial
19 372 M²

Residential
436 M²



ZAMBIA

Number of properties
4

Total value of properties
BWP 0.110BN

GLA
13 943 M²

Sectoral split by GLA

Retail/commercial
2 986 M²

Industrial
10 957 M²



NAMIBIA

Number of properties
2

Total value of properties
BWP 0.037BN

GLA
4 597 M²

Sectoral split by GLA

Industrial
4 597 M²

Our value creation model

Our business model serves as the foundation for delivering on our purpose and strategic priorities while creating sustainable value for stakeholders. It reflects the interconnected processes through which value is created, sustained and, where relevant, impacted over time. Through proactive operational management and continuous performance evaluation, we seek to amplify positive contributions, mitigate adverse impacts and strengthen our ability to deliver long-term stakeholder outcomes.

By effectively leveraging our business model, we aim to achieve sustainable capital and income growth. These outcomes demonstrate our capacity to generate and preserve value over the long term while supporting the interests of our stakeholders.

Our inputs

Financial capital
- Debt and equity
- Capital recycling
- Third-party capital

Social, relationship capital
Expand our communication and collaboration to reinforce relationships with our key stakeholders

- Investors
- Funders
- Suppliers
- Tenants
- Shoppers
- Employees
- Communities
- Regulators, government and authorities
- Media

Natural capital
- Use of resources (electricity and water)

Human capital
- 17 employees (2025: 15 employees)

Manufactured capital
- 212 properties
- 95% occupancy rate (2025: 95%)
- BWP 1.98 billion portfolio value (2025: BWP 1.76 billion)
- 311 603 m² GLA
- IT systems

Intellectual capital
- Skills knowledge and experience in our quality teams
- Innovative thinking and ability to adapt to change
- Robust governance structures centred on ethical conduct

Our business activities

FPC's objectives:
- To invest and develop property
- To lease and maintain property
- To optimise capital and income returns over time for shareholders
- To deliver sustainable outcomes for communities

Focus areas

RETAIL

- Invest in property
- Lease property
- Develop property
- Maintain property

INDUSTRIAL

Capital management
Our strategy for managing capital is flexible. We assess the potential returns of each capital deployment opportunity in a situation where capital is expensive and scarce before allocating cash. The decisions we make regarding the procurement, deployment, management, and occasional recycling of our manufactured capital in accordance with our investment strategy to provide consistent cash flow, support our Company activities.

Our value creation model continued

Our outcomes

- Delivering sustainable earnings and distribution growth
- 13.28 thebe per linked unit in distributions to linked unitholders

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- Properties that provide access to retail for communities
- Dedicated resources to manage stakeholder relations
- Support local businesses with high-quality commercial and industrial space
- The Company is committed to CSI projects with BWP 354 705 spent during the year

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- Adherence to environmental regulations

- Skills development
- Ensure the health and safety of our employees

- Increase in portfolio assets and value
- Accessible, well-maintained properties

- Well-managed properties
- Five-year strategy to enhance growth well on track

Outputs

Financial accounting team

- Implementing acceptable accounting practices and standards
- Reporting in accordance with IFRS
- Preparing annual budgets in respect of the portfolio for presentation to the Board
- Considering the investment strategies and appraisals for future investments
- Reviewing and approving the annual budget

Property management

- Letting
- Rental collection
- Administration of leases and other contracts
- Day-to-day management of property assets

Asset management

- Analysing, considering and predicting future industry trends
- Determining and recommending acquisition and disposal strategy based on income and cost
- Determining and recommending strategy for development, refurbishment and/or maintenance of properties
- Ensuring minimum disruption and losses during maintenance, repair and refurbishment

Information systems

- Using the MDA Property System for managing the portfolio. MDA is a recognised global information technology system for real-time property management and is interactive and adaptive
- Accurately managing and accessing instant data on tenancies, leases, occupancies, rental income and expenses

Capital affected









Strategic overview

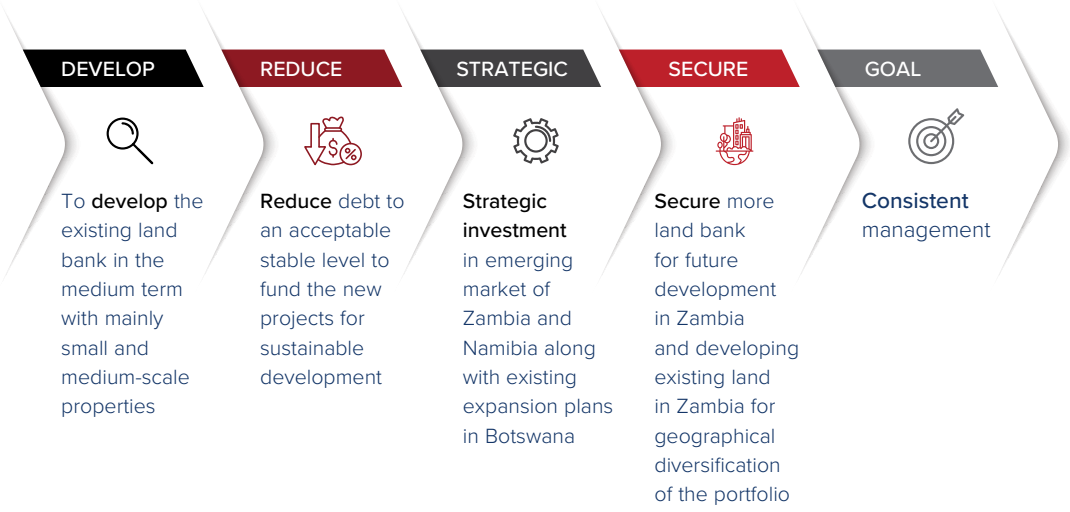
Guided by our five-year strategy, we are focused on building a balanced and sustainable property portfolio that delivers long-term value. This strategic direction supports our ambition to be a professionally managed property company recognised for creating quality spaces and delivering exceptional value to tenants.

Our goal is to achieve sustainable portfolio growth and provide environments in which tenants can thrive and develop assets that meet current and future market requirements, thereby creating lasting value for stakeholders.

Our strategy scorecard

	Strategic objectives	Measures
Financial	» To reach sustainable and profitable growth » Asset growth » To achieve higher return on equity » Increase new cash inflow	» Return on assets: Return on equity » Cost/income ratio » Revenue from new projects » Market share in terms of assets
Customer	» Maximise tenants' satisfaction » Add and retain high-value tenants » Increase revenue per tenant » Reduce cost per property	» Tenant satisfaction index » Tenant loyalty index » Tenant retention ratio » Number of tenant complaints » New tenant acquisition rate
Internal processes	Achieve service excellence in terms of: » Reliability/availability » Responsiveness » Absence of errors/mistakes	» Request/complaints fulfilment time » Tenant complaints » Number of errors and mistakes
Learning and growth	» Increase employees' competency » Increase employees' responsibility » Improve activities	» New revenue per employees » Qualification test result » Number of errors per employees

The following objectives guide us in building a future-ready business



These objectives provide crucial guidance for shaping a clear pathway toward building a well-diversified portfolio that is strategically positioned to capitalise on the best market opportunities and enhance yields over the short, medium, and long term.

Strategic overview continued

Our approach to real estate management

The business planning process incorporates a strategic approach to real estate and facilities, designed to align with the principles of the Company's mission. The objectives include long-term profitability and balance sheet management.

This review is carried out by senior management and property managers, while the internal planning analysis team contributes internal and market insights to support organisational growth.

A 10-year horizon

Given the time involved in planning, designing, and occupying new properties, as well as the typical duration of leases and ownership, we have established a 10-year timeline as the standard for our strategic planning and implementation goals. While forecasting over such an extended period involves inherent uncertainty, the protracted nature of real estate transactions necessitates a long-term perspective.

Internal asset management

Our internal asset and property management team ensures efficient service and better returns. Our tenants are responsible for all maintenance work allowing FPC to focus on longer-term maintenance and new tenant maintenance.

Third-party contractors are engaged if it is deemed to be more cost-effective or specialist skills are required. If more cost-effective, staff are trained in the required specialist skills.

Our maintenance system

Priority system
- Prioritises critical work
- Scheduled and preventative maintenance ensures the decreased need for on-demand work
- Improved cost efficiencies

Priorities
- Emergencies
- Vacant properties
- Scheduled operations and services
- Resident on-demand request

Long-term planning
Long-term maintenance plan including property-specific long-term plans.

Training
Training provided to refine, update and expand skills.

Develop procedures
Clear procedures are in place.

Develop performance standards and goals to ensure effectiveness in line with local housing codes, housing quality standards and job descriptions.

Work order system to track the source of request, priority, location, completion date, etc.

How we maintain the properties

Emergencies
- Highest priority an emergency response
- System is in place

Resident on-demand service
All tenant-generated work requests

Scheduled routine maintenance
- Pest control
- Landscaping
- Building exteriors and interior common areas

Preparing vacant units for re-occupancy
- Ensure re-occupancy as soon as possible
- Prompt notification from management to ensure fast and accurate inspection of unit
- Special teams created for vacancy turnaround

Preventative maintenance programme
Anticipate maintenance requirements and ensure they are addressed cost effectively.

Areas of focus:
- Roofs
- Vehicles and equipment
- Lead-based paint (control of hazard)
- Life-safety systems (e.g. fire alarms, generators and smoke detectors).

Inspection programme
Maintenance staff follow a unit inspection programme and perform specific preventative and routine maintenance tasks.

Regular inspections are conducted of:
- Dwelling units
- Buildings and grounds

Our operating environment

FPC's portfolio spans four Southern African markets, each characterised by distinct economic drivers and growth prospects. Developments within the mining, energy and broader business sectors continued to influence economic activity during the year and remain important considerations for the Group's operating environment.

Botswana

Botswana's economy continued to face challenging conditions during the year as persistent weakness in the diamond sector weighed on growth, export earnings and government revenues. The country's heavy dependence on diamond production left it vulnerable to subdued global demand and increasing competition from lab-grown diamonds, resulting in constrained economic activity and weaker fiscal performance. Despite these challenges, Botswana's stable political environment and strong institutional framework continued to provide a measure of resilience.

Economic conditions are expected to improve modestly, with GDP growth forecast to recover following recent contractions. However, elevated inflation, rising energy costs and tighter monetary conditions are likely to continue placing pressure on consumer spending and business activity. At the same time, government efforts to diversify the economy through tourism, financial services and downstream diamond processing are expected to support longer-term growth and reduce reliance on mining.

South Africa

South Africa's economy continued to show modest growth during the year, supported by improving energy availability, easing inflation and ongoing structural reforms. Although GDP contracted by 0.2% in the second quarter of 2026, consumer demand remained resilient and growth in agriculture, construction and transport helped offset the weakness in mining, manufacturing and trade.

Economic growth is forecast to reach 1.6% in 2026, supported by improved investor confidence, lower borrowing costs and continued reform momentum. However, infrastructure constraints, logistics bottlenecks and persistently high unemployment are expected to remain key challenges to a stronger economic performance.

Zambia

Zambia delivered one of the strongest economic performances in the region during the year, supported by robust mining activity, improved electricity generation, currency stability and continued implementation of economic reforms. Strong copper exports, improved investor confidence and easing inflationary pressures contributed to a more favourable operating environment, while ongoing fiscal and monetary reforms continued to support macroeconomic stability.

The economic outlook remains positive, with growth expected to be driven by sustained investment in the mining sector, improvements in energy infrastructure and continued private-sector participation. Ongoing policy reforms, together with a pro-investment approach and continued support from international financial institutions, are expected to support long-term economic expansion. Nevertheless, risks remain linked to commodity price volatility, adverse weather conditions and the potential impact of regional and global economic developments on energy and agricultural production.

Namibia

Namibia's economic outlook strengthened during the year, underpinned by increasing investment in the mining, hydrocarbons and green hydrogen sectors. Activity in offshore oil and gas developments, together with ongoing uranium expansion projects, supported improving investor sentiment and enhanced the country's medium-term growth prospects. The country also maintained its reputation as one of the more politically stable and business-friendly markets in the region.

Growth is expected to accelerate as investment linked to major resource projects gathers pace and domestic demand gradually improves. While weaker diamond sector performance and high levels of unemployment remain key constraints, the anticipated development of offshore energy projects is expected to drive infrastructure investment, create new economic opportunities and contribute to economic diversification. The government's focus on ensuring greater local participation in strategic industries is also expected to remain a key feature of the policy environment.

Source: FitchSolutions and Stats SA

03

Our performance

Engaging with our stakeholders 22

Our sustainability approach 25

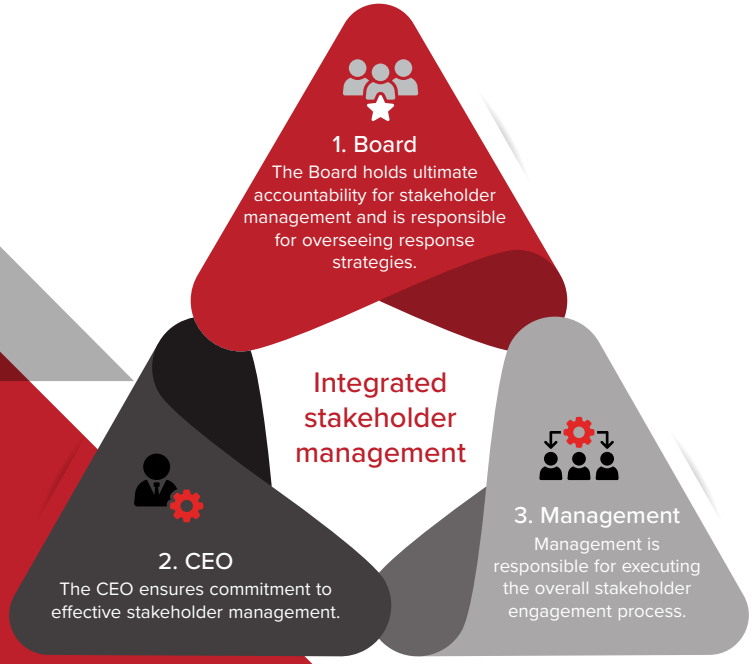
Top properties 27

Engaging with our stakeholders

We regard effective and integrated stakeholder engagement as fundamental to the decisions we make and the route we take towards creating sustainable value.

Our purpose-led approach fosters consistent, timely and transparent communication with all stakeholders, enabling us to build and sustain relationships founded on mutual trust, respect and openness. We recognise that the way we engage with stakeholders, and address their concerns, has a direct impact on the strength and quality of these relationships.

Our engagement activities are focused on those stakeholder groups that are most likely to influence our ability to achieve our strategic priorities. Through ongoing engagement, we seek to understand and respond to a range of social, economic and environmental matters, while aligning stakeholders with our purpose-led journey. These interactions are vital to our long-term sustainability and the successful delivery of our business plan.



Set out below are our stakeholders and the topics that affect them:

Stakeholder	Methods of engagement	Impact on capitals
Investors and funders	» One-on-one discussions » Stakeholder sessions » Press releases » Property tours » Annual and interim presentations » Integrated annual report » Annual General Meetings (“AGMs”) » Website » Brochures, leaflets, advertisements	

What matters to them	Our strategic response
» Distributions » Geopolitical tensions » Capital appreciation » Market confidence and share price » Governance and sustainability » Compliance with debt » Accessibility to management	» Transparent communication and engagement with investors » Improvement in vacancy levels » Continued focus on yield-enhancing assets

- Financial capital
- Social and relationship capital
- Natural capital
- Human capital
- Manufactured capital
- Intellectual capital

Engaging with our stakeholders continued

Stakeholder	Methods of engagement	Impact on capitals
Regulators, government and authorities	» Knowledge-sharing sessions/seminars » Site visits » Website » Newsletter » Media and market reports » Brochures and leaflets » Integrated annual report » Presentations	

What matters to them	Our strategic response
» Compliance » Tax revenue » Meeting public disclosure obligations through the Company Secretary » Monitoring and responding to developments in the BSE Listings Requirements and the Botswana Companies Act	» Active participation and engagement on various industry bodies to ensure key issues are being addressed

Stakeholder	Methods of engagement	Impact on capitals
Employees	» Emails » Debriefings and information sessions » Staff meetings » Website » Letters	

What matters to them	Our strategic response
» Job security » Remote working » Health and wellness » Remuneration » Career development	» Training and upskilling employees » Wellbeing discussions with all staff

Stakeholder	Methods of engagement	Impact on capitals
Media	» Press releases » Interviews and speeches » Workshops and seminars » Website	

What matters to them	Our strategic response
» Communications » Accessibility of the management team	» Ensuring information is readily available » Open and transparent engagements with management when requested

Stakeholder	Methods of engagement	Impact on capitals
Tenants	» One-on-one discussions » Stakeholder sessions » Website	

What matters to them	Our strategic response
» Communication » Increased cost of occupations » Security maintenance	» Improved level of service delivery » Client-centric focus and consistency in service delivery

Stakeholder	Methods of engagement	Impact on capitals
Suppliers	» Potential/new supplier introduction » Tenant feedback » Service-level agreement management and service delivery feedback meetings	

What matters to them	Our strategic response
» Ongoing interaction » Alignment with agreed-upon payment terms » Contract management	» Enhanced efficiencies » Procurement opportunities on regular basis to ensure competitive pricing and improved service delivery » Use of analytics to identify areas in need of improvement » Quick decision-making and simple deal structuring

Engaging with our stakeholders continued

Stakeholder	Methods of engagement	Impact on capitals
Communities 	» Direct engagement about community concerns » Encourage SMME suppliers » Contributions made to disadvantaged communities » Website	

What matters to them	Our strategic response
» Job creation » Business opportunities » Corporate social investment » A responsible corporate citizen	» Environmentally friendly business practices » Employment opportunities

Our sustainability approach

Environmental sustainability is an important consideration in how we manage our portfolio and deliver on our strategic objectives. By embedding responsible business practices throughout our operations, we support informed decision-making, strengthen organisational resilience and enhance our contribution to a low-carbon and resource-efficient future.

Environmental stewardship

Environmental stewardship requires collective commitment and accountability. Guided by our ESG strategy, our approach integrates targeted strategies, policies, and clear responsibilities across key environmental focus areas of climate change and resilience, energy, water, waste, and green buildings. We strive to assess our impact, raise awareness, and promote responsible practices among our tenants, employees, and suppliers.

Sustainable ESG practices are embedded into every aspect of the way we conduct business. This helps us ensure we maintain our status as a good corporate citizen while carrying out strategic decisions and operations that are geared towards the long-term sustainability not only of the business, but of the communities in which we operate.

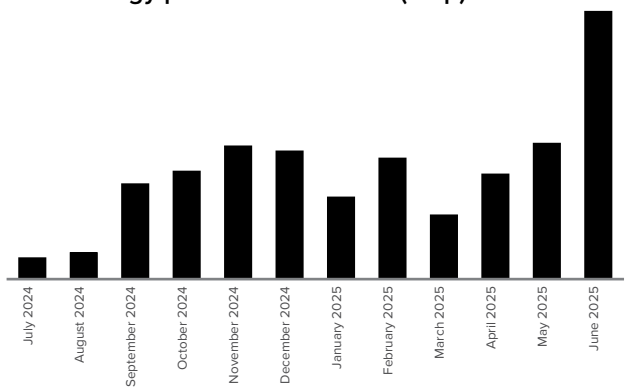
Solar power system

We offset our energy consumption through our rooftop solar projects which form part of our efforts to reduce our carbon footprint. Our rooftop solar system at various sites across Botswana continues to generate sustainable solar energy. For FY2026, the project generated 4 306 552 kWh (2025: 951 824 kWh) of electricity.

Solar power allows for the generation of emissions-free renewable energy. The electricity generated by the solar power satisfies a significant portion of the property's onsite power demand, thus limiting the amount of energy pulled from non-solar sources, which is most often generated via pollution-causing fossil fuels. During the year, the Group's environmental benefits are 2 150.75 tonnes of CO_2 emissions avoided which is equivalent to 2 945 trees planted.

Solar energy provides a buffer against unexpected market shifts in utility prices which will hedge the Company against rising electricity prices and volatility in electricity supplies in the future. We are still looking to extend solar to various sites across our operations. Currently, the Group has 10 active solar sites in production and 22 new sites where solar is currently being installed.

Solar energy production in 2026 (kWp)



Wastewater treatment system

We installed a wastewater treatment system at the Thamaga site, which treats water that can be reused for toilet flushing and irrigation. The treatment system has a total power consumption of 4.5Kw (less than an average microwave) which is perfect for running on solar or a generator. FPC believes this is a small step in the right direction in the conservation of natural resources and is committed to making greater strides in the future.



Our sustainability approach continued

Monitoring consumption of water and electricity

We installed sub-meters at various properties which continue to help us obtain accurate tenant water and electricity consumption for billing purposes. A by-product of this installation is the monitoring of usage which can lead to early detection of water leaks to avoid unnecessary wastage.

Social

Corporate social investment

As part of our community outreach efforts, we donated to various organisations including Mmokolodi Primary School, orphanages, municipal wards, community support organisations, religious organisations and providing rent-free space to charity organisations.

Our total corporate social investment ("CSI") spend for the year totalled BWP 354 705 (2025: 213 287).

Skills for the future

FPC believes that an improved quality of life begins with educating children, which helps break the vicious cycle of poverty in homes by supporting self-sustaining individuals who are better equipped with the knowledge to earn a livelihood and lead a crime-free life. This is why we are driven to make donations that contribute to the improvement of the quality of education in the communities in which we operate.

Skills development

FPC constantly encourages and supports its managerial employees in updating their skills through continuous professional development ("CPDs") provided by professional institutes such as BICA. We are dedicated to equipping employees with the necessary skills along with providing them adequate opportunities for growth. As part of our continued focus on skills development, we strive to ensure all employees are well-prepared and empowered to succeed in their roles.

Employee safety

Our number one goal is to ensure a safe and healthy working environment for our people. On-the-ground staff are equipped with protective wear and FPC ensures motor vehicles and machinery are serviced regularly to ensure the safety of our employees. Zero work accidents were reported to date.

Governance

Corporate governance code

FPC takes pride in the early adoption of the King IV code even though the minimum requirement for listed entities is King III. Our compliance checklist is set out on pages 48 to 51 of this report.

Board composition

FPC's Board of Directors brings together a diverse range of backgrounds and expertise, offering a unique blend of skills. They are well-positioned to guide the Group in conducting business responsibly, ensuring that the decisions made today contribute to a better and more sustainable future.

Ethical trading

FPC has a securities dealings policy which prohibits Directors and executive management from trading shares during closed periods. FPC's code of conduct policy sets out zero tolerance for bribery and corruption and all employees at all levels within the Group are bound by this code.

Tax transparency

FPC recognises that tax payments are essential to support governmental functions in the provision of public benefits. FPC has a transfer pricing policy in place, ensuring that all related party disclosures are adequately disclosed. FPC regularly engages its outsourced expert tax consultants to ensure compliance.

Further details of our corporate governance are set out in the corporate governance report on pages 41 to 43.

Top properties

Plot 880-9 KO



About the property

The property is located in Gaborone's newest industrial estate in the south of the city close to the by-pass and Gaborone west industrial areas which is less than 500 metres away from the A1 highway.

Anchor tenants

- Choppies Distribution Centre (Pty) Ltd
- DCS Tropicana (Pty) Ltd
- Vet Agric Suppliers (Pty) Ltd

GLA
17 595m²

Value at 30 June 2026
BWP 125 930 000

Tribal Lot 4589



About the property

The property in Gabane in the Kweneng District is located in an industrial site in close proximity to the southeast of Gabane Junction Mall. The property is situated along the main A10 Road.

Anchor tenants

- New Delights (Pty) Ltd

GLA
14 917m²

Value at 30 June 2026
BWP 94 050 000

Top properties continued

Plot 1301 Borogo Mall



About the property

The property is located on the prominent A33 main road close to the Kazungula ferry crossing. The new road bridge has opened ferry traffic into Kasane at the border post from Zambia and central Africa further north. The Kazungula Bridge which is less than 2km in distance replaces the ferry.

Anchor tenants

- Choppies Distribution Centre (Pty) Ltd
- Bahumi Trading-Kasane (Pty) Ltd

Other key tenants

- Diagnofirm (Pty) Ltd
- JB Sports (Pty) Ltd
- Carnival Furnishers (Pty) Ltd
- Chobe Cell World (Pty) Ltd
- Auto World (Pty) Ltd
- ZCX Investments (Pty) Ltd

GLA
7 374m²

Value at 30 June 2026
BWP 87 360 000

Plot 888-9 KO



About the property

The property is also located in Gaborone's newest industrial estate south of the city close to the by-pass and the Gaborone west industrial areas. It is less than 750 metres away from the A1 highway.

Anchor tenants

- Choppies Distribution Centre (Pty) Ltd
- NBL Botswana (Pty) Ltd
- Senn Food Botswana (Pty) Ltd

GLA
11 949m²

Value at 30 June 2026
BWP 78 950 000

Top properties continued

Plot 903, Francistown



About the property

This property comprises a modern retail complex which features stores such as Choppies Hyper along with 17-line units from Block A to Block B totalling 10 shops. The two-storey portion overlooking the Tati River was disposed of and is excluded from FPC ownership.

Anchor tenants

- Choppies Distribution Centre (Pty) Ltd
- OK Furniture Botswana (Pty) Ltd

Other key tenants

- ZCX Investments (Pty) Ltd
- JB Sports (Pty) Ltd
- Letshego Financial Services (Pty) Ltd
- Timeless Moments (Pty) Ltd

GLA
6 797m²

Value at 30 June 2026
BWP 76 570 000

Plot 212 9-KO



About the property

The property is located in Gaborone's newest industrial estate south of the city and is close to the by-pass and the Gaborone west industrial areas. It is less than 750 metres away from the A1 highway.

Anchor tenants

- Choppies Distribution Centre (Pty) Ltd

GLA
11 706m²

Value at 30 June 2026
BWP 75 140 000

Top properties continued

Plot 30, 31 Ghanzi



About the property

This property comprises a modern retail complex featuring Choppies Hyper as a food anchor and eight line shops.

Anchor tenants

- Choppies Distribution Centre (Pty) Ltd
- Bank Gaborone (Pty) Ltd
- Pep Botswana Holdings Ltd

GLA
3 319m²

Value at 30 June 2026
BWP 37 070 000

Portion 1666, Farm Forest Hill



About the property

The property is located in Gaborone's newest industrial estate established some 10 years ago near the A1 highway. The property is south of the city, close to the by-pass at Gaborone International Commerce Park.

Anchor tenants

- Ovis Investment (Pty) Ltd

GLA
3 545m²

Value at 30 June 2026
BWP 35 760 000

Top properties continued

Portion 196, Farm Forest Hill No 9



About the property

The property is in Gaborone's newest industrial estate. The property is south of the city, close to the by-pass and Gaborone west industrial areas and is less than 750m from the A1 highway.

Anchor tenants

» Clover Botswana (Pty) Ltd

GLA
4 992m²

Value at 30 June 2026
BWP 35 410 000

Plot 46-KO



About the property

The property is located in Gaborone's newest industrial estate south of the city and is close to the by-pass and the Gaborone International Commerce Park areas. It is less than 750m away from the A1 highway.

Anchor tenants

» Choppies Distribution Centre (Pty) Ltd

GLA
2 110m²

Value at 30 June 2026
BWP 29 220 000

Top properties continued

Lot 43517 Francistown



About the property

The property is located south of the city in a new industrial area, north of the BMC circle. It is less than 1km from the dual carriageway connecting Tonota and Francistown.

Anchor tenants

- Choppies Distribution Centre (Pty) Ltd
- RBV Consultant (Pty) Ltd
- Feasible Investment (Pty) Ltd

GLA
4 928m²

Value at 30 June 2026
BWP 27 250 000

ERF 6162 Mahikeng



About the property

The property comprises two single-storey retail buildings with customer parking, providing an average quality retail accommodation within a level commercial plot of approximately 1.285 hectares.

Anchor tenants

- Business Ventures Investment (Pty) Ltd
- Azbo Trading (Pty) Ltd
- Clicks Retailers (Pty) Ltd
- First Rand Bank Ltd
- Shahzaib Gondal Trading (Pty) Ltd
- Skywalker Trading (Pty) Ltd

GLA
5 176m²

Value at 30 June 2026
R63 700 000

Top properties continued

ERF 7185 Rustenburg Extension 9



About the property

ERF 7185 Rustenburg extension 9 is a consolidation of ERF 2288 and the remaining extent and portion 6 of ERF 2289 Rustenburg extension 9. The consolidated ERF measures approximately 29 949 m².

The property includes two warehouses and a truck wash bay which was constructed in 2018.

Anchor tenants

» Fair Discounters (Pty) Ltd
» Chief Hardware (Pty) Ltd

GLA	Value at 30 June 2026
5 974m²	R45 200 000

ERF 2282 Rustenburg Extension 9



About the property

The property comprises a large modern warehouse with a double-storey office block and visitors parking. It provides good-quality warehouse accommodation on a commercial plot measuring approximately 22 138 m².

Anchor tenants

» Currently this property is vacant and under renovation for reletting

GLA	Value at 30 June 2026
10 304m²	R42 500 000

Top properties continued

Stand No PHIND 7 and 8 Lusaka





About the property

Stand No PHIND 7 and 8 located in Lusaka South Economic Zone Area about 24km east of central business district of the City of Lusaka.

The property includes a large warehouse, a truck wash bay and a modern office facility which was constructed in 2025.

Anchor tenants

» Choppies Supermarkets Zambia Ltd.

GLA
10 020m²

Value at 30 June 2026
ZMW 78 056 655

04



Accountability

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Audit, Risk and Compliance Committee report 46

King IV compliance checklist 48

Our Board of Directors



Rajeshkumar Jayrajh (55)

SOUTH AFRICA

Independent Non-executive Chairman

Appointed: October 2020

Appointed as Chairman 2025

Bachelor of Law (UNISA)
Certified Risk Specialist (INTERFIRMA)

As an experienced Chief Risk Officer, Rajesh has a strong track record in the banking and financial services sector. His career in business and risk spans more than 22 years with senior executive experience in retail, SME, commercial and corporate banking across Africa, Asia, Eastern Europe, South America and the United Kingdom.

Skills brought to FPC:
Accounting, compliance, risk management, mergers and acquisitions and real estate.



Ranjith Priyalal de Silva (71)

SRI LANKA

Independent Non-executive Director

Appointed: June 2019

FCA (Bots), FCA (Sri Lanka), ACMA (UK)

Priyalal is a well-known chartered accountant with over 45 years of experience in the professional accounting field mainly at PricewaterhouseCoopers (PwC) Botswana where he was an audit partner for 19 years. He also held the position of Chief Operating Officer of PwC Botswana from 1 July 2007 until his retirement on 30 June 2016.

Skills brought to FPC:
Leadership, accounting, auditing, taxation, financial management and corporate governance.



Gobusamang Dempsey Keebine (68)

BOTSWANA

Independent Non-executive Director

Appointed: December 2022

MSc, BA

Gobusamang has over 10 years' leadership experience at Business Botswana providing national representation as head of the private sector. He has held positions including that of chairperson of the transport sector and chairperson of the Trading Across Border, vice-president and current president spearheading fundraising, advocacy/lobby and driving leadership engagement both at government and international level and lead sectors such as construction and real estate development.

Skills brought to FPC:
Sales and marketing, leadership, strategy development.



Ramachandran "Ram" Ottapathu (63)

BOTSWANA

Non-executive Director

Appointed: July 2010

BCom, CA (ICAI), FCA (Bots)

Ram has more than 30 years' experience in the retail industry in both finance and operations, and further experience in other industries such as manufacturing, packaging, milling and medical distribution. He combines entrepreneurial and commercial acumen with excellent management skills. Ram is a fellow member of the Institute of Chartered Accountants of India and fellow member of the Botswana Institute of Chartered Accountants.

Skills brought to FPC:
Retail, finance, operations management, entrepreneurial, accounting, management, leadership.



Faizel Ismail (44)

BOTSWANA

Independent Non-executive Director

Appointed: June 2016

IMM diploma

Faizel is the managing director of Chicken Licken Botswana. He previously worked as a purchasing manager for many years and brings a wealth of business and marketing experience to the Group.

Skills brought to FPC:
Management, marketing and technical.



Vidya Sanooj (44)

BOTSWANA

Executive Director

Appointed: June 2015

BCom, CA (ICAI), FBICA

Vidya serves on a number of boards, for both listed and unlisted companies. She is a fellow member of the Institute of Chartered Accountants of India and of the Botswana Institute of Chartered Accountants. She has worked in several divisions at Choppies Group from management of accounts, advising on the listing roadmap and investor relations. She has over 18 years' experience in retail accounting, finance, corporate restructuring and mergers and acquisitions.

Skills brought to FPC:
Accounting, finance, corporate restructuring and retail.

GNHRC Governance, Nomination and HR Committee

ARCC Audit, Risk and Compliance Committee

Risk management

Effective risk management remains fundamental to the long-term sustainability, resilience, and growth of the Group. Through the careful management of risk and opportunity, we support sustainable value creation and the delivery of our strategic priorities.

Our risk management policy is aligned with recognised industry standards and does not permit derivative transactions that are unrelated to the Group's core business activities.

During the year, the Board performed a comprehensive assessment of the Group's internal risk management and control environment, the results of which were reviewed by the Audit, Risk and Compliance Committee.

Risk appetite

Risk management is integral to the delivery of our strategy and the achievement of long-term objectives. The Board sets the Group's risk appetite and tolerance, balancing growth opportunities with responsible risk-taking and the interests of stakeholders. Guided by a culture of performance excellence, FPC seeks to manage risks proactively while pursuing sustainable growth within the Group's defined strategic and geographic parameters.

The Group's approach is further shaped by a commitment to sound governance, regulatory compliance and ethical conduct. Through the application of appropriate controls, specialist advice and adherence to relevant legal and industry requirements, FPC aims to manage compliance-related risks effectively.

The Group maintains a conservative financial profile, supported by disciplined equity and debt management. This approach enhances financial resilience and reflects our low appetite for financial risk, ensuring that potential exposures are actively monitored and managed.

The Group's policy is to hedge the interest rate risk to the extent where the hedging costs do not exceed the forecasted risk exposure for each particular borrowing. The Group will negotiate with lenders from time to time on the interest rate and agree on a favourable rate with the lenders.

FPC is exposed to foreign currency risk on receivables and payables denominated in a currency other than Pula, being the functional and the presentation currency. The Group's policy is to hedge expected significant transactions in currencies other than Pula, such as dividend payments, in order to minimise the impact of exchange rate fluctuations to the extent where the hedging cost does not exceed the forecasted risk exposure for each particular transaction.

The key risks and steps we take to mitigate these are set out overleaf. None of these risks had a significant impact during the year.



Risk management continued

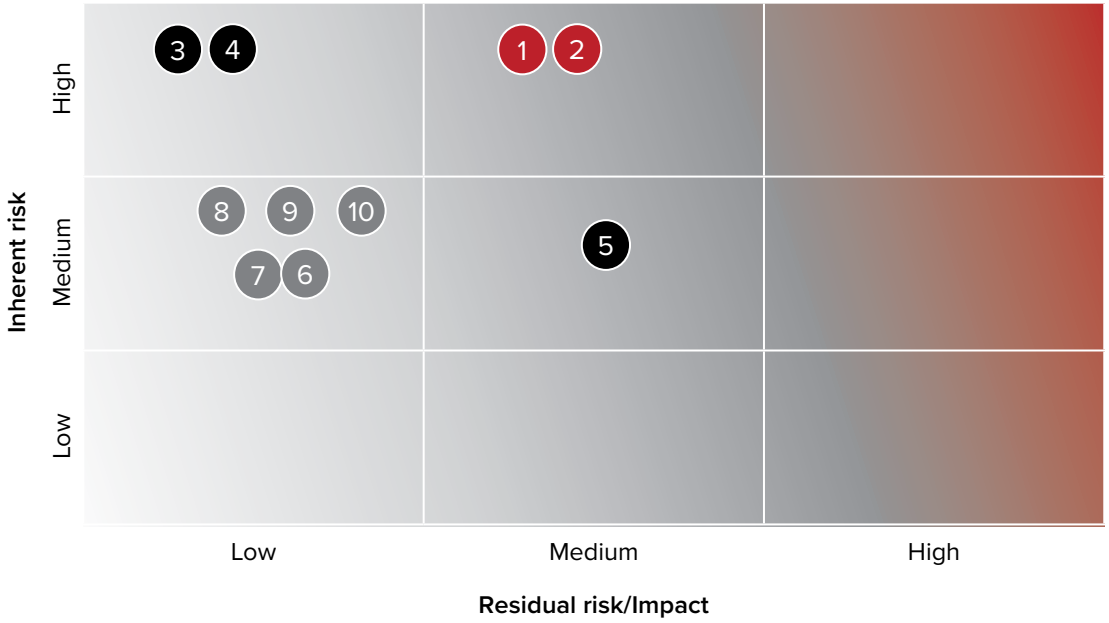
Strategic risk dashboard

	Risk description	Level of risk	Effect on FPC Group	Mitigation
1	**General market risk** Economic conditions and market cycles can influence the performance of the real estate sector and the value of investment properties. Changes in macroeconomic factors may impact demand, valuations and overall market activity.	High	Medium	The Group has negotiated and finalised the lease in most of the vacant properties in South Africa and continue to explore the leasing option for vacancies as and when arise.
2	**Substandard locations** The performance of a property is closely linked to its location. Properties situated in areas with limited economic growth, weak demand or excess supply may experience lower occupancy levels and reduced value appreciation over time.	High	Medium	The locational advantage of the Group portfolio is well maintained to minimise the risk of bad location. Any new location is closely analysed.
3	**Negative cash flow** Expenses, taxes, and mortgage payments all being higher than the rental income.	High	Low	The Group has a considerable positive cash flow to meet its day-to-day obligations and mortgage payments. Ensuring rental property is located in a prime location that yields positive cash flow.
4	**Vacancy risk** Extended periods of vacancy may reduce rental income and adversely affect property performance and cash generation.	High	Low	The vacancy level of the Group is at an acceptable level of below 6% across the entire portfolio.
5	**Defaulting customers** Failure by tenants to meet their contractual rental and lease obligations may result in lost income, increased collection costs and operational disruption.	Medium	Medium	The Group has a few bad tenants who fail to pay continuously. Management takes timely action for eviction and recovery with legal experts and debt collectors.
6	**Hidden structural problems** Investment properties may be affected by underlying structural defects or unforeseen building issues that could result in additional maintenance, repair and capital expenditure requirements.	Medium	Low	The Group develops most of the properties on its own with value addition as per the pre-requirements of the anchor tenants or other group of tenants. The Group sources high levels of professional expertise for property development.
7	**Lack of liquidity** Investment properties are relatively illiquid assets and may require extended periods to realise value through disposal, particularly during challenging market conditions.	Medium	Low	The Group acquires or develops properties for long-term purpose and most of the rental units are supported by long-term leases.

Risk management continued

	Risk description	Level of risk	Effect on FPC Group	Mitigation
8	**Foreclosure** Failure to meet debt servicing obligations may expose investment properties to foreclosure proceedings, potentially resulting in the loss of assets.	Medium	Low	The Group meets its mortgage obligations on a timely basis and currently has no risk of foreclosure.
9	**Fair value movements** Property values are influenced by market conditions and asset-specific factors and may not appreciate as anticipated. A decline in property valuations could result in reduced investment returns and potential capital losses.	Medium	Low	The Group has a location advantage for more than 95% of the properties providing a fair value gain every year.
10	**Asset-level risk** Demand for industrial warehouse and commercial properties is generally high. Currently in Botswana, residential property is very volatile and the return on investment is very low when compared to industrial and commercial properties. Industrial warehouse and commercial shopping outlets are considered low-risk and often yield higher returns. Office buildings are less sensitive to consumer demand than shopping malls.	Medium	Low	The Group has a stable portfolio consisting of industrial 43% retail/ commercial 50% and residential 7% based on the portfolio segment by gross lettable area.

Risk heat map



Key risks

1. General market risk
2. Substandard locations
3. Negative cash flow
4. Vacancy risk
5. Defaulting customers
6. Hidden structural problems
7. Lack of liquidity
8. Foreclosure
9. Fair value movements
10. Asset-level risk

Ethical leadership



Integrity, transparency, and accountability underpin the way we conduct our business. FPC is committed to fostering an ethical culture, upholding good governance principles, and ensuring full compliance with applicable requirements in support of long-term stakeholder value.

The Board is responsible for FPC's governance, ethics, and values, with management supporting the Board in maintaining these standards across the organisation. The Board is tasked with providing ethical leadership within a framework of governance, ensuring ethical considerations are addressed and the organisation acts as a corporate citizen.

Although King III is the minimum standard required for listed entities, FPC distinguishes itself by its early adoption of the King IV code. The Board not only upholds the principles outlined in King IV but also defines its rights and responsibilities through the Board charter. To ensure continued compliance with King IV's guiding principles, FPC conducts a biennial review of the Board charter. Adherence to the King IV guidelines is further detailed on pages 48 to 51.

Code of conduct, HR policies and procedures and compliance framework policies, to which all employees are required to adhere to, are in place. FPC's employees are expected to disclose any conflicts of interest and vetting is undertaken at the point of appointment.

No contraventions of the codes and policies were reported during the year.

Corporate governance report

Governance structure

Board

Rajeshkumar Jayrajh[1] (Chairman of the Board)
Ranjith Priyalal De Silva[1]
Gobusamang Dempsey Keebine[1]
Faizel Ismail[1]
Ramachandran Ottapathu[2]
Vidya Sanooj[3]

[1] *Independent Non-executive*
[2] *Non-executive*
[3] *Executive*

Audit, Risk and Compliance Committee

- Ranjith Priyalal De Silva (Chairman)
- Gobusamang Dempsey Keebine
- Ramachandran Ottapathu*

For more information see page 46.

Responsibilities

- Compliance with good corporate governance
- Determining distributions to linked unitholders
- Assurance procedures and policies
- Evaluating management's actions in ensuring the integrity and reliability of the Group's financial systems
- Reviewing financial reporting
- Reviewing and approving the annual budget
- Considering the investment strategies and appraisals for future investments

Governance, Nomination and HR Committee

- Rajeshkumar Jayrajh (Chairman)
- Vidya Sanooj
- Ranjith Priyalal De Silva

For more information see page 44.

Responsibilities

- Organisational policies
- Organisational development
- Succession planning
- Selecting, remunerating and evaluating executive management

The Board is the main custodian of good corporate governance and plays a prominent role in the strategic development, risk management and sustainability processes of the Group. The Board understands that adhering to the highest standards of corporate governance is fundamental to sustaining the FPC business and all business practices are conducted in good faith and in the best interests of the Company and all its stakeholders.

We are committed to maintaining the highest standards of governance and adopt stringent compliance practices. Our disclosure standards are regulated by the Botswana Companies Act, BSE Listings Requirements, BSE Code of Best Practice on Corporate Governance and King IV. The Board appreciates that effective governance is a key driver of sustainability and acknowledges its responsibility in this regard. This includes reporting on its operations and results to stakeholders in a timely manner.

The Group's application of the King IV report compliance can be found on pages 48 to 51.

The Board has established standing committees, as set out in the governance framework to promote independent judgement, assist with the balance of powers and assist the Board with effectively fulfilling its responsibilities in accordance with the provisions of its Board charter.

Board and committee meeting attendance

Attendance register	Board	Audit, Risk and Compliance Committee	Governance, Nomination and HR Committee	Annual General Meeting	Extra-ordinary General Meeting
Ramachandran Ottapathu	4	3	–	1	1
Vidya Sanooj	4	–	1	1	1
Faizel Ismail	2	–	–	1	1
Ranjith Priyalal De Silva	4	4	1	1	1
Rajeshkumar Jayrajh (Chairman)	4	–	1	1	1
Gobusamang Dempsey Keebine	4	4	–	1	1

Board composition

The Board consists of six Directors, one Executive Director and five Non-executive Directors, with four of these being independent.

The Board values independent judgement and requires that each Board member prepares, participates and contributes at each meeting. Board members are provided with relevant information, including information on the group's strategies, plans, and performance and are required to devote sufficient time and effort in preparation for meetings. Agendas of meetings are prepared by the Company Secretary in accordance with approved annual work plans and in consultation with the respective Chairman.

The Board is ultimately responsible and accountable for the performance of the Group. The Chairman and Acting CEO's responsibilities are explicitly segregated from those of other Non-executive Directors and Executive Directors in order to maintain a balance of power and prevent any one person from exerting unrestricted decision-making authority.

Corporate governance report continued

The Independent Non-executive Directors are highly qualified professionals who bring to the Board's decision-making process a diverse set of industry skills, knowledge and experience from different sectors of business including law, real estate, investment management and human resources management. These Directors are not involved in the Company's day-to-day activities. To examine any changes, an informal examination of these Directors' independence is conducted on a regular basis based on a formal annual statement of interests. All Independent Non-executive Directors were confirmed to be independent during the year's inspection.

The Board charter was reviewed at a Board meeting held in November 2025 and the Board will continue to review its charter every two years.

Executive management

The role and responsibilities of both the Board and executive management have been clearly defined and are distinct. The Independent Chairman is responsible for ensuring proper governance of the Board and its committees, ensuring that the interests of all stakeholders are protected and facilitating constructive relations between the executive and the Board.

Acting CEO Shinu Joy (head of finance and operations) is responsible for the overall finance management and operations of the Group and implementation of the strategy and objectives as adopted by the Board. He has over 16 years' experience in finance and operations in India, the Middle East and Africa, within various industries and groups. He holds a BCom ACMA (US) ACCA, ACMA (IND) and is a member of BICA. He is well versed in the property market and joined FPC in December 2017.

Viswanath Unni (Group Finance Manager) is responsible for the management of accounts and finance and has experience in various service industries in India. He holds an ACA and is a member of BICA. He joined FPC in September 2025.

Charling Bachmayr is the Senior Property Manager in Botswana, Zambia and Namibia. She joined FPC in August 2025 and has extensive knowledge and experience in the African property market and over 15 years' experience in the Botswana property market.

Thomaskutty Cherian is the Senior Property Manager in South Africa. He joined the Group in December 2025. He holds more than 25 years' of property management skills and experience in the South African property market.

Board evaluation

The Board has adopted the principles of King IV and agreed to conduct its assessment biannually to allow sufficient time to implement remedial action.

The self-evaluation covers the size and composition of the Board, the Directors' induction and development effectiveness, Board meetings, the relationship between the Board and management, the flow of information, skills needed by the Board and its committees, as well as stakeholder relations.

The self-evaluation of Board members and the evaluation of the Chairman's performance by the individual Board members as well as the assessment of the performance of individual members by the Chairman was conducted in June 2026. The Audit, Risk and Compliance Committee is working with the Board in terms of the composition of the committee.

The Group is registered with the Institute of Directors South Africa ("IoDSA") and has conducted a formal induction and ongoing training programme for all Board members and executive management annually.

Succession planning

The Board is responsible for ensuring that there is a proper succession plan for Directors and management and that all committees are appropriately constituted and chaired. The Board is responsible for identifying future business challenges and key roles, evaluating, and selecting employees based on critical competencies, and preparing those employees to fill future positions.

The Board is satisfied that the depth of skills of current Directors meets succession requirements which include reviewing skills development, career path and succession planning, policies and procedures and recommendations regarding the essential and desired criteria, experiences and skills for potential new Directors, taking into consideration the Board's short-term needs and long-term succession plans.

Appointment and rotation of Directors

Directors are appointed in accordance with a formal and transparent appointment policy which involves all Board members. Board members are formally appointed for a period of three years and retire on a rotation basis. Retiring Directors may make themselves available for re-election provided they remain eligible. Mr Faizel Ismail and Mr Ramachandran Ottapathu will be retiring by rotation and standing for re-election at the upcoming annual general meeting.

A formal induction programme for new Directors is in place whereby all new Directors are welcomed by management and provided with copies of Company statutory documents including Board charters, the Companies' Act, King reports and corporate governance principles.

All Board members are subject to ongoing training and development and are encouraged to pursue CPD training from outside sources. The Company has a formal training and development programme in place which is registered with the IoDSA.

Stakeholder relations

The Board and management proactively engage with material stakeholders and address their concerns in the best way possible. Collaboration is important to the group's approach and strategic partnerships are driven with like-minded stakeholders. In addition, personal meetings with analysts and fund managers or trustees are arranged when appropriate. FPC publishes its interim and annual results in the media when finalised and in addition, mails its integrated annual report to all shareholders. See stakeholder engagement on page 22 for further detail.

Corporate governance report continued

Internal control

The financial and operational systems of internal control are designed to provide reasonable assurance that transactions are concluded in accordance with management's authority, that the assets are adequately protected against material losses, unauthorised acquisition, use or disposal, and that transactions are properly authorised and recorded.

Management monitors the operation of the internal control systems in order to determine if there are deficiencies. Corrective actions are taken where appropriate. The head of finance and operations and chief internal audit executive play a key role in this regard. The Board, operating through the Audit, Risk and Compliance Committee, oversees the internal control environment and financial reporting process. An effective internal control system provides reasonable assurance with respect to financial statement preparation and the safeguarding of assets.

The Board reviews the policies regularly and updates when required.

Internal audit function

Internal audit is governed by a Board-approved charter that enshrines the independence of the function which mainly focuses on operational activities. As a cost-effective measure, the Company continues to outsource this function and engages with an independent firm of accountants to provide this service.

Focus areas during the year included:

- Review of controls over revenue cycle
- Review of controls over payments cycle
- Anti-money laundering
- Cybersecurity and information technology general controls
- Review of controls over maintenance work
- Controls over property, plant and equipment, investment property and capital projects
- Compliance with CIPA, BSE, BAOA and the Financial Intelligence Agency (FIA)
- Compliance with VAT and income tax

The risk register, which was prepared by internal audit, was reviewed and approved by the Audit, Risk and Compliance Committee remains in place.

During the year, the Board reviewed all recommendations that were made and ensured these were implemented.

Company Secretary

The Company Secretary is BP Consulting Services (Proprietary) Limited, and the Board is satisfied that they are a suitably qualified, competent and experienced professional firm. The Company Secretary representative is not a director of the Company. The Board has considered the individuals at BP Consulting Services (Proprietary) Limited who perform the company secretarial functions and is satisfied that there is an arm's length relationship between the Company Secretary and the Board. The Board also reviews the competence, qualifications and experience of the Company Secretary annually.

The Company Secretary provides the Directors, collectively and individually, with guidance as to their duties, responsibilities and powers and ensures that the Directors are aware of all laws and relevant legislations.

Independent advice

All Non-executive Directors have unrestricted access to management at any time as well as to the Group's external auditor. Further, all Directors are entitled to seek independent professional advice on any matters pertaining to the Group as they deem necessary at the Group's expense.

IT governance

IT requirements are currently outsourced to an external IT company in view of the size of the Company and as a cost-effective measure. An IT strategy and data protection policy is in place.

Our IT governance ensures that information in all its forms – written, spoken, recorded electronically or printed – will be protected from accidental or intentional unauthorised modification, destruction or disclosure throughout its lifecycle. This protection includes an appropriate level of security over the equipment and software used to process, store and transmit that information.

An IT governance function is in place and is regularly monitored by management in terms of the efficiency of IT controls, policies and processes. The Board approved the Company's IT security policy which remains in place. All policies and procedures are documented and provided to the relevant employees.

All the documentation is retained for at least six years after initial creation, or pertaining to policies and procedures, after changes are made. All documentation is periodically reviewed for appropriateness and currency.

All departmental policies must be consistent with this policy. All systems implemented after the effective date of these policies are expected to comply with the provisions of this policy where possible. Existing systems are expected to be brought into compliance where possible and as soon as practical.

A business continuity plan and disaster recovery plan are in place.

The Board received an independent assurance from internal auditors and independent IT service providers regarding the effectiveness of the IT internal control and IT governance.

Compliance

Due to the size and limited activities of the Company, compliance functions are overseen by the Acting CEO. A compliance framework policy approved by the Board remains in place.

Governance, Nomination and Human Resource Committee report

The Governance, Nomination and Human Resource Committee supports the Board in establishing the Group's remuneration policy, ensuring that both compensation practices and recruitment strategies are aligned with the organisation's broader business objectives. The attraction and retention of highly skilled employees remain essential to the Group's ongoing development.

The Governance, Nomination and Human Resource Committee comprises Independent Non-executive Chairman Rajeshkumar Jayrajh, Independent Non-executive Director Ranjith Priyalal De Silva, and Executive Director Vidya Sanooj. Other Directors attend by invitation. Meeting attendance is set out on page 41.

Terms of reference are in place and are reviewed biannually. The committee chair submits reports to the Board at every scheduled meeting, offering feedback and recommendations for consideration. Committee members are granted full access to all financially pertinent information concerning any employee whose remuneration will be subject to the committee's recommendations.

The committee reviewed and recommended the group's succession plan which was approved by the Board of Directors. The succession plan and organisational structure ensures the Group has adequate human capital and a structure that best positions it for achieving its strategic objectives. The Acting Chief Executive Officer is responsible for ensuring depth of capability for business continuity planning.

The Board comprises six members, of whom one is a female executive Director. In order to ensure compliance with BSE Listings Requirements, a policy on the promotion of gender diversity in the nomination and appointment of Directors is in place. In addition, a Board-approved a gender diversity policy is in place.

As part of Board development, members of the Board attended a training programme in cybersecurity conducted by the IoDSA.

To support governance, each employment contract refers to the code of conduct and the obligation of each employee to abide by the code.

Performance appraisals of staff are carried out in June every year on which remuneration increases are based. The committee considers the proposed annual increases as part of its mandate.

Remuneration policy

- The Directors' remuneration policy (the policy) sets an appropriate level of remuneration that allows FPC to attract and retain the services of a suitable number of talented and well-qualified Directors in line with the company's long-term business strategy. The remuneration of Executive Directors is set by the Board based on the recommendation from the Governance, Nomination and HR Committee. The same process applies to the remuneration of Non-executive Directors, except this remuneration requires shareholders' approval and ratification.
- The committee is empowered to make quantitative and qualitative assessments of performance in reaching its recommendations and is also responsible for providing appropriate disclosure, if required, so that shareholders can understand the basis of its recommendation.
- The Governance, Nomination and HR Committee reviews and assesses the effectiveness and continued relevance of this policy periodically. Any recommended revisions regarding the policy are submitted to the Board for consideration and approval.

The policy provides guidance as follows:

Executive Directors and executives

- Fixed remuneration to reflect the scale and complexity of both the business and the role, and to be competitive with the external market
- Salary levels take into account the nature of the role, performance of the business and the individual, market positioning and pay conditions in FPC
- Consider best practice in other comparable property development companies as well as other companies of a similar size, geographic spread and business dynamic to FPC when recommending remuneration
- Executive Directors are entitled to receive those benefits available to all employees of FPC. These benefits include Group insurance coverage, medical benefits, motor vehicle-related benefits and annual leave
- Executive Directors may receive other benefits that are considered to be appropriate in terms of the individual's role.

Annual bonus

- To provide variable remuneration dependent on performance against annual financial, operational and employee engagement measures.
- Based on performance against annual measures and targets set at the start of the year, evaluated at the end of the financial year.
- The level of bonus payable may vary depending on the job performance.

Governance, Nomination and Human Resource Committee report continued

Non-executive Directors

- Remuneration is in the form of fees, payable for each sitting of a Board or committee meeting.
- In addition to the sitting allowance, the Board Chairman is paid a monthly retainer fee.
- Remuneration practice follows established standards for Non-executive Directors' remuneration. As a company listed on the Botswana Stock Exchange, the level and structure of Non-executive Directors' remuneration are primarily benchmarked against prevailing practices in Botswana.
- Level and structure of Non-executive Directors' remuneration is reviewed by the Governance, Nomination and HR Committee who will make recommendations to the Board
- Non-executive Directors do not vote on their own remuneration
- Non-executive Directors receive a sitting fee for the purpose of attending Board or committee meetings.

Directors' and key management remuneration

Independent Non-executive Directors receive the following sitting fee for each meeting attended, including Board, Audit, Risk and Compliance Committee, Governance, Nomination and HR Committee and linked unitholders' meetings:

- BWP 33 333 (gross) for resident Directors
- BWP 29 412 for non-resident Directors.

Any increase in Directors' remuneration must be submitted to linked unitholders at an annual general meeting for consideration and approval or ratification.

Directors' fees FY26 (BWP)

Directors	Retainer fee	Sitting fee	Total BWP
Ramachandran Ottapathu	–	–	–
Ranjith Priyalal De Silva	–	366 667	366 667
Vidya Sanooj	–	–	–
Faizel Ismail	–	–	–
Rajeshkumar Jayrajh	150 000	205 882	355 882
Gobusamang Dempsey Keebine	–	333 333	333 333
Total	**150 000**	**905 882**	**1 055 882**

Key management personnel remuneration FY26 (BWP)

Name	Salaries and short-term employee benefits	Other long-term benefits (severance)	Total
Shinu Joy	1 140 208.00	289 130.77	1 429 338.77
Vidya Sanooj	650 000.00	–	650 000.00
Afifa Patel	143 598.08	158 442.31	302 040.39
Viswanath Unni	325 961.54	12 500.00	338 461.54



Rajeshkumar Jayrajh

Governance, Nomination and Human Resource Committee Chairman

14 September 2026

Audit, Risk and Compliance Committee report

The Board of Directors appoints the Audit, Risk and Compliance Committee which operates within the terms of reference as defined in its charter. The charter is reviewed and approved by the Board.

The committee consists of two Independent Non-executive Directors and one Non-executive director. Senior management, internal auditors, and external auditors attend committee meetings by invitation. Other Directors may also be requested to attend specific sections of meetings as required. Four meetings of the committee were held during the year, and attendance details are set out on page 41.

The committee follows standard corporate governance practices, with a majority of members being Independent Non-executive Directors possessing the necessary expertise and experience. Executive Directors attend meetings by invitation only.

The committee interacted regularly with the Acting CEO and Finance Manager and is satisfied with their expertise, experience, and competence.

Audit partner rotation is adhered to in accordance with best-practice guidelines. The rotation of external auditors is reviewed in line with applicable compliance requirements and auditor rotation is effected in accordance with statutory requirements.

The committee has assessed and is satisfied with the independence of the external auditors.

The committee's responsibilities include:

Finance function

- Oversee the finance function
- Ensure the expertise, experience, and adequacy of resources of the Group's finance function.

Internal audit

- Approve the appointment of the internal auditors and the annual internal audit plan
- Oversee the functioning and performance assessment of the internal auditor
- Ensure the internal audit function is subject to independent quality reviews as appropriate.

Risk management

- Ensure the Group maintains an effective policy and plan for risk management
- Oversee and review risk management policies and plans
- Ensure risk management is integrated into business operations and assessed continuously
- Ensure frameworks and methodologies are implemented to anticipate unpredictable risks
- Ensure management considers and implements appropriate risk responses.

External audit

- Recommend the appointment of the external auditor
- Approve the terms of engagement and remuneration of the auditor
- Ensure the appointment complies with relevant legislation and reviewed the quality and effectiveness of the audit process
- Ensure a process is in place to inform the committee of any reportable irregularities identified by the external auditor.

IT governance

- Ensure the Company's governance and management systems integrate people, processes, technology, information, and management systems to support effective corporate governance and strategic objectives
- Ensured adequate mechanisms are in place to safeguard company information and that the Group maintains measures to recover from technological disruptions.

Chief financial officer and finance function

The committee confirms that Acting CEO Shinu Joy and Finance Manager Viswanath Unni possess the required expertise and experience for their roles. The committee also considers the finance team's resources to be sufficient and appropriately skilled.

Focus areas for FY26:

- Consideration of budget forecasts and related investment strategies in a challenging economic landscape
- Review of key strategic and operational risks, along with updating the risk register
- Oversight of information technology governance
- Evaluation of the adequacy and effectiveness of internal controls
- Compliance with the BSE Code of Best Practice on Corporate Governance
- Compliance with regulatory requirements related to the Botswana Stock Exchange, the Companies Act, EIA regulations, and the Income Tax Act.

Audit, Risk and Compliance Committee report continued

Focus areas for FY 2027

- Portfolio diversification: Expanding and balancing asset classes across retail, commercial, and industrial sectors
- High-yield developments: Capitalising on high-yield property development projects and utilising the established land bank in Botswana to sustain growth
- Quality tenants: Maintaining a strong base of Grade A tenants to secure stable rental yields and high occupancy rates
- Sustainability: Incorporating sustainable initiatives, including expanding solar energy generation across properties.

Reporting to the Board

The committee also meets at least once a year with the external and internal auditors, without members of executive management being present.

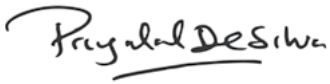
Meeting reports prepared by the committee, excluding those documenting private sessions with external and internal auditors, are distributed to all Directors. The committee Chairman also provides an update at each Board meeting.

Matters requiring action or improvement are identified and appropriate recommendations are made to the Board. The Chairman of the committee attends all statutory shareholder meetings to answer any questions on the committee's activities.

Reporting to the Board covers all key issues and recommendations needing approval, such as external audit feedback, non-audit work clearance, auditor fee approvals, internal controls, corporate governance progress, IT governance, strategic and operational risks, budgets in relation to investment strategy, annual report adoption, proposed press releases, solvency test application, and distributions to linked unitholders including capitalisation, along with other relevant matters for Board discussion.

Conclusion

Given the above, the committee is of the view that it has appropriately addressed its key responsibilities in respect of the Company's internal controls, risk management, and statutory and regulatory requirements.



Ranjith Priyalal De Silva
Audit, Risk and Compliance Committee Chairman

14 September 2026

King IV compliance checklist

The various principles of King IV are embodied in the different sections of the integrated report. The listing requirements of the BSE require a full disclosure as an annexure in the annual report and for that reason, the below has been prepared for inclusion in the integrated report.

Governance outcome one: Ethical culture

1. The Board should lead ethically and effectively.	In terms of the Board charter, the Board demonstrates ethical and effective leadership, integrity and judgement, based on fairness, accountability, responsibility and transparency. The Board ensures that procedures are in place to monitor and evaluate the implementation of its strategies, policies, business plans, senior management performance criteria and corporate governance processes.	*The Board is of the opinion that the principle was applied satisfactorily.*
2. The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	In terms of the Board charter, the Board ensures that the Company complies with all relevant laws, regulations and codes of best business practice, and that it communicates with its shareholders and relevant stakeholders (internal and external) openly and promptly, with substance prevailing over form. The Board supported by management ensures: » The Company's ethics are managed effectively » Leadership demonstrates support for ethics throughout the Company » Ethical standards are articulated in a code of ethics and supporting ethics policies » Structures, systems, and processes are in place to ensure that the various Boards, employee, and supply chains are familiar with and adhere to the Company's ethical standards » Ethics are embedded in the corporate culture of the Company.	*The Board is of the opinion that the principle was applied satisfactorily.*
3. The Board should ensure that the organisation is and is seen to be a responsible corporate citizen.	The Board is the custodian of the values and ethics of the Group and ensures that it is seen as a responsible corporate citizen. The Board approves the strategy and priorities of the business as set out in its integrated report. Through stakeholder engagement and collaboration, FPC is committed to understanding and being responsive to the interests and expectations of stakeholders and to collaborating with them in finding lasting solutions to sustainability challenges. The Board, with the support of the Audit, Risk and Compliance Committee and the management team, oversees and monitors how the operations and activities of the Company affect its status as a responsible corporate citizen and reports annually on the Group's sustainability activities.	*The Board is of the opinion that the principle was applied satisfactorily.*

King IV compliance checklist continued

Governance outcome two: Performance and value operations		
4. The Board should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	In accordance with the Board charter, the Board is responsible for approving the Company's strategy and aligning strategic objectives, purpose, vision and values with risk and performance. The Audit, Risk and Compliance Committee reports to the Board, which retains ultimate responsibility for the control and management of risk. The strategy is kept under review and is considered at each quarterly Board meeting.	*The Board is of the opinion that the principle was applied satisfactorily.*
5. The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.	The Group understands that transparent and constructive engagement with all stakeholders is critical to the sustainability of the business. The Audit, Risk and Compliance Committee is responsible for recommending controls to enable it to verify and safeguard the integrity of the Company's integrated annual report and annual financial statements.	*The Board is of the opinion that the principle was applied satisfactorily.*
Governance outcome three: Adequate and effective control		
6. The Board should serve as the focal point and custodian of corporate governance in the organisation.	The Board has an approved charter, which it reviews every two years. The charter sets out its governance responsibilities, including its role, responsibilities, membership requirements and procedural conduct. The Audit, Risk and Compliance Committee ensures that the required attention is given by management to successfully accomplish compliance with King IV™, ensure continued compliance with required legislation and the BSE Listings Requirements; and ensure that the Audit, Risk and Compliance Committee reports on compliance to the Board at least biannually.	*The Board is of the opinion that the principle was applied satisfactorily.*
7. The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	The composition of the Board complies with the recommendations of Companies Act requirements, King IV™ and the BSE Listings Requirements. The Directors represent diversity in expertise, skills and experience to effectively contribute to the requirements of the Board and its committees. The Board currently has one executive Director, Vidya Sanooj. For details of Directors' full names, their dates of appointment and other listed directorships as well as a brief curriculum vitae, refer to page 36 of the integrated report. The succession plan of Directors is reviewed on an ongoing basis.	*The Board is of the opinion that the principle was applied satisfactorily.*

King IV compliance checklist continued

Governance outcome three: Adequate and effective control

8. The Board should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	**Board committees** Committees have been established to assist the Board in discharging its responsibilities. The committees of the Board comprise of the following: » Audit, Risk and Compliance Committee » Governance, Nomination and HR Committee A delegation by the Board of its responsibilities to a committee does not constitute a discharge of the Board's responsibilities or accountability. The Board applies its collective mind to consider the information, opinions, recommendations, reports and statements presented by the committees. Each of these committees has a formal charter approved by the Board and reviewed annually.	*The Board is of the opinion that the principle was applied satisfactorily.*
9. The Board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	The effectiveness of the performance of the Board, its committees, individual Directors and the Chairman is assessed every second year. Priority recommendations for the year ahead are reported in the integrated report. The Board is satisfied that evaluation processes improve its performance and effectiveness. The role and responsibilities of the Board, its committees, the Chairman and the Directors are outlined in the Board charter, available on the FPC website.	*The Board is of the opinion that the principle was applied satisfactorily.*
10. The Board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	In terms of the Board charter, the Board's responsibilities include the appointment of members of Group management and ensuring that succession plans are in place.	*The Board is of the opinion that the principle was applied satisfactorily.*
11. The Board should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	The Audit, Risk and Compliance Committee is responsible for overseeing the Group's risk management policy and programme. The committee reports to the Board, which retains ultimate responsibility for the control and management of risk. The committee ensures that the risk management disclosure is comprehensive, timely and relevant and that an effective policy and plan is in place to achieve strategic objectives. The risk management policy is widely distributed throughout the Company. The risk matrix on page 39 of the integrated annual report is monitored by the Board. At least once a year, the committee reviews the implementation of the risk management policy and programme.	*The Board is of the opinion that the principle was applied satisfactorily.*
12. The Board should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	The Board assumes responsibility for the governance of technology and information, and it is supported in this role by the Audit, Risk and Compliance Committee. It sets the direction of how technology and information should be approached. The Board recognises the importance as it is interrelated to the strategy, performance and sustainability of the Group.	*The Board is of the opinion that the principle was applied satisfactorily.*

King IV compliance checklist continued

Governance outcome three: Adequate and effective control

13. The Board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	The Board charter demands that the Board complies with applicable laws and considers adherence to non-binding rules and standards, with the assistance of Audit, Risk and Compliance Committee together with the Company Secretary. The Board monitors the Company's compliance with applicable laws, rules, codes and standards.	*The Board is of the opinion that the principle was applied satisfactorily.*
14. The Board should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	The Board charter places the responsibility for ensuring an appropriate remuneration strategy with the Governance, Nomination and HR Committee. The committee makes recommendations to the Board for final approval, ensuring that the Group remunerates Non-executive Directors and executives fairly and responsibly. The committee ensures that the disclosure of Directors' remuneration is accurate, complete and transparent. The Company's remuneration policy is put to shareholders for approval annually by way of a non-binding advisory vote. The remuneration implementation report will also be put to shareholders for approval by way of a non-binding advisory vote at the annual general meeting of the Company shareholders to be held on 10 December 2026. In addition, fees for Non-executive Directors are approved annually in advance and ratified at the annual general meeting.	*The Board is of the opinion that the principle was applied satisfactorily.*
15. The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	An effective and independent Audit, Risk and Compliance Committee is in place and meets as often as is necessary to fulfil its functions (but no less than twice a year). The committee ensures that combined assurance is achieved without management and meets with internal and external auditors at least once a year.	*The Board is of the opinion that the principle was applied satisfactorily.*
16. In the execution of its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	The Group understands that fully functional interaction with all relevant/ legitimate stakeholders is critical to the sustainability of the business. Regular engagements are held with all stakeholders as outlined on page 22 of the integrated annual report.	*The Board is of the opinion that the principle was applied satisfactorily.*

05

Annual financial statements

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Directors' responsibilities and approval

The Directors are required in terms of the Companies Act (Cap 42:01) to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the consolidated and separate annual financial statements.

The consolidated and separate annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, they set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

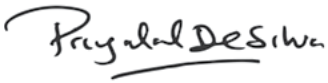
The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Group's cash flow forecast for the year to 30 June 2027 and, in light of this review and the current financial position, are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Group's consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the Group's external auditors and their report is presented on pages 55 to 57.

The consolidated and separate annual financial statements set out on pages 58 to 118, which have been prepared on the going concern basis, were approved by the Directors on 14 September 2026 and were signed on their behalf by:

Approval of financial statements



Ranjith Priyalal De Silva



Vidya Sanooj

Declaration by the Company Secretary

We declare that to the best of our knowledge, the Company has lodged with the Companies and Intellectual Property Authority, all such returns as are required of a public company in terms of the Companies Act and that all returns are true, correct and up to date.



BP Consulting Services (Pty) Limited

Company Secretaries

14 September 2026



Directors' report

for the year ended 30 June 2026

The directors have pleasure in presenting their report and the Group and Company annual financial statements of The FaR Property Company Limited for the year ended 30 June 2026.

General information

The Company was incorporated on 29 June 2010 under registration number UIN BW 00000942235 and remains domiciled in the Republic of Botswana. It was listed on the Botswana Stock Exchange (BSE) on 4 May 2016 as a variable rate loan stock company with 474 million issued linked units.

Nature of business

The primary business of the Group is property owning, management and development, currently active in Botswana, South Africa, Namibia and Zambia. It has investments in commercial, industrial, retail and residential properties.

Financial position and results

The financial position and results for the year are reflected in the financial statements set out on pages 75 to 127.

Stated capital

In total, 494 million weighted average linked units, comprising ordinary shares that are indivisibly linked to variable rate debentures.

Distribution

Distribution number 11, amounting to 13.28 thebe, comprising 13.17 thebe interest and 0.11 thebe dividend, per linked unit for year ended 30 June 2026. This distribution was declared as payable on 11 November 2026.

To support the Company's continued growth, the Board has offered unitholders the option of receiving linked units in lieu of a cash distribution.

Events after reporting date

The Directors are not aware of any matters or circumstances arising since the close of the financial year to the date of this report, not already dealt with in the annual financial statements, which would have a material effect on the financial results, position or operations of the Group and Company.

Directors

The Directors at 30 June 2026 are Rajeshkumar Jayrajh (Chair); Ramachandran Ottapathu; Ranjith Priyalal De Silva; Faizel Ismail, Vidya Sanooj and Gobusamang Dempsey Keebine. Details of Directors are shown on page 36.

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Independent auditor's report

Chartered Accountants

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Fairgrounds, Gaborone
PO Box 1157
Gaborone, Botswana

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facebook.com/GrantThorntonBotswana

To the shareholders of The FaR Property Company Limited

Opinion

We have audited the consolidated and separate annual financial statements of The FaR Property Company Limited set out on pages 58 to 118, which comprise the consolidated and separate statement of financial position as at 30 June 2026, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated and separate annual financial statements give a true and fair view of the consolidated and separate financial position of The FaR Property Company Limited as at 30 June 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated and separate annual financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Botswana Accountancy Oversight Authority registration number: FAP 005 2026 (Audit Firm of Public Interest Entity) Botswana Institute of Chartered Accountants membership number: MeFBW11013 (Non-Audit)

Partners

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

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Independent auditor's report continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate annual financial statements of the current period.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and the report below is not intended to constitute separate opinions on those key audit matters.

Key audit matter	How the matter was addressed in our audit
Valuation of the investment property As at 30 June 2026, the Group and the Company recognised investment properties at carrying amounts at BWP 1 978 224 426, and BWP 1 634 907 978 respectively, as disclosed in note 3 investment property to the consolidated and separate financial statements. The valuation of the property portfolio is a significant judgment area and is underpinned by assumptions including estimated future rental and yields. The Group uses professionally qualified external valuers to perform the fair value of the properties. Disclosures on the investment properties are under note 3 to the financials.	We met with the external valuers to discuss the valuation process, performance of the portfolio and evaluate significant assumptions and critical judgement areas, including estimated rental values, yields, future net operating income and capitalisation rates. We assessed the competence, independence and integrity of the external valuers. We performed audit procedures to assess the integrity of information provided to the external valuers including rental schedules on a sample basis to the underlying lease agreement. We also compared the capitalisation rates utilised in the valuation to rates in historical valuations and general market factors (such as comparable property capitalisation rates and rental rates). These inputs were found to be within a reasonable range. As per Group instructions provided, the component auditors assessed the integrity of the information provided to the external valuers and through audit procedures evaluated the assumptions used in the valuations.

Other information

The Directors are responsible for the other information. The other information comprises the Directors' responsibilities and approval, which we obtained prior to the date of this auditor's report and the annual report which is expected to be made available to us after that date. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated and separate annual financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate annual financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Grant Thornton

Independent auditor's report continued

Auditor's responsibilities for the audit of the consolidated and separate annual financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the subsidiaries or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

GRANT THORNTON

14 SEP 2026

Grant Thornton
Firm of Certified Auditors

Gaborone

Practising Member: Aswin Vaidyanathan (CAP 0016 2026)

Consolidated and separate statement of financial position

as at 30 June 2026

Figures in Pula	Note(s)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Assets					
Non-current assets					
Investment property	3	**1 978 224 426**	1 764 887 714	**1 634 907 978**	1 520 301 613
Operating lease asset	3	**46 647 217**	47 605 910	**43 269 674**	46 027 407
Property, plant and equipment	4	**42 976 754**	9 085 564	**9 372 434**	9 018 547
Investments in subsidiaries	5	**–**	–	**25 416 708**	25 416 708
Deferred income tax assets	6	**19 390 735**	12 712 407	**4 301 658**	2 947 137
Trade and other receivables	7	**3 006 591**	3 117 263	**–**	–
		2 090 245 723	1 837 408 858	**1 717 268 452**	1 603 711 412
Current assets					
Operating lease asset	3	**6 076 622**	6 108 896	**5 621 949**	5 895 980
Trade and other receivables	7	**29 780 143**	23 368 341	**10 632 896**	8 566 050
Related party receivables	8	**18 020 231**	12 457 173	**222 050 074**	191 728 975
Advance towards asset purchase	9	**34 943 556**	70 339 302	**10 234 088**	25 498 439
Cash and cash equivalents	10	**44 755 082**	19 303 351	**1 608 835**	6 250 495
		133 575 634	131 577 063	**250 147 842**	237 939 939
Non-current assets held for sale and assets of disposal groups		**–**	5 240 936	**–**	–
Total assets		**2 223 821 357**	1 974 226 857	**1 967 416 294**	1 841 651 351
Equity and liabilities					
Equity					
Stated capital	12	**613 565 670**	597 135 720	**613 565 670**	597 135 720
Reserves		**(21 390 807)**	(37 013 021)	**–**	–
Retained income		**893 124 534**	781 394 907	**783 751 993**	700 625 665
		1 485 299 397	1 341 517 606	**1 397 317 663**	1 297 761 385
Liabilities					
Non-current liabilities					
Borrowings	13	**459 521 935**	390 007 897	**362 257 421**	341 005 785
Lease liabilities	14	**13 788 433**	12 106 610	**12 057 322**	11 310 329
Deferred income tax liabilities	6	**87 056 662**	77 652 237	**62 875 966**	55 697 575
		560 367 030	479 766 744	**437 190 709**	408 013 689
Current liabilities					
Trade and other payables	15	**44 614 015**	35 127 908	**29 771 489**	26 124 725
Related party payables	16	**–**	–	**678 700**	544 964
Distribution payable	17	**66 164 365**	61 870 883	**66 164 365**	61 870 883
Current tax payable	18	**8 958 507**	7 452 770	**8 291 086**	7 359 959
Borrowings	13	**56 656 159**	34 973 422	**26 325 646**	26 458 222
Lease liabilities	14	**784 125**	182 100	**698 877**	182 100
Bank overdraft	10	**977 759**	13 335 424	**977 759**	13 335 424
		178 154 930	152 942 507	**132 907 922**	135 876 277
Total liabilities		**738 521 960**	632 709 251	**570 098 631**	543 889 966
Total equity and liabilities		**2 223 821 357**	1 974 226 857	**1 967 416 294**	1 841 651 351

Statement of profit or loss and other comprehensive income

for the year ended 30 June 2026

Figures in Pula	Note(s)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Continuing operations					
Revenue	20	**189 024 552**	174 266 974	**158 073 105**	153 094 272
Other operating income	21	**39 395 040**	26 120 934	**27 855 225**	19 642 145
Other operating expenses	25	**(52 624 644)**	(38 932 863)	**(38 001 630)**	(29 578 404)
Operating profit		**175 794 948**	161 455 045	**147 926 700**	143 158 013
Finance income	22	**3 325 760**	1 590 326	**20 127 585**	15 469 493
Finance costs	23	**(45 889 124)**	(36 181 034)	**(36 153 483)**	(30 259 165)
Foreign exchange gain/(loss)		**(2 846 488)**	6 471 696	**(699 427)**	549 481
Fair value adjustments	24	**58 536 529**	22 831 215	**32 204 274**	20 979 762
Profit before taxation		**188 921 625**	156 167 248	**163 405 649**	149 897 584
Taxation	26	**(11 027 631)**	(16 711 255)	**(14 114 956)**	(14 210 765)
Profit from continuing operations		**177 893 994**	139 455 993	**149 290 693**	135 686 819
Discontinued operations					
Profit from discontinued operations		**–**	427 815	**–**	–
Profit for the year		**177 893 994**	139 883 808	**149 290 693**	135 686 819
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		**15 622 214**	(3 312 672)	**–**	
Other comprehensive income for the year net of taxation		**15 622 214**	(3 312 672)	**–**	
Total comprehensive income for the year		**193 516 208**	136 571 136	**149 290 693**	135 686 819
Profit attributable to:					
Owners of the parent:					
From continuing operations		**177 893 994**	139 455 993	**149 290 693**	135 686 819
From discontinued operations		**–**	427 815	**–**	–
		177 893 994	139 883 808	**149 290 693**	135 686 819
Earnings per share					
Weighted average linked units in issue at the end of the year		**494 849 626**	483 552 023	**494 849 626**	483 552 023
Basic earnings per linked unit attributable to linked unitholders (thebe)		**35.95**	28.93	**30.17**	28.06
Headline earnings per linked unit attributable to linked unitholders (thebe)		**35.58**	28.98	**29.67**	28.08
Distribution per linked unit (thebe)		**13.28**	12.65	**13.28**	12.65

Consolidated and separate statement of changes in equity

for the year ended 30 June 2026

Figures in Pula	Stated capital	Foreign currency translation reserve	Retained income	Total equity
GROUP				
Balance at 01 July 2024	570 145 818	(33 700 349)	703 381 981	1 239 827 450
Profit for the year	–	–	139 883 809	139 883 809
Other comprehensive income	–	(3 312 672)	–	(3 312 672)
Total comprehensive income for the year	–	(3 312 672)	139 883 809	136 571 137
Issue of shares	26 989 902	–	–	26 989 902
Distribution declared	–	–	(61 870 883)	(61 870 883)
Total contributions by and distributions to owners of Company recognised directly in equity	26 989 902	–	(61 870 883)	(34 880 981)
Balance at 01 July 2025	597 135 720	(37 013 021)	781 394 905	1 341 517 604
Profit for the year	**–**	**–**	**177 893 994**	**177 893 994**
Other comprehensive income	**–**	**15 622 214**	**–**	**15 622 214**
Total comprehensive income for the year	**–**	**15 622 214**	**177 893 994**	**193 516 208**
Issue of shares	**16 429 950**	**–**	**–**	**16 429 950**
Distribution declared	**–**	**–**	**(66 164 365)**	**(66 164 365)**
Total contributions by and distributions to owners of Company recognised directly in equity	**16 429 950**	**–**	**(66 164 365)**	**(49 734 415)**
Balance at 30 June 2026	**613 565 670**	**(21 390 807)**	**893 124 534**	**1 485 299 397**
Note(s)	12			
COMPANY				
Balance at 01 July 2024	570 145 818	–	626 809 729	1 196 955 547
Profit for the year	–	–	135 686 819	135 686 819
Total comprehensive income for the year	–	–	135 686 819	135 686 819
Issue of shares	26 989 902	–	–	26 989 902
Distribution declared	–	–	(61 870 883)	(61 870 883)
Total contributions by and distributions to owners of Company recognised directly in equity	26 989 902	–	(61 870 883)	(34 880 981)
Balance at 01 July 2025	597 135 720	–	700 625 665	1 297 761 385
Profit for the year	**–**	**–**	**149 290 693**	**149 290 693**
Total comprehensive income for the year	**–**	**–**	**149 290 693**	**149 290 693**
Issue of shares	**16 429 950**	**–**	**–**	**16 429 950**
Distribution declared	**–**	**–**	**(66 164 365)**	**(66 164 365)**
Total contributions by and distributions to owners of Company recognised directly in equity	**16 429 950**	**–**	**(66 164 365)**	**(49 734 415)**
Balance at 30 June 2026	**613 565 670**	**–**	**783 751 993**	**1 397 317 619**
Note(s)	12			

Statement of cash flows

for the year ended 30 June 2026

		GROUP		COMPANY	
Figures in Pula	Note(s)	2026	2025	2026	2025
Cash flows from operating activities					
Cash generated from operations	27	**208 129 048**	102 213 129	**135 142 389**	92 302 752
Tax paid	28	**(8 629 917)**	(3 706 896)	**(7 359 959)**	(3 360 171)
Cash flows of discontinued operations		**–**	427 815	**–**	–
Net cash from operating activities		**199 499 131**	98 934 048	**127 782 430**	88 942 581
Cash flows from investing activities					
Purchase of property, plant and equipment	4	**(35 541 654)**	(4 525 596)	**(1 310 906)**	(4 525 596)
Proceeds from sale of property, plant and equipment	4	**–**	159 000	**–**	159 000
Purchases of investment property	3	**(136 647 650)**	(116 256 897)	**(85 982 848)**	(106 924 744)
Proceeds from sales of investment property	3	**11 042 560**	–	**8 700 000**	–
Investment in subsidiaries		**–**	–	**–**	(175)
Cash flows from non-current assets held for sale and disposal groups		**5 240 936**	–	**–**	–
Interest income	22	**3 325 760**	1 590 326	**20 127 585**	15 469 493
Net cash from investing activities		**(152 580 048)**	(119 033 167)	**(58 466 169)**	(95 822 022)
Cash flows from financing activities					
Repayments of borrowings	13	**(18 478 100)**	(36 253 673)	**(23 880 940)**	(29 665 388)
Proceeds on borrowings	13	**109 674 880**	109 281 606	**45 000 000**	74 515 927
Cash repayments on lease liabilities		**(592 623)**	(44 669)	**(425 473)**	(55 001)
Finance costs	23	**(45 889 124)**	(36 181 034)	**(36 153 483)**	(30 259 165)
Distribution paid	17	**(45 440 933)**	(31 798 932)	**(45 440 933)**	(31 798 932)
Net cash from financing activities		**(725 900)**	5 003 298	**(60 900 829)**	(17 262 559)
Total cash movement for the year		**46 193 183**	(15 095 821)	**8 415 432**	(24 142 000)
Cash and cash equivalents at the beginning of the year		**5 967 927**	19 825 432	**(7 084 929)**	16 507 590
Effects of translating foreign entities		**–**	(109 391)	**(699 427)**	549 481
Effects of exchange rate on foreign exchange on cash and cash equivalents		**(8 383 787)**	1 347 707	**–**	–
Cash and cash equivalents at the end of the year	10	**43 777 323**	5 967 927	**631 076**	(7 084 929)

Material accounting policies

for the year ended 30 June 2026

General information

The FaR Property Company Limited ("the Company") engages in the business of property rental and asset management. The Company is a limited liability company incorporated and domiciled in Botswana. The physical address of the Company's registered office is Plot 28892, Twin Towers, West Wing First Floor, Gaborone, Botswana.

The set of financial statements have been approved by the Board of Directors on 14 September 2026.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate annual financial statements.

1.1 Consolidation

Basis of consolidation

The consolidated and separate annual financial statements incorporate the consolidated and separate annual financial statements of the Company and all subsidiaries. Subsidiaries are entities which are controlled by the Group. All subsidiaries have a reporting date of 30 June.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The accounting policies of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of subsidiaries are identified and recognised separately from the Group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred.

Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the fair value of contingent consideration that is deemed to be an asset or liability is recognised in either profit or loss or in other comprehensive income, in accordance with the relevant IFRS. Contingent consideration that is classified as equity is not remeasured.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for Group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Goodwill

The excess of the cost of acquisition over the fair value of the Group's share of identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. The carrying amount of goodwill is assessed annually for impairment. An impairment loss recognised on goodwill is not reversed in a subsequent period.

Common control transactions

Business combinations which result from transactions between the holding company and its subsidiaries or between subsidiaries of the Company are defined as common control transactions and are accounted for using the predecessor method of accounting.

Under the predecessor method of accounting, the results of the entities or business under common control are presented as if the business combination had been affected from the effective date. The assets and liabilities combined are accounted for prospectively, based on the carrying amounts applying the Company's accounting policies at the date of transfer. On consolidation, the cost of the business combination is cancelled with the values of the net assets received. Any resulting differences are classified as equity.

1.2 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or Board that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision-maker is the Board of Directors of the Company.

Material accounting policies continued

for the year ended 30 June 2026

1. Material accounting policies continued

1.3 Significant judgements and sources of estimation uncertainty

In preparing consolidated and separate annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the consolidated and separate annual financial statements and related disclosures. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the consolidated and separate annual financial statements. Significant judgements include:

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group and Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realise the net deferred tax assets recorded at the balance sheet date could be impacted.

Fair value estimation

In calculating the fair value, valuers have adopted various valuation techniques generally used by independent valuers. The key assumptions underlying the valuation techniques are based on unobservable inputs and accordingly result in the valuations being classed as level 3 in terms of the fair value hierarchy. Sensitivity of fair value measurements using significant unobservable inputs are disclosed in note 3.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Useful lives of property, plant and equipment

The Group and Company review the estimated useful lives and residual values of property plant and equipment at the end of each annual reporting period.

1.4 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is a property held to earn rentals and/or for capital appreciation, and are accounted for using the fair value model.

Any gain or loss resulting from either a change in the fair value or the sale of investment property is immediately recognised in profit or loss, net of rental straight-line adjustment, within change in the fair value of the investment property.

Rental income and operating expenses from investment property are reported within revenue and other expenses respectively, and are recognised in the statement of comprehensive income.

Subsequent to initial measurement, investment property is measured at fair value, with changes in fair value recognised in profit or loss in the period in which it arises.

If the fair value of investment property under construction is not determinable, it is measured at cost until the earlier of the date it becomes determinable or construction is complete.

1.5 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	6-7 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	10 years
IT equipment	Straight line	3 years
Rooftop Solar Panels	Straight line	25 years

Material accounting policies continued

for the year ended 30 June 2026

1. Material accounting policies continued

1.5 Property, plant and equipment continued

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The gain or loss arising from the de-recognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.6 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

1.7 Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the Group are presented below:

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write-offs accounting policy.

Impairment – Expected credit losses and write-offs

The Group recognises a loss allowance for expected credit losses (“ECLs”) on trade and other receivables, excluding VAT and prepayments. The amount of ECLs is updated at each reporting date. The Group measures the loss allowance for trade and other receivables which do not contain a significant financing component at an amount equal to lifetime ECLs (lifetime ECL), when there has been a significant increase in credit risk.

A provision matrix is used as a practical expedient when determining ECLs.. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The measurement of ECLs incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The Group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the Group’s recovery procedures. Any recoveries made are recognised in profit or loss.

The Group measures the loss allowance at an amount equal to lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12-month ECLs (12-month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12-month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the Group considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

Material accounting policies continued

for the year ended 30 June 2026

1. Material accounting policies continued

1.7 Financial instruments continued

Significant increase in credit risk

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the Group compares the risk of a default occurring on the loan as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a loan is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Definition of default

For purposes of internal credit risk management purposes, the Group considers that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the Group considers that a default has occurred when a trade receivable is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Borrowings and loans from related parties

Loans from Group companies, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

Borrowings include loans denominated in foreign currency. Foreign exchange gains or losses arising on these loans are recognised in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Trade and other payables include amounts which have been denominated in foreign currency. Foreign exchange gains or losses are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are recognised at fair value and subsequently measured at amortised cost.

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Reclassification

The Group only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities are not reclassified.

Material accounting policies continued

for the year ended 30 June 2026

1. Material accounting policies continued

1.8 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.9 Leases

The Group assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is “identified”, which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense (note 25) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the Group under residual value guarantees
- the exercise price of purchase options, if the Group is reasonably certain to exercise the option
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Material accounting policies continued

for the year ended 30 June 2026

1. Material accounting policies continued

1.9 Leases continued

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses.

The lease liability is presented as a separate line item on the consolidated and separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note 23).

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- there has been a change in the assessment of whether the Group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets

Right-of-use assets are presented within Investment properties on the consolidated and separate statement of financial position.

Right-of-use assets are subsequently measured at fair value and revalued annually with the resulting gains or losses recognised in the profit and loss account.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described previously, then it classifies the sub-lease as an operating lease.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits form the use of the underlying asset are diminished.

Operating lease income is included in revenue (note 20).

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

1.10 Impairment of non-financial assets

Management assesses, at the end of each reporting period, whether there is any indication that an asset may be impaired. If any such indication exists, then the recoverable amount of the asset is determined.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash-generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

Material accounting policies continued

for the year ended 30 June 2026

1. Material accounting policies continued

1.11 Stated capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

» translation reserve – comprises foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities into Pula (see Note 1.15 investment in subsidiaries).

Retained earnings includes all current and prior period retained profits.

1.12 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of paid annual leave and sick leave, bonuses, and medical aid, are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Defined contribution plans

The Group contributes to Alexander Forbes Financial Services Botswana Proprietary Limited which is a defined contribution pension plan.

Payments are charged as an expense as they fall due.

1.13 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Rental income from the investment property and recoveries as per the terms of contract are earned from letting out properties in the normal course of business. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Interest is recognised, in profit or loss, using the effective interest rate method. Services and recoveries are recognised in the accounting period in which services are rendered.

Dividend income is recognised when the shareholders' right to receive payment has been established and is measured gross of withholding tax.

Revenue also includes fuel rebates received from tenants based on the lease agreement.

Revenue from contracts with customers

Revenue arising from contracts with customers is recognised in accordance with IFRS 15 Revenue from Contracts with Customers. The Group applies the five-step model to determine the amount and timing of revenue recognition:

» **Identification of the contract with a customer**

A contract is accounted for when the parties have approved the arrangement, their rights and payment terms are identifiable, the arrangement has commercial substance and it is probable that the Group will collect the consideration to which it is entitled.

» identification of performance obligations

The Group identifies the distinct goods and services promised in each contract. A performance obligation represents a promise to transfer to a customer a distinct good or service, or a series of distinct goods or services that are substantially the same and have the same pattern of transfer

» **Determination of the transaction price**

The transaction price represents the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services. Where consideration is variable, including rebates, incentives or other amounts dependent on future events, the amount included in the transaction price is constrained to the amount for which it is highly probable that a significant reversal of revenue will not occur when the uncertainty is subsequently resolved.

» **Allocation of the transaction price**

Where a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on the relative standalone selling prices of the goods or services promised.

» **Recognition of revenue**

Revenue is recognised when, or as, control of the promised goods or services is transferred to the customer and the related performance obligation is satisfied. Revenue from services is generally recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group. Where a performance obligation is satisfied at a point in time, revenue is recognised when control of the related goods or services transfers to the customer.

Services and recoveries

Income from services and recoveries that arise from contracts with customers is recognised in accordance with IFRS 15 in the accounting period in which the related performance obligations are satisfied.

Material accounting policies continued

for the year ended 30 June 2026

1. Material accounting policies continued

1.13 Revenue continued

Where services are provided over time, revenue is recognised over the period of performance using a measure of progress that faithfully depicts the transfer of control of the services to the customer.

Recoveries from customers or tenants are assessed based on the substance of the underlying contractual arrangement. Where the Group is acting as principal and the recovery represents consideration for goods or services provided by the Group, the related amount is recognised as revenue when the relevant performance obligation is satisfied. Amounts collected on behalf of third parties are excluded from revenue.

Rental income

Rental income earned from investment property is accounted for in accordance with IFRS 16 Leases and is therefore outside the scope of IFRS 15.

Where the Group is a lessor under an operating lease, rental income is recognised in profit or loss on a straight-line basis over the term of the lease unless another systematic basis is more representative of the pattern in which the benefit from the use of the underlying property is diminished.

Where applicable, lease incentives granted to tenants are recognised as a reduction of rental income over the lease term on the same basis as the lease income.

Fuel rebates received from tenants

Fuel rebates received from tenants are accounted for based on the substance and contractual terms of the arrangement.

Where the fuel rebate represents consideration from a customer for goods or services transferred by the Group, the rebate is included in the transaction price and accounted for in accordance with IFRS 15, including the requirements relating to variable consideration. Revenue is recognised when, or as, the related performance obligation is satisfied.

Where the fuel rebate is attributable to the lease arrangement and does not represent consideration for a separate good or service provided to a customer, it is accounted for as part of the relevant lease arrangement in accordance with IFRS 16 or, where applicable, as a reduction of the related expense, based on the substance of the arrangement.

Interest income

Interest income is recognised in profit or loss using the effective interest method in accordance with IFRS 9 Financial Instruments. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to its gross carrying amount or, where applicable, amortised cost.

Dividend income

Dividend income is recognised in profit or loss when the Group's right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Dividend income is recognised gross of withholding tax, with the withholding tax recognised separately in accordance with the applicable tax requirements.

Amounts collected on behalf of third parties

Amounts collected from customers on behalf of third parties, including taxes or other amounts for which the Group does not bear the primary obligation, are excluded from revenue. Only the amount of consideration to which the Group is entitled for its own account is recognised as revenue.

Other operating income

Operating income includes operating cost recoveries from rental properties. Operating cost recoveries include providing utilities, maintenance and other services charges, are considered separate performance obligations. The transaction price is determined based on the amount the landlord expects to receive in exchange for providing the services. These include fixed and variable considerations. Fixed operating recoveries from operating leases are recognised in profit or loss overtime as the services are provided to the tenant on a straight-line basis over the lease term. Variable operating cost recoveries are recognised in the period in which the services are rendered based on individual lease terms.

1.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings
- weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred
- borrowing costs have been incurred
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Material accounting policies continued

for the year ended 30 June 2026

1. Material accounting policies continued

1.15 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Pula, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated annual financial statements, are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Pula by applying to the foreign currency amount the exchange rate between the Pula and the foreign currency at the date of the cash flow.

Investments in subsidiaries

The results and financial position of a foreign operation are translated into the functional currency using the following procedures:

- assets and liabilities for each consolidated and separate statement of financial position presented are translated at the closing rate at the date of that consolidated and separate statement of financial position
- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions
- all resulting exchange differences are recognised to other comprehensive income and accumulated as a separate component of equity.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment through to other comprehensive income on disposal of net investment.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

The cash flows of a foreign subsidiary are translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

1.16 Related party

Related parties are defined as those parties:

(a) directly, or indirectly through one or more intermediaries, if the party:

i. controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries)

ii. has an interest in the entity that gives it significant influence over the entity

(b) that are members of the key management personnel of the entity, including close members of the family.

Notes to the consolidated and separate annual financial statements

for the year ended 30 June 2026

2. New standards and interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Group has adopted the following standards and interpretations that are effective for the current financial year and are relevant to its operations:

Lack of exchangeability – amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after 01 January 2025.

The Group has adopted the amendment for the first time in the 2026 consolidated and separate annual financial statements.

The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 01 July 2026 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the Group's consolidated and separate annual financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

This is a new standard which may be applied by subsidiaries which do not have public accountability. It is a disclosure-only standard and provides for reduced disclosures for qualifying subsidiaries to apply, while still remaining compliant with the recognition, measurement and presentation requirements of IFRS accounting standards. The reduced disclosures provided in IFRS 19 may be applied by the subsidiary in their consolidated, separate or individual financial statements, provided that the ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS accounting standards. A subsidiary has public accountability, and may not apply IFRS 19, if its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market, or if it holds assets in a fiduciary capacity for a broad Group of outsiders as one of its primary businesses.

The effective date of the amendment is for years beginning on or after 01 January 2027.

The Group expects to adopt the amendment for the first time in the 2028 consolidated and separate annual financial statements.

It is unlikely that the amendment will have a material impact on the Group's consolidated and separate annual financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements.

The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and subtotals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on Grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

The effective date of the amendment is for years beginning on or after 01 January 2027.

The Group expects to adopt the amendment for the first time in the 2028 consolidated and separate annual financial statements.

It is unlikely that the amendment will have a material impact on the Group's consolidated and separate annual financial statements.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

2. New standards and interpretations continued

2.2 Standards and interpretations not yet effective continued

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards.

Annual Improvements to IFRS Accounting Standards – Volume 11 – Hedge Accounting by a First-time Adopter – Amendment to reduce inconsistency in wording of the requirements in IFRS 9 Financial Instruments in relation to hedge accounting requirements for a first-time adopter.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group expects to adopt the amendment for the first time in the 2027 consolidated and separate annual financial statements.

It is unlikely that the amendment will have a material impact on the Group's consolidated and separate annual financial statements.

Amendments to IFRS 7 Financial Instruments: Disclosures

Annual Improvements to IFRS Accounting Standards – Volume 11 – Gain or loss on derecognition – Amendment to delete an obsolete reference that remained in IFRS 7 after the publication of IFRS 13 Fair Value Measurement, as well as to improve consistency of wording of the requirements of IFRS 7 with IFRS 13 concepts regarding disclosure of a gain or loss on derecognition.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group expects to adopt the amendment for the first time in the 2027 consolidated and separate annual financial statements.

It is unlikely that the amendment will have a material impact on the Group's consolidated and separate annual financial statements.

Amendments to IFRS 9 Financial Instruments

Annual Improvements to IFRS Accounting Standards – Volume 11 – Transaction price. The amendment clarifies that trade receivables must be measured initially, in accordance with IFRS 9, at the amount determined by applying IFRS 15 Revenue from Contracts with Customers.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group expects to adopt the amendment for the first time in the 2027 consolidated and separate annual financial statements.

It is unlikely that the amendment will have a material impact on the Group's consolidated and separate annual financial statements.

Amendments to IFRS 10 Consolidated Financial Statements

Annual Improvements to IFRS Accounting Standards – Volume 11 – Determination of a "de facto agent". The amendment is to clarify whether a party acts as a de facto agent in assessing control of an investee.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group expects to adopt the amendment for the first time in the 2027 consolidated and separate annual financial statements.

It is unlikely that the amendment will have a material impact on the Group's consolidated and separate annual financial statements.

Amendments to IAS 7 Statement of Cash flows

Annual Improvements to IFRS Accounting Standards – Volume 11 – Cost method – Amendment to replace the term "cost method" with "at cost" following the earlier removal of the definition of cost method from IFRS Accounting Standards.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group expects to adopt the amendment for the first time in the 2027 consolidated and separate annual financial statements.

It is unlikely that the amendment will have a material impact on the Group's consolidated and separate annual financial statements.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.

The amendments clarify the classification of financial assets with environmental, social and corporate governance ("ESG") and similar features, as such features could affect whether the assets are measured at amortised cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognised in cases where liabilities are settled through electronic payment systems.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group expects to adopt the amendment for the first time in the 2027 consolidated and separate annual financial statements.

It is unlikely that the amendment will have a material impact on the Group's consolidated and separate annual financial statements.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

3. Investment property

	2026 Valuation	2026 Carrying value	2025 Valuation	2025 Carrying value
GROUP				
Investment property	**1 978 224 426**	**1 978 224 426**	1 764 887 714	1 764 887 714
Total	**1 978 224 426**	**1 978 224 426**	1 764 887 714	1 764 887 714

	2026 Valuation	2026 Carrying value	2025 Valuation	2025 Carrying value
COMPANY				
Investment property	**1 634 907 978**	**1 634 907 978**	1 520 301 613	1 520 301 613
Total	**1 634 907 978**	**1 634 907 978**	1 520 301 613	1 520 301 613

Reconciliation of investment property – Group – 2026

	Opening balance	Additions	Disposals	Foreign exchange movements	Fair value adjustments	Total
Investment property	**1 756 772 516**	**136 647 650**	**(11 042 560)**	**24 737 973**	**53 974 565**	**1 961 090 144**
Right-of-use asset	**8 115 198**	**2 401 623**	**–**	**2 055 498**	**4 561 963**	**17 134 282**
Total	**1 764 887 714**	**139 049 273**	**(11 042 560)**	**26 793 471**	**58 536 528**	**1 978 224 426**

Reconciliation of investment property – Group – 2025

	Opening balance	Additions	Foreign exchange movements	Classified as held-for-sale	Fair value adjustments	Total
Opening balance						
Investment property	**1 617 534 529**	**116 415 898**	**1 581 476**	**(5 240 936)**	**26 481 549**	**1 756 772 516**
Right-of-use asset	**5 046 347**	**6 574 007**	**145 178**	**–**	**(3 650 334)**	**8 115 198**
Total	**1 622 580 876**	**122 989 905**	**1 726 654**	**(5 240 936)**	**22 831 215**	**1 764 887 714**

The addition to the investment property includes direct acquisitions amounting to P27 950 788 (2025: P32 977 183) and subsequent developments to the properties amounting to P108 696 861 (2025: P83 438 715).

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

3. Investment property continued

Reconciliation of investment property – Company – 2026

	Opening balance	Additions	Disposals	Fair value adjustments	Total
Investment property	1 516 761 613	85 982 849	(5 270 000)	30 895 517	1 628 369 979
Right-of-use asset	3 540 000	1 689 242	–	1 308 757	6 537 999
	1 520 301 613	87 672 091	(5 270 000)	32 204 274	1 634 907 978

Reconciliation of investment property – Company – 2025

	Opening balance	Additions	Fair value adjustments	Total
Investment property	1 384 793 097	106 924 745	25 043 771	1 516 761 613
Right-of-use asset	1 030 000	6 574 008	(4 064 008)	3 540 000
	1 385 823 097	113 498 753	20 979 763	1 520 301 613

The addition to the investment property includes direct acquisitions amounting to P6 091 730 (2025: P32 832 283) and subsequent developments to the properties amounting to P79 891 116 (2025: P74 092 462).

The Group has leases for seven properties, included above as right-of-use assets. The remaining terms of these leases range from 16 to 40 years.

Pledged as security

The investment property of the Group have been pledged as security, towards various facilities availed by the Group. The Group's and Company's carrying value of the properties pledged as at year-end are P1 231.7 million and P988 million respectively.

Borrowing costs capitalised

The borrowing cost capitalised in to the investment property during the year was P1 723 891 (2025: P1 455 403). P45 million funds received from BIFM Capital Investment Fund One Proprietary Limited carries interest at 9.3% p.a. payable biannually. Capitalisation is based on the percentage of funds used towards construction projects. 95% of the funds being used towards ongoing projects. Accordingly, borrowing costs directly attributable to the construction projects are capitalised from the date the expenditure on the qualifying assets, borrowing costs, and activities necessary to prepare the assets for their intended use are all in progress, and up to the date the assets are substantially ready for their intended use.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

3. Investment property continued

Carrying values of the properties of which the titles have not been transferred

The following properties have been taken under the investment property, but the title deeds have not been transferred to the Group. However, the Group has occupancy, and has been maintaining the properties for the full period of ownership, with no disputes or claims being raised on this.

Name of the property	Type of property	2026 Carrying Value (P)	2025 Carrying Value (P)
6384 Lobatse	Land for development	**1 800 000**	1 800 000

Details of valuation

In view of the fact that the fair value of the investment property was arrived at taking into account the present value of future revenue, the fair value gain was reduced by the operating lease asset amount in order to avoid over-valuation.

The properties were valued in accordance with guidance notes prepared by RICS and International Valuation Standards for open-market basis using sales comparable, depreciable replacement cost, discounted cash flow and income capitalisation approaches. The effective date of revaluation is 30 June 2026.

Valuers have assumed that the properties have been maintained at a reasonable state of repair and condition as noted on their inspection notes. None of the accredited valuers is connected to the Company. They have adequate experience in location and category of the investment property being valued.

The Group has engaged independent professional valuers in determining the fair value of investment properties of the Group. Independent professional valuers perform comprehensive valuation for one-third of the properties on a rotation basis.

Investment property portfolio in Botswana

The independent valuation was performed by Mr. Eranse Mooki of Knight Frank Botswana (Proprietary) Limited (Knight Frank). He holds recognised relevant professional qualifications and is a member of the Real Estate Institute of Botswana (“MREIB”) and Royal Institute of Chartered Surveyors UK (“RICS”). The valuer has relevant experience for the investment property valued.

The Botswana Property Portfolio was valued by Knight Frank based on information supplied by the Company in June 2026 for P1 683 799 600 (2025: P1 484 293 600). Included in this amount is P2 510 000 (2025: P2 480 000) from the subsidiary, Eminent Proprietary Limited and fair value of the right-of-use assets at P6 537 999 (2025: P3 540 000).

Investment property portfolio in South Africa

Properties owned by the subsidiary Q Tique 79 Proprietary Limited in South Africa was valued by Ms. Susan Turner of Knight Frank Western Cape Proprietary Limited (Knight Frank WC). She holds recognised relevant professional qualifications and is a member of the Council for Valuers Profession in South Africa and Institute of Valuers in South Africa. The valuer has relevant experience for the investment property valued. These properties were valued by Knight Frank WC for P201 960 747 at 30 June 2026. (2025: P197 997 889).

Investment property portfolio in Zambia

Property owned by the subsidiary, The FaR Property Company Zambia Proprietary Limited in Zambia was valued by Mr Kelvin C. Mwansa of Seeff Zambia for P105 438 405 at 30 June 2026 (2025: P50 140 029).

Investment property portfolio in Namibia

Property owned by the subsidiary The FaR Property Company Namibia Proprietary Limited in Namibia was valued by Mr Maro Rickerts of Pierewiet Property Valuations for P846 610 at 30 June 2026.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

3. Investment property continued

Property owned by the subsidiary BV Investments Twenty Six Proprietary Limited in Namibia was valued by Mr Maro Rickerts of Pierewiet Property Valuations for P36 392 673 at 30 June 2026.

Amounts recognised in profit and loss for the year

	GROUP		COMPANY	
Figures in Pula	2026	2025	2026	2025
Rental income from investment property	**189 024 552**	174 266 974	**158 073 105**	153 094 272
Recoveries	**34 925 358**	22 976 210	**23 411 191**	15 566 476
Cleaning	**(1 127 474)**	(950 229)	**(876 043)**	(774 067)
Insurance	**(1 713 241)**	(1 678 032)	**(1 071 331)**	(1 139 103)
Repairs and maintenance	**(3 468 303)**	(2 728 439)	**(2 082 616)**	(2 550 455)
Security	**(3 197 079)**	(2 796 228)	**(1 868 491)**	(1 705 538)
Utilities	**(21 049 740)**	(13 801 463)	**(15 094 948)**	(9 555 024)

Adjusted valuations

The following valuations were adjusted for consolidated and separate annual financial statements purposes to avoid double counting:

Valuation as per financial statements				
Valuation obtained	**1 969 412 795**	1 732 431 518	**1 633 631 665**	1 481 813 600
Held for sale	**–**	(5 240 936)	**–**	–
Recognised lease smoothening adjustment	**(52 723 839)**	(53 714 806)	**(48 891 622)**	(51 923 387)
Work-in-progress valued at cost	**61 535 470**	91 411 938	**50 167 935**	90 411 400
	1 978 224 426	1 764 887 714	**1 634 907 978**	1 520 301 613
Operating lease asset				
Current asset	**6 076 622**	6 108 896	**5 621 949**	5 895 980
Non-current asset	**46 647 217**	47 605 910	**43 269 674**	46 027 407
	52 723 839	53 714 806	**48 891 623**	51 923 387

Information about fair value measurements using significant unobservable inputs (Level 3) for 2026 – Group

Valuation technique	Valuation	Input	Estimate	Impact lower	Impact higher
Sales comparison	**376 177 547**	**Sales price per square metre of the property**	**Market value per square metre 10%**	**(37 617 754)**	**37 617 754**
Income capitalisation	**1 616 214 973**	**Capitalisation rate**	**Capitalisation rate 1%**	**(142 016 317)**	**142 016 317**
	1 969 412 795				

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

3. Investment property continued

Information about fair value measurements using significant unobservable inputs (Level 3) for 2026 – Company

Valuation technique	Valuation	Input	Impact lower	Impact higher
Sales comparison	258 369 600	Sales price per square metre of the property	(25 836 960)	25 836 960
Income capitalisation	1 376 538 378	Capitalisation rate	(130 771 146)	158 301 913
	1 634 907 978			

Information about fair value measurements using significant unobservable inputs (Level 3) for 2025 – Group

Valuation technique	Valuation	Input	Estimate	Impact lower	Impact higher
Sales comparison	351 463 017	Sales price per square metre of the property	Market value per sqm 10%	(35 146 302)	35 146 302
Depreciated replacement cost	42 263 600	Construction cost per square metre	Build rate per sqm 10%	(4 266 360)	4 266 360
Income capitalisation	1 338 704 901	Capitalisation rate 1%	Capitalisation	(125 731 151)	152 505 249
	1 732 431 518				

Information about fair value measurements using significant unobservable inputs (Level 3) for 2025 – Company

Valuation technique	Valuation	Input	Estimate	Impact lower	Impact higher
Sales comparison	294 210 000	Sales price per square metre of the property	Market value per sqm 10%	(29 421 000)	29 421 000
Depreciated replacement cost	42 263 600	Construction cost per square metre	Build rate per sqm 10%	(4 266 360)	4 266 360
Income capitalisation	1 145 340 000	Capitalisation rate	Capitalisation rate 1%	(106 974 756)	129 881 556
	1 481 813 600				

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

3. Investment property continued

Valuation techniques underlying estimation of fair value

For all properties in Botswana, South Africa and Zambia with a total carrying amount of P2 001 204 151 (2025: P1 764 887 714), the valuation was determined using depreciated replacement cost ("DRC"), sales comparison and income capitalisation based on significant unobservable inputs.

Key unobservable inputs

Future rental cash inflows	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties
Capitalisation rates	Based on actual location, size and quality of the properties and taking into account market data at the valuation date
Direct comparable sales	Based on the data on recently transacted properties duly adjusted to reflect the subject asset's uniqueness
Build rate	The current market cost of reproduction or replacement of an asset specific to the nature of the property, components and structure of the property
Rent escalation rates	Based on the actual rent escalations as to the location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rent escalation for similar properties.

4. Property, plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
GROUP						
Plant and machinery	**9 260 314**	**(1 953 081)**	**7 307 233**	9 260 314	(1 413 334)	7 846 980
Furniture and fixtures	**438 955**	**(435 297)**	**3 658**	438 955	(434 792)	4 163
Motor vehicles	**3 339 399**	**(1 277 624)**	**2 061 775**	1 791 987	(607 782)	1 184 205
Office equipment	**371 076**	**(362 371)**	**8 705**	371 076	(356 058)	15 018
IT equipment	**587 482**	**(560 145)**	**27 337**	566 579	(531 381)	35 198
Rooftop Solar Panels	**34 230 748**	**(662 702)**	**33 568 046**	–	–	–
Total	**48 227 974**	**(5 251 220)**	**42 976 754**	12 428 911	(3 343 347)	9 085 564

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
COMPANY						
Plant and machinery	**9 260 314**	**(1 953 081)**	**7 307 233**	9 260 314	(1 413 334)	7 846 980
Furniture and fixtures	**438 955**	**(435 297)**	**3 658**	438 955	(434 792)	4 163
Motor vehicles	**2 757 285**	**(731 784)**	**2 025 501**	1 467 282	(350 094)	1 117 188
Office equipment	**371 076**	**(362 371)**	**8 705**	371 076	(356 058)	15 018
IT equipment	**587 482**	**(560 145)**	**27 337**	566 579	(531 381)	35 198
Total	**13 415 112**	**(4 042 678)**	**9 372 434**	12 104 206	(3 085 659)	9 018 547

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

4. Property, plant and equipment continued

Reconciliation of property, plant and equipment – Group – 2026

	Opening balance	Additions	Foreign exchange movements	Depreciation	Total
Plant and machinery	7 846 980	–	–	(539 747)	7 307 233
Furniture and fixtures	4 163	–	–	(505)	3 658
Motor vehicles	1 184 205	1 290 003	7 409	(419 842)	2 061 775
Office equipment	15 018	–	–	(6 313)	8 705
IT equipment	35 198	20 903	–	(28 764)	27 337
Other equipment – rooftop solar	–	34 230 748	–	(662 702)	33 568 046
	9 085 564	35 541 654	7 409	(1 657 873)	42 976 754

Reconciliation of property, plant and equipment – Group – 2025

	Opening balance	Additions	Foreign exchange movements	Depreciation	Total
Plant and machinery	4 926 355	3 466 429	–	(545 804)	7 846 980
Furniture and fixtures	2 962	1 706	–	(505)	4 163
Motor vehicles	325 294	1 028 894	1 917	(171 900)	1 184 205
Office equipment	10 905	9 708	–	(5 595)	15 018
IT equipment	38 284	18 859	–	(21 945)	35 198
	5 303 800	4 525 596	1 917	(745 749)	9 085 564

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

4. Property, plant and equipment continued

Reconciliation of property, plant and equipment – Company – 2026

	Opening balance	Additions	Depreciation	Total
Plant and machinery	7 846 980	–	(539 747)	7 307 233
Furniture and fixtures	4 163	–	(505)	3 658
Motor vehicles	1 117 188	1 290 003	(381 690)	2 025 501
Office equipment	15 018	–	(6 313)	8 705
IT equipment	35 198	20 903	(28 764)	27 337
	9 018 547	1 310 906	(957 019)	9 372 434

Reconciliation of property, plant and equipment – Company – 2025

	Opening balance	Additions	Depreciation	Total
Plant and machinery	4 926 355	3 466 430	(545 805)	7 846 980
Furniture and fixtures	2 962	1 706	(505)	4 163
Motor vehicles	226 309	1 028 894	(138 015)	1 117 188
Office equipment	10 905	9 707	(5 594)	15 018
IT equipment	38 284	18 859	(21 945)	35 198
	5 204 815	4 525 596	(711 864)	9 018 547

5. Investment in subsidiaries

Company

		GROUP		COMPANY	
Name of company	Incorporation country	2026 Holding	2025 Holding	2026 Carrying amount	2025 Carrying amount
Q Tique 79 Proprietary Limited	South Africa	100 %	100 %	93	93
Eminent Proprietary Limited	Botswana	100 %	100 %	2 400 000	2 400 000
The FaR Property Company Zambia Limited	Zambia	100 %	100 %	23 016 440	23 016 440
The FaR Property Namibia Proprietary Limited	Namibia	100 %	100.00 %	75	75
Project Link Proprietary Limited	Botswana	100 %	100.00 %	100	100
				25 416 708	25 416 708

The carrying amounts of subsidiaries are shown net of impairment losses, if any.

Restrictions relating to subsidiaries

There are no restrictions on subsidiaries declaring dividends or repaying loans to the Company, as these subsidiaries are incorporated in countries without exchange controls that prohibit foreign currency transactions.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2025	COMPANY 2025
6. Deferred income tax assets				
Deferred tax liability				
Accelerated capital allowances for tax purposes	**(57 214 546)**	(61 264 792)	**(50 681 449)**	(43 484 628)
Operating lease adjustment	**(11 688 296)**	(11 830 392)	**(10 756 157)**	(11 423 145)
Prepaid expenses	**–**	(13 389)	**–**	–
Unrealised foreign exchange losses	**(4 781 966)**	(3 753 863)	**–**	–
Fair value adjustments	**(11 926 588)**	–	**–**	–
Right-of-use assets	**(1 438 360)**	(789 801)	**(1 438 360)**	(789 802)
Provision for severance pay	**(6 906)**	–	**–**	–
Total deferred tax liability	**(87 056 662)**	(77 652 237)	**(62 875 966)**	(55 697 575)
Deferred tax asset				
Income received in advance	**20 175**	–	**–**	–
Provision for severance pay	**–**	609	**–**	–
Unrealised foreign exchange gains	**263 031**	–	**263 031**	–
Allowance for doubtful accounts	**1 422 794**	636 576	**1 232 263**	418 803
Tax losses available for set off against future tax liabilities	**14 878 371**	9 546 887	**–**	–
Lease liabilities	**2 806 364**	2 528 335	**2 806 364**	2 528 334
Total net deferred tax asset	**19 390 735**	12 712 407	**4 301 658**	2 947 137
Deferred tax liability	**(87 056 662)**	(77 652 237)	**(62 875 966)**	(55 697 575)
Deferred tax asset	**19 390 735**	12 712 407	**4 301 658**	2 947 137
Total net deferred tax liability	**(67 665 927)**	(64 939 830)	**(58 574 308)**	(52 750 438)
Reconciliation of deferred tax asset/(liability)				
At beginning of year	**(64 939 830)**	(58 464 932)	**(52 750 438)**	(48 495 436)
Originating temporary difference on carried forward losses	**2 309 014**	(113 566)	**–**	–
Origination of deferred tax on foreign exchange differences	**1 010 547**	(344 560)	**–**	–
Originating temporary difference on operating lease	**142 096**	(900 484)	**666 989**	(962 287)
Originating temporary difference on capital allowance	**5 034 066**	(5 854 659)	**(7 196 821)**	(4 174 693)
Originating temporary difference on fair value adjustments	**(11 926 591)**	–	**–**	–
Originating temporary difference on allowance for doubtful	**786 219**	(11 772)	**813 460**	–
Originating temporary difference on prepaid expenses	**20 175**	(5 473)	**–**	–
Origination of deferred tax on foreign exchange differences	**263 031**	–	**263 031**	–
Originating and temporary difference on right-of-use assets	**(648 558)**	(552 202)	**(648 558)**	(552 202)
Effect of translation of foreign subsidiary deferred tax	**–**	(126 362)	**–**	–
Originating and temporary difference on lease liabilities	**278 030**	1 434 180	**278 029**	1 434 180
Originating and temporary difference on severance and leave pay	**(7 515)**	–	**–**	–
Originating and temporary difference on prepaid expense	**13 389**	–	**–**	–
	(67 665 927)	(64 939 830)	**(58 574 308)**	(52 750 438)

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
7. Trade and other receivables				
Financial instruments				
Trade receivables	**16 167 616**	10 137 750	**9 941 776**	6 978 268
Loss allowance	**(8 532 381)**	(6 422 583)	**(5 601 195)**	(4 637 827)
Trade receivables at amortised cost	**7 635 235**	3 715 167	**4 340 581**	2 340 441
Deposits	**1 685 279**	881 376	**917 874**	541 473
Other receivables	**12 637 462**	13 601 613	**5 386 559**	2 991 009
Non-financial instruments				
Refundable taxes	**9 380 164**	4 982 890	**–**	–
Prepayments	**1 448 594**	3 304 558	**(12 118)**	2 693 127
Total trade and other receivables	**32 786 734**	26 485 604	**10 632 896**	8 566 050
Split between non-current and current portions				
Non-current assets	**3 006 591**	3 117 263	**–**	–
Current assets	**29 780 143**	23 368 341	**10 632 896**	8 566 050
	32 786 734	26 485 604	**10 632 896**	8 566 050

Other receivables include an amount of P204 183 (2025: P162 827) relating to the amount receivable on sale of ERF 264 Farm Vaalkop. The Group has entered into an agreement of the sale of property on instalments. R1 000 000 has been paid by the purchaser. The balance of purchase price R4 800 000 together with interest (prime plus 2%) will be paid by the purchaser in monthly instalments of R65 000.

Non-current portion of Farm Vaalkop receivable	**3 006 591**	3 117 263	**–**	–
Current portion of Farm Vaalkop receivable	**204 183**	162 827	**–**	–
Total amounts included other receivable from farm	**3 210 774**	3 280 090	**–**	–

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

7. Trade and other receivables continued

Trade and other receivables pledged as security

Trade and other receivables were pledged as security for loan facilities of the Group as disclosed under Note 13.

Exposure to credit risk

The Group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without desegregating into further risk profiles. The loss allowance provision is determined as follows:

Figures in Pula	2026 Gross carrying amount	2026 Loss allowance	2025 Gross carrying amount	2025 Loss allowance
GROUP				
ECL rate:				
Less than 30 days	**4 649 162**	**(149 608)**	2 720 043	(81 825)
Between 31 and 60 days	**1 897 777**	**(177 562)**	700 375	(88 450)
Between 61 and 90 days	**1 189 339**	**(164 650)**	421 868	(98 271)
Between 91 and 120 days	**1 240 100**	**(186 783)**	357 326	(99 958)
More than 120 days	**7 191 238**	**(7 853 778)**	5 938 138	(6 054 079)
Total	**16 167 616**	**(8 532 381)**	10 137 750	(6 422 583)

Figures in Pula	2026 Gross carrying amount	2026 Loss allowance	2025 Gross carrying amount	2025 Loss allowance
COMPANY				
ECL rate:				
Less than 30 days	**2 096 982**	**(119 703)**	1 153 740	(31 134)
Between 31 and 60 days	**1 125 383**	**(149 524)**	464 862	(42 101)
Between 61 and 90 days	**577 389**	**(140 609)**	311 486	(53 070)
Between 91 and 120 days	**541 604**	**(184 246)**	269 922	(57 787)
More than 120 days	**5 600 417**	**(5 007 113)**	4 778 258	(4 453 735)
Total	**9 941 775**	**(5 601 195)**	6 978 268	(4 637 827)

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterpart default rates.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

7. Trade and other receivables continued

Movement in loss allowances

The following table shows the movement in the loss allowance (lifetime ECLs) for trade receivables:

Figures in Pula	2026 Gross carrying amount	2026 Loss allowance	2025 Gross carrying amount	2025 Loss allowance
Balance at beginning of year	(6 422 583)	(5 961 238)	(4 637 827)	(4 303 963)
Net movement for the year	(2 141 394)	(461 345)	(963 368)	(333 864)
Closing balance	(8 563 977)	(6 422 583)	(5 601 195)	(4 637 827)

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

8. Related party receivables

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Q Tique 79 Proprietary Limited	–	–	135 934 036	132 892 404
The FaR Property Company Zambia Limited	–	–	41 279 367	21 938 087
Exelligent Proprietary Limited	1 801 653	1 801 653	1 801 653	1 801 653
Toplend Proprietary Limited	1 668 226	1 689 310	1 668 226	1 689 310
Bagpiper Proprietary Limited	974 814	1 424 814	974 814	1 424 814
Strides of Success Proprietary Limited	7 460 678	6 758 567	7 460 678	6 758 567
Rootlet Proprietary Limited	4 455 066	355 065	4 455 066	355 065
Binary Agencies	1 659 794	427 764	1 659 794	427 764
The FaR Property Namibia Proprietary Limited	–	–	26 816 440	24 441 311
	18 020 231	12 457 173	222 050 074	191 728 975

The loans to Group companies do not carry any specific terms. These balances are repayable on demand and are not secured. The loan to Q Tique79 Proprietary Limited and The FaR Property Company Zambia Limited carries interest at a market interest rate of 10% (June 2025: 10%) per annum. The FaR Property Namibia Proprietary Limited carries interest at a market interest rate of 6%.

The short-term advances to/from related parties are provided during normal course of business and do not carry any specific terms. These balances are repayable on demand, not secured and do not carry any interest.

Group has assessed the recoverability of these balances and noted that these companies either have sufficient cash to settle the balances if demanded or recovery of these balances could be possible by realising the properties within a shorter period. Therefore, there is no impairment on these balances.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
9. Advance towards asset purchase				
Advance towards asset purchase	**34 943 556**	70 339 302	**10 234 088**	25 498 439
Advance towards asset purchase relates to advances given towards purchase of properties in Botswana (Mmathubudukwane, Sese, Pandamatenga, Gumare, Mochudi, Mmadinare, Sikwane and Tsabong) and Namibia and Zambia. Included in the above are also advance payments towards purchase of solar equipment.				
10. Cash and cash equivalents				
Cash and cash equivalents consist of:				
Bank balances	**44 748 172**	19 294 752	**1 605 497**	6 244 896
Cash in hand	**6 910**	8 599	**3 338**	5 599
	44 755 082	19 303 351	**1 608 835**	6 250 495
For the purpose of the statement of cash flows, cash, cash equivalents and bank overdrafts include total cash assets less short-term borrowings.				
Cash and bank balances	**44 755 082**	19 303 351	**1 608 835**	6 250 495
Bank overdraft	**(977 759)**	(13 335 424)	**(977 759)**	(13 335 424)
	43 777 323	5 967 927	**631 076**	(7 084 929)

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
10. Cash and cash equivalents continued				
The overdraft is secured as follows				
i. First and second continuing mortgage bond over Lot 9 Nata and Plot 2728 Gaborone. The company has obtained a bank overdraft facility from First Capital Bank. The interest rate is prime plus 3.5%.				
Credit quality of cash at bank and short-term deposits, excluding cash on hand				
The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Credit risk of the Group's cash and cash equivalents is minimised by investing cash resources only with reputable financial institutions.				
Cash at bank				
First Capital Bank Botswana Limited	**19 818 022**	10 942 495	**(685 568)**	2 455 719
Standard Bank South Africa Limited	**12 595 787**	3 367 209	**–**	–
Absa Bank Zambia Limited	**72 767**	882 258	**–**	–
First National Bank of Botswana Limited	**733 943**	490 424	**733 943**	490 424
Absa Bank Botswana Limited	**198 394**	589 011	**198 394**	589 011
Bank Gaborone Limited	**731**	2 709 742	**731**	2 709 742
First National Bank of Namibia	**519 993**	310 062	**–**	–
Bank Windhoek	**10 808 513**	3 551	**–**	–
	44 748 150	19 294 752	**247 500**	6 244 896
There are no credit ratings available in Botswana for financial institutions. The above banks are reputable banks and have reported sound financial results and continued compliance with minimum capital adequacy requirements. These banks are also subsidiaries of reputable financial institutions situated in South Africa.				
Standard Bank South Africa Limited is listed on the Johannesburg Stock Exchange and has a credit rating of BB – (Fitch rating).				
11. Financial assets by category				
Financial assets at amortised cost				
Related-party receivables	**18 020 231**	12 457 173	**222 050 074**	191 728 975
Trade and other receivables	**21 957 976**	21 312 280	**10 645 014**	8 987 047
Cash and cash equivalents	**44 755 060**	19 303 351	**1 608 813**	6 250 495
	84 733 267	53 072 804	**234 303 901**	206 966 517

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
12. Stated capital				
Linked units – issued and fully paid				
Linked units	**498 225 643**	489 097 893	**498 225 643**	489 097 893
Reconciliation of number of shares issued:				
Reported as at 01 July	**489 097 893**	474 103 503	**489 097 893**	474 103 503
Issued during the year	**9 127 750**	14 994 390	**9 127 750**	14 994 390
	498 225 643	489 097 893	**498 225 643**	489 097 893
Movement in stated capital				
Balance at beginning of year	**597 135 720**	570 145 818	**597 135 720**	570 145 818
Issued during the year	**16 429 950**	26 989 902	**16 429 950**	26 989 902
	613 565 670	597 135 720	**613 565 670**	597 135 720
The shares have no par value.				
13. Borrowings				
Held at amortised cost				
BIFM Capital Investment Fund One Proprietary Limited	**47 075 301**	–	**47 075 301**	–
The Company has acquired a new loan facility of P45 million. Interest is payable biannually at a fixed rate of 9.3%. The principal will be repaid in three equal instalments in June 2033, 2034 and 2035.				
Investec Bank Limited	**26 794 382**	25 571 039	**–**	–
The Group has acquired a loan facility to the value of R82 million. This loan is repayable in 75 monthly instalments commencing from 30 September 2014. Instalments representing interest and capital to be paid monthly in arrears, amortising to a 75% residual amount of R61.5 million, payable on expiry of the facility. The interest rate is equal to 0.35% below Investec's prime rate. The loan was restructured in 2023.				
Absa Bank Botswana Limited	**239 692 496**	239 272 101	**239 692 496**	239 272 101
The Company has restructured its previous loan facility of P189 million with Absa Bank Botswana to the value of P240 million. This loan is repayable at maturity date, 30 December 2026. Interest is serviced monthly. The interest rate is equal to prime lending rate plus 1.75%.				
Bank Gaborone Limited	**5 964 635**	13 249 771	**5 964 635**	13 249 771

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

13. Borrowings continued

The Company has a loan facility with Bank Gaborone to the value of P33 million. The loan is repayable in 60 monthly instalments. The interest is prime lending rate plus 2.5%.

	GROUP		COMPANY	
Figures in Pula	**2026**	2025	**2026**	2025
Absa Bank Botswana Limited	**40 000 000**	40 000 000	**40 000 000**	40 000 000
The Company has a loan facility with Absa Bank Botswana to the value of P40 million. This loan is repayable in 60 months with accrued interest payable monthly. The interest rate is equal to prime plus 2.34%. Interest shall be serviced monthly with effect from the date of falling one month after the first draw-down, (30 November 2022) of the facility. The facility shall be repaid in full on the maturity date.				
Bank Gaborone Limited	**29 565 850**	38 963 796	**29 565 850**	38 963 796
The Company has a loan facility with Bank Gaborone to the value of P50 million. The loan is repayable in 60 monthly instalments. The interest is prime lending rate plus 3%.				
Bank Gaborone Limited	**26 284 784**	35 978 339	**26 284 784**	35 978 339
The Company has a loan facility with Bank Gaborone to the value of P50 million. The loan is repayable in 60 monthly instalments. The interest is prime lending rate plus 3%.				
Loan from Bank Windhoek	**19 546 950**	–	**–**	**–**
ResponsAbility Access to Clean Power Fund	**81 253 695**	31 946 273	**–**	**–**
The Company has entered into a loan facility with ResponsAbility. The loan is denominated in USD and is repayable half-yearly at a repayment rate of 10%. The interest rate is 5% plus the applicable six-month term SOFR.				
	516 178 093	424 981 319	**388 583 066**	367 464 007

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

13. Borrowings continued

The loan from Investec Bank Limited is secured as follows:

i. covering mortgage bond over ERF 934 Koster, ERF 676 Rodeon, ERF 2282 Rustenburg Ext 9, ERF 2289 Rustenburg Ext 9, ERF 41 Magaliesburg, Portion 12 Leeuwkopje, ERF 16914 Boitekong, ERF 2293 Nylstroom and ERF 2913 Odendaalsrus

ii. a first covering mortgage bond by Finder Properties (Proprietary) Limited over notarial deed of lease over Erf 6162 Mafikeng for an amount of R38 million.

The loan from Absa Bank Botswana Limited is secured as follows:

i. a first cover mortgage bond over Portion 196 of the farm, Forest Hill no. 9 KO, Lot 296 and 297 Lobatse, Lot 1246 Gaborone, Tribal Lot 213 Maun, Lot 471 Lobatse, Tribal Lot 292 and 16825 Maun, Lot 5690 Pitsane, Lot 4 & 9 Ghanzi, Plot 43517 Francistown, Plot 17981 Gaborone

ii. first mortgage bond over Plot 1275 Gaborone, Tribal Lot 1760 Pitsane, Portion 888 a portion of Portion 3 (KO GICP Gaborone), Plot 212 GICP Gaborone, Plot 20602 Gaborone, Portion 46-No.9 KO GICP Gaborone, Tribal Lot 5481 & 5482 Mogoditshane, Portion 880 of Farm Forest Hill 9 KO GICP Gaborone

iii. security cession of leases and rentals, proceeds in respect of a sale or transfer of the property, including, without limitations any sales proceeds, bank accounts in which rentals are paid, revenues and proceeds in respect of insurance claims

iv. subordination of all shareholder loans accounts in the borrower in favour of the bank and any other documents designated as a security document by the bank and borrower.

The loan from Bank Gaborone Limited was secured as follows:

i. a first cover mortgage bond over Tribal Lot 51 Pandamatenga, Tribal Lot 4774 Metsimotlhabe, Tribal Lot 135 Modipane, tribal Lot 6978 Kopong, Lot 70661 Broadhurst, Lot 103 Tlokweng

ii. registered cession of fire policy for the properties noted in (i).

The loan from Absa Bank Botswana Limited is secured as follows:

i. first mortgage bond over Plot 30 & 31 Ghanzi, Plot 42796 Phakalane, Plot 1381 Pitsane, Plot 2676 Selebi Phikwe, Plot 2177 Thamaga, Plot 53836 Naledi, Plot 7588 Lobatse, Plot 7589 Lobatse, Tribal Lot 1571 Nata, Plot 5461,2,3 Gaborone, Plot 36142 (5017) Block 8 Gaborone, Plot 350 Lobatse, Plot 1366 Mogoditshane, Tribal Lot 7598 Tsabong, Plot 2085 Serowe, 196 GICP and an additional amount to secure interest and costs, charges and disbursements due to the bank if it exercises any right under the mortgage bond (limited to 20% of the aforesaid amount).

The loan from Bank Gaborone Limited is secured as follows:

i. first continuing covering mortgage bond over Lot 1301 Kazungula and Lot 903 Francistown

ii. registered cession of fire policy for the properties noted in (i).

The loan from ResponsAbility Access to Clean Power Fund is secured as follows:

i. the solar panel installation assets.

The loan from Bank Windhoek Limited is secured as follows:

i. first mortgage bond over Portion 87 of Farm Brackwater Portion 48, Windhoek, Namibia.

The loan from BIFM Capital Investment Limited is secured as follows:

i. first mortgage bond over Tribal Lot 7598, Plot 173-9 KO, Tribal Lot 11971, Tribal Lot 1058 KP, Plot 7587, Plot 187, Plot 1109/1110, Plot 1107.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
13. Borrowings continued				
Split between non-current and current portions				
Non-current liabilities	**459 521 934**	390 007 897	**362 257 421**	341 005 785
Current liabilities	**56 656 159**	34 973 422	**26 325 646**	26 458 222
	516 178 093	424 981 319	**388 583 067**	367 464 007
14. Lease liabilities				
Minimum lease payments due				
– within one year	**726 218**	866 949	**726 218**	802 197
– in second to fifth year inclusive	**3 284 006**	1 619 825	**3 284 006**	1 276 111
– later than five years	**31 222 995**	31 295 342	**29 406 636**	28 337 037
	35 233 219	33 782 116	**33 416 860**	30 415 345
Less: future finance charges	**(20 660 661)**	(21 493 406)	**(20 660 661)**	(18 922 916)
Present value of minimum lease payments	**14 572 558**	12 288 710	**12 756 199**	11 492 429
Non-current liabilities				
Balance	**13 788 433**	12 106 610	**12 057 322**	11 310 329
Current liabilities				
Balance	**784 125**	182 100	**698 877**	182 100
	14 572 558	12 288 710	**12 756 199**	11 492 429
The total future minimum sublease payment expected to be received under non-cancellable sublease	**800 965**	683 239	**695 969**	616 860

The Group entered into six lease agreements to sublet land. The lease agreement details are summarised below:

- the lease terms between 10 to 40 years
- there is an option to renew leases for a further five years
- rental escalation between 5% to 7%

During the year, the Company earned an amount of P4 713 069 (2025: P4 366 167) from sub-letting its right-of-use assets.
Interest on lease liability recognised in the income statement for the year ended 30 June 2026 was P800 965 (2025: P683 239) and P695 969 (2025: P683 239) for Group and Company, respectively.

Lease commitments

The lease commitments for the year ended 30 June 2026 were as follows; amount due within one year is P784 125 (2025: P182 100) and amount due after one year is P13 788 432 (2025: P12 106 610).

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
15. Trade and other payables				
Trade payables	**19 632 325**	11 394 850	**10 465 702**	7 019 366
Other payables	**7 399 121**	9 821 558	**5 046 679**	7 552 798
Non-financial instruments				
Retention payable	**7 861 778**	5 848 067	**6 293 800**	4 667 016
Value added tax	**309 067**	119 675	**142 183**	57 012
Security deposits received	**9 411 724**	7 943 758	**7 823 125**	6 828 533
	44 614 015	35 127 908	**29 771 489**	26 124 725
The fair value of trade and other payables closely approximates the carrying value.				
16. Related party payables				
Subsidiaries				
Eminent Proprietary Limited	**–**	–	**678 700**	544 964
The loan does not carry any specific terms. It is repayable on demand and does not carry any interest.				
17. Distribution payable				
Balance at beginning of the year	**61 870 883**	58 788 834	**61 870 883**	58 788 834
Amount declared during year	**66 164 365**	61 870 883	**66 164 365**	61 870 883
Amount paid during year	**(45 440 933)**	(31 798 932)	**(45 440 933)**	(31 798 932)
Scrip in lieu of distribution on linked units	**(16 429 950)**	(26 989 902)	**(16 429 950)**	(26 989 902)
	66 164 365	61 870 883	**66 164 365**	61 870 883
Linked unit distribution per linked unit in thebe – declared	**13.28**	12.65	**13.28**	12.65
18. Current tax payable (receivable)				
Normal tax	**(8 958 507)**	(7 452 770)	**(8 291 086)**	(7 359 959)
Net current tax payable (receivable)				
Current liabilities	**(8 958 507)**	(7 452 770)	**(8 291 086)**	(7 359 959)

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
19. Financial liabilities by category				
Financial liabilities at amortised cost				
Borrowings	**516 178 093**	424 981 319	**388 583 066**	367 464 007
Related party payables	**–**	–	**678 700**	544 964
Trade and other payables	**27 031 446**	21 216 408	**15 512 381**	14 572 164
Bank overdraft	**(977 759)**	(13 335 424)	**(977 759)**	(13 335 424)
Distribution payable	**66 164 365**	61 870 883	**66 164 365**	61 870 883
	608 396 145	494 733 186	**469 960 753**	431 116 594
20. Revenue				
Rental income	**184 445 777**	163 632 927	**155 468 416**	142 146 861
Fuel rebates	**5 636 454**	6 573 377	**5 636 454**	6 573 377
Deferred lease adjustment	**(1 057 679)**	4 060 670	**(3 031 765)**	4 374 034
	189 024 552	174 266 974	**158 073 105**	153 094 272
Disaggregation of revenue from contracts with customers				
The Group disaggregates revenue from customers as follows:				
Timing of revenue recognition				
At a point in time				
Rental income	**184 445 777**	163 632 927	**155 468 416**	142 146 861
Fuel rebates	**5 636 454**	6 573 377	**5 636 454**	6 573 377
Deferred lease adjustment	**(1 057 679)**	4 060 670	**(3 031 765)**	4 374 034
	189 024 552	174 266 974	**158 073 105**	153 094 272
21. Other operating income				
Recoveries from tenants	**34 925 358**	22 976 210	**23 411 191**	15 566 476
Management fee	**917 605**	–	**911 276**	938 376
Sundry income	**122 077**	2 985 724	**102 758**	2 978 293
Gains on disposal of investment property	**3 430 000**	159 000	**3 430 000**	159 000
	39 395 040	26 120 934	**27 855 225**	19 642 145

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	Note(s)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
22. Finance income					
Interest income					
Investments in financial assets					
Interest income – banks		**3 325 760**	1 590 326	**1 805 336**	1 364 723
Interest income – subsidiaries		**–**	–	**18 322 249**	14 104 770
Total interest income		**3 325 760**	1 590 326	**20 127 585**	15 469 493
23. Finance costs					
Bank borrowings		**45 088 159**	35 497 795	**35 457 514**	29 642 305
Lease liabilities		**800 965**	683 239	**695 969**	616 860
Total finance costs		**45 889 124**	36 181 034	**36 153 483**	30 259 165
24. Fair value adjustments					
Fair value gains (losses)					
Investment property	3	**58 536 529**	22 831 215	**32 204 274**	20 979 762

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
25. Operating profit				
Operating profit for the year is stated after charging (crediting) the following, among others:				
Expenses by nature				
Employee costs	**5 569 374**	5 459 921	**5 292 239**	5 224 251
Depreciation, amortisation and impairment	**1 657 873**	745 749	**957 019**	711 864
Other expenses	**8 557 386**	6 286 886	**4 755 511**	3 828 978
Accounting fees	**407 253**	497 183	**341 268**	411 688
Rates	**2 442 340**	1 529 547	**787 509**	70 501
Auditors' remuneration – external	**1 107 550**	1 101 556	**880 602**	702 712
Auditors' remuneration – internal	**242 400**	252 400	**242 400**	252 400
Bank charges	**128 118**	191 465	**55 320**	122 393
Cleaning	**1 127 474**	950 229	**876 043**	774 067
Depreciation	**1 657 873**	745 749	**957 019**	711 864
Insurance	**1 713 241**	1 678 032	**1 071 331**	1 139 103
Legal expenses	**536 980**	514 443	**381 360**	448 902
Fines and penalties	**-**	56 232	**-**	56 232
Professional charges	**1 712 746**	1 397 617	**1 297 664**	1 081 235
Levies	**3 094 466**	2 162 916	**2 905 225**	2 124 844
Commission	**107 621**	77 528	**107 621**	77 528
Repairs and maintenance	**3 468 302**	2 728 439	**2 082 615**	2 550 455
Printing and stationery	**469 250**	494 046	**469 040**	391 636
IT expense	**540 807**	577 161	**540 807**	577 161
Electricity	**18 083 590**	11 485 764	**14 001 037**	8 320 590
	52 624 644	38 932 863	**38 001 630**	29 578 404
Legal expenses	**536 979**	514 442	**381 360**	448 902
Utilities	**21 050 050**	13 801 463	**15 095 258**	9 555 024
Depreciation on property, plant and equipment	**1 657 873**	745 749	**957 019**	711 864
Auditors' remuneration				
Charge for the year	**1 107 551**	1 101 556	**880 602**	702 712
Directors' remuneration	**1 055 882**	1 264 951	**1 055 882**	1 264 951

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
26. Taxation				
Major components of the tax expense				
Current				
Local income tax – current period	**10 077 349**	10 207 043	**8 291 086**	9 795 075
Local income tax – prior period (over) under-provision	**58 305**	160 690	**–**	160 690
	10 135 654	10 367 733	**8 291 086**	9 955 765
Deferred				
Originating and reversing temporary differences	**891 977**	6 343 522	**5 823 870**	4 255 000
	11 027 631	16 711 255	**14 114 956**	14 210 765
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense				
Accounting profit	**188 921 625**	156 167 248	**163 405 649**	149 897 584
Tax at the applicable tax rate of 22% (2025: 22%)	**41 562 758**	34 356 795	**35 949 243**	32 977 468
Tax effect of adjustments on taxable income				
Charitable donations income	**74 883**	(286 807)	**74 883**	(286 807)
Deferred tax effect income	**(6 797 014)**	160 690	**(6 797 014)**	160 690
Other income	**(23 812 996)**	(17 519 423)	**(15 112 156)**	(18 640 586)
	11 027 631	16 711 255	**14 114 956**	14 210 765

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
27. Cash generated from operations				
Profit before taxation	**188 921 625**	156 167 248	**163 405 649**	149 897 584
Adjustments for non-cash items				
Depreciation	**1 657 873**	745 749	**957 019**	711 864
Gains on sale of assets and liabilities	**(3 430 000)**	(159 000)	**(3 430 000)**	(159 000)
Losses/(gains) on exchange differences	**2 846 488**	(6 471 696)	**699 427**	(549 481)
Fair value gains	**(58 536 529)**	(22 831 215)	**(32 204 274)**	(20 979 762)
Changes in operating lease assets	**990 967**	(4 085 410)	**3 031 764**	(4 374 034)
Gains on exchange differences – unrealised	**97 590**	205 122	**–**	–
Adjust for items which are presented separately				
Interest income	**(3 325 760)**	(1 590 326)	**(20 127 585)**	(15 469 493)
Finance costs	**45 889 124**	36 181 034	**36 153 483**	30 259 165
Changes in working capital				
Related party receivable	**(5 563 058)**	(5 650 960)	**(30 321 099)**	(46 900 337)
Trade and other receivables	**(6 411 797)**	(9 517 709)	**(2 066 846)**	(1 805 796)
Advance towards asset purchase	**35 395 746**	(40 537 111)	**15 264 351**	4 219 620
Related party payable	**–**	–	**133 736**	99 551
Trade and other payables	**9 486 107**	(80 605)	**3 646 764**	(2 647 129)
Non-current trade receivables	**110 672**	(161 992)	**–**	–
	208 129 048	102 213 129	**135 142 389**	92 302 752
28. Tax paid				
Balance at beginning of the year	**(7 452 770)**	(791 933)	**(7 359 959)**	(764 365)
Current tax recognised in profit or loss	**(10 135 654)**	(10 367 733)	**(8 291 086)**	(9 955 765)
Balance at end of the year	**8 958 507**	7 452 770	**8 291 086**	7 359 959
	(8 629 917)	(3 706 896)	**(7 359 959)**	(3 360 171)

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
29. Commitments				
Authorised capital expenditure				
Investment property – contracted and not provided for	**38 756 142**	42 460 620	**36 480 680**	40 075 995
This committed expenditures relates to investment properties and will be financed by available bank facilities or available cash resources.				
Operating leases – as lessor (income)				
Minimum lease payments due				
– first year	**189 860 812**	163 567 015	**158 799 696**	141 979 463
– second year	**162 712 781**	140 364 128	**134 008 317**	121 554 119
– third year	**129 266 482**	113 388 065	**107 380 660**	96 167 122
– fourth year	**106 842 276**	83 493 411	**85 431 106**	75 576 208
– fifth year	**76 273 526**	71 569 850	**58 427 984**	58 145 555
– sixth year and onwards	**308 646 963**	209 669 325	**253 796 681**	174 808 236
	973 602 840	782 051 794	**797 844 444**	668 230 703

The Group's investment property is held to generate rental income. Lease agreements are as per the terms and conditions of the lease and have terms from two to 20 years. There are no contingent rents receivable.

30. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities – Group – 2026

	Opening balance	Additional borrowings	Foreign exchange movements	Finance cost	Total movements	Total repayments including interest	Closing balance
Borrowings	**424 981 319**	**109 674 881**	**10 601 616**	**43 786 118**	**164 062 615**	**(72 865 840)**	**516 178 094**
Finance lease liabilities	**12 288 710**	**2 075 509**	**276 932**	**800 965**	**3 153 406**	**(869 558)**	**14 572 558**
	437 270 029	**111 750 390**	**10 878 548**	**44 587 083**	**167 216 021**	**(73 735 398)**	**530 750 652**
Total liabilities from financing activities	**437 270 029**	**111 750 390**	**10 878 548**	**44 587 083**	**167 216 021**	**(73 735 398)**	**530 750 652**

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

30. Changes in liabilities arising from financing activities continued

Reconciliation of liabilities arising from financing activities – Group – 2025

	Opening balance	Additional borrowings	Foreign exchange movements	Total movements	Total repayments including interest	Closing balance
Borrowings	352 303 864	109 281 606	(350 478)	108 931 128	(36 253 673)	424 981 319
Finance lease liabilities	5 692 269	6 173 401	67 102	6 240 503	355 938	12 288 710
	357 996 133	115 455 007	(283 376)	115 171 631	(35 897 735)	437 270 029
Total liabilities from financing activities	357 996 133	115 455 007	(283 376)	115 171 631	(35 897 735)	437 270 029

Reconciliation of liabilities arising from financing activities – Company – 2026

	Opening balance	Additional borrowings	Finance cost	Total movements	Total repayments including interest	Closing balance
Borrowings	367 464 007	45 000 000	34 329 989	79 329 989	(58 210 929)	388 583 067
Finance lease liabilities	11 492 429	1 348 864	695 969	2 044 833	(781 063)	12 756 199
	378 956 436	46 348 864	35 025 958	81 374 822	(58 991 992)	401 339 266
Total liabilities from financing activities	378 956 436	46 348 864	35 025 958	81 374 822	(58 991 992)	401 339 266

Reconciliation of liabilities arising from financing activities – Company – 2025

	Opening balance	Additional borrowings	Total movements	Total repayments including interest	Closing balance
Borrowings	322 613 468	74 515 927	74 515 927	(29 665 388)	367 464 007
Finance lease liabilities	4 973 422	6 173 401	6 173 401	345 606	11 492 429
	327 586 890	80 689 328	80 689 328	(29 319 782)	378 956 436
Total liabilities from financing activities	327 586 890	80 689 328	80 689 328	(29 319 782)	378 956 436

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
31. Related parties				
Mr Ottapathu Ramachandran and Mr Farouk Ismail are directors and shareholders of the companies in the Group. Related parties comprise entities sharing common shareholders and directors with the Company. Mr Ottapathu Ramachandran is a director and a shareholder of the following companies. The following transactions were carried out with the related parties:				
Related party balances				
Investment in subsidiaries – Terms and conditions (Refer Note 5)				
Related party receivables – Terms and conditions (Refer Note 8)				
Related party payables – Terms and conditions (Refer Note 16)				
Amount due to related parties included in trade payables				
Balanced Fortune Proprietary Limited	**485**	369	**485**	369
Choppies Distribution Centre Proprietary Limited	**48 346**	24 466	**48 346**	24 466
Electro Metic Enterprises Proprietary Limited	**–**	9 152	**–**	9 152
Feasible investment Proprietary Limited	**59 719**	4 038	**59 719**	4 038
Pennywise Investments Proprietary Limited	**224 878**	25 486	**224 878**	25 486
Shaysons Investments Proprietary Limited	**206 567**	42 369	**206 567**	42 369
Mont Catering & Refrigeration Proprietary Limited	**179 865**	–	**179 865**	–
Project Link Proprietary Limited	**–**	–	**517 474**	–
	719 860	105 880	**1 237 334**	105 880

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
31. Related parties continued				
Amount due from related parties included in trade receivables				
Auto World Proprietary Ltd	**307 541**	800	**307 541**	800
Bagpiper (Proprietary) Limited	**548 470**	–	**548 470**	–
Choppies Enterprises Limited	**19 152**	27 360	**19 152**	27 360
Strides of Success Proprietary Limited	**81 502**	141 170	**81 502**	141 170
Lubsoga Proprietary Limited	**–**	125 862	**–**	125 862
JB Sports Proprietary Limited	**1 992 152**	9 894	**1 992 152**	9 894
Pennywise Investments Proprietary Limited	**29 261**	–	**29 261**	–
ZCX Investments Proprietary Limited	**1 462**	–	**1 462**	–
Afriroc Mining and Infrastructure Machinery Proprietary Limited	**165 513**	–	**165 513**	–
Bakgatla Super Market Proprietary Limited	**209**	–	**209**	–
Divine Horizon Proprietary Limited	**165 600**	–	**165 600**	–
Exelligent Proprietary Limited	**36 897**	–	**36 897**	–
Marvelous Hope Proprietary Limited	**2 081**	–	**2 081**	–
Officeberry	**500**	–	**500**	–
Reddy's Group Proprietary Limited	**3 420**	–	**3 420**	–
The Donut Factory Int Proprietary Limited	**68 302**	–	**68 302**	–
Tow Bar Manufacturers Proprietary Limited	**8 065**	–	**8 065**	–
	3 430 127	305 086	**3 430 127**	305 086
Related party transactions				
Interest received from related parties				
Q Tique 79 Proprietary Limited	**–**	–	**12 561 637**	12 415 716
The FaR Property Company Zambia Limited	**–**	–	**3 304 189**	1 689 054
The FaR Property Namibia Proprietary Limited	**–**	–	**2 456 423**	246 388
	–	–	**18 322 249**	14 351 158

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
31. Related parties continued				
Goods and services purchased from related parties				
Alpha Direct Insurance Company Proprietary Limited	**968 872**	1 034 034	**968 872**	1 034 034
Balanced Fortune Proprietary Limited	**99 913**	125 297	**99 913**	125 297
Choppies Distribution Centre Proprietary Limited	**387 860**	232 695	**387 860**	232 695
Electro Metic Enterprises Proprietary Limited	**104 053**	108 986	**104 053**	108 986
Feasible investment Proprietary Limited	**108 569**	180 168	**108 569**	180 168
Pennywise Proprietary Limited	**1 947 431**	583 608	**1 947 431**	583 608
	3 616 698	2 264 788	**3 616 698**	2 264 788
Management fees received from related parties				
Q Tique 79 Proprietary Limited	**–**	–	**(911 276)**	(938 376)
Loans given to/(repaid by) related parties				
Q Tique 79 Proprietary Limited	**–**	–	**(9 175 118)**	(6 183 309)
The FaR Property Company Zambia Limited	**–**	–	**16 367 510**	9 368 376
The FaR Property Namibia Proprietary Limited	**–**	–	**164 347**	24 219 562
	–	–	**7 356 739**	27 404 629

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
31. Related parties continued				
Rental income received from related parties				
Aleris Proprietary Limited	**580 705**	568 419	**580 705**	568 419
Afriroc Mining and Infrastructure Machinery Proprietary Limited	**138 625**	251 303	**138 625**	251 303
Arcee Proprietary Limited	**131 493**	111 157	**131 493**	111 157
Auto World Proprietary Ltd	**3 700 107**	3 424 682	**3 700 107**	3 424 682
Bagpiper Proprietary Limited	**2 057 007**	1 466 174	**2 057 007**	1 466 174
Balanced Fortune Proprietary Limited	**96 377**	89 238	**96 377**	89 238
Choppies Distribution Centre Proprietary Limited	**79 386 828**	57 770 470	**79 386 828**	57 770 470
Choppies Supermarkets Limited (Zambia)	**5 835 144**	2 570 627	**–**	–
Cottonvale Proprietary Limited	**186 228**	60 169	**186 228**	60 169
Distron Botswana Proprietary Limited	**12 380**	128 455	**12 380**	128 455
Electro Metic Enterprises Proprietary Limited	**239 482**	197 115	**239 482**	197 115
Exelligent Proprietary Limited	**161 302**	131 353	**161 302**	131 353
Feasible Investments Proprietary Limited	**370 037**	352 994	**370 037**	352 994
Holario Investments Proprietary Limited	**660 000**	660 000	**660 000**	660 000
Honey Guide Proprietary Limited	**1 465 106**	1 351 302	**1 465 106**	1 351 302
ILO Industries Proprietary Limited	**2 204 356**	2 068 294	**2 204 356**	2 068 294
Industrial Filling station Proprietary Limited	**2 795 496**	3 085 614	**2 795 496**	3 085 614
JB Sports Proprietary Limited	**994 095**	951 220	**994 095**	951 220
Lubsoga Proprietary Limited	**2 452 960**	1 881 719	**2 452 960**	1 881 719
Mackinnon Holdings Proprietary Limited	**1 560 203**	1 210 987	**1 560 203**	1 210 987
Marvelous Hope Proprietary Limited	**131 081**	144 900	**131 081**	144 900
Ovais Investments Proprietary Limited	**4 641 394**	4 136 532	**4 641 394**	4 136 532
Peacock Blue Proprietary Limited	**1 511 100**	1 399 166	**1 511 100**	1 399 166
Pennywise Investments Proprietary Limited	**540 406**	500 823	**540 406**	500 823
Prosperous People Proprietary Limited	**1 338 709**	1 319 876	**1 338 709**	1 319 876
RBV Consultants Proprietary Limited	**95 046**	63 018	**95 046**	63 018
Real Plastic Proprietary Limited	**69 714**	44 205	**69 714**	44 205
Reddy's Group Proprietary Limited	**–**	60 125	**–**	60 125
Shaysons Investments Proprietary Limited	**4 551 100**	3 841 744	**4 551 100**	3 841 744
Strides of Success Proprietary Ltd	**519 686**	405 738	**519 686**	405 738
Tim Tam Proprietary Limited	**354 139**	320 567	**354 139**	305 302
Vet Agric Suppliers Proprietary Limited	**668 148**	517 599	**668 148**	517 599
Weal Proprietary Limited	**349 920**	324 000	**349 920**	324 000
Yarona Energy Proprietary Limited	**378 863**	100 000	**378 863**	100 000
ZCX Investments Proprietary Limited	**1 698 482**	602 722	**1 698 482**	602 722
*Totals	**121 875 719**	92 112 307	**116 040 575**	89 526 415

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
31. Related parties continued				
Key management compensation				
Key management includes Directors (Executive and Non-Executive) and members of the Executive Committee. The resident Directors are paid P33 333 (2025: P33 333) and non-resident Directors are paid P29 412 (2024: P29 412) gross fees, per sitting. The compensation paid or payable to key management for employee services is shown below:				
Directors' fee	**1 055 882**	1 264 951	**1 055 882**	1 264 951
Salaries and short term employee benefits	**2 289 108**	2 289 108	**2 289 108**	2 289 108
Other long-term benefits	**342 308**	342 308	**342 308**	342 308
	3 687 298	3 896 367	**3 687 298**	3 896 367

32. Financial instruments and risk management

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 13 and Related party payable 8, cash and cash equivalents disclosed in note 10 and equity as disclosed in the consolidated statement of financial position.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to unitholders, return capital to unitholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt.

The capital structure and gearing ratio of the Group at the reporting date was as follows:

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Figures in Pula	Note(s)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
32. Financial instruments and risk management					
Capital risk management continued					
Borrowings	13	**516 178 094**	424 981 319	**388 583 067**	367 464 007
Bank overdraft		**(977 759)**	(13 335 424)	**(977 759)**	(13 335 424)
Total debt		**515 200 335**	411 645 895	**387 605 308**	354 128 583
Cash and cash equivalents	10	**(44 755 038)**	(19 303 351)	**(1 608 791)**	(6 250 495)
Net debt		**470 445 297**	392 342 544	**385 996 517**	347 878 088
Equity		**1 485 299 353**	1 341 517 606	**1 397 317 619**	1 297 761 385
Total capital		**1 955 744 650**	1 733 860 150	**1 783 314 136**	1 645 639 473
Gearing ratio		**24%**	23%	**22%**	21%

Financial risk management

Overview

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (currency risk, interest rate risk and price risk).

The Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Audit, Risk and Compliance Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports quarterly to the Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk that a counterparty may cause financial loss to the Group by failing to discharge an obligation.

Credit risk consists mainly of cash deposits, cash equivalents, and trade debtors. The Company only deposits cash with major banks with high-quality credit standing and limits exposure to any one counterparty.

Management evaluated credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used.

Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

32. Financial instruments and risk management Capital risk management continued

Financial assets exposed to credit risk at year-end were as follows:

		GROUP		COMPANY	
Figures in Pula	Note(s)	2026	2025	2026	2025
Financial instruments					
Related party receivables	8	**18 020 231**	12 457 173	**222 050 074**	191 728 975
Trade and other receivables	7	**21 957 976**	21 312 280	**10 645 014**	8 987 047
Cash and cash equivalents	10	**–**	19 303 351	**–**	6 250 495
		39 978 207	53 072 804	**232 695 088**	206 966 517

Credit risk with respect to trade receivables is minimised by the diverse tenant base. Credit checks are performed prior to concluding leases and arrear rentals are actively managed.

Credit risk attached to the Group's cash and cash equivalents is minimised by only investing cash resources with reputable financial institutions.

Credit quality of financial assets are disclosed in notes 7 and 10.

Liquidity risk

The Group risk to liquidity is a result of the funds available to cover future commitments. Group manages liquidity risk through an ongoing review of future commitments and credit facilities.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held cash and cash equivalents of P44 755 060 (2025: P19 303 351) that are expected to readily generate cash inflows for managing liquidity risk. The Group maintains flexibility in funding by maintaining availability under committed credit lines. As at 30 June 2026, the Group's current liabilities exceed its current assets by P43 913 284. The liquidity gap is managed with the cash flow generated from the contractual rental income.

Management monitors rolling forecasts of the Group's liquidity reserve comprising the undrawn borrowing facilities and cash and cash equivalents (note 10) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below analyses the Group and Company's financial liabilities into relevant maturity Groupings based on the remaining period at the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual discounted cash flows.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

32. Financial instruments and risk management Capital risk management continued

	Note(s)	Less than 1 year	2 to 5 years	Over 5 years	Contractual amount	Carrying amount
GROUP – 2026						
Non-current liabilities						
Borrowings	13	–	93 951 876	365 570 058	459 521 934	459 521 935
Lease liabilities	14	–	3 078 083	10 710 347	13 788 430	13 788 433
Current liabilities						
Trade and other payables	15	27 031 446	–	–	27 031 446	27 031 446
Borrowings	13	56 656 159	–	–	56 656 159	56 656 159
Lease liabilities	14	784 125	–	–	784 125	784 125
Distribution payable	19	66 164 365	–	–	66 164 365	66 164 365
Bank overdraft	10	977 759	–	–	977 759	977 759
		151 613 854	97 029 959	376 280 405	624 924 218	624 924 222
GROUP – 2026						
Non-current liabilities						
Borrowings	13	–	390 007 897	–	390 007 897	390 007 897
Lease liabilities	14	–	1 619 825	31 295 335	32 915 160	12 106 610
Current liabilities						
Trade and other payables	14	21 216 410	–	–	21 216 410	21 216 410
Borrowings	13	34 973 422	–	–	34 973 422	34 973 422
Lease liabilities	14	866 949	–	–	866 949	182 100
Distribution payable	19	61 870 883	–	–	61 870 883	61 870 883
Bank overdraft	10	13 335 424	–	–	13 335 424	13 335 424
		132 263 088	391 627 722	31 295 335	555 186 145	533 692 746

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

32. Financial instruments and risk management Capital risk management continued

	Note(s)	Less than 1 year	2 to 5 years	Over 5 years	Contractual amount	Carrying amount
COMPANY – 2026						
Non-current liabilities						
Borrowings	13	–	62 863 939	299 393 481	362 257 420	362 257 421
Lease liabilities	14	–	2 646 193	9 411 129	12 057 322	12 057 322
Current liabilities						
Trade and other payables	15	15 512 382	–	–	15 512 382	15 512 381
Borrowings	13	26 325 646	–	–	26 325 646	26 325 646
Lease liabilities	14	698 877	–	–	698 877	698 877
Distribution payable	19	66 164 365	–	–	66 164 365	66 164 365
Bank overdraft	10	977 759	–	–	977 759	977 759
Related party payables		678 700	–	–	678 700	678 700
		110 357 729	65 510 132	308 804 610	484 672 471	484 672 471

	Note(s)	Less than 1 year	2 to 5 years	Over 5 years	Contractual amount	Carrying amount
COMPANY – 2025						
Non-current liabilities						
Borrowings	13	–	341 005 785	–	341 005 785	341 005 785
Lease liabilities	14	–	1 276 111	28 337 037	29 613 148	11 310 329
Current liabilities						
Trade and other payables	15	14 572 164	–	–	14 572 164	14 572 164
Borrowings	13	26 458 222	–	–	26 458 222	26 458 222
Lease liabilities	14	802 197	–	–	802 197	802 197
Distribution payable	19	61 870 883	–	–	61 870 883	61 870 883
Bank overdraft	10	13 335 424	–	–	13 335 424	13 335 424
Related party payables		544 964	–	–	544 964	544 964
		117 583 854	342 281 896	28 337 037	488 202 787	469 899 968

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

32. Financial instruments and risk management Capital risk management continued

Foreign currency risk

Foreign exchange rate risk is the current or prospective risk to earnings and capital arising from adverse movements in currency exchange rates. The potential for loss arises from the process of revaluing foreign currency positions on account of monetary assets and liabilities being denominated in a currency that is not the functional currency.

The Group owns subsidiaries which hold investment properties in South Africa and Zambia. The Group is accordingly exposed to foreign exchange risk in respect of financial assets and liabilities that are not in the Group's functional currency which is the Botswana Pula.

To manage the Group's exposure to foreign exchange risk, management tries to balance the exposure between the assets and liabilities from the subsidiaries with similar currencies.

Exposure in Pula

The net carrying amounts, in Pula, of the various exposures, are denominated in the following currencies. The amounts have been presented in Pula by converting the foreign currency amounts at the closing rate at the reporting date:

		GROUP		COMPANY	
Figures in Pula	Note(s)	2026	2025	2026	2025
US Dollar exposure					
Current assets					
Cash and cash equivalents	10	**18 716 119**	8 339 545	**380 193**	141 942
Rand exposure					
Current assets					
Cash and cash equivalents	10	**178 167**	313 258	**178 167**	313 258
Net exposure to foreign currency in Pula		**18 894 286**	8 652 803	**558 360**	455 200

Exposure in foreign currency amounts

The net carrying amounts, in foreign currency of the above exposure was as follows:

US Dollar exposure					
Current assets					
Cash and cash equivalents	10	**1 477 839**	639 511	**30 024**	10 877
Rand exposure					
Current assets					
Cash and cash equivalents	10	**231 483**	427 365	**231 483**	427 365

Foreign currency sensitivity analysis

As at 30 June 2026, if the South African Rand that the Group is exposed to had weakened or strengthened by 5% against the respective functional currencies with all other variables held constant, Group profit for the year would have been P8 906 (2025: P14 917) higher/lower and the Company profit for the year would have been P8 906 (2025: P14 917) higher/lower, mainly as a result of foreign exchange gains and losses on translation of foreign currency-denominated assets and liabilities.

As at 30 June 2026, if the US Dollar that the Group is exposed to had weakened or strengthened by 5% against the respective functional currencies with all other variables held constant, Group profit for the year would have been P935 836 (2025: P312 029) higher/lower and the Company profit for the year would have been P7 978 (2025: P6 759) higher/lower, mainly as a result of foreign exchange gains and losses on translation of foreign currency denominated assets and liabilities.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

32. Financial instruments and risk management Capital risk management continued

Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's borrowings at variable rate were denominated in Pula and Rand. The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift.

The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulations done do not have an impact on the current period's reported figures due to the relatively short duration. The simulation is done on a quarterly basis to verify that the maximum loss potential is within the limit given by management. If interest rates on Pula-denominated and Rand-denominated borrowings had been 1% higher/lower with all other variables held constant, the impact on profit before tax for the year was as follows:

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

	Impact Lower		Impact Higher	
GROUP				
Pula-denominated borrowings	**4 209 421**	**5 152 810**	**(3 160 995)**	**(1 052 564)**
South African Rand-denominated borrowings	**64 995**	**316 258**	**(584 957)**	**(226 380)**
US Dollar-denominated borrowings	**645 477**	**545 549**	**(645 477)**	**(272 774)**
NAD-denominated borrowings	**46 960**	**–**	**(46 960)**	**–**

	Impact Lower		Impact Higher	
COMPANY				
Pula-denominated borrowings	**4 209 421**	**5 152 810**	**(3 160 995)**	**(1 052 564)**

33. Financial instruments– fair value hierarchy

This analysis categorises the financial instruments carried at fair value into different levels based on the level of subjectivity applied in determining the inputs used in the determination of fair value. This assessment is determined based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input into the fair value measurement in its entirety requires judgement, considering the factors specific to the asset or liability. If a fair value uses observable inputs that require significant adjustment based on unobservable inputs or any other significant unobservable inputs, that measurement is a level 3 measurement.

The fair value hierarchy is measured as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: inputs for the asset or liability that are not based on observable market data, that is unobservable inputs.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

33. Financial instruments– fair value hierarchy continued

The Group's financial assets and liabilities carried at fair value as at the year-end were classified as follows:

	GROUP			COMPANY		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
2026						
Cash and cash equivalents	**44 755 060**	**–**	**–**	**1 608 813**	**–**	**–**
Bank overdraft	**(977 759)**	**–**	**–**	**(977 759)**	**–**	**–**
2025						
Cash and cash equivalents	19 303 351	–	–	6 250 495	–	–
Bank overdraft	(13 355 424)	–	–	(13 335 424)	–	–

There have been no transfers between any of the hierarchy levels during the year (2025: nil).

Level 1 financial assets include only cash and cash equivalents and bank overdrafts that are based on actual values invested at the relevant financial institutions.

While not carried at fair value, the fair value of the following financial instruments were disclosed, and the analysis below reflects the fair value hierarchy relative to these instruments:

	GROUP			COMPANY		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
2026						
Assets						
Related-party receivables	**–**	**18 020 231**	**–**	**–**	**–**	**222 050 074**
Trade and other receivables	**–**	**21 957 976**	**–**	**–**	**–**	**10 645 014**
Liabilities						
Borrowings	**–**	**516 178 093**	**–**	**–**	**–**	**388 583 066**
Related-party payables	**–**	**–**	**–**	**–**	**–**	**678 700**
Trade and other payables	**–**	**27 031 447**	**–**	**–**	**–**	**15 512 385**
2025						
Assets						
Related-party receivables	–	–	12 457 173	–	–	191 728 975
Trade and other receivables	–	–	18 198 156	–	–	5 872 923
Liabilities						
Borrowings	–	–	469 836 762	–	–	388 583 067
Related-party payables	–	–	–	–	–	544 964
Trade and other payables	–	–	21 216 408	–	–	14 572 164

Notes to the consolidated and separate annual financial statements continued

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34. Non-financial instruments – fair value hierarchy

This analysis categorises the non-financial instruments carried at fair value into different levels based on the level of subjectivity applied in determining the inputs used in the determination of fair value. This assessment is determined based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input into the fair value measurement in its entirety requires judgement, considering the factors specific to the asset or liability. If a fair value uses observable inputs that require significant adjustment based on unobservable inputs or any other significant unobservable inputs, that measurement is a level 3 measurement.

The fair value hierarchy is measured as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data, that is unobservable inputs.

The Group's financial assets and liabilities carried at fair value as at the year-end were classified as follows:

	GROUP			COMPANY		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
2026						
Investment property	**–**	**–**	**1 978 224 426**	**–**	**–**	**1 634 907 978**
2025						
Investment property	–	–	1 764 887 714	–	–	1 520 301 613

There have been no transfers between any of the hierarchy levels during the year (2025: nil).

No non-financial assets carried at fair value are classified as level 1 or 2.

Level 3 financial assets comprise the investment property portfolio more fully described in note 3. The significant inputs used in determining this value are set out in note 1.2 and note 3.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

Figures in Pula	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
35. Earnings per linked unit				
Basic earnings per linked unit is calculated by dividing the net profit attributable to linked unitholders by the weighted average number of linked units outstanding during the year.				
Net profit for the year from continuing operations attributable to linked unitholders	**177 893 994**	139 455 993	**149 290 693**	135 686 819
Net profit from discontinuing operations	**–**	427 815	**–**	–
Weighted average number of linked units in issue	**494 849 626**	483 552 023	**494 849 626**	483 552 023
Basic earnings per linked unit (thebe)	**35.95**	28.93	**30.17**	28.06
Basic headline earnings per linked unit (thebe)	**35.58**	28.98	**29.67**	28.08
The Company has no dilutive potential linked units, the diluted earnings per linked unit are the same as the basic earnings per linked unit.				
Reconciliation between earnings and headline earnings				
Net profit for the year from continuing operations attributable to linked unitholders	**177 893 994**	139 455 993	**149 290 693**	135 686 819
Net profit from discontinuing operations	**–**	427 815	**–**	–
Re-measurement:				
Gain on disposal of property, plant and equipment	**(3 430 000)**	(159 000)	**(3 430 000)**	(159 000)
Impairment losses	**1 842 695**	529 306	**964 168**	342 745
Tax effect on re-measurement	**(225 722)**	(117 503)	**–**	(75 404)
	176 080 967	140 136 611	**146 824 861**	135 795 160

36. Events after the reporting period

The Directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

37. Operating segments

The Company and the Group adopted IFRS 8, Operating Segments. This has resulted in a number of reportable segments presented. In addition, segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. The Company and Group's business activities are concentrated in the segment of property rentals and are carried out within the geographical region of Botswana, South Africa, Zambia and Namibia.

The chief operating decision-maker is the person or Group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief decision-maker is the Board of Directors of the Group.

Information about major customers

The revenue of the following customer amounts to more than 10% of the Company's total revenue for the year ended 30 June 2026 . This customer belongs to the industrial properties operating segment.

	2026	2025
Choppies Distribution Centre Proprietary Limited	**79 386 828**	57 770 470

Reportable segments

Management has determined the operating segments based on the reports reviewed by the Board in making strategic decisions and the Board considers the business on the following decisions:
Residential properties – Properties occupied for the residential purposes
Commercial properties – Properties occupied for the commercial purposes
Industrial properties – Properties occupied for the industrial purposes
Other – Includes other activities not included in other segments

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

37. Operating segments continued

The segment information provided to the Board for the reportable segments for the year ended 30 June 2026 is as follows:

	Residential	Commercial	Industrial	Others	Total
COMPANY					
Revenue	13 423 579	77 885 551	69 795 740	(3 031 765)	158 073 105
Other income	4 546 139	11 005 974	11 380 226	922 886	27 855 225
Operating expenses	(1 911 938)	(11 800 277)	(10 097 825)	(14 191 788)	(38 001 628)
Finance income	–	–	–	20 127 564	20 127 564
Finance cost	–	–	–	(36 153 483)	(36 153 483)
Foreign exchange gain/(loss)	–	–	–	699 427	699 427
Investment property fair value adjustment	3 256 000	32 250 000	3 301 726	–	32 204 274
Income tax	–	–	–	(14 114 956)	(14 114 956)
	19 313 980	109 341 248	67 776 415	(47 140 947)	149 290 696
Segment assets	177 243 160	789 164 461	727 626 069	273 382 606	1 967 416 296

Reconciliation to total assets as reported in the statement of financial position

	Residential	Commercial	Industrial	Others	Total
Property, plant and equipment	–	–	–	9 372 434	9 372 434
Investment property	176 826 000	747 283 600	710 798 378	–	1 634 907 978
Investments in subsidiaries	–	–	–	25 416 708	25 416 708
Related party receivables	–	–	–	222 050 074	222 050 074
Operating lease asset	417 160	31 646 772	16 827 691	–	48 891 623
Trade and other receivables	–	–	–	10 632 897	10 632 897
Advance towards asset purchase	–	10 234 088	–	–	10 234 088
Cash and cash equivalents	–	–	–	1 608 835	1 608 835
Deferred income tax assets	–	–	–	4 301 658	4 301 658
Total assets as reported in the statement of financial position	177 243 160	789 164 460	727 626 069	273 382 606	1 967 416 295
Total liabilities	–	–	–	570 098 630	570 098 630

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

37. Operating segments continued

The segment information provided to the Board for the reportable segments for the year ended 30 June 2025 is as follows:

	Residential	Commercial	Industrial	Others	Total
COMPANY					
Revenue	12 713 633	72 907 610	63 098 995	4 374 034	153 094 272
Other income	1 029 678	8 039 537	9 535 724	1 037 206	19 642 145
Operating expenses	(1 918 411)	(8 580 862)	(6 434 560)	(12 644 571)	(29 578 404)
Finance income	–	–	–	15 469 493	15 469 493
Finance cost	–	–	–	(30 259 165)	(30 259 165)
Foreign exchange gain/(loss)	–	–	–	549 481	549 481
Investment property fair value adjustment	485 039	18 081 102	2 413 621	–	20 979 762
Income tax	–	–	–	(14 210 765)	(14 210 765)
	12 309 939	90 447 387	68 613 780	(35 684 287)	135 686 819
Segment assets	161 192 360	775 420 626	661 110 453	243 927 912	1 841 651 351

Reconciliation to total assets as reported in the statement of financial position

	Residential	Commercial	Industrial	Others	Total
Property, plant and equipment	–	–	–	9 018 547	9 018 547
Investment property	160 264 293	722 336 067	637 216 214	–	1 519 816 574
Investments in subsidiaries	–	–	–	25 416 708	25 416 708
Related party receivables	–	–	–	191 728 975	191 728 975
Operating lease asset	405 707	33 609 185	17 871 174	–	51 886 066
Trade and other receivables	–	–	–	8 566 050	8 566 050
Advance towards asset purchase	–	19 475 374	6 023 065	–	25 498 439
Cash and cash equivalents	–	–	–	6 250 495	6 250 495
Deferred income tax assets	–	–	–	2 947 137	2 947 137
Total assets as reported in the statement of financial position	161 192 360	775 420 626	661 110 453	243 927 912	1 841 651 351
Total liabilities	–	–	–	543 889 966	543 889 966

Notes to the consolidated and separate annual financial statements continued

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37. Operating segments continued

The segment information provided to the Board for the reportable segments for the year ended 30 June 2026 is as follows:

	Botswana				South Africa				Zambia			Namibia			
	Residential	Commercial	Industrial	Other	Residential	Commercial	Industrial	Other	Commercial	Industrial	Other	Industrial	Residential	Other	Total
Group															
Revenue	13 561 400	77 885 551	69 795 740	(3 031 765)	148 768	15 096 861	2 979 888	1 430 188	3 716 983	4 543 278	340 189	2 125 513	228 250	203 709	189 024 553
Other income	4 546 139	11 005 974	11 380 226	4 808 316	–	7 058 188	280 454	–	9 111	–	–	306 633	–	–	39 395 041
Operating expenses	(1 928 854)	(11 800 277)	(10 097 825)	(14 903 136)	(242 592)	(6 547 562)	(2 916 145)	(2 397 491)	(137 268)	–	(390 157)	(895 269)	–	(368 066)	(52 624 642)
Finance income	–	–	–	21 027 893	–	–	–	(11 941 521)	–	–	(3 304 189)	–	–	(2 456 423)	3 325 760
Finance cost	–	–	–	(42 463 674)	–	–	–	(969 014)	–	–	–	–	–	(2 456 436)	(45 889 124)
Foreign exchange gain/(loss)	–	–	–	(7 730 215)	–	–	–	(620 991)	–	–	6 219 062	–	–	(714 345)	(2 846 489)
Investment property fair value adjustment	3 286 000	32 250 000	(3 301 726)	–	53 108	(108 636)	6 376 888	–	–	8 250 051	–	11 730 845	–	–	58 536 530
Income tax	–	–	–	(12 134 611)	–	–	–	2 934 707	–	–	(1 260 815)	–	–	(566 911)	(11 027 630)
	19 464 685	109 341 248	67 776 415	(54 427 192)	(40 716)	15 498 851	6 721 085	(11 564 122)	3 588 826	12 793 329	1 604 090	13 267 722	228 250	(6 358 473)	177 893 997
Segment assets	179 753 160	789 164 461	727 626 069	318 056 901	1 126 034	132 849 179	70 777 683	(97 815 138)	60 495 303	78 163 370	(41 203 742)	43 462 751	–	(14 789 059)	2 223 821 361

	Botswana				South Africa				Zambia			Namibia			
	Residential	Commercial	Industrial	Other	Residential	Commercial	Industrial	Other	Commercial	Industrial	Other	Industrial		Other	Total
Property, plant and equipment	–	–	–	42 940 480	–	–	–	36 274	–	–	–	–		–	42 976 754
Investment property	179 336 000	747 283 600	710 798 378	–	1 126 034	130 197 806	70 636 905	–	47 403 717	54 317 762	–	37 124 224		–	1 978 224 426
Related party receivables	–	–	–	221 371 375	–	–	–	(135 934 036)	–	–	(41 279 367)	–		(26 137 740)	18 020 231
Operating lease asset	417 160	31 646 772	16 827 691	–	–	2 651 371	140 778	–	858 701	–	–	181 366		–	52 723 839
Trade and other receivables	–	–	–	10 632 897	–	–	–	13 451 949	8 701 892	–	–	–		–	32 786 738
Advance towards asset purchase	–	10 234 088	–	15 021 315	–	–	–	–	3 530 992	–	–	6 157 161		–	34 943 556
Cash and cash equivalents	–	–	–	20 754 451	–	–	–	12 596 501	–	–	75 625	–		11 328 505	44 755 082
Deferred income tax assets	–	–	–	7 336 384	–	–	–	12 034 175	–	–	–	–		20 176	19 390 735
Total assets as reported in the statement of financial position	179 753 160	789 164 460	727 626 069	318 056 901	1 126 034	132 849 177	70 777 683	(97 815 138)	60 495 302	54 317 762	(41 203 742)	43 462 751		(14 809 235)	2 223 821 357
Total liabilities	–	–	–	654 398 168	–	–	–	58 044 132	–	–	5 437 505	–		20 642 154	738 521 959

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37. Operating segments continued

The segment information provided to the Board for the reportable segments for the year ended 30 June 2025 is as follows:

	Botswana				South Africa				Zambia			Namibia		
	Residential	Commercial	Industrial	Other	Residential	Commercial	Industrial	Other	Commercial	Industrial	Other	Industrial	Other	Total
Group														
Revenue	12 841 838	72 907 610	63 098 995	4 374 034	117 685	13 738 321	4 371 154	(228 350)	2 831 283	299 418	(85 014)	–	–	174 266 974
Other income	1 029 678	8 039 537	9 535 724	1 037 206	–	6 478 670	933 139	(938 376)	5 356	–	–	–	–	26 120 934
Operating expenses	(1 937 127)	(8 580 862)	(6 434 560)	(12 667 371)	(48 362)	(4 838 446)	(1 742 305)	(1 706 413)	(945 436)	–	–	(31 981)	–	(38 932 863)
Finance income	–	–	–	15 469 493	–	–	–	(12 190 113)	–	–	(1 689 054)	–	–	1 590 326
Finance cost	–	–	–	(32 998 026)	–	–	–	(3 116 629)	–	–	(66 379)	–	–	(36 181 034)
Foreign exchange gain/(loss)	–	–	–	814 505	–	–	–	1 555 327	–	–	2 830 106	–	1 271 758	6 471 696
Investment property fair value adjustment	595 039	18 081 102	2 413 621	–	(341 161)	3 502 080	2 892 050	–	153 201	(4 464 717)	–	–	–	22 831 215
Income tax	–	–	–	(14 210 765)	–	–	–	(2 088 522)	–	–	(411 968)	–	–	(16 711 255)
	12 529 428	90 447 387	68 613 780	(38 180 924)	(271 838)	18 880 625	6 454 038	(18 713 076)	2 044 404	(4 165 299)	577 691	(31 981)	1 271 758	139 455 993
Segment assets	163 172 360	775 420 626	661 110 453	66 652 270	1 351 649	120 414 437	76 231 803	26 865 872	32 096 073	25 664 434	884 577	23 548 687	313 614	1 974 226 855

	Botswana				South Africa				Zambia			Namibia		
	Residential	Commercial	Industrial	Other	Residential	Commercial	Industrial	Other	Commercial	Industrial	Other	Industrial	Other	Total
Property, plant and equipment	–	–	–	9 018 547	–	–	–	67 017	–	–	–	–	–	9 085 564
Investment property	163 229 332	722 336 067	637 216 214	–	1 021 799	119 045 250	71 248 017	–	25 126 601	25 664 434	–	–	–	1 764 887 714
Related party receivables	–	–	–	12 457 173	–	–	–	–	–	–	–	–	–	12 457 173
Operating lease asset	443 028	33 609 185	17 871 174	–	–	1 369 187	72 699	–	349 533	–	–	–	–	53 714 806
Trade and other receivables	–	–	–	8 657 380	–	–	–	13 664 700	4 162 525	–	–	–	–	26 485 605
Advance towards asset purchase	–	19 475 374	6 023 065	–	–	–	–	–	2 457 414	–	–	23 548 687	–	51 504 540
Cash and cash equivalents	–	–	–	14 737 271	–	–	–	3 367 889	–	–	884 577	–	313 614	19 303 351
Assets included in disposal group classified as held for sale	–	–	–	–	329 849		4 911 087	–	–	–				5 240 936
Deferred income tax assets	–	–	–	2 947 137	–	–	–	9 765 270	–	–	–	–	–	12 712 407
Total assets as reported in the statement of financial position	163 672 360	775 420 626	661 110 453	66 652 270	1 351 649	120 414 437	76 231 803	26 865 872	32 096 073	25 664 434	884 577	23 548 687	313 614	1 974 226 855
Total liabilities	–	–	–	543 889 966	–	–	–	87 230 878	–	–	1 588 406	–	–	632 709 250

Notes to the consolidated and separate annual financial statements continued

for the year ended 30 June 2026

38. Going concern

The Directors have made an assessment of the Group's ability to continue as a going concern and are satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

The Group has taken into consideration the following mitigating factors in its assessment for going concern basis of accounting, among other things.

- New projects in the pipeline to fund for growth and stability;
- Future oriented strategies for new Investments;
- Evolution of new revenue models for Property management sector as a whole.

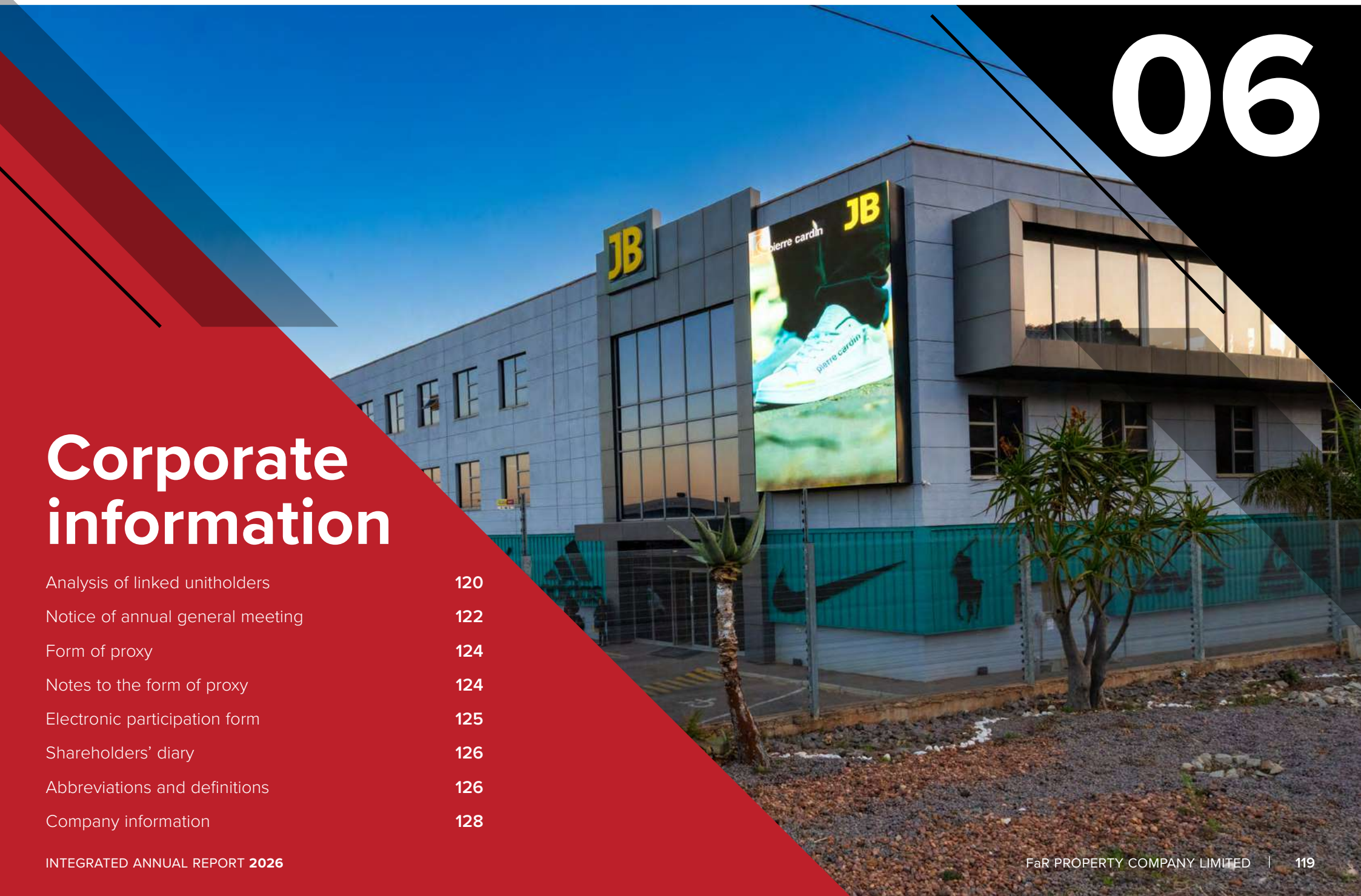
Management is not aware of any significant impact on the Group's operations to date. Management currently has an appropriate response plan in place and will continue to monitor and assess the ongoing development and will respond accordingly. Management has prepared future cash flow forecasts and budget taking into cognisance the above developments and performed sensitivity analysis of the key assumptions used therein to assess whether the Company would be able operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying financial statements is appropriate with no material uncertainty.

The Directors are of the view that the Group remains a going concern and that there are no material uncertainties that would impact the financial statements as at the reporting date.

06

Corporate information

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Analysis of linked unitholders

Shareholder analysis 2026

	Number of shareholders 2026	Number of shares held 2026	Number of shareholders 2025	Number of shares held 2025
1 – 1 000	**359**	**99 418**	351	98 825
1 001 – 10 000	**148**	**454 734**	147	445 286
10 001 – 100 000	**60**	**1 875 965**	60	2 006 713
100 001 – 1000 000	**21**	**6 611 313**	21	6 461 840
1000 001 and above	**12**	**489 184 213**	11	480 085 229
Total	**600**	**498 225 643**	590	489 097 893

Top shareholders

Name of top five shareholders	Number of shares held 2026	Percentage of holdings 2026	Number of shares held 2025	Percentage of holdings 2025
Ramachandran Ottapathu	**150 999 922**	**30.31**	146 377 549	29.93
Farouk Ismail	**146 029 531**	**29.31**	141 552 920	28.94
Platinum Compass (Proprietary) Limited	**107 270 838**	**21.53**	107 270 838	21.93
Allan Gray	**44 548 643**	**8.94**		
Morula Capital Partners	**28 755 814**	**5.77**		
Botswana Public Officers Pension Fund			62 250 614	12.73
Botswana Insurance Fund Management			13 869 877	2.84
Total	**477 604 748**	**95.86**	471 321 798	96.37

List of shareholders holding above 5% – 2026

Names of shareholders	Number of shares held 2026	Percentage of holdings 2026	Number of shares held 2025	Percentage of holdings 2025
Ramachandran Ottapathu	**150 999 922**	**30.31**	146 377 549	29.93
Farouk Ismail	**146 029 531**	**29.31**	141 552 920	28.94
Platinum Compass (Proprietary) Limited	**107 270 838**	**21.53**	107 270 838	21.93
Allan Gray	**44 548 643**	**8.94**		
Morula Capital Partners	**28 755 814**	**5.77**		
Botswana Public Officers Pension Fund			62 250 614	12.73
Total	**477 604 748**	**95.86**	457 451 921	93.53

Details	Number of shareholders 2026	Number of shares held 2026	Percentage of holdings 2026
Public	**594**	**200 822 926**	**40.31**
Non-public	**6**	**297 402 717**	**59.69**
Total	**600**	**498 225 643**	**100**

Details	Number of shareholders 2025	Number of shares held 2025	Percentage of holdings 2025
Public	584	200 814 632	41.00
Non-public	3	288 283 261	59.00
Total	587	489 097 893	100

Analysis of linked unitholders continued

Shareholders' classifications

Details	Number of shareholders 2026	Number of shares held 2026	Number of shareholders 2025	Number of shares held 2025
Individual	**554**	**3 847 233**	545	3 838 939
Companies	**10**	**107 908 958**	11	107 996 100
Institutional investors	**30**	**89 066 735**	28	88 979 593
Directors	**6**	**297 402 717**	3	288 283 261
Total	**600**	**498 225 643**	587	489 097 893

Directors' holdings

	Number of shares held 2026	Percentage of holdings 2026	Number of shares held 2025	Percentage of holdings 2025
Ramachandran Ottapathu	**150 999 922**	**30.31**	146 377 549	29.93
Vidya Sanooj	**373 264**	**0.07**	352 792	0.07
Faizel Ismail (through his family)	**146 029 531**	**29.31**	141 552 920	28.94
Ranjith Priyalal De Silva	**–**	**–**	–	–
Gobusamang Dempsey Keebine	**–**	**–**	–	–
Rajeshkumar Jayrajh	**–**	**–**	–	–
Total	**297 402 717**	**59.69**	288 283 261	58.94



Notice of annual general meeting

The FaR Property Company Limited

Notice is hereby given that the 2026 annual general meeting of unitholders of The FaR Property Company Limited will be held by electronic means by Zoom and in person at Plot 196 Innovation Hub, Gaborone international Commerce Park on Thursday, 10 December 2026 at 10:30 for the purpose of transacting the following business and considering and if thought fit to adopt with or without amendment the resolutions proposed:

Agenda

1. To read the notice convening the meeting.
2. To receive, consider and adopt the audited annual financial statements for the year ended 30 June 2026 together with the Directors' and auditor's reports thereon.
3. To confirm distribution of 13.28 thebe to unitholders, comprising 13.17 thebe interest and 0.11 thebe dividend for the year ended 30 June 2026 as recommended by the Board of Directors. It should be noted that additional 16 905 404 linked units were issued to unitholders, who elected to capitalise distribution number 11 in terms of the notice to unitholders dated 25 September 2026.
4. To re-elect Mr Faizel Ismail as a Director of the Company, who retires by rotation in accordance with clause 20.9.1 of the constitution and, being eligible, offers himself for re-election. A brief CV of Mr Ismail is included in the integrated annual report. The Board recommends the re-election of Mr Ismail as the Director of the Company.
5. To re-elect Mr Ramachandran Ottapathu as a Director of the Company, who retires by rotation in accordance with clause 20.9.1 of the constitution and, being eligible, offers himself for re-election. A brief CV of Mr Ottapathu is included in the integrated annual report. The Board recommends the re-election of Mr Ottapathu as a Director of the Company.
6. To consider and ratify the remuneration paid to Independent Directors for the year ended 30 June 2026 as set out on page 45 of the integrated annual report.
7. To approve the remuneration paid to the auditor Grant Thornton, for the year ended 30 June 2026.
8. To re-appoint Grant Thornton as the auditor for the ensuing financial year and authorise directors to fix their remuneration.
9. To approve the remuneration policy of the company as set out on page 44 of the integrated annual report.
10. To place linked units, equal to an aggregate of 15% of the number of linked units in issue at any time under the control of the directors for allotment and issue for cash or for the acquisition of immovable property until the next annual general meeting, subject to limitations in terms of the BSE listing requirements.
11. To take and respond to questions put by unitholders in respect of the affairs and the business of the company.
12. To close the meeting.

A member entitled to attend and vote may appoint a proxy to attend and vote for him/her on his/her behalf and such a proxy need not also be a member of the Company. The instrument appointing such a proxy must be deposited at the office of the Company Secretaries, BP Consulting Services Proprietary Limited, Plot 28892 Twin Towers West Wing First Floor Fairground, Gaborone, Botswana not less than 24 hours before the meeting.

By order of the Board

Company Secretaries

Plot 28892 Twin Towers
West Wing First Floor Fairground
Gaborone Botswana

13 November 2026

Notice of annual general meeting continued

Proxies

Important information regarding attendance, participation and voting at the annual general meeting

Persons who are registered as shareholders, in the registers of the Company at the Central Securities Depository Participant ("CSDP") or transfer secretaries, as of 12:00 noon on 4 December 2026, shall be entitled to attend, participate, and vote in person or by proxy, at the annual general meeting.

Participation

The annual general meeting will be held in person at Plot 196 Innovation Hub, Gaborone international Commerce Park and through electronic communication via Zoom by which all shareholders participating in the meeting simultaneously hear each other throughout the meeting, as provided for in section 17 of the First Schedule to the Companies (Amendment) Act, 2025. The Company's Constitution also permits such electronic communication at a meeting of shareholders.

Shareholders who choose not to attend in person but seek to appoint a proxy to attend the meeting, on their behalf can still submit their proxy forms. Proxy forms are to be delivered or sent by email to the Company Secretary, BP Consulting Services (Pty) Limited as provided for on the proxy form. Where a shareholder has submitted a proxy form, the person attending an annual general meeting on the shareholder's behalf shall be presumed to vote in accordance with the instructions of voting set out in the proxy form.

Shareholders and the proxy of any shareholder who wish to participate in the annual general meeting by electronic means, will be required to submit the relevant duly completed electronic participation form which is annexed to the circular together with the relevant documents to BP Consulting Services, as provided for on the form. Shareholders are strongly encouraged to complete their verification well ahead of time.

Once the identity of a shareholder seeking to attend the meeting and the authority of any person representing such a shareholder (if the shareholder is not an individual) or the proxy appointed by a shareholder and the person seeking to attend an annual general meeting has been verified by BP Consulting Services, the person seeking to attend the annual general meeting will be provided with details on how to join the annual general meeting web stream.

Shareholders who have not appointed a proxy, hence not set forth instructions of voting, and who intend to participate in the meeting, once the identity of the shareholder has been verified, the shareholder will be provided with a voting form together with instructions on how to join the annual general meeting web stream. Shareholders or proxies for shareholders attending a meeting are urged to send their duly completed voting forms to BP Consulting Services by delivery, or by email before the meeting.

Pursuant to article 13.3 of the Constitution of the Company, the Chairman has regulated the procedure to be adopted at the meeting:

- voting will be by poll; and
- as a result, voting will be by way of submission of voting papers by shareholders or proxies attending the meeting before the meeting or during but before the end of the meeting.

The Company shall publish the results of each meeting within 48 hours of the conclusion of the meeting.

Voting instruction

Nominee accounts

Shareholders whose shares are held in a nominee account must not complete the attached form of proxy.

If shares are held in a nominee account, then the nominee, CSDP or stockbroker should contact the shareholder to ascertain how to cast votes at the annual general meeting and thereafter cast the shareholder's vote in accordance with its instruction.

If you have shares in the Company held in a nominee account and have not been contacted, it would be advisable for you to contact your nominee or CSDP or broker and furnish them with your instruction. If your nominee or CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them, if the mandate is silent in this regard, to abstain from voting.

Unless you advise your nominee, CSDP or broker timeously in terms of your agreement by the cut-off time advised by them that you wish to attend the annual general meeting or send a proxy to represent you, your nominee, CSDP or broker will assume you do not wish to attend the annual general meeting or send a proxy.

If a nominee, CSDP or broker is a company it may appoint a proxy provided that the proxy form is accompanied by a resolution of the nominee, CSDP or broker empowering the person acting on behalf of the nominee, CSDP or broker to appoint the proxy. Alternatively, such nominee, CSDP or broker may appoint by resolution, a person to represent it at a meeting; in such event, the resolution should be delivered to BP Consulting Services 24 hours prior to the holding of the meeting. The proxy or representative appointed by the nominee, CSDP or broker should complete the electronic participation form and deliver that to BP Consulting Services.

If you wish to participate in the annual general meeting, request the necessary letter of representation from your nominee or CSDP or broker and submit this letter together with the electronic participation form.

Own-name shareholders

"Own-name" shareholders who wish to participate at the annual general meeting themselves, should submit their duly completed electronic participation form together with an acceptable form of identification. Own-name shareholders attending and participating the annual general meeting in person shall be provided with a voting form upon registration at the meeting.

Own-name shareholders may also appoint a proxy to represent them at the 2026 annual general meeting by completing the attached proxy form and returning it to BP Consulting Services at least 24 hours prior to the time and date of the meeting. If a shareholder appoints someone other than the Chairman of the meeting as their proxy and wants the proxy to participate in the annual general meeting, the proxy must complete and submit an electronic participation form.

By order of the Board

BP Consulting Services (Pty) Limited
Company Secretaries

Plot 28892 Twin Towers
West Wing First Floor Fairground
Gaborone Botswana

Form of proxy

For completion by the holders of linked units

For use at the annual general meeting of unitholders of the Company to held by electronic means via Zoom and in person at Plot 196 Innovation Hub, Gaborone international Commerce Park on Thursday, 10 December 2026 at 10:30. Please read the notes overleaf before completing this form

I/We

(Name/s in block letters)

of (address)

Hereby appoint:

1. or failing him/her, appoint

2. or failing him/her appoint

3. The Chairman of the meeting as my /our proxy to act for me/us at the 2026 annual general meeting, to vote for or against the resolutions and/or abstain from voting in respect of the linked units registered in my/our name in accordance with the following instructions:

Number of linked units		For	Against	Abstain
Ordinary resolution 1	Agenda Item Number 2			
Ordinary resolution 2	Agenda Item Number 3			
Ordinary resolution 3	Agenda Item Number 4			
Ordinary resolution 4	Agenda Item Number 5			
Ordinary resolution 5	Agenda Item Number 6			
Ordinary resolution 6	Agenda Item Number 7			
Ordinary resolution 7	Agenda Item Number 8			
Ordinary resolution 8	Agenda Item Number 9			
Special Resolution 1	Agenda Item Number 10			

Signed at: Date:

Signature

Assisted by (where applicable)

Each unitholder who is entitled to attend and vote at a general meeting is entitled to appoint one or more persons as proxy to attend, speak and vote in place of the Unitholder at the annual general meeting and the proxy so appointed need not be a member of the company.

Please read notes 1 to 9 below.

Notes to the form of proxy

1. A unitholder must insert the names of two alternative proxies of the unitholder's choice in the space provided with or without deleting "Chairman of the General Meeting". The person whose name appears first on the form of proxy and whose name has not been deleted shall be entitled to act as proxy to the exclusion of those whose names follow.
2. If the unitholder does not have a proxy, the Chairman shall be deemed appointed the proxy. A unitholder must indicate the linked units/votes exercisable by the unitholder in the appropriate space provided.
3. A unitholder must indicate how the proxy is to vote on a resolution in the space provided. Failure to comply herewith will be deemed to authorize the proxy to vote at the general meeting as he/she deems fit in respect of the unitholder's votes exercisable thereat. A unitholder or his/her proxy is obliged to use all the votes exercisable by the unitholder or by his/her proxy.
4. The completion and lodging of this form will not preclude the relevant unitholder from attending the general meeting.
5. The Chairman of the annual general meeting may reject or accept any form of proxy not completed and/or received other than in accordance with these notes provided that he/she is satisfied as to the manner in which the unitholder concerned wishes to vote.
6. An instrument of proxy shall be valid for the annual general meeting as well as for any adjournment thereof, unless the contrary is stated thereon.
7. The authority of a person signing the form of proxy under power of attorney or on behalf of a company must be attached to the form of proxy.
8. Where linked units are held jointly, all unitholders must sign.
9. A minor must be assisted by his/her guardian, unless relevant documents establishing his/ her legal capacity are produced or have been registered by the company.
10. The form appointing such a proxy must be deposited at the office of the Company Secretary, BP Consulting Services (Pty) Limited, Plot 28892 (portion of Plot 50370), Twin Towers, West Wing, First Floor, Fairground, Gaborone, Botswana, or by email to kakale@butlerphirieinc.com not less than 24 hours before the meeting.

Electronic participation form

The FaR Property Company Limited

(Incorporated in the Republic of Botswana)
(Registration number: UIN BW00000942235)
(share code: FPC)
(ISIN: BW0000001551)

Shareholders or their proxies who wish to participate in the annual general meeting to be held by way of electronic communication and in person at Plot 196 Innovation Hub, Gaborone international Commerce Park at 10:30 on 10 December 2026 ("the AGM" or "meeting") via electronic communication ("AGM participant") must notify the Company by delivering this form and supporting documents to the office of the Company Secretary BP Consulting Services (Proprietary) Limited , Plot 28892 (Portion of plot 50370), Twin Towers, West Wing-First Floor Fairground, Gaborone, PO Box 1453, Gaborone, or by email to Kakale Chihwamba – **kakale@butlerphirieinc.com** – as soon as possible but no later than 17:00 on 8 December 2026.

Shareholders are strongly encouraged to complete their verification well ahead of time.

Each AGM participant who has successfully been verified by BP Consulting Services (Proprietary) Limited will be provided with the details on how to join the AGM via Zoom. AGM participants who are a proxy for a shareholder will be provided with a voting form and be presumed to vote at the meeting in accordance with the instructions for voting set out on the proxy form. AGM participants who are not proxies will be provided with a voting form. AGM participants who are not proxies are strongly encouraged to send their completed voting forms to BP Consulting Services (Proprietary) Limited before the meeting. AGM participants who have not sent completed voting forms to BP Consulting Services (Proprietary) Limited prior to the meeting will be able to complete the voting forms and submit the same to BP Consulting Services (Proprietary) Limited by email to Kakale Chihwamba – **kakale@butlerphirieinc.com** – during but no later than the close of the meeting.

Reference is made to the Notice of the AGM for important information regarding participation and voting at the AGM.

Name of registered shareholder
Omang/ID/Passport number/Registration number of registered shareholder
Name and contact details of CSDP or broker (if shares are held in dematerialised form)
Shareholder CSD account number/broker account number or own name account number or custodian account number
Number of ordinary shares held
Full name of AGM participant
Omang/ID/Passport number of AGM participant
Email address of AGM participant
Cellphone number of AGM participant

By signing this form, I/we agree and consent to the processing of my/our personal information above for the purposes of participation in the AGM and acknowledge the following:

1. The cost of joining the AGM is for the expense of the AGM participant and will be billed separately by the AGM participant's own internet service provider. The AGM participant is not permitted to share the link with a third party.
2. The Company, its agents and third-party service providers cannot be held accountable and will not be obliged to make alternative arrangements in the event of a loss or interruption of network activity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth, power outages or any other circumstances which prevents any AGM participant or proxy holder from participating in the AGM or voting.

Signed on this	day of	2026
Signature of shareholder(s)		
Assisted by me (where applicable)		

Shareholders' diary

Financial year-end	**30 June**
Integrated annual report posted	**13 November 2026**
2026 AGM	**10 December 2026**
Next interim results announcement	**31 March 2027**
FY2027 annual results announcement	**30 September 2027**

Abbreviations and definitions

"Act" or "Companies Act"	Companies Act 2003 (No 32 of 2004) of Botswana, as amended or replaced from time to time
"AGM"	Annual General Meeting
"BAOA"	Botswana Accountancy Oversight Authority
"BSE"	Botswana Stock Exchange
"BWP"	Botswana Pula, the legal tender in Botswana
"CEO"	Chief Executive Officer of FaR Property Company Limited
"CFO"	Chief Financial Officer of FaR Property Company Limited
"Choppies"	Choppies Enterprises Limited, listed on the BSE and JSE
"Constitution"	Constitution of FPC as registered by CIPA on 17 December 2015
"Dividends per share (thebe)"	Total dividends paid to ordinary shareholders divided by the number of ordinary shares issued calculated in thebe.
"EBITDA"	Earnings before interest, tax depreciation and amortisation
"FMCG"	Fast-moving consumer goods
"FPC" or "FaR"	The FaR Property Company Limited, listed on the BSE
FY2025	Financial year ended 30 June 2025
FY2026	Financial year ended 30 June 2026
FY2027	Financial year ending 30 June 2027
"GDP"	Gross domestic product
"GLA"	Gross lettable area, measured in square metres
"Headline earnings per share" ("HEPS") (thebe)	Headline earnings divided by the weighted number of ordinary shares calculated in thebe
"IFRS"	International Financial Reporting Standards, as issued by the International Accounting Standards Board
"IT"	Information Technology
"King III Report"	King Report on Corporate Governance for South Africa 2009
"King IV Report"	King Report on Corporate Governance for South Africa 2016
"KPI"	Key performance indicator

Abbreviations and definitions continued

"Last year"	The year ended 30 June 2025
"Linked unit"	One ordinary share indivisibly linked to one debenture of the Company
"Linked unitholders"	Holders of linked units in FPC
"Listing date"	4 May 2016
"Listing"	The listing of FPC's linked units on the BSE
"Listings Requirements"	The BSE Listings Requirements
"NAV"	Net asset value
"Net asset value per share (thebe)"	Equity attributable to equity holders of FaR property group divided by the total shares in issue, including treasury shares calculated in thebe
"NOI"	Net operating income
"PAT/PBT"	Profit after tax/Profit before tax
Return on assets	Return on assets refers to a financial ratio that indicates how profitable a company is in relation to its total assets
"Return on equity (%)"	Return on equity is the measure of a company's annual return divided by the value of its total shareholder's equity, expressed as a percentage.
"Return on investment (%)"	Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments
The Board	The Board of Directors of FaR Property Company Limited
The Group	The FaR Property Company Limited and its subsidiaries
"This year"	The year ended 30 June 2026
"Q Tique"	Q Tique 79 (Proprietary) Limited, a company incorporated with limited liability according to the laws of South Africa under Company No 2006/012884/07, a wholly owned subsidiary of FPC
"Variable rate loan stock company"	A company where the share capital of a company is divided into "linked units" (which are listed on the BSE) each comprising an ordinary share that is indivisibly linked to a variable rate debenture
"ZAR"	South African Rand, the legal tender in South Africa

Company information

Country of incorporation and domicile
Botswana

Nature of business and principal activities
Property and asset management

Directors
Rajeshkumar Jayrajh (Chairman)
Ranjith Priyalal De Silva
Gobusamang Dempsey Keebine
Ramachandran “Ram” Ottapathu
Faizel Ismail
Vidya Sanooj

Corporate data
The FaR Property Company Limited
Company number: UIN BW00000942235
Incorporated in the Republic of Botswana on 29 June 2010

Listed on BSE: 4 May 2016
Share code: FPC-EQU
ISIN: BW0000001551
Linked units (at 30 June 2026): 498 225 643

Registered office
Plot 28892
Twin Towers
West Wing First Floor
Gaborone, Botswana

Business address
Plot 880
Gaborone International Commerce Park
East Gate Kgale View
Gaborone, Botswana

Postal address
PO Box AD65 AEG, Station
Gaborone
Botswana

Bankers
Absa Bank Botswana Limited
Bank Gaborone Limited
First Capital Bank Botswana Limited
First National Bank of Botswana Limited
Investec Bank Limited
Standard Bank South Africa Limited
Absa Bank Zambia Limited
First National Bank of Namibia Ltd
Bank Windhoek Ltd

Independent auditor
Grant Thornton
Chartered Accountants
Gaborone, Botswana

Company Secretary
BP Consulting Services Proprietary Limited
Plot 28892 Twin Towers
West Wing First Floor Fairground
Gaborone, Botswana

Registration number
UIN BW00000942235

Functional currency
Botswana Pula “P”



The FaR Property Company Limited

Incorporated in the Republic of Botswana on 29 June 2010

Listed on BSE: 4 May 2016

Share code: FPC ISIN: BW0000001551

Linked units (at June 2026): 498 225 643

www.farproperties.co.bw