NEW AFRICAN PROPERTIES

INTEGRATED ANNUAL REPORT 2025

NEW AFRICAN PROPERTIES

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The Integrated Annual Report has been prepared in order to comply, in all material respects, with the requirements of the Botswana Companies Act (CH42:01) and requirements of the Botswana Stock Exchange. Accordingly, the Board of Directors and Management of the Company assume no responsibility for, nor warrant compliance of, information contained in the Annual Report with requirements of other legal frameworks or regulatory authorities of other jurisdictions.

NAP Overview

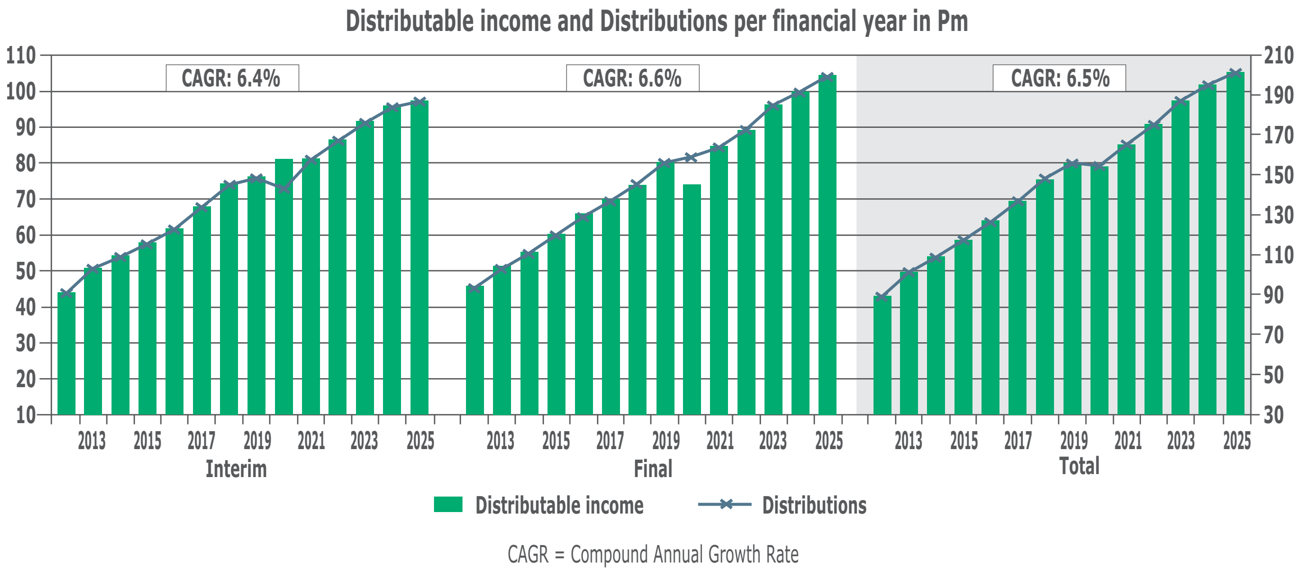
31 July 2025

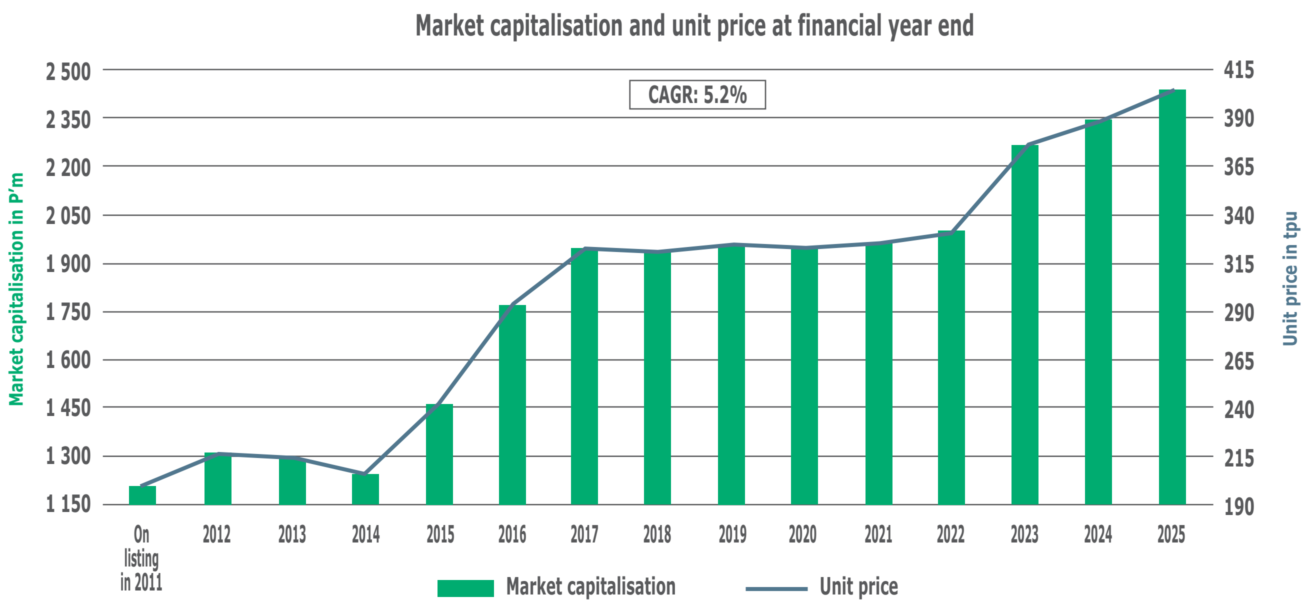
OVERVIEW

New African Properties Limited ("NAP") is a publicly listed variable rate loan stock company that provides investors with exposure to a diversified portfolio of established, strategically located properties across Botswana, together with a smaller portfolio of Namibian retail assets.

Since its listing on the Botswana Stock Exchange (BSE) on 28 September 2011, NAP has delivered both capital appreciation and growth in distributions.

Distributions and unit price have increased at an average annual rate of 6.5% and 5.2% respectively since listing.





NAP OVERVIEW (continued)

31 July 2025

STRATEGY

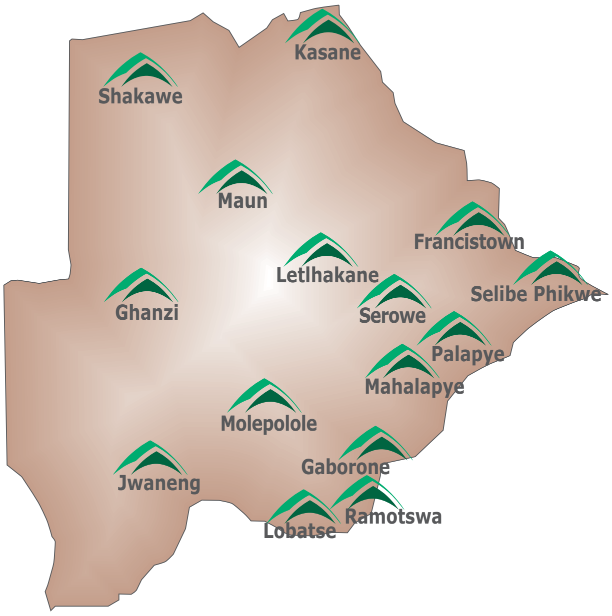
NAP's primary objective is to provide returns to investors through income and capital growth. This objective is underpinned by a property portfolio which attracts good rentals from quality tenants.

The key strategic goals underlying this are:

- Managing our properties to achieve stable and sustainable growth
    - Investing in appropriate properties
    - Maintaining our retail focus
    - Maintaining our strong tenant profile
    - Maximising contractual rentals
    - Minimising rental arrears, bad debts and vacancies
    - Optimising expenditure
- Understanding the environment we operate in
- Managing using a sound governance framework
- Recognising evolving Environmental, Social and Governance (ESG) considerations as part of long term value creation and stakeholder expectations
- The use of skilled service providers
- Distribution certainty and transparency
- Diversifying our funding through the introduction of prudent gearing
- Diversifying the unitholder base

PROPERTY PORTFOLIO

The portfolio is diversified across Botswana's key urban areas, weighted towards Gaborone, the country's leading economic centre, while maintaining a smaller footprint in Namibia.



NATURE OF INVESTMENT AND RETURNS

The structure of linked units in a variable rate loan stock company offers tax efficiency, as profits are distributed through both dividends and debenture interest. The interest portion is deductible for the company, while dividends and interest are subject to withholding tax, unless exemptions apply.

Capital gains on linked units held for more than a year are currently exempt from tax, as more than 49% of the company's units are listed on the Botswana Stock Exchange.

Unitholders also benefit from governance protections, including the right to vote on matters affecting them and oversight by independent directors in line with a governance code.

NEW AFRICAN PROPERTIES

Five Year Historical Review

	31 July 2025	31 July 2024	31 July 2023	31 July 2022	31 July 2021
INCOME					
Revenue* (P000)	**253 871**	243 149	238 302	225 814	212 911
Distributable income (P000)	**201 452**	195 134	187 298	175 263	165 226
Distributable income (tpu)	**33.33**	32.29	30.99	29.00	27.34
Increase in distributable income (%)	**3%**	4%	7%	6%	7%
Distributions (tpu):	**33.32**	32.28	31.01	29.01	27.34
- interim	**16.09**	15.82	15.11	14.26	13.38
- final	**17.23**	16.46	15.90	14.75	13.96
Distribution growth (%)	**3%**	4%	7%	6%	7%
Profit (P000)	**204 156**	204 669	226 020	225 499	161 518
Change in profit (%)	**0%**	-9%	0%	40%	8%
ASSETS					
Investment property* (Pm)	**1 580**	1 587	1 583	1 545	1 467
Borrowings (Pm)	**0**	0	4	8	12
Net asset value (Pm)	**1 533**	1 531	1 521	1 483	1 433
Change in net asset value (%)	**0%**	1%	3%	4%	0%
GEARING					
Debt to property value (%)	**0%**	0%	0%	1%	1%
Debt fixed (%)	**0%**	0%	0%	0%	0%
UNIT STATISTICS					
Units in issue (millions)	**604**	604	604	604	604
Closing price (tpu)	**404**	388	375	331	325
Mkt cap at end of period (Pm)	**2 442**	2 345	2 266	2 001	1 964
Premium to NAV (%)	**59%**	53%	49%	35%	37%
Historic yield (%)	**8.2%**	8.3%	8.3%	8.8%	8.4%
Total return per linked unit (%)	**12.7%**	12.1%	22.7%	10.8%	9.1%
PROPERTIES					
Number of properties	**67**	67	67	67	64
Last valuation* (Pm)	**1 580**	1 587	1 583	1 545	1 467
Change in property valuation (%)	**0%**	0%	2%	5%	-2%
GLA (000m^2)	**134**	135	135	135	129
Vacancy (by GLA)	**6.4%**	6.7%	6.9%	5.8%	5.0%

** excludes lease accounting adjustments*

NEW AFRICAN PROPERTIES

Business Review

for the year ended 31 July 2025

FINANCIAL RESULTS

NAP has continued to generate sustainable earnings since listing.

For the year under review, distributable income amounted to 33.33 thebe per linked unit (P201.5 million in aggregate), reflecting growth of 3.2% compared to 2024. Distributions declared increased by 3.2% to 33.32 thebe per linked unit.

	2025 P'000	2024 P'000	% change favourable/(adverse)
Composition of Distributable Income and Distributions			
Revenue*	**253 871**	243 149	4.4%
Other income	**3 267**	4 066	-19.7%
Property operating expenses*	**(43 701)**	(38 204)	-14.4%
Excluding impairments*	**(42 195)**	(38 224)	-10.4%
Impairments	**(1 506)**	20	-
Distributable net rental income*	**213 437**	209 011	2.1%
Portfolio operating expenses	**(15 137)**	(14 827)	-2.1%
Distributable operating profit	**198 300**	194 184	2.1%
Net investment income*	**6 833**	4 242	61.1%
Distributable profit before tax and FV adjustments	**205 133**	198 426	3.4%
Taxation relating to distributable income	**(3 681)**	(3 292)	-11.8%
Distributable income	**201 452**	195 134	3.2%
Number of units in issue	**604 397**	604 397	
Distributable income in tpu	**33.33**	32.29	3.2%
Distributions declared			
Interim	**97 247**	95 616	1.7%
Final	**104 138**	99 484	4.7%
Total distributions	**201 385**	195 100	3.2%
Distributions in tpu	**33.32**	32.28	3.2%

** excludes lease accounting adjustments and related taxes*

Total operating expenses impacting distributions, excluding impairments, increased by 8.1% compared to 2024. The increase in property costs was driven by higher insurance and repairs and maintenance expenses. The rise in insurance costs reflects a significant rebasing of premiums, while repairs and maintenance were largely in line with the planned maintenance schedule. Direct centre costs rose modestly though these are largely recoverable and therefore have a limited impact on distributable income.

Business Review (continued)

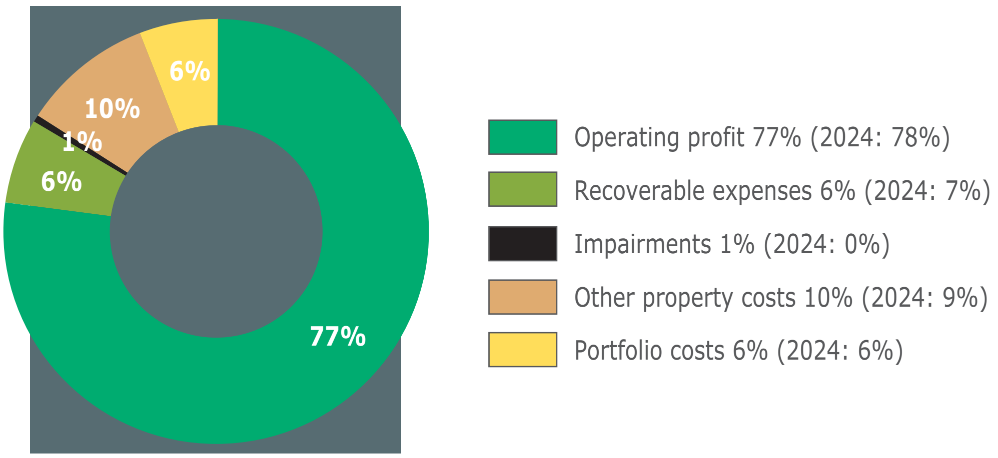
for the year ended 31 July 2025

FINANCIAL RESULTS (continued)

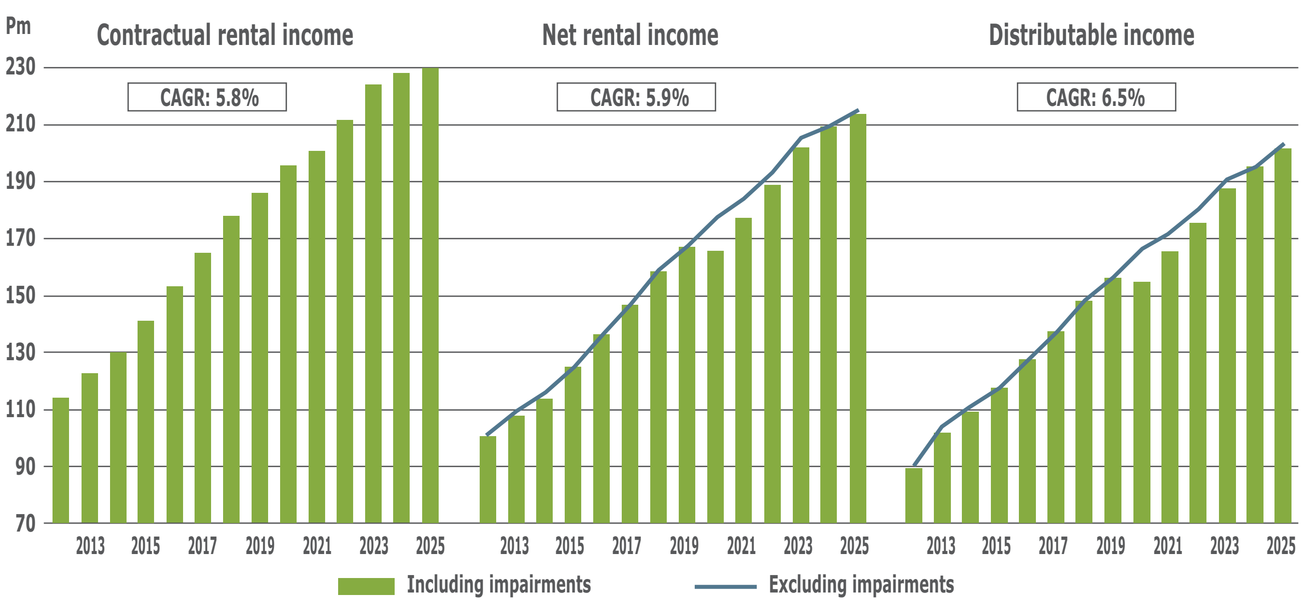
An impairment charge of P1.5 million was recognised in respect of tenant arrears. In contrast, there was a small reversal in 2024. Exposure to unimpaired arrears, excluding VAT, amounted to P1.1 million in July 2025 (2024: P3.6 million).

Portfolio expenses increased marginally by 2.1%.

Distributable operating profit was 77% of total income (2024: 78%), reflecting stable and consistent portfolio performance.



The charts below illustrate the growth in key financial measures over time, with impairment charges having only a negligible effect in the current year.



CAGR disclosed is based on amount including impairments

BUSINESS REVIEW (continued)

for the year ended 31 July 2025

FINANCIAL RESULTS (continued)

Profit for the year was P204.2 million, broadly unchanged from the prior year's P204.7 million. The variance between distributable income and profit is attributable to non-cash items, including fair value adjustments and related deferred tax charges, detailed in the reconciliation presented below.

	2025 P'000	2024 P'000	% change favourable/(adverse)
Reconciliation of Distributable Income to Comprehensive Income			
Distributable income	**201 452**	195 134	3.2%
FV adjustments:			
- Investment property	**(13 318)**	9 904	
- Financial asset	**1 727**	(5 130)	
Share of Associate's profit	**7 270**	1 338	
Amortisation of intangible asset	**(881)**	(881)	
Rent straight line adjustments	**3 970**	(3 553)	
IFRS 16 adjustments	**(260)**	(252)	
Tax on:			
- Investment property fair value	**2 837**	(1 553)	
- Investment property indexation	**2 937**	9 404	
- Share of Associate's profit	**(727)**	(134)	
- Rent straight-lining	**(779)**	755	
- IFRS 16 adjustments	**(13)**	(13)	
- Other non distributable items	**(59)**	(350)	
Net profit after tax	**204 156**	204 669	-0.3%
Foreign exchange currency difference	**(111)**	16	
Comprehensive income	**204 045**	204 685	-0.3%

The properties were independently valued during the year, with adjustments for the specific contractual arrangements relating to Riverwalk Mall. As detailed in the Annual Financial Statements, these arrangements apply to the property excluding the anchor tenant in the main section of the centre and the adjoining Riverwalk Plaza. In the top ten property table below, the Riverwalk Mall property is presented net of the investment in the Associate and Riverwalk Plaza, but inclusive of the portion occupied by the anchor tenant. Until the option is exercised, the value of this property is expected to decline, while NAP's investment in the Associate will increase accordingly.

The carrying value of investment property in the financial statements is also adjusted for IFRS lease accounting requirements.

The movement in fair value adjustments, from a gain of P5 million in 2024 to a reduction of P12 million in 2025, was the principal factor behind the 0.3% decline in profit after tax, notwithstanding the continued growth in distributable income and distributions during the year.

NEW AFRICAN PROPERTIES

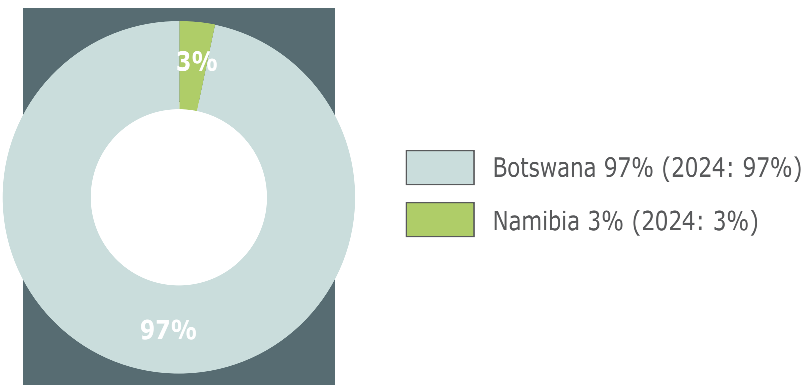
Business Review (continued)

for the year ended 31 July 2025

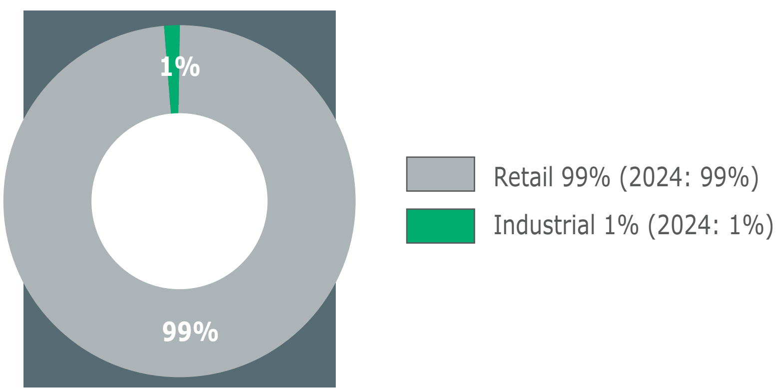
PROPERTY PORTFOLIO

The portfolio consists of 67 properties, of which 60 are located in Botswana and 7 in Namibia. It remains predominantly weighted towards the Botswana retail sector, with limited exposure to the Namibian retail sector (3%) and the Botswana industrial sector (1%).

Country split by value



Sectoral split by value



Property portfolio composition based on fair value at 31 July 2025:

		Namibia	Botswana	Total	%
Sector					
Retail	Pm*	48	1 509	1 557	99%
Industrial	Pm*	-	23	23	1%
Total	Pm*	48	1 532	1 580	100%
%		3%	97%	100%	
Number of properties		7	60	67	
GLA (m^2)		12 561	121 774	134 335	

** Fair value before lease accounting adjustments.*

Business Review (continued)
for the year ended 31 July 2025

PROPERTY PORTFOLIO (continued)
The ten largest properties by value accounted for 74% of the portfolio's total fair value at year-end (2024: 75%).

Details of the Top Ten properties:

Property	At fair value 31/7/2025 P'000	% of portfolio	Location	Major tenants
Kagiso Centre	204 080	12.9%	Gaborone	Choppies, Clicks, Pep, CB Stores, Dunns, Options, JB Sports, Pharma South, Cash Crusaders, WUC, Ackermans, Liquorama
Gaborone Shopping Centre	194 230	12.3%	Gaborone	Pep, Furnmart, CB Stores, Dodo's, Studio 88, JB Sports, Dunns, Side Step, Skipper Bar
Riverwalk Plaza	147 050	9.3%	Gaborone	Homecorp, Spar, Tops, FNB, Incredible Connection
Riverwalk Mall	145 069	9.2%	Gaborone	Pick n Pay, Hi Fi Corp, Clicks, Nu Capitol Cinemas, Ackermans, Woolworths, MRP, Dunns, CB Stores, Bata Shoes, Nando's, Mugg & Bean, JB Sports, Cape Union Mart, Dros, Liquorama
Mafenyatlala	142 610	9.0%	Molepolole	Spar, Tops, Kweneng District Council, Ackermans, Absa Bank, Pep, Dunns, Bank Gaborone, KFC, Woolworths, CB Stores, JB, Studio 88, MRP, Milady's, Clicks, Pulse Pharmacy
Kasane Mall	99 800	6.3%	Kasane	Spar, Tops, Clicks, CB Stores, Pep, Dunns, Absa Bank, Woolworths, Topline, Orange
Mokoro Centre	64 720	4.1%	Maun	Spar, Ackermans, Pep, Dunns, Topline, Furnmart, Style, The Hub, Dodo's, Taku, Beaver Canoe, Puma Energy
Madirelo Centre	63 810	4.0%	Gaborone	CB Stores, Furnmart, Topline, Cash Crusaders, Afritec, City Furnishers
Plot 8, Station	57 730	3.7%	Gaborone	Knock Out Supermarket, CB Stores, Hungry Lion, Signed Past
Tlokweng Shopping Centre	48 000	3.0%	Tlokweng	Choppies, Furnmart, Liquorama, Pep, Chicken City
Total fair value 2025 year end	**1 167 099**	**73.9%**		
Total fair value 2024 year end	1 187 213	74.8%		

In May 2026, the lease over the majority of the Riverwalk Mall property terminates. This will have a negative impact on distributions. All available options continue to be explored.

The portfolio is underpinned by a quality tenant base, with listed and multinational tenants accounting for 66% of rental income. While these larger tenants provide stability and income security, NAP remains committed to supporting participation by local and smaller emerging businesses through access to retail space within its centres.

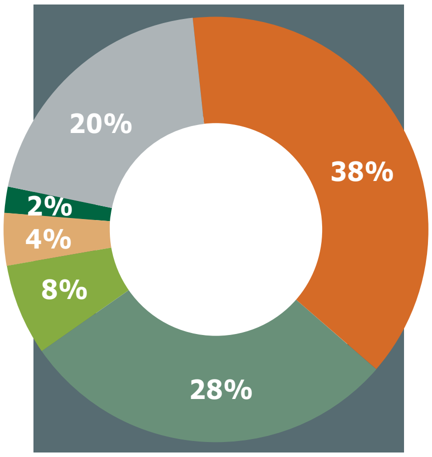
At year end, 94% of the gross lettable area was let across 447 leases.

Business Review (continued)

for the year ended 31 July 2025

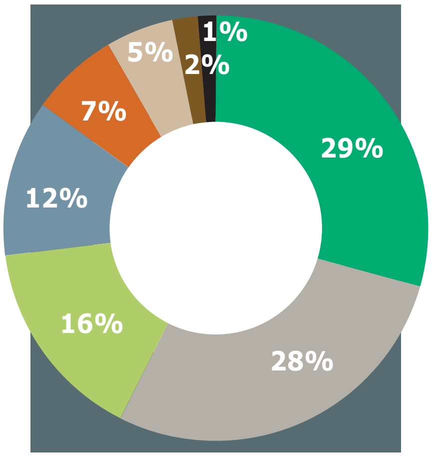
PROPERTY PORTFOLIO (continued)

Tenant composition by rental



- Multi-National 38% (2024: 38%)
- Listed 28% (2024: 29%)
- National 8% (2024: 7%)
- Franchise 4% (2024: 4%)
- Government/Parastatal 2% (2024: 2%)
- Small 20% (2024: 20%)

Tenant categorisation by rental



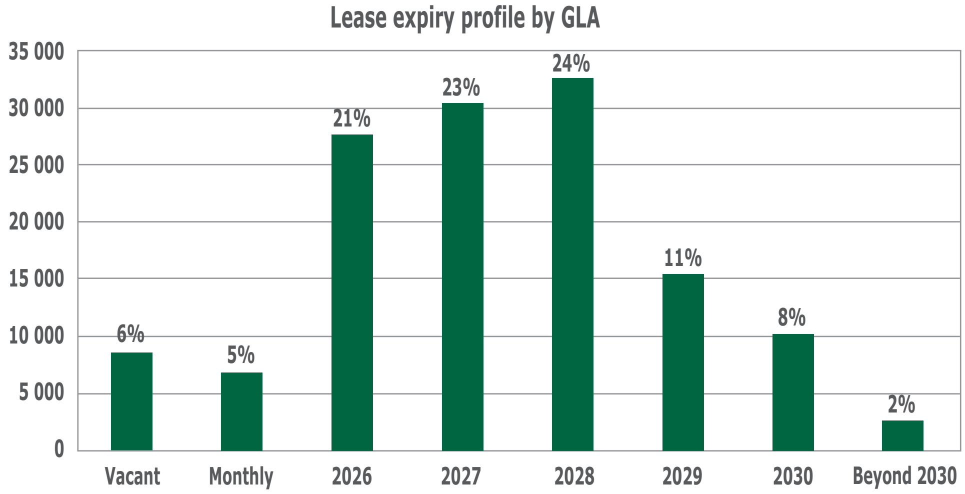
- Household goods, appliances and technology 29% (2024: 29%)
- Clothing and accessories 28% (2024: 27%)
- Supermarkets 16% (2024: 16%)
- Small business and kiosks 12% (2024: 12%)
- Restaurant, fast food and entertainment 7% (2024: 7%)
- Banking and financial services 5% (2024: 6%)
- Government / Parastatal 2% (2024: 2%)
- Liquor outlets 1% (2024: 1%)

Approximately 21% of total GLA is scheduled to expire in the 2026 financial year. The largest share of these expiries is concentrated in five properties; Riverwalk Mall, Mafenyatlala, Rundu, Mokoro and Gaborone Shopping Centre, which together account for approximately 38% of the leases falling due. The majority of these leases are expected to be renewed in the normal course of business.

Business Review (continued)

for the year ended 31 July 2025

PROPERTY PORTFOLIO (continued)



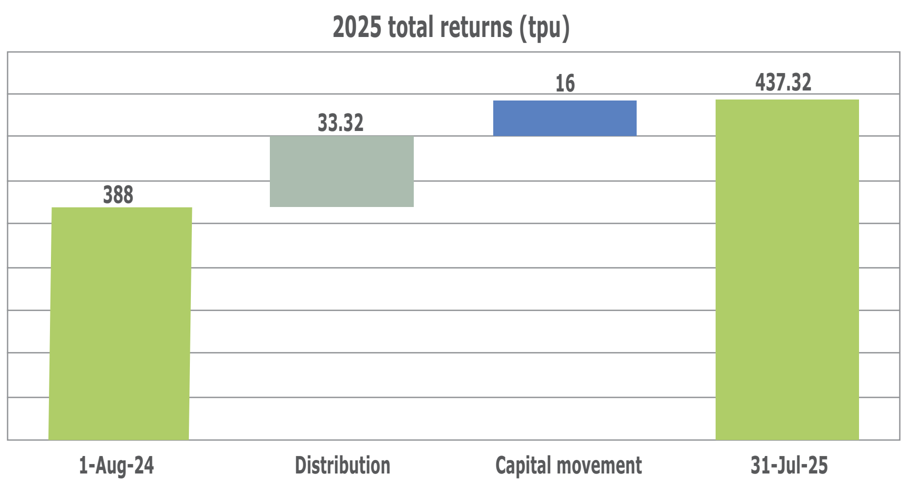
At year end, vacancies stood at 6.4% (2024: 6.7%). Namibian properties represented approximately 22% of total vacancies, reduced from 26% at last year end.

The Group remains cognisant of the relevance of key environmental, social and governance (ESG) factors to sustainable business practices.

RETURNS TO INVESTORS FOR 2025

Returns to investors comprise the distributions received during the year together with the capital growth from movements in the unit price.

For 2025, the income return from the 33.32 thebe distribution equated to 8.6% on the opening unit price of 388 thebe. Taking into account the 16 thebe increase in the unit price to 404 thebe per unit by 31 July 2025, the total return to investors amounted to 49.32 thebe per linked unit, representing a total return of 12.7% for the year.



Since listing, the aggregate total return to investors amounts to 273% (2024: 248%) on the 200 thebe listing price. Of this, 171% (2024: 154%) is attributable to distributions, with capital growth contributing 102% (2024: 94%). The compound annual growth rate in total returns is 10.0% since listing (2024: 10.2%).

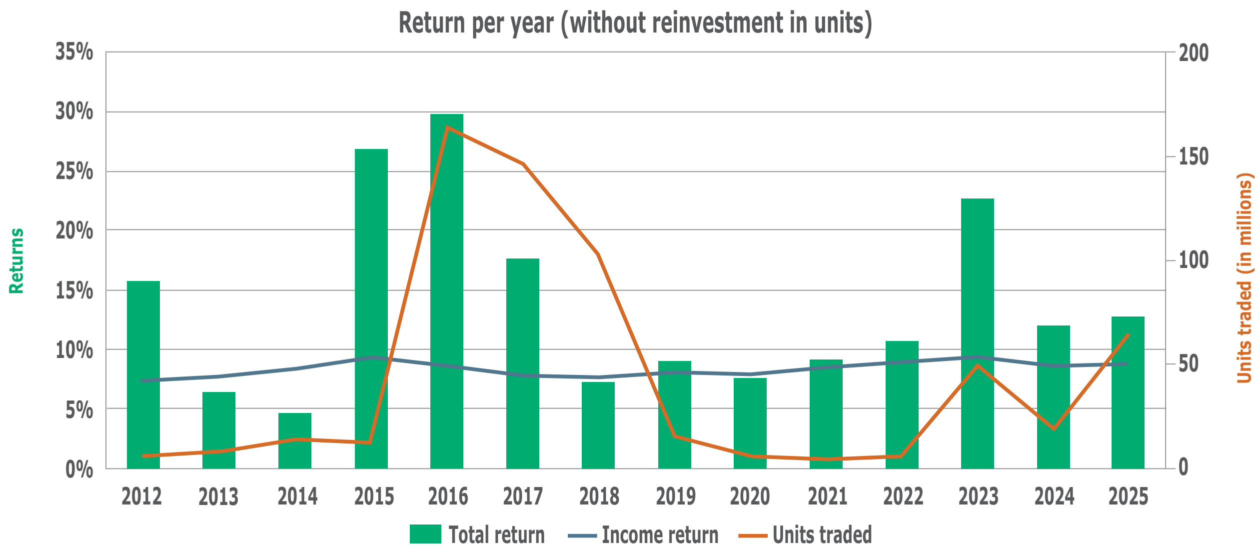
Business Review (continued)

for the year ended 31 July 2025

RETURNS TO INVESTORS FOR 2025 (continued)

Income returns have remained steady since listing, generally fluctuating between 7.3% and 9.5%, whilst unit price movements have shown more variability. The past two years have reflected a gradual upward trend in the unit price, driven by day-to-day market activity, in contrast to earlier years when changes were influenced by a small number of larger trades.

The chart below highlights the consistency of income returns over time (without reinvestment in units), alongside total returns and units traded.



With reinvestment of distributions in units, the compound annual return was 13.5%, unchanged from 2024.

NEW AFRICAN PROPERTIES

Directors And Outsourced Management Team

as at 31 July 2025

Tobias Louis John Mynhardt
Non-Executive Chairman
B.Comm (Hons - UCT), MSc Econ (LSE)
Chairman of Board
(Motswana)
Mr. Mynhardt is the Deputy Chairman of the CBH Group, having served on the Board since his appointment as a director in 2003. He has assumed leadership of various divisions of the CBH Group which has investments in a number of industries including property, retail, tourism, hospitality, manufacturing, construction and financial services. He led the 2011 listing of NAP which represented the consolidation of the CBH Group's property interests. He was Managing Director of an associate company, the then BSE-listed Furnmart Limited, from 2009 until his appointment as Deputy Chairman in 2016. Mr. Mynhardt's early career encompassed exposure to the investment industry through a hedge fund firm in London.

Louis Mynhardt
Managing Director
Executive Director
CA, BA (Hons) Economics
Attends Risk, Audit and Compliance Committee meeting by invitation
(Motswana)
Louis Mynhardt qualified as a Chartered Accountant and is a member of the CBH Executive. Previously, Mr. Mynhardt worked within the private equity sector and was involved with sub-Saharan Africa's largest private equity real estate fund that develops, finances and manages properties across multiple assets classes and countries. Mr Mynhardt has served on the Boards and associated subcommittees of various listed and private companies in Botswana and abroad.

Collin Frederick van Wyk
Financial Director
Executive Director
B.Compt (Hons), CTA (UNISA), C.A.(S.A), ACPA
Attends Risk, Audit and Compliance Committee meetings by invitation
(South African)
Mr. van Wyk was appointed Financial Director in April 2023 and concurrently serves as Finance Manager at Nafprop, a position he has held since April 2017. Prior to this, he served as Regional Financial Manager at The New Forests Company in Uganda, where he was responsible for cross-border financial operations. His career also includes senior finance roles in the high-end retail and manufacturing sectors, following five years in the audit profession where he built a strong technical foundation in accounting and assurance.

Jerome Patrick McLoughlin
Lead Independent Director
Independent, Non-Executive Director
B.Comm, Dip Acc (Natal), C.A.(S.A.)
Chairman of Risk, Audit and Compliance Committee
(South African)
After completing articles with Deloittes (Durban) in 1993 and qualifying as a chartered accountant, Mr. McLoughlin started a career in public audit practice and currently serves as a director of a firm of registered auditors known as Hodkinson Inc. He also serves as a non-executive director to companies and serves as trustee on a number of trusts. He has substantial experience in an advisory capacity and in property investment.

Directors And Outsourced Management Team (continued)

as at 31 July 2025

Jayaraman Ramesh
Independent, Non-Executive Director
B.Com, FCA (India), FCA (Botswana)
Member of the Risk, Audit and Compliance Committee
(Motswana)
Mr. Ramesh is the co-founder and the current non-executive Chairman of the Board of Botho University, Botswana's Leading Private University with campuses in Lesotho, Eswatini, Namibia, Botho Online and its first African International school, Enko Botho. Mr. Ramesh also serves on the Boards of Sechaba Brewery Holdings Limited, Letshego Africa Holdings Limited and Engen Botswana Limited as an Independent non-executive director. From July 1984 to June 2018, he was the non-executive Chairman, Managing Partner, and Partner at Grant Thornton Botswana, a Board member of Grant Thornton International and later the Regional Leader for Africa from April 2010 to April 2020, strengthening the presence of Grant Thornton on the African continent. He graduated with a Bachelor of Commerce degree from the University of Madras, India, is a Fellow Chartered Accountant of the Botswana Institute of Chartered Accountants and is a Past President of BICA. He is also an Alumnus of Oxford University's Said Business School where he completed the senior leadership programme.

Seshadri Venkatakrishnan
Independent, Non-Executive Director
C.A. (India)
Member of the Risk, Audit and Compliance Committee
(Indian)
Mr. Venkatakrishnan is a Chartered Accountant from India with a wide experience in Finance and General Management, of which about 20 years was in Botswana. He has held senior roles in different capacities in varied business sectors like Retail, Manufacturing, Property holdings and Property development, IT, Healthcare sector and Education. He is currently a Management Consultant and holds directorships in companies in India.

Odirile Merafhe
CBH Group Executive
B.Sc (Embry Riddle, USA)
Mr. Merafhe is a member of the Executive Management team of the CBH Group, responsible for business development and special projects. Prior to this he was head of Business Development for Momentum Africa responsible for the growth of Momentum Africa subsidiaries in 10 countries and new opportunities in Africa and emerging markets. Before that he was General Manager of Momentum Botswana, the administrator of Botsogo Health plan, since the inception of the company. He oversaw the growth of the Botswana business to a well-respected and successful medical aid company with over 20,000 lives under administration. Before joining Momentum he was Chief Executive Officer of the Hospitality and Tourism Association of Botswana after spending 12 years in the Airline industry in Botswana and South Africa. Mr. Merafhe is Chairman of Metropolitan Health Botswana and a former Chairman of Junior Achievement Botswana, director of Botswana Development Corporation, MRI Botswana Limited, Botswana Tourism Board, Botswana Business Coalition on HIV AIDS. He is a Board member of Business Botswana.

Directors And Outsourced Management Team (continued)

as at 31 July 2025

Lauren Tapping

CBH Group Chief Financial Officer

B.Compt (Hons), CTA (UNISA), C.A.(S.A.), FCPA

Ms. Tapping has over 35 years financial experience, with a significant focus on the property industry and specifically the listed real estate sector in South Africa, Namibia and Botswana. She is the Chief Financial Officer for the CBH Group and served as NAP's Chief Financial Officer / Finance Director from March 2012 to April 2023. Prior to joining the CBH Group she served as Finance Director of Marriott Property Services (Proprietary) Limited, JSE listed SA Corporate, director of Namibian listed Oryx Properties Limited and Head of Finance for the Listed Real Estate Division at Old Mutual Property Investments. In these capacities she gained experience with the various facets of property from a listed company and broad property services company perspective, was involved in a number of listings and corporate transactions, and served on various listed company committees including as chairman of Oryx's Remuneration & Nomination Committee. Prior to her commercial experience she spent 6 years in the audit environment.

Hinré Smit

CBH Legal Executive

B Com LLB LLM, H Dip Co Law, M Com (Ind Psych)

Mrs. Smit is admitted as attorney in the high courts of Gauteng, Western Cape and Botswana, as well as a registered industrial psychologist with the HPCSA. She joined CBH in 2015, and is responsible for legal advice and company secretarial functions, as well as strategic HR matters across the wider CBH Group. Previously, Hinré was responsible for business development across Africa and the Americas, investigating and setting up businesses in countries ranging from Angola to Uruguay.

Colin Stewart

CBH Group Financial Manager

B.Compt (Hons), CTA (UNISA), C.A.(S.A.), FCPA

Mr. Stewart joined the CBH Group in early 2014. Prior to this he served as Group Financial Controller at Celerant Consulting, a multinational management consulting firm based in London. Before that his experience includes a number of financial roles in both the UK and South Africa in the manufacturing, telecommunications and banking sectors. Mr. Stewart completed his articles with Deloitte in South Africa having spent 6 years with the firm.

Derick Perkins

Nafprop Chief Executive Officer

ACSCL (UP) EAAB registered

Mr. Perkins joined Nafprop in early 2023 after 8 years in private practice, consulting and developing retail centres. He spent 11 years with Redefine Properties in South Africa as Retail Asset Manager on both the Redefine and Fountainhead portfolios. Prior to 2004 Mr. Perkins had spent time in retail property with Pepkor, Shoprite Properties and Old Mutual Properties.

Obed Morebodi

Nafprop Facilities Manager

MSc (Leeds Metropolitan University, UK)

Mr. Morebodi has experience in several industries. He worked for Bamangwato Concessions Limited (BCL) for 11 years and assumed his first management position in 2003 when he joined Wurth Solergy, a German based company. In this position he worked as Regional Technical and Sales Manager responsible for marketing and business growth. He later joined Pioneer Products where he was responsible for manufacturing and sales of concrete products to supply the construction industry. He joined Nafprop as Facilities Manager during 2007 and is responsible for facilities management, overseeing the technical and service provider management of the NAP portfolio.

Directors And Outsourced Management Team (continued)

as at 31 July 2025

Yagan Mukonde
Nafprop Finance Manager: Properties
BSc (Mech Eng.), FCA, FCPA
Mr. Mukonde graduated with a Bachelor's Degree in Mechanical Engineering from the University of Manchester. He was admitted to the membership of the Institute of Chartered Accountants in England & Wales (ICAEW), after serving articles with the Southampton office of Coopers & Lybrand - Deloitte, a predecessor firm to Pricewaterhouse-Coopers. Following qualification, Mr. Mukonde remained in public practice for a further period of four years before he moved into industry. In industry, and over the years, he worked in the areas of management accounting, financial reporting, internal auditing, corporate governance and enterprise risk management, among others. He also served as a trustee of a pension fund for a period of sixteen years, part of which time he served as the Chairman of its Finance & Investment Committee. Mr. Mukonde gained exposure to commercial property investment when he represented the equity interests of a Botswana Government - owned enterprise in two commercial properties situated in Francistown and Gaborone, when he served as a member of the committee responsible for monitoring and reviewing the operational and financial performance of the two properties. Mr. Mukonde joined Nafprop as a Financial Manager in June 2021.

Tshepiso Mmolai
CBH Projects Finance Manager
BAcc (University of Botswana), FCA
Ms. Mmolai has 11 years' experience in various industries that includes retail, hospitality, and real estate. She has served as a Financial Controller for Wentzel Group of Companies, a FMCG retail and Hospitality group, and later joined Overseas Development Enterprises Group, responsible for the Hospitality division finance function. She has also served as a member of the Training and Professional Development Committee and Technical Committee of the Botswana Institute of Chartered Accountants (BICA). Prior to this, she gained five years external and internal audit experience.

Bonolo Phometsi
Nafprop Property Manager - Analysis & Projects
MSc Real Estate Finance (Reading)
BSc (Hons) Real Estate Management (Oxford Brookes)
Ms. Phometsi has been active in real estate practice for over 15 years across various disciplines, property development, property management and asset management. She is experienced in both residential and commercial real estate practice. Her strength lies in analysis and feasibility assessments for asset management. A passionate researcher, Ms Phometsi has also spent some time in real estate academia. At Nafprop, she focuses on driving property performance for the various landlords and management of special projects. Ms. Phometsi sits as Sector Chair for Real Estate at Business Botswana.

Colette Van Der Colff
Nafprop Finance Manager: Management Reporting
CIMA, ACMA, CGMA
Ms. Van Der Colff has worked in Zimbabwe at Coopers and Lybrand for 4 years before moving to Botswana. She worked in Francistown for 20 years, in the motor industry for a few years, before rejoining PwC. Thereafter she started her own practice with a partner formally known as PC Business Services. In 2010 she moved to Gaborone and worked in the construction industry for Coastal Hire as the Group Accountant, she also worked at Desert Secretarial Services for 6 years. In 2019 she joined Barminco Mining Service Botswana as the Accounts Manager/Senior Accounting Supervisor.

Fafa Annoh
CBH Group Legal Adviser
LLB (Unisa), PGCert Enterprise Risk Management (BAC), PGCert Compliance Management (UCT)
Ms Annoh was admitted as an Attorney in 2015 and began her career in private practice, specialising in corporate and commercial litigation. In 2022, she transitioned into the financial services sector, taking on a compliance role. Currently, she supports litigation matters across the CBH group and assists the Legal Executive with legal advisory and company secretarial services. Ms Annoh is also actively involved with the Botswana chapter of Justice Advocacy Africa, where she serves as a trainer in the Trial Advocacy program.

NEW AFRICAN PROPERTIES

CORPORATE GOVERNANCE

The directors recognise the need to conduct the business with integrity and in accordance with sound corporate practices based on an ethical foundation and appreciate that strategy, risk, performance and sustainability are inseparable.

The Board has accordingly established mechanisms and policies appropriate to the operations, which include a Board Charter, Approval Framework, Risk Management Matrix, Formal Strategy, Public Information and Trading Policy (which also deals with Communication), Stakeholder Policy, Corporate Social Responsibility Policy and a Policy for Non-Audit Services, as well as a Risk, Audit and Compliance sub-committee as detailed below.

Whilst NAP has no employees, the Property and Asset Management Company, Nafprop, its employees and the executive directors are subject to a code of conduct.

BOARD AND ITS SUB-COMMITTEE

The Board consists of 6 directors; 67% are non-executive and 75% of the non-executives are independent, consistent with the principles of King III which emphasises independence and balance of power. Board members bring significant experience in the Group's primary business sectors of property and retail, together with significant financial skills and experience with listed companies and in the Group's operating countries of Botswana and Namibia. Non-executive directors are chosen for their business acumen and skills pertinent to the Group's business and the Board promotes diversity in a non-discriminatory manner in considering Board composition. The Board considers that it is adequately constituted to enable it to carry out its duties and that there is an appropriate balance of power and of skills. The roles of the Managing Director and Chairman are not filled by the same person. In view of the Chairman not being an independent director, the Board has appointed a Lead Independent Director, Mr. J.P. McLoughlin, in line with governance best practice.

At least one third of directors are required to retire annually at the annual general meeting, based on those longest in office. If, at the date of any ordinary meeting, any Director has held office for three years since their last election or appointment they shall retire at such meeting, either as one of the one third normal rotation or in addition thereto. Retiring members are eligible for re-election with all motions for appointment or re-election being considered individually. During the year Messrs. T.L.J. Mynhardt and C.F. van Wyk retired and were re-elected. Messrs. L.J. Mynhardt and S. Venkatakrishnan are due to retire at the next annual general meeting and offer themselves for re-election and the appointment of Mr. J. Ramesh requires ratification.

The Board is scheduled to meet at least three times per annum and met three times during the 2025 financial year, with full attendance from standing members. Mr Ramesh, appointed in April 2025, attended all meetings held subsequent to his appointment. The number of meetings required was considered by the Board and it was agreed that, taking into consideration the type and nature of the company's operations, as well as the costs in time and money of holding a board meeting, three meetings a year are effective and appropriate. Ad hoc specific decisions required to be taken between meetings are attended to by the passing of a resolution signed by all directors, following any interaction considered necessary by individual Board members. These round robin resolutions are subsequently noted at the following Board meeting. Where necessary an extraordinary Board meeting would be called.

While the Board strives to have full attendance at meetings, the quorum is any four directors and board papers are distributed timeously to enable members to be properly briefed prior to meetings. Directors who are unable to attend a meeting receive the relevant documents and are able to communicate with the Chairman and Company executives on any issue.

The primary responsibilities of the Board are:

- Leadership: To exercise ethical leadership, enterprise, integrity, judgment and good corporate citizenship in directing the Group so as to achieve its strategic goals and objectives, in a manner based on accountability and responsibility.

Corporate Governance (continued)

The primary responsibilities of the Board are: (continued)

- Strategy: To approve the strategic direction and budgets of the Group and ensure that the goals and objectives are aligned to those set out in the Trust Deed, appreciating that strategy, risk and sustainability are inseparable.
- Control: To retain full and effective control of the Group, its management and key service providers, reserving specific powers for the Board itself and delegating other matters with the appropriate written authority and terms of reference to its Sub-Committee, Management and key service providers; and to ensure that the Group is a going concern with responsibility for all decisions that are material to this purpose.
- Governance of Risk: To manage risk, including related to information technology, with the assistance of the Risk, Audit and Compliance Committee, to ensure that the risk philosophy is appropriate to the business and that there is compliance with the policies, procedures and standards.
- Compliance: To oversee governance and compliance, with the assistance of the Risk, Audit and Compliance Committee, to strike an appropriate balance between performance and conformance.
- Stakeholder relationships: To strive for an appropriate balance between various stakeholders and that dealings with stakeholders are appropriate.
- Reporting: To formally report to linked unitholders through the annual report and announcements, with the assistance of the Risk, Audit and Compliance Committee.

The Board has established a Board sub-committee, being the Risk, Audit and Compliance Committee (RACC), whose terms of reference and authorities are clearly defined. Certain authorities have also been delegated to the external Asset and Property Manager in terms of an agreed approval framework.

The RACC is a formal committee, comprising only independent non-executive directors, and there is a separate report from this Committee. The Committee comprises 3 independent directors, which is aligned with the King III recommendations on audit and risk oversight.

The external Manager's Asset Management Committee comprises the NAP Chairman, NAP Managing Director and NAP Financial Director, who meet periodically on both a formal and informal basis as required, to consider and make decisions and / or recommendations to the Board on matters delegated by the agreed approval framework and within limits.

The Company has no employees and there is therefore no need for a Remuneration Committee. The Board, excluding the independent directors, approves remuneration payable to independent directors, which is considered by unitholders at each annual general meeting. Independent directors receive no compensation other than fees approved and disclosed in this manner and fees are based solely on attendance at meetings.

The Board as a whole considers Board composition and has not formed a separate Nomination Committee.

ASSESSMENT, REVIEW AND SUCCESSION PLANNING

The Board reviewed its operation and assessed its performance, concluding that it had fulfilled its primary responsibilities.

A formal evaluation is performed on the Board and RACC as a whole, the Managing Director and the Financial Director and finance function. Individual directors complete an evaluation on each of these areas as well as a self evaluation, which are then submitted to the Chairman for his consideration and an overall summary reported to the full Board.

Corporate Governance (continued)

ASSESSMENT, REVIEW AND SUCCESSION PLANNING (continued)

The Board has specifically considered the attendance and performance of the directors standing for re-election and ratification of appointment, and supports their re-election and ratification. The independence of independent directors was considered and it was concluded that there are no relationships or circumstances likely to affect, or appearing to affect, the director's judgment notwithstanding the length of service. The appointment of a new independent director, during the year, further strengthens the Board's independence.

In addition, the RACC specifically considers the expertise and experience of the Financial Director, the senior financial management team and the finance function and was satisfied with their performance. The Committee considered the fact that the Financial Director fulfills this role on a part time basis and is satisfied with this arrangement, having received consent from the BSE on the same. The RACC has also considered the competence, qualifications, experience and independence of the Company Secretary. As part of the formal evaluation process, the conclusions on these assessments has been reported to both the Board and in the RACC report included in this annual report.

Succession plans are normally a key part of sustainability considerations but the fact that NAP has no employees due to the external management agreements has relevance. The Board has however considered the key roles fulfilled relative to NAP, being the NAP Managing Director and Finance Director, the Nafprop executive team (being the CEO and Finance Manager) as well as the Independent Directors.

The NAP Managing Director and Financial Director functions are performed in terms of the Asset Management agreement and there are other resources within wider Nafprop / CBH group who could assume these positions in the same manner as the current incumbents if required. The Nafprop team, with input from the extended CBH group, would manage a temporary vacancy while pursuing recruitment processes for the key positions and the NAP Chairman and Managing Director would be involved in this process. Independent directors have been chosen for their business acumen and relative skills and potential conflicts of interest would be a key consideration for any new independent director.

In terms of the Board Charter, the Chairman is appointed by the Board from amongst its members on an annual basis after the AGM, failing which the existing Chairman will remain in place. The incumbent was appointed in April 2023.

BOARD STATEMENT

In as far as the Board is aware:

- The Company and its representatives have acted in an ethical manner;
- The Company has not engaged in any activities which contravene laws and regulations;
- The Directors have declared all material interests in contracts, if any, involving the Company;
- The Company has made all endeavours to ensure equitable treatment of unitholders;
- The RACC has conducted an appropriate review of the key internal controls which cover financial, operational, technology and compliance and reported their findings to the Board;
- The RACC has adequately assessed risk and the risk management and compliance practices adopted;
- The Board has considered the Company's ability to continue as a going concern and concluded that it is able to; and
- The Company Secretary has the appropriate competence and experience to fulfil this role and the relationship between the Board and the Company Secretary is an arms-length relationship.

NEW AFRICAN PROPERTIES

ESG REPORT

New African Properties is committed to sustainable value creation through responsible investment, ethical conduct and transparent stakeholder engagement. Environmental, Social, and Governance (ESG) considerations are fully embedded into the Group's strategic consideration and as such ESG matters are not treated in isolation, but are integral to how the Group conducts its operations, engages stakeholders and evaluates risks and opportunities.

The Group has considered the Global Reporting Initiative (GRI) standards and the Botswana Stock Exchange (BSE) Sustainability Disclosure Guidance, in shaping its ESG disclosures. The latter guidance is structured around four key pillars: Governance, Strategy, Risk and Impact Management and Metrics, Targets, and Performance.

Governance:
The Board holds ultimate responsibility for overseeing sustainability-related impacts, risks, and opportunities, ensuring alignment with the company's strategic objectives and adherence to the King Code of Corporate Governance principles. The Board integrates sustainability considerations into its governance framework, focusing on long-term value creation and stakeholder engagement. Operationally, NAP's day-to-day management is outsourced to Nafprop, which is responsible for assessing and managing sustainability related risks and opportunities, implementing the Board's strategic directives and embedding ESG considerations into property management practices. This collaborative approach ensures that sustainability is embedded across all levels of the Group, from strategic oversight to operational execution.

Strategy:
Several sustainability related impacts, risks and opportunities are considered across short, medium and long term horizons. In the short term, climate variability and resource constraints may pose operational challenges, while medium term risks include regulatory shifts and evolving stakeholder expectations. Long term considerations may involve the need for climate-resilient infrastructure and alignment with global sustainability standards. These factors influence NAP's business model by necessitating the integration of sustainable practices into property management, which is outsourced to Nafprop, thereby enhancing asset resilience and investor appeal. Consequently, NAP's strategy incorporates ESG considerations to ensure long-term value creation.

Risk and Impact Management:
The assessment of sustainability-related impacts, risks and opportunities is integral to both its direct operations and broader value chain. Recognising the dynamic nature of environmental, social and governance (ESG) factors, NAP has established structured processes to ensure these elements are systematically addressed.

Central to these processes is Nafprop which employs advanced property management systems that provide real-time data on tenancies, leases, occupancies, rental income and expenses.

The insights garnered by Nafprop are communicated to NAP's Risk, Audit, and Compliance Committee (RACC). This committee evaluates the appropriateness of reported procedures and ensures that sustainability considerations are integrated into the company's broader risk management framework.

NEW AFRICAN PROPERTIES

ESG Report (continued)

Metrics, Targets, and Performance:

Element	Applicable framework (GRI)	Measure	2025
Environment			
Energy and water consumption optimisation *(Page 37)*	GRI 302: Energy GRI 303: Water and Effluents	Strategy Alignment	✓
Review consumption trends *(Page 37)*	GRI 302: Energy GRI 303: Water and Effluents	Strategy Alignment	✓
Waste and refuse management *(Page 37)*	GRI 306: Waste	Strategy Alignment	✓
Stakeholder engagement (all categories) *(Page 35)*	GRI 102-40 to 102-44: Stakeholder Engagement	Strategy Alignment	✓
Community upliftment and access *(Page 35)*	GRI 413: Local Communities	Strategy Alignment	✓
Employment via service providers *(Page 35)*	GRI 404: Training and Education	Strategy Alignment	✓
Social			
Small business development (service providers) *(Page 35)*	GRI 404: GRI 204: Procurement Practices	Strategy Alignment	✓
Tenant diversity by rental *(Page 11)*	GRI 102-6: Markets Served	%	✓
Sectoral allocation by property value *(Page 9)*	GRI 102-6: Markets Served	%	✓
Country distribution of property value *(Page 9)*	GRI 102-4: Location of Operations	%	✓
Tenant categorisation by industry *(Page 11)*	GRI 102-6: Markets Served	%	✓
Lease expiry profile *(Page 12)*	GRI 102-10: Significant Changes to the Organization	%	✓
Governance			
Alignment with King Code of Corporate Governance *(Page 23 to Page 27)*			

NEW AFRICAN PROPERTIES

King Code Of Corporate Governance

The Company has adopted the King III Report on Corporate Governance principles. The King Report acknowledges that a "one size fits all" approach is inappropriate given the considerable diversity among businesses, and it highlights the importance of balancing regulatory requirements with the broader objectives of enterprise value creation. Whilst adherence to governance standards requires careful attention and resources, it remains essential that the Board maintains its focus on strategic oversight and value enhancement. Given that the business of NAP, as a VRLS company, is relatively straightforward, and considering the role of external management, these factors influence NAP's specific application of the King III principles. To follow is a summary of the Company's King III compliance, noting the applicable GRI standard, with exception to principles otherwise indicated.

Element	Applicable framework (GRI)	Measure	2025
Ethical leadership and corporate citizenship			
Effective leadership based on an ethical foundation	GRI 2-23: Policy commitments	King III Alignment	✓
Group is seen as a responsible corporate citizen	GRI 2-23: Policy commitments	King III Alignment	✓
Effective management of company's ethics	GRI 205-2: Communication and training about anti-corruption policies	King III Alignment	✓
Board and directors			
Strategy, risk, performance, and sustainability are inseparable	GRI 2-12: Role of the highest governance body in overseeing impacts	King III Alignment	✓
Board is the focal point of corporate governance	GRI 2-9: Governance structure and composition	King III Alignment	Note 1
Chairman is an independent non-executive director	GRI 2-11: Chair of the highest governance body	King III Alignment	Note 2
CEO has been appointed	GRI 2-10: Nomination and selection of the highest governance body	King III Alignment	Note 3
Delegation of authority framework established	GRI 2-14: Role in sustainability reporting	King III Alignment	✓
Balanced and independent Board composition	GRI 2-9: Governance structure and composition	King III Alignment	✓
Formal director appointment process	GRI 2-10: Nomination and selection of the highest governance body	King III Alignment	✓
Induction and training of directors	GRI 2-17: Collective knowledge of the highest governance body	King III Alignment	Note 4
Qualified and experienced Company Secretary	GRI 2-9: Governance structure and composition	King III Alignment	✓
Performance evaluation of Board and directors	GRI 2-18: Evaluation of the performance of the governance body	King III Alignment	Note 5
Governance agreement with subsidiaries	GRI 2-9: Governance structure and composition	King III Alignment	✓
Risk, remuneration, nomination committees appointed	GRI 2-9: Governance structure and composition	King III Alignment	Note 6

King Code Of Corporate Governance (continued)

Element	Applicable framework (GRI)	Measure	2025
Board and directors (continued)			
Fair and responsible executive remuneration	GRI 2-19: Remuneration policies	King III Alignment	Note 6
Disclosure of executive remuneration	GRI 2-20: Process to determine remuneration	King III Alignment	Note 6
Unitholder approval of remuneration policy	GRI 2-20: Process to determine remuneration	King III Alignment	Note 6
Audit Committee			
Audit Committee operates under Board-approved terms	GRI 2-12: Role of the highest governance body in overseeing impacts	King III Alignment	✓
Skilled and independent Audit Committee members	GRI 2-9: Governance structure and composition	King III Alignment	✓
Independent chair of Audit Committee	GRI 2-11: Chair of the highest governance body	King III Alignment	✓
Audit Committee oversees integrated reporting	GRI 2-14: Role in sustainability reporting	King III Alignment	✓
Combined assurance model implemented	GRI 2-5: External assurance	King III Alignment	Note 7
Finance function assessed for expertise	GRI 2-12: Role in risk management	King III Alignment	✓
Audit Committee oversees internal audit	GRI 2-12: Role in risk management	King III Alignment	Note 7
Audit Committee integral to risk process	GRI 2-12: Role in risk management	King III Alignment	✓
Appointment of external auditors	GRI 2-6: Activities, value chain and entities included	King III Alignment	✓
Oversight of external audit	GRI 2-5: External assurance	King III Alignment	✓
Reporting by Audit Committee	GRI 2-3: Reporting period, frequency and contact	King III Alignment	✓
Governance of risk			
Risk governance by the Board	GRI 2-12: Role in risk management	King III Alignment	✓
RACC assists Board in risk oversight	GRI 2-9: Governance structure and composition	King III Alignment	✓
Risk management delegated to management	GRI 2-12: Role in risk management	King III Alignment	Note 8
Continuous risk assessment and monitoring	GRI 2-15: Conflicts of interest	King III Alignment	✓

King Code Of Corporate Governance (continued)

Element	Applicable framework (GRI)	Measure	2025
Governance of risk (continued)			
Risk frameworks and methodologies	GRI 2-12: Role in risk management	King III Alignment	✓
Management risk responses	GRI 2-12: Role in risk management	King III Alignment	✓
Board assurance on risk effectiveness	GRI 2-12: Role in risk management	King III Alignment	✓
Risk disclosure to stakeholders	GRI 2-12: Role in risk management	King III Alignment	✓
Governance of information technology (I.T.)			
IT governance by the Board	GRI 2-22: Statement on sustainable development strategy	King III Alignment	Note 9
IT aligned to company objectives	GRI 2-22: Statement on sustainable development strategy	King III Alignment	Note 9
IT governance framework implemented	GRI 2-22: Statement on sustainable development strategy	King III Alignment	Note 9
IT investment and expenditure oversight	GRI 2-22: Statement on sustainable development strategy	King III Alignment	Note 9
IT part of risk management	GRI 2-12: Role in risk management	King III Alignment	Note 9
IT asset management	GRI 2-12: Role in risk management	King III Alignment	Note 9
Audit and Risk Committee supports IT oversight	GRI 2-12: Role in risk management	King III Alignment	Note 9
Compliance with laws, codes, rules and standards			
Compliance with laws and regulations	GRI 419-1: Non-compliance with laws and regulations	King III Alignment	✓
Board's legal knowledge and oversight	GRI 2-27: Compliance with laws and regulations	King III Alignment	✓
Compliance risk integrated in governance	GRI 2-27: Non-compliance with laws and regulations	King III Alignment	✓
Compliance framework implemented by management	GRI 2-24: Embedding policy commitments	King III Alignment	✓
Internal audit			
Effective risk-based internal audit	GRI 2-26: Mechanisms for seeking advice and raising concerns	King III Alignment	Note 7

King Code Of Corporate Governance (continued)

Element	Applicable framework (GRI)	Measure	2025
Governing stakeholder relationships			
Stakeholder perception and reputation	GRI 2-29: Approach to stakeholder engagement	King III Alignment	✓
Stakeholder relationship management	GRI 2-29: Approach to stakeholder engagement	King III Alignment	✓
Balance between stakeholder interests	GRI 2-29: Approach to stakeholder engagement	King III Alignment	✓
Equitable treatment of unitholders	GRI 2-25: Processes to remediate negative impacts	King III Alignment	✓
Stakeholder communication	GRI 2-29: Approach to stakeholder engagement	King III Alignment	✓
Dispute resolution	GRI 2-26: Mechanisms for seeking advice and raising concerns	King III Alignment	Note 10
Integrated reporting integrity	GRI 2-14: Role in sustainability reporting	King III Alignment	Note 11
Sustainability reporting integrated with financials	GRI 2-14: Role in sustainability reporting	King III Alignment	✓

Notes

Note 1 = The Board is scheduled to meet at least three times per annum and met three times during the current year. The number of meetings required was considered by the Board and it was agreed that, taking into consideration the type and nature of the company's operations, as well as the costs in time and money of holding a board meeting, three meetings a year are effective and appropriate. Ad hoc specific decisions required to be taken between meetings are attended to by the passing of a resolution signed by all directors, following any interaction considered necessary by individual Board members. These round robin resolutions are subsequently noted at the following Board meeting. Where necessary an extraordinary Board meeting would be called.

Note 2 = Mr. T.L.J. Mynhardt serves as non-executive Chairman as at year end. In terms of King III, he is not an independent director. Mr. Mynhardt however has vast experience in the property and retail sectors with skills and business acumen pertinent to NAP and Mr. J.P. Mc Loughlin has been appointed as Lead Independent Director.

Note 3 = NAP has no employees or employment contracts and outsources all management functions as detailed elsewhere in this report. Mr. L.J. Mynhardt fulfils the functions of Managing Director.

Note 4 = All current directors have served in executive roles for a number of years and bring a wide range of business relevant experience, and sound knowledge of their fiduciary and corporate responsibilities. Whilst a formal training program is not in place, non-executive directors are required to uphold regulatory and good governance criteria, all members have access to the advice of the Company Secretary as required and executives and management update the Board and its Committee on developments, including changes in law and financial reporting requirements, impacting NAP. New appointments are provided with a formal induction pack.

NEW AFRICAN PROPERTIES

King Code Of Corporate Governance (continued)

Notes (continued)

Note 5 = A formal evaluation of the Board and RACC as a whole, the Managing Director, the Financial Director and finance function, as well as the Company Secretary is done at the meetings where the year end results are approved. Individual directors complete a self evaluation which is submitted to the Chairman for his consideration. The Board considers the attendance and performance of directors standing for re-election as well as the independence of independent directors.

Note 6 = No remuneration and nomination committee has been formed as NAP has no employees and nominations will be dealt with by the Board. Directors' fees are only paid to independent directors and are detailed in notes 19 and 26 of the annual financial statements and considered by unitholders at the AGM.

Note 7 = Assurance is based on key service provider confirmations to RACC, the oversight of the Board and RACC and through independent assurance from parties such as the external auditors, valuers, and other professional service providers as considered necessary. RACC has not established a fully fledged internal audit function in view of the alternative measures taken. RACC have identified key risk areas and have included these as standard agenda items for reporting by management and key service providers and review / monitoring by the Committee and Board. In addition to the external audit, professionals are requested to review specific areas where considered appropriate and report to RACC. Furthermore, the management of day-to-day activities is outsourced to Nafprop who report to both RACC and the Board. Executive directors review and provide input on key and subjective items. The nature of the business allows for strong budgetary and monitoring controls, primarily through the format of reporting to both RACC and Board. This structure provides risk and governance oversight and manages key risks that would otherwise be identified through an internal audit function.

Note 8 = NAP has not appointed a Chief Risk Officer as it has no employees. Management of the business is delegated to Nafprop who report to the MD, RACC and the Board who consider whether the appropriate balance is achieved between acceptable risk levels and the cost and practicalities of achieving this.

Note 9 = NAP's exposure to technology lies with Nafprop. Nafprop currently utilises MDA, which is a real-time integrated property management system. MDA is well supported and used extensively in the property industry across numerous countries in Southern Africa. MDA has extensive reporting capabilities which allows for continuous and accurate management of tenancies, leases, income, expenditure, debt collection and financial reporting. Based on the ability to deliver the required reporting, the system is considered suitable. NAP's key considerations are the robustness of Nafprop's IT systems and the safeguarding of data which is considered by RACC. The IT systems are subject to an internal review and key controls are assessed as part of NAP's external audit process.

Note 10 = NAP does not have a formal Dispute Resolution Policy. However, the Approval Framework and Public Information and Trading policy have relevance. In addition, Nafprop as manager has policies for dealing with disputes with employees, tenants and service providers.

Note 11 = Independent external auditors express an opinion on the financial statements. RACC reviews the full report prepared by management and recommends to Board. The Board considers that the cost of further independent assurance on other information in this report outweighs the benefit.

NEW AFRICAN PROPERTIES

Risk, Audit And Compliance Committee Report

Role of the Committee

The primary objective of the Committee is to provide the Board with additional assurance regarding the financial information used by the Board and to assist the Board in discharging its responsibilities.

Composition, attendance and frequency of meetings:

The RACC comprises only independent non-executive directors and meets at least twice per annum. The Financial Director, Managing Director, representatives of the Nafprop Financial Management team and the auditors to be invited to attend but shall be excused as required by members of the Committee. The auditors are given the opportunity to discuss any items considered necessary without the executives or management being present.

Three meetings were held during the year, all of which were fully attended by standing committee members. A further member was appointed in April 2025 and attended his first meeting in July 2025.

Scope and responsibilities:

The Board Charter sets out the scope and responsibilities of this Committee which comprises:

- ***Financial results and reporting:***
  - Consider indicators relevant to the going concern assumption.
  - Oversee the integrated report and recommend approval to Board.
  - Recommend approval of financial results to Board.
  - Recommend approval of BSE announcements to Board.
  - Agree and recommend accounting policies to Board.
  - Consider the appropriateness and disclosure of related party transactions.
  - Report to Board and unitholders on proceedings of the committee and how it has discharged its duties.
- ***Compliance:***
  - Monitoring that decisions taken by Board, that affect the RACC are followed through.
  - Monitoring compliance with Trust Deed, BSE Equity Listings Requirements, Companies Act, King Code on Corporate Governance and other applicable legislation.
- ***Risk management and controls:***
  - Monitor the corporate risk assessment philosophy, strategies and processes, assess management's design, implementation, responses and monitoring of controls and risk and consider their appropriateness to the business.
  - Ensure a combined assurance model is applied to optimise assurance activities.
  - Review of internal controls and systems.
- ***External audit:***
  - Recommend appointment of auditors.
  - Be satisfied with auditor's independence especially where non-audit services are performed.
  - Agree the principles with the external auditors without limiting their statutory obligations.
  - Decide on the extent of external verification of non-financial information.
  - Decide on the external review of interim results.
  - Recommend letters of representation and other documentation for Board approval.
  - Review the audit management letter.
- ***Internal audit:***
  - Consider the need for, extent of and oversee any internal audit.
- ***Assessments:***
  - Financial Director and finance function

    Assess the expertise, resources and experience of the financial director and the finance function on an annual basis and confirm that it has discharged this duty in the report to unitholders.

Risk, Audit And Compliance Committee Report (continued)

Scope and Responsibilities (continued)

- ***Assessments:*** *(continued)*
    - o Company Secretary
      Consider the competence, qualifications and experience of the Company Secretary and whether the relationship between the Board and the Company Secretary is an arms-length relationship, detailing reasons for the conclusions, on an annual basis to enable the Board to confirm it has executed this responsibility in the annual report. Where the Company Secretary is a juristic person this assessment to also consider the individuals who perform the role, the directors and shareholders.

The Committee addressed the items falling within its scope of responsibilities during the year, covering both holding and subsidiary company. As part of the Group's risk management processes certain items have been identified for regular reporting and review at specific meetings and form part of the standard agenda.

Going concern

We have concluded that NAP will be able to continue as going concern for the ensuing year based on:

- Adequacy of cash as evidenced by the cash flow projections;
- Budgets for the year ending 31 July 2026;
- The fact that there are no circumstances that we are aware of, that will materially change the cash flow projection and budgets;
- There are no capital commitments at year end or date of this report;
- Any decision to incur further capital expenditure will be approved together with the relevant funding;
- There are no legal issues pending which would impact the group's ability to continue as a going concern;
- There are no material abnormal items or other issues that impact the quality of earnings as reported for the year;
- All provisions considered necessary have been made for potentially unrecoverable debtors and assets;
- Movements in valuations and related impairments would not impact on the ability of the Group to continue as a going concern, in view of the non-cash flow nature and the fact that the Group has no debt; and
- There are no events subsequent to year end which would impact the Group's ability to continue as a going concern.

Matters of judgement

The Committee reviewed all material matters of judgement included in the financial statements. This primarily related to:

- Valuations of assets carried at fair value
    - o Board appointed a qualified independent valuer
    - o Reviewed the summarised report on the external valuations
    - o Reviewed the computations and assumptions used to compute other items based on valuations
    - o Reviewed the external audit report to those charged with governance, noting the work done in this regard and their conclusion that they have reviewed management's assessment and found that the assumptions used were consistently applied and the outcome to be reasonable.
- Impairment assessment for assets not carried at fair value
    - o Reviewed the assumptions and computations used
    - o Confirmed that no issues were raised by the external auditor in the report to those charged with governance.

External auditors

- Assessment of independence and external audit quality
    - o Concluded that the external auditor was independent having considered their representations regarding independence, the total value of both audit and non-audit services as well as the controls around the provision of the latter.
    - o Considered the reporting to the Committee and audit report and were satisfied.

Risk, Audit And Compliance Committee Report (continued)

External auditors (continued)

- Reviewed the fees for non-audit services against the approved policy and was considered not to impact auditors' independence. The policy being:
  - o The financial director is authorised to approve "ad-hoc" non-audit services up to an aggregate maximum value of 10% of the prior year audit fee in any financial year; and
  - o All services in excess of the above to be considered by the RACC on a round-robin basis and ratified at the next meeting.

Combined assurance model and internal audit

The Committee considered the need for internal audit taking into account a number of factors and concluded that the structures and processes in place provides risk and governance oversight and manages key risks that would otherwise be identified through an internal audit function. Some of the specific considerations included:

- The nature of the business allows for strong budgetary and monitoring controls, primarily through the format of reporting to both RACC and Board;
- The Committee conducted a review of the key internal controls which cover financial, operational, technology, compliance and risk management and reported their findings to the Board;
- Key service provider confirmations, Board and RACC oversight, independent assurance from parties such as the external auditors, valuers, and other professional service providers as considered necessary;
- The Committee identified key risk areas and these are included as standard agenda items for reporting by management / key service providers and review / monitoring by the Committee and Board at specific meetings;
- In addition to the external audit, professionals are requested to review specific areas where considered appropriate;
- The management of day-to-day activities is outsourced to Nafprop who report to the Executive Directors, RACC and the Board.

Assessments

- The Committee has reviewed the financial reporting to Board, RACC and unitholders in addition to the external auditor's report to unitholders and feedback to RACC. We concluded that we are satisfied with the expertise and experience of the Financial Director, Collin van Wyk, the senior financial management staff and the finance function. This conclusion was reported to the Board as part of the formal evaluation process.
- The Committee considered the fact that the Financial Director fulfills this role on a part time basis and is satisfied with this arrangement, having also engaged with the BSE on the same. The fact that the Company has no employees and outsources all functions to predominantly the Asset and Property Manager, Nafprop, has relevance. The Financial Director is employed by Nafprop and is involved in the day to day management of NAP's business. This arrangement allows the Financial Director full oversight of all NAP's activities, notwithstanding the contractual relationship between the parties.
- The Committee has considered the competence, qualifications and experience of the Company Secretary by making enquiries about the qualifications and experience of the Company, its shareholders, directors and the individuals performing the company secretarial function as well as confirmation that they were performing the role of Company Secretary on an arms-length basis. We concluded that the relationship is arms-length and that, on the basis of the information received, the Company Secretary has the necessary competence, qualifications and experience to fulfil this responsibility. This conclusion was reported to the Board.
- The Committee considered the adequacy of the risk management, governance and compliance framework and found them to be appropriate and reported this to the Board.
- The Committee performed an ethics assessment and reviewed the ethics risk profile and concluded that the Board had acted appropriately.

Risk, Audit And Compliance Committee Report (continued)

Climate change and related environmental factors

- Considered emerging risks, including those related to climate change and environmental factors, for their potential long term impact on operational and strategic outcomes.

Integrated annual report

Following the Committee's review of the 2025 annual financial statements, we are of the view that the financial statements comply in all material respects with the requirements of IFRS and fairly present the financial position of NAP at 31 July 2025 and results of operations and cash flows for the year then ended.

JP Mc Loughlin
Chairman - Risk, Audit and Compliance Committee

Risk Management

The primary objective of risk management is to find the balance between minimising risk to acceptable levels and the costs and practicalities in achieving this. This involves an assessment of the risks that the Group is exposed to, in terms of their likelihood and impact, as well as identified mitigating actions to reduce the resultant risk to a desired risk appetite level. In addition to established risk areas, consideration is also given to emerging risks, including those stemming from climate change and related environmental factors, which may impact operational and strategic outcomes.

In the normal course of operations the Group is exposed to strategic and business risk, financial risk, regulatory and compliance risk.

The Group's exposure to human resources risk is an indirect risk for the Group as it employs no staff in view of the asset and property management being outsourced. NAP's executives are consulted in all key employment decisions by the Asset and Property Manager and have direct access to the relevant managers as required.

The Group's exposure to technology is outsourced. Technology risk is subject to the contractual relationship with the Asset and Property Manager, who uses a reputable and well supported property management system, the MDA system, for managing the company and its properties. MDA is an interactive and adaptive system which allows Nafprop to generate real time reports for each of the properties and allows for the effective management of the Company, its subsidiary and the properties. Nafprop can accurately manage and access instant data on the tenancies, leases, occupancies, rental income and expenses through this system. The RACC considers the appropriateness of the system and access controls, along with the reported back up procedures as advised by the Asset and Property Manager.

The key risks that the Group is exposed to, together with the key controls, are summarised below.

Financial risk

Financial risk comprises market risk (incorporating interest, currency and other price risk), credit risk and liquidity risk. Notes 31.1 and 31.2 in the annual financial statements deal with the major elements of financial risk which arise from financial instruments to which the Group is exposed, during or at the end of the financial reporting period, and the capital risk management.

Strategic and business risk

This is the risk that the Company does not achieve critical objectives such as meeting stakeholder expectations, does not have access to capital as required, financial reporting risks, as well as inherent business risks in the property sector.

The investment strategy, regular budget and forecasting processes, approval framework and the routine presentation of reports to Board and RACC are the Board's primary method of managing strategic and business risks. The Company has also contracted with competent asset managers who are responsible for advising the Board on strategy and individual property investments.

Portfolio growth

- This is the risk that the Group is unable to grow its asset base in order to create new investment opportunities and realise its strategic objectives or, that it grows its asset base with a negative impact on returns to investors. The growth of the portfolio has been challenging in view of the demand for property investment opportunities, limited availability of sizeable assets at acceptable returns. This has further been impacted more recently by market liquidity issues and the associated costs of funding. Both the Board and Management continue to seek potential opportunities but will only consider acquisitions or developments that contribute positively to the long term growth in returns to unitholders. Funding is a key factor in the consideration of any transaction.

NEW AFRICAN PROPERTIES

RISK MANAGEMENT (continued)

Strategic and business risk (continued)

Investment decision risk

- This is the risk that inappropriate investment decisions are made. These decisions are made in terms of the approval framework, which delegates limited decisions in this regard while retaining decision making responsibility for all significant investment decisions at a Board level. The Board also relies on input from the Asset Manager in this regard.

Capital risk management

- This is the risk that the Group will have inadequate access to capital to meet its needs and its ability to continue as a going concern. The gearing level together with the relative cost of debt and equity forms part of the strategic review and is a key part of any investment decision contemplated. The Board reviews forecasts and cash flow projections and the directors sign a solvency certificate at the time of each distribution declaration. This risk is more fully dealt with in notes 31.1 and 31.2 in the annual financial statements.

Property performance risk

- The Asset and Property Manager is responsible for managing the properties on a day to day, and more strategic, basis. The key considerations are the market factors surrounding the property, the continued tenancy, rental levels, collection of rentals and management of operating costs to optimise spend. Nafprop has various systems, controls and procedures in place to manage these issues and report to RACC and Board in summarised form on all the relevant items at each meeting.

The detailed operational risks are managed by the service providers and considered, together with key controls, by RACC.

Regulatory and compliance risk

This is the risk that the company does not comply with relevant legal requirements which may result in negative publicity and financial loss or that regulatory amendments impact on the sustainability and / or returns of NAP.

As part of its approach to risk management, NAP is also mindful of environmental, social and governance (ESG) themes that may influence long term performance and stakeholder confidence. These matters are acknowledged as evolving considerations in line with market practice and regulatory developments.

The risk is managed through the use of competent, skilled and experienced service providers who are required to provide their respective systems, controls and procedures to the RACC for review, as well as to confirm the adequacy of these and their compliance. RACC has identified specific risks and requirements and included the review of these as standard agenda items.

Executives and management take an active role in reviewing and commenting on relevant legislative and regulatory changes where appropriate.

NEW AFRICAN PROPERTIES

Asset And Property Management

NAP's assets and properties are managed by Nafprop, a wholly owned subsidiary of CBH, under separate property and asset management agreements. Nafprop and the wider CBH Group have been developing and managing retail property since 1965 and employs a team of diversely skilled managers and staff. The key responsibilities and remuneration in terms of these agreements are set out below.

Asset Management

The manager is accountable to the Board of Directors of NAP, with an obligation to report regularly as required.

Key responsibilities:

- Manage the assets and securities owned by the NAP;
- Carry out all treasury and asset management services;
- Investigate and prepare recommendations of strategy including potential acquisitions to or disposals from the portfolio;
- Negotiate for and conclude agreements for acquisitions and disposals to and from the portfolio;
- Manage cash surpluses and payment of distributions to linked unitholders;
- Procure valuations;
- Undertake the financial, administrative and secretarial management;
- Prepare or ensure the preparation of all financial statements, reports, returns and valuations of the property portfolio;
- Ensure compliance with applicable regulatory requirements; and
- Prepare budgets of income and expenditure at the commencement of each financial year.

Remuneration:

- The manager is entitled to be reimbursed any expenditure or other amounts reasonably incurred and disbursed by it in respect of the management of the NAP's assets and is entitled to an annual fee equal to 0.50% (exclusive of VAT) of the value of the average market capitalisation in the month in question plus debt, paid monthly.

Property Management

The manager is accountable to the Board of Directors of NAP, with the obligation to report regularly as required by the Board of NAP.

Key responsibilities:

- Let space within the properties, prepare leases, collect rentals, and enforce lease and other contractual arrangements;
- Manage the properties, settle all related costs and expenses, and arrange and maintain appropriate insurance;
- Recommend to the Board any replacement, repairs, refurbishment or maintenance necessary;
- Assist with the preparation of the half yearly and annual financial statements and reports to the Company;
- Maintain a separate bank account into which all rental income is paid and from which all expenses in respect of the properties are disbursed;
- Keep books and records in accordance with acceptable practices and standards, and report in accordance with of International Financial Reporting Standards (IFRS); and
- Prepare budgets for each financial year and present same for approval by the Board prior to the commencement of that year.

Remuneration:

- The manager is entitled to be reimbursed all expenditure and other amounts reasonably incurred by and disbursed by it in respect of the properties, and a fee equal to 4.5% (exclusive of VAT) of the amount of total collections by it, and, in respect of letting, 100% of the first month's gross rental for leases that run up to five years and 150% of the first month's gross rental for leases that run in excess of five years, and in respect of renewals of such leases procured by the manager itself 50% of the aforesaid fees based on the period of renewal.

Key Stakeholders

NAP has several key stakeholders and remains committed to ethical dealings and open communication with all categories of stakeholders. The Board recognises the necessity to balance the needs of the various stakeholders to enable NAP to continue to the ultimate benefit of NAP and the wider community. Furthermore, attention is given to the fact that NAP's reputation may be impacted by the perceptions of its various stakeholders and as such management is given the responsibility of dealing with all stakeholders in terms of the NAP approved stakeholder policy. This policy identifies the categories of stakeholders, NAP's role, the manner of engagement, responsibilities and mechanisms for dispute resolution.

Unitholders and equity asset managers
- Providing access to liquid investment with diversification benefits with a focus on consistent growing distributions
- Engagement through formal announcements and reports, AGM, road shows, feedback on queries and website
- Managing Director and Finance Director responsibility

Banks, funders and money market funds
- Consistent flow of funds from operating activities
- Compliance with funding obligations
- Transactional banking functionality
- Engagement primarily through property asset manager
- Dispute resolution dealt with in terms of relevant agreements

Tenants
- Provide access to customers, including in outlying areas
- Understand the needs of tenants
- Identify opportunities for local businesses and entrepreneurs
- Open door policy
- Engagement primarily through property managers
- Dispute resolution in terms of property manager's policies and leases

NEW AFRICAN PROPERTIES

Regulatory bodies and government
- Sizeable contribution to the BSE domestic market
- Participation and commentary on regulatory changes
- Compliance with requirements
- Contribution to fiscus through rates and taxes
- Engagement through executives and property asset manager
- Dispute resolution dealt with in terms of relevant statutory / regulatory provision

Service providers
- Creation of opportunities for business
- Encourage use of citizen owned businesses and promote small business development
- Comply with payment terms
- Engagement primarily through property managers
- Dispute resolution in terms of property manager's polices and leases

Communities
- Provide access to retailers, including multinationals, and services including in outlying areas
- Provide opportunities for employment through asset and property manager, tenants and service providers
- Training and development of citizen employees of the asset and property manager
- Engagement primarily through property managers
- Dispute resolution in terms of property manager's policies

Employees are a typical stakeholder category but NAP has no employees.

NEW AFRICAN PROPERTIES

Key Capital Analysis

NAP has adopted an integrated approach to its business model, which is supported by ethical and responsible corporate citizenship thus enabling NAP to fulfil its strategic aspirations while aligning with those of its various stakeholders. Core to this is the six capitals as identified below. These have been assessed in terms of inputs, activities, outputs and outcomes and is encompassed in the CSR policy.

	Inputs	Activities	Outputs	Outcomes
Financial capital	• Equity (linked units) • Debt	• Providing a liquid instrument that is easily tradable on the BSE • Assessment and maintenance of sound debt management principles	• Growth in distributions per linked unit • Cashflow to meet investment requirements	• Asset for long-term investors • Alternative to fixed income investments • Inflationary hedge • Sustainable distributions
Manufactured capital	• Established property assets with a wide geographical footprint • Predominately retail based GLA • Yield enhancing assets	• Maintaining a strong and diversified tenant base • Leasing of GLA • Collection of rentals • Recovery of operating costs • Maintenance of premises • Identifying acquisition and expansion opportunities	• Diversified investment property portfolio • Growth in contractual rentals • Net rental income growth • Consistent return on assets	• Provides a platform for retailers to access their final markets • Marketable GLA • Growth in distributable income • Growth in NAV • Supports GDP growth
Human capital	• Board members with relevant skills and experience • Appropriate Board composition • Suitably skilled service providers • Property and asset manager with an established track record and required skills	• Board and subcommittee meetings • Board assessments • Consideration of Board composition • Service provider performance assessment • Remuneration of independent Board members • Communication between NAP and the property and asset manager • Assessment of the property and asset manager	• Structured and effective Board • Informed decision making • Rendering of support services by contracted third parties • Synergy between NAP and property and asset manager • An environment conducive to achieving results • Motivated property and asset management team	• Exercise of leadership, enterprise, integrity and judgement • Clearly defined objectives • Effective support services • Goal congruence between Board and the property and asset manager • Diligent performance • Efficient reporting relationships

KEY CAPITAL ANALYSIS (continued)

	Inputs	Activities	Outputs	Outcomes
Social and relationship capital	• Community • Tenants • Property and asset manager staff • Service providers • Ethical business practices	• Acquiring an understanding of the environment in which NAP operates • Ongoing tenant dialogue • Engagement with local communities • Engagement with service providers • Conscious drive towards promoting local entrepreneurship	• Sustainable relationships • Employment opportunities • Facilitation of services and retail to the broader community	• Improvement of livelihoods within the community • Wealth creation • Sustainable business practices • Access to markets and customers
Natural capital	• Water • Electricity • Land usage • Environmental footprint	• Optimisation of energy and water consumption • Review consumption trends • Sound refuse and waste disposal methods from site • Consideration of applicable sustainability frameworks	• Minimising impact on the broader environment • Sustainable use of natural resources • Goal congruent business activities	• Increase sustainability of natural resources • Sustainable business practices • Aim to reduce the demand on non-renewable energy supplies • Manage costs
Intellectual capital	• Corporate governance structures • Risk management processes • Industry and market knowledge • Business processes and information technology	• Remain abreast of regulatory and legislative changes • Actively participate in industry related matters and relevant legislative changes • Regular and consistent reporting procedures • Assessment of risks and control environment • Asset and property management	• Improved business knowledge • Accurate information for decision making • Mitigating risk to acceptable levels • Optimal property performance	• Sustainable business model based on ethical principles • Business conducive environment • Clear and concise governance framework • Relevant reporting to stakeholders • Effective business processes

Directors' Responsibility And Approval Of The Annual Financial Statements

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 and the Company as at the end of the financial year and the results of their 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 judgments 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, the Board sets 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 implemented by trained and appropriately skilled personnel and are reported to the Risk, Audit and Compliance Committee. The Board requires adherence to the highest ethical standards in ensuring that 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 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 that based on the information and explanations given by management, 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 31 July 2026 and, in the light of this review and the current financial position, they 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 reviewing and reporting on the consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the external auditors and their report is presented on pages 41 to 44.

The consolidated and separate annual financial statements set out on pages 45 to 84, which have been prepared on the going concern basis, were approved by the Board on 23 October 2025 and were signed on its behalf by:

TLJ Mynhardt	**LJ Mynhardt**
Chairman	***Managing Director***

Directors' Report

The Directors have pleasure in submitting their report for the year ended 31 July 2025.

NATURE OF BUSINESS

New African Properties Limited is a property investment company listed on the Botswana Stock Exchange and is classified as a public variable rate loan stock company. The Group derives its income from rental from a portfolio of predominantly Botswana based retail properties.

STATED CAPITAL

As a loan stock company the equity of the company comprises linked units, where every one ordinary share is indivisibly linked to one variable rate debenture.

At 31 July 2025 there were 604 397 124 (2024: 604 397 124) linked units in issue with no changes during the year.

DISTRIBUTION

Distributions to linked unitholders comprise dividends on the ordinary shares and interest on debentures. The following distributions were declared for the year:

	2025		2024	
	P'000	**thebe per linked unit**	P'000	thebe per linked unit
Number 27 - declared 29 April 2025, paid 11 June 2025 (2024: Number 25 - declared 24 April 2024, paid 29 May 2024)				
Interest	**94 104**	**15.57**	92 050	15.23
Dividends	**3 143**	**0.52**	3 566	0.59
	97 247	**16.09**	95 616	15.82
Number 28 - declared 18 July 2025, paid 8 October 2025 (2024: Number 26 - declared 18 July 2024 paid 9 October 2024)				
Interest	**100 995**	**16.71**	95 978	15.88
Dividends	**3 143**	**0.52**	3 506	0.58
	104 138	**17.23**	99 484	16.46
Total for the year	**201 385**	**33.32**	195 100	32.28

SUBSIDIARY COMPANIES

Details of the Group's subsidiary company are set out in note 6 to the financial statements.

DIRECTORS' REPORT (continued)

DIRECTORS' FEES

Independent directors are paid fees for meetings attended and these fees amounted to 2025: P472 300 (2024: P375 000) for the year. No other executive or non-executive directors are paid fees by the Company and the Company pays no other compensation to any director.

DIRECTORS' INTERESTS

The aggregate number of linked units held directly by directors at 31 July 2025 was nil (2024: nil). Indirectly, 96 747 707 (2024: 96 747 707) linked units were held.

BORROWINGS

The company's borrowing capacity is limited to 70% of the value of the assets of the Company or such other sum as the Company may, by ordinary resolution, in general meeting determine. Directors are authorised to secure the repayment of or raise any such sum by mortgage or charge upon the whole or any part of the property and assets of the Company.

There are no borrowings at 31 July 2025 (2024: P0.3 million).

COMPANY SECRETARY

The company secretary is DPS Consulting Services Proprietary Limited.

POST BALANCE SHEET EVENTS

There are no post balance sheet events requiring disclosure.

TLJ Mynhardt	**LJ Mynhardt**
Chairman	***Managing Director***
23 October 2025	23 October 2025

Grant Thornton

INDEPENDENT AUDITOR'S REPORT

Chartered Accountants

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To the Unitholders of New African Properties Limited

OPINION

We have audited the consolidated and separate annual financial statements of New African Properties Limited set out on pages 45 to 84, which comprise the consolidated and separate statement of financial position as at 31 July 2025, and the consolidated and separate statement of profit or loss and other comprehensive income for the year then ended, consolidated and separate statement of changes in equity for the year then ended 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 New African Properties Limited as at 31 July 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards as 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 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 annual 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.

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 consolidated and separate 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 (All figures mentioned are in P'000) As at 31 July 2025, the Group and the Company recognized investment properties at P1,579,674 and P1,532,049 respectively, as disclosed in Note 5, Investment Property, to the consolidated and separate financial statements.	In respect of the Group's independent Valuer ("Valuer"), we performed the following procedures: • Inspected the valuer's valuation reports for statements of independence and compliance with generally accepted valuation standards, as well as for confirmation of the valuer's affiliation with the relevant professional body. • Inspected underlying documents relating to the Valuer's professional certifications, experience in the industry and reputation in the field, and considered our previous experience with the expert.

Botswana Accountancy Oversight Authority registration number: FAP 005 2023 (Audit Firm of Public Interest Entity)
Botswana Institute of Chartered Accountants membership number: MeFBW11013 (Non-Audit)

Partners
Kalyanaraman Vijay (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 (continued)

Key audit matter	How the matter was addressed in our audit
The Group and Company measure investment properties at fair value. Gains and losses arising from changes in the fair values of investment properties are included in the statement of comprehensive income. In the current year, the fair value adjustment recorded in the statement of comprehensive income in respect of investment properties for the Group and Company amounted to a fair value loss of P9,608 and P10,801 respectively. Refer to Note 5, Investment Property to the consolidated and separate financial statements for detailed disclosures. The Group's valuation of the portfolio of properties was based on valuations carried out by an independent valuer using the investment method. For the Riverwalk property, the independent valuation assumes that standard terms and conditions with respect to title will apply to the property as a whole. Given specific ownership structure and related contractual arrangements of the Group, the Group reduced the value determined by the independent valuer to take account of the specific ownership structure and contractual arrangements. Refer to Note 4.1, Critical accounting Estimates and judgements, Investment property, to the consolidated and separate financial statements for details. Significant judgement is required to determine the fair value of investment properties. The following assumptions are key in determining the fair value: • The capitalization and discount rate applied and • Net cash flows We considered the valuation of the investment properties to be a matter of most significance to our current year audit due to the following. • Significant judgements made by the Group in determining the net cash flows, capitalization, and discount rate; and • The magnitude of the balance of the investment properties recorded in the consolidated and separate statements of financial position as at 31 July 2025.	• Evaluated whether there are matters that might have affected the Valuer's objectivity or that many have imposed scope limitations upon the work performed. • Based on our procedures performed, we noted no matters requiring further consideration. We assessed the appropriateness of the valuation used by the valuer against the requirements of IFRS 13-Fair value measurement and industry practice. Based on our procedures performed, we accepted the valuation methodologies used by the valuer On a sample basis we tested the fair values in the valuer's valuation report by performing the following procedures; • Compared a sample of data inputs used in the independent valuations, including net cash flows, to underlying documentation (such as tenancy schedules, rental agreements, business plans and historical performance). The data inputs used in the independent valuations were found to be consistent. • Compared the capitalization rated utilized in the valuations to those generally used in the market for similar properties, rates used in historical valuations and general market factors and property specific risk factors. Based on our procedures performed we accepted the capitalization rates used in the valuations. With respect to the Riverwalk property, we tested the Group's calculation of the downward adjustment to the fair value calculated by the valuer as follows. • Assessed the calculations with reference to the specific ownership structure and related contractual arrangements, which had not been taken into account by the independent valuer. We noted no matters requiring further consideration. • Assessed the reasonableness of data inputs used, we compared the data inputs used in the calculation, including future cash flows from net rental income to underlying documentation (such as rental agreements, business plans and historical performance) taking into account the lettable area and attributable cash flows. We did not identify any exceptions. • Assessed the reasonableness of the discount rate used to calculate present value of future cash flows, by independently computing the discount rate implied by the valuer in his independent valuation of the Riverwalk property. We compared the implied rate used by the Group and found the discount rate to be reasonable.

INDEPENDENT AUDITOR'S REPORT (continued)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "New African Properties Integrated Annual Report for the year ended 31 July 2025" and "New African Properties Audited Abridged Financial Results for the year ended 31 July 2025". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate annual financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 group and 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 group and/or the company or to cease operations, or have no realistic alternative but to do so.

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

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.

INDEPENDENT AUDITOR'S REPORT (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS (continued)

- 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 group and/or 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 entities or business activities within the group to express an opinion on the consolidated 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

Grant Thornton
Firm of Certified Auditors
Practicing member: Aswin Vaidyanathan (CAP 0016 2025)

23 October 2025
Gaborone

STATEMENTS OF FINANCIAL POSITION

at 31 July 2025

	Notes	Group 2025 P'000	Group 2024 P'000	Company 2025 P'000	Company 2024 P'000
ASSETS					
Non-current assets					
Investment property	5	**1 548 666**	1 559 695	**1 501 921**	1 514 558
At fair value		**1 579 674**	1 586 981	**1 532 049**	1 541 111
Rental straight line adjustment		**(32 451)**	(28 469)	**(31 571)**	(27 736)
Lease accounting adjustment		**1 443**	1 183	**1 443**	1 183
Investment in subsidiary	6	**-**	-	**36 650**	36 650
Investment in associate	7	**76 186**	68 916	**4 951**	4 951
Financial asset receivable	8	**21 094**	19 367	**21 094**	19 367
Intangible asset	9	**740**	1 621	**740**	1 621
Rent straight line adjustment		**28 800**	26 148	**27 927**	25 574
Total non-current assets		**1 675 486**	1 675 747	**1 593 283**	1 602 721
Current assets					
Trade and other receivables	10	**12 117**	10 721	**15 406**	13 495
Rent straight line adjustment - current portion		**3 651**	2 321	**3 644**	2 162
Tax receivable	25	**2 724**	2 257	**2 678**	2 198
Fixed deposits and money market funds	11	**73 342**	70 362	**73 342**	70 362
Cash and cash equivalents	11	**7 411**	8 219	**3 196**	2 999
Total current assets		**99 245**	93 880	**98 266**	91 216
TOTAL ASSETS		**1 774 731**	1 769 627	**1 691 549**	1 693 937
EQUITY AND LIABILITIES					
Equity					
Linked units	12	**871 824**	871 824	**871 824**	871 824
Foreign currency translation reserve		**(13 770)**	(13 659)	**-**	-
Retained income		**675 203**	672 432	**590 631**	595 704
Total equity		**1 533 257**	1 530 597	**1 462 455**	1 467 528
Non-current liabilities					
Deferred tax liability	14	**103 344**	107 493	**92 854**	97 713
Total non-current liabilities		**103 344**	107 493	**92 854**	97 713
Current liabilities					
Trade and other payables	15	**32 189**	30 384	**30 528**	27 543
Distributions payable	24	**105 373**	100 511	**105 373**	100 511
Taxation payable	25	**568**	299	**339**	299
Borrowings - current portion	13	**-**	343	**-**	343
Total current liabilities		**138 130**	131 537	**136 240**	128 696
TOTAL EQUITY AND LIABILITIES		**1 774 731**	1 769 627	**1 691 549**	1 693 937

Statements Of Comprehensive Income

for the year ended 31 July 2025

	Notes	Group 2025 P'000	Group 2024 P'000	Company 2025 P'000	Company 2024 P'000
Revenue	16	**257 841**	239 596	**246 992**	229 771
Contractual rental and recoveries		**253 871**	243 149	**243 157**	233 591
Rent straight line adjustment		**3 970**	(3 553)	**3 835**	(3 820)
Other income	17	**3 267**	4 066	**10 384**	10 407
Property costs	18	**(43 721)**	(38 227)	**(43 126)**	(37 660)
(Impairment)/Impairment reversal of trade receivables		**(1 506)**	20	**(1 505)**	12
Other property costs		**(42 215)**	(38 247)	**(41 621)**	(37 672)
Net rental income		**217 387**	205 435	**214 250**	202 518
Other expenses	19	**(15 137)**	(14 827)	**(15 013)**	(14 676)
		202 250	190 608	**199 237**	187 842
Net finance income		**6 593**	4 013	**6 424**	3 793
Finance income	20	**6 837**	4 373	**6 665**	4 151
Finance expense	21	**(244)**	(360)	**(241)**	(358)
		208 843	194 621	**205 661**	191 635
Investment property fair value adjustment	5	**(13 318)**	9 904	**(14 376)**	8 877
At fair value		**(9 608)**	6 099	**(10 801)**	4 805
Rent straight line adjustment		**(3 970)**	3 553	**(3 835)**	3 820
Lease accounting adjustment		**260**	252	**260**	252
Financial asset receivable fair value adjustment	8	**1 727**	(5 130)	**1 727**	(5 130)
Intangible asset amortisation	9	**(881)**	(881)	**(881)**	(881)
		196 371	198 514	**192 131**	194 501
Share of associate's profit	7	**7 270**	1 338	**-**	-
Profit before taxation		**203 641**	199 852	**192 131**	194 501
Taxation	22	**515**	4 817	**4 181**	7 758
Profit for the year attributable to linked unitholders		**204 156**	204 669	**196 312**	202 259
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss					
Currency translation differences		**(111)**	16	**-**	-
Comprehensive income for the year attributable to linked unitholders		**204 045**	204 685	**196 312**	202 259
Units in issue at end of year		**604 397 124**	604 397 124	**604 397 124**	604 397 124
		Thebe	Thebe	**Thebe**	Thebe
Basic and diluted earnings per unit attributable to linked unitholders	23	**33.78**	33.86	**32.48**	33.46

Statements Of Changes In Equity

for the year ended 31 July 2025

	Stated capital P'000	Debentures P'000	Total linked units P'000	Foreign currency translation reserve P'000	Non distributable retained income P'000	Distributable retained income P'000	Total P'000
Group							
2024							
Balance at beginning of year	8 719	863 105	871 824	(13 675)	661 194	1 669	1 521 012
Transactions with owners							
Distributions declared (note 24)							
Number 25 - declared 24 April 2024	-	-	-	-	-	(95 616)	(95 616)
Number 26 - declared 18 July 2024	-	-	-	-	-	(99 484)	(99 484)
Total transactions with owners	-	-	-	-	-	(195 100)	(195 100)
Comprehensive income							
Profit for the year	-	-	-	-	-	204 669	204 669
Transfer of revaluation gains net of related taxes	-	-	-	-	9 535	(9 535)	-
Other comprehensive income	-	-	-	16	-	-	16
Total comprehensive income	-	-	-	16	9 535	195 134	204 685
Balance at end of year	8 719	863 105	871 824	(13 659)	670 729	1 703	1 530 597
2025							
Balance at beginning of year	**8 719**	**863 105**	**871 824**	**(13 659)**	**670 729**	**1 703**	**1 530 597**
Transactions with owners							
Distributions declared (note 24)							
Number 27 - declared 29 April 2025	**-**	**-**	**-**	**-**	**-**	**(97 247)**	**(97 247)**
Number 28 - declared 23 July 2025	**-**	**-**	**-**	**-**	**-**	**(104 138)**	**(104 138)**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**(201 385)**	**(201 385)**
Comprehensive income							
Profit for the year	**-**	**-**	**-**	**-**	**-**	**204 156**	**204 156**
Transfer of revaluation gains net of related taxes	**-**	**-**	**-**	**-**	**2 704**	**(2 704)**	**-**
Other comprehensive income	**-**	**-**	**-**	**(111)**	**-**	**-**	**(111)**
Total comprehensive income	**-**	**-**	**-**	**(111)**	**2 704**	**201 452**	**204 045**
Balance at end of year	**8 719**	**863 105**	**871 824**	**(13 770)**	**673 433**	**1 770**	**1 533 257**

NEW AFRICAN PROPERTIES

STATEMENTS OF CHANGES IN EQUITY (continued)

for the year ended 31 July 2025

	Stated capital P'000	Debentures P'000	Total linked units P'000	Foreign currency translation reserve P'000	Non distributable retained income P'000	Distributable retained income P'000	Total P'000
Company							
2024							
Balance at beginning of year	8 719	863 105	871 824	-	587 214	1 331	1 460 369
Transactions with owners							
Distributions declared (note 24)							
Number 25 - declared 24 April 2024	-	-	-	-	-	(95 616)	(95 616)
Number 26 - declared 18 July 2024	-	-	-	-	-	(99 484)	(99 484)
Total transactions with owners	-	-	-	-	-	(195 100)	(195 100)
Comprehensive income							
Profit for the year	-	-	-	-	-	202 259	202 259
Transfer of revaluation gains net of related taxes	-	-	-	-	7 122	(7 122)	-
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	7 122	195 137	202 259
Balance at end of year	8 719	863 105	871 824	-	594 336	1 368	1 467 528
2025							
Balance at beginning of year	**8 719**	**863 105**	**871 824**	**-**	**594 336**	**1 368**	**1 467 528**
Transactions with owners							
Distributions declared (note 24)							
Number 27 - declared 29 April 2025	**-**	**-**	**-**	**-**	**-**	**(97 247)**	**(97 247)**
Number 28 - declared 23 July 2025	**-**	**-**	**-**	**-**	**-**	**(104 138)**	**(104 138)**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**(201 385)**	**(201 385)**
Comprehensive income							
Profit for the year	**-**	**-**	**-**	**-**	**-**	**196 312**	**196 312**
Transfer of revaluation gains net of related taxes	**-**	**-**	**-**	**-**	**(5 097)**	**5 097**	**-**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**(5 097)**	**201 409**	**196 312**
Balance at end of year	**8 719**	**863 105**	**871 824**	**-**	**589 239**	**1 392**	**1 462 455**

Statements Of Cash Flows

for the year ended 31 July 2025

	Notes	Group 2025 P'000	Group 2024 P'000	Company 2025 P'000	Company 2024 P'000
Cash flows from operating activities					
Profit before taxation		**203 641**	199 852	**192 131**	194 501
Adjustments for:					
Net finance income		**(6 593)**	(4 013)	**(6 424)**	(3 793)
Dividend income	17	**-**	-	**(6 778)**	(6 084)
Fair value and amortisation adjustments		**12 472**	(3 893)	**13 530**	(2 866)
Share of associate's profit	7	**(7 270)**	(1 338)	**-**	-
Rent straight line adjustment		**(3 970)**	3 553	**(3 835)**	3 820
Changes in working capital					
Trade and other receivables		**(2 466)**	(1 448)	**(2 570)**	(1 331)
Trade and other payables		**1 805**	2 461	**2 985**	2 169
Currency translation difference		**(633)**	(29)	**-**	-
Cash generated from operations		**196 986**	195 145	**189 039**	186 416
Finance expense		**(244)**	(360)	**(241)**	(358)
Finance income		**6 837**	4 373	**6 665**	4 151
Dividends received		**-**	-	**6 367**	6 276
Distributions paid to linked unitholders	24	**(196 523)**	(191 338)	**(196 523)**	(191 338)
Taxation paid	25	**(3 872)**	(3 934)	**(1 118)**	(1 025)
Net cash flows from operating activities		**3 184**	3 886	**4 189**	4 122
Cash flows from investing activities					
Net flows related to investment property	5	**(1 739)**	1 739	**(1 739)**	1 739
Movement in related party receivable	10	**1 070**	12 523	**1 070**	12 523
Withdrawals		**1 070**	12 523	**1 070**	12 523
Movement in fixed deposits and money market funds		**(2 980)**	(24 115)	**(2 980)**	(24 115)
Deposits		**(288 600)**	(200 415)	**(288 600)**	(200 415)
Withdrawals		**285 620**	176 300	**285 620**	176 300
Net cash flows from investing activities		**(3 649)**	(9 853)	**(3 649)**	(9 853)
Cash flows from financing activities					
Borrowings decreased	13	**(343)**	(3 999)	**(343)**	(3 999)
Net cash flows from financing activities		**(343)**	(3 999)	**(343)**	(3 999)
Net change in cash and cash equivalents		**(808)**	(9 966)	**197**	(9 730)
Cash and cash equivalents at beginning of year		**8 219**	18 185	**2 999**	12 729
Cash and cash equivalents at end of year	11	**7 411**	8 219	**3 196**	2 999

Notes To The Annual Financial Statements

31 July 2025

1. GENERAL INFORMATION

New African Properties Limited and its subsidiary (together the Group) own a portfolio of investment property located primarily in Botswana. The company is listed on the Botswana Stock Exchange.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these Group and Separate annual financial statements are set out below and are consistent in all material respects with those applied in the previous year.

2.1 Basis of preparation

These annual financial statements have been prepared on a going concern basis, are prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations and have been prepared under the historical cost convention as modified by the measurement of investment properties and certain financial assets at fair value. Fair value adjustments do not affect the calculation of distributable income but do impact the net asset value per linked unit to the extent that adjustments are made to the carrying value of assets and liabilities.

2.2 Climate-related matters

The Group operates in an industry that has limited exposure to climate-related risks. The climate-related risks relating to all material items have been assessed with none of the risks identified being found to have a negative and material impact on the financial statements. No further disclosure is therefore required other than mentioned below in the relevant accounting policy notes.

2.3 Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. 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 over 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 Group annual financial statements incorporate the results and financial position of the Company and all subsidiaries, currently only New African Properties (Namibia) (Proprietary) Limited. The results of subsidiaries are included from the effective dates of gaining control and up to the effective dates of relinquishing control.

All Group companies have a 31 July year end and apply uniform accounting policies for like transactions.

All intercompany transactions and balances between Group entities are eliminated with the exception of intercompany interest capitalised to the cost of investment property during construction.

The Company carries its investment in subsidiaries in its separate financial statements at cost less any accumulated impairment.

2.4 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 businesses under common control are presented as if the business combination had been effected 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.

2.5 Business combinations

The Group may invest in subsidiaries that hold properties but do not constitute a business. These transactions are therefore treated as asset acquisitions rather than business combinations.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.5 Business combinations (continued)

For acquisitions meeting the definition of a business combination the acquisition method of accounting is used. The cost of an acquisition is measured as the aggregate of the fair value of the underlying assets transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. Goodwill is not amortised but is tested for impairment on an annual basis. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary attributable goodwill is included in the determination of the profit or loss on disposal. If the cost of acquisition is less than the fair value of the net assets acquired the difference is recognised directly in profit or loss.

2.6 Investment in associate

An associate is an entity over which the Group has significant influence and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Currently the only associate is Edco Proprietary Limited, (with its principal place of business in Botswana) and the Group's interests are protected in terms of a shareholders agreement, which includes a pre-emptive right.

An investment in associate is accounted for using the equity method in the consolidated financial statements and at cost in the separate company financial statements except when the investment is classified as held-for-sale in accordance with IFRS 5 Non-current assets held-for-sale and discontinued operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any impairment losses.

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

Losses in an associate in excess of the Group's interest in that associate are recognised only to the extent that the Group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

At each reporting date the Group determines whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of profit/(loss) of associates" in profit or loss.

Profits or losses on transactions between the Group and an associate are eliminated to the extent of the Group's interest therein. When the Group reduces its level of significant influence or loses significant influence, the Group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

2.7 Investment properties

Investment properties are those properties either owned by the Group or where the Group is a lessee under a finance lease that are held either to earn rental income or for capital appreciation, or both, and that is not occupied by companies in the consolidated Group. In addition, properties held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met.

Notes To The Annual Financial Statements (continued)

31 July 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.7 Investment properties (continued)

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment property is carried at fair value adjusted for accrued operating lease income and other assets that are also supported by the same cash flows used in determining the value of investment property. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. These valuations are assessed at every reporting date. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Direct costs relating to major capital projects are capitalised and are incurred to maintain, upgrade or refurbish properties to preserve or improve capital value. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

Changes in fair values, as well as gains or losses on disposal are recorded in the statement of comprehensive income in the period in which they occur. Such gains, losses or fair value adjustments, net of relevant taxes thereon, are excluded from the calculation of distributable income and are transferred to non-distributable retained income.

2.8 Intangible assets

Intangible assets other than goodwill are recognised where the entity has acquired or developed identifiable, non-monetary assets that are expected to generate future economic benefits for the entity and where the cost can be reliably measured. These assets are initially recognised at cost and subsequently carried at cost less accumulated impairment losses and where the assets have a finite useful life any accumulated amortisation.

Land lease rights have a finite useful life (until 2026), based on the underlying contractual agreement and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost of the lease rights over their estimated useful lives based on the underlying lease period.

2.9 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The Group determines whether there is objective evidence that the investment in subsidiaries or associates is impaired at each reporting date. If this is the case the Group calculates the amount of any impairment and recognises the loss in profit and loss.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses on goodwill are not reversed.

Such impairments and reversals, net of relevant taxes thereon, are excluded from the calculation of distributable income and are transferred to non-distributable retained income.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Financial instruments

2.10.1 Investments and other financial assets

2.10.1.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments, other than investments in associates and subsidiaries, that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.10.1.2 Recognition and derecognition

Financial assets are recognised on the trade date the date on which the Group irrevocably commits to purchase the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.10.1.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

2.10.1.3.1 Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in either finance income or other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the notes to the statements of profit or loss. At present all receivables other than the Financial Asset Receivable reflected on the statements of financial position fall into this category.

2.10.1.3.2 FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains (losses) and impairment expenses are presented as a separate line item in the consolidated statement of profit or loss. The Group currently has no assets falling in to this category.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Financial instruments (continued)

2.10.1 Investments and other financial assets *(continued)*

2.10.1.3 Measurement (continued)

2.10.1.3.3 FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises. The Financial Asset Receivable reflected on the statements of financial position falls into this category.

2.10.1.4 Impairment

The Group assesses the expected credit losses for assets carried at amortised cost and FVOCI on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group's financial assets are subject to the expected credit loss model.

Debt investments and other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The impairment charge for debt investments at FVOCI is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9 which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables primarily comprise rentals payable monthly in advance. Any rentals not paid within 30 days of when they fall due are considered to be in default. The Group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables. 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 direction of conditions at the reporting date, including the time value of money, where appropriate.

Trade and other receivables are written off when there is no reasonable expectation of recovery once approved in terms of the Board mandate. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible. Subsequent recoveries of amounts previously written off are credited as other income in the statement of comprehensive income.

2.10.1.5 Trade receivables

Trade and other receivables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest method, less an impairment provision based on expected credit losses. The Group holds the trade receivables with the objective to collect the contractual cash flows.

2.10.1.6 Deposits in money market instruments

These deposits are highly liquid, available on demand and readily convertible to cash and cash equivalents with an insignificant risk of change in value.

2.10.1.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value and bank.

2.10.2 Financial liabilities

The Group recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Financial instruments (continued)

2.10.2 Financial liabilities (continued)

All financial liabilities are initially recognised at fair value, less (in the case of a financial liability that is not at FVPL) transaction costs that are directly attributable to issuing the financial liability.

The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

After initial recognition, financial liabilities are measured at amortised cost, unless the Group opted to measure a liability at FVPL. At present Group has not elected to measure any liability at FVPL. The Group accordingly measures interest bearing loans, borrowings and financial liabilities included in trade and other payables at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.10.3 Derivatives

The Group currently has no derivative financial instruments.

2.11 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The Group recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

2.12 Revenue recognition

Revenue includes rental income from properties and operating cost recoveries.

The Group recognises revenue in accordance with this principle by applying the following steps: i) Identify the contract(s) with a customer; ii) Identify the performance obligations in the contract; iii) Determine the transaction price; iv) Allocate the transaction price to the performance obligations in the contract; v) Recognise revenue when (or as) the entity satisfies a performance obligation.

Rental income and fixed operating cost recoveries from operating leases are recognised in income 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.

2.13 Interest income

Interest income is recognised using the effective interest rate method.

Interest from tenants on arrears is recognised within "other income" and comprises part of "net rental income" in the statement of comprehensive income and as part of cash flows from operations in the statement of cash flows. Other interest income, arising from investing activities, is recognised within 'finance income' in the statement of comprehensive income and separately disclosed in the cash flow statement as part of net cash flows from operating activities.

2.14 Dividend income

Dividend income is recognised when the right to receive payment has been established. Dividends from the subsidiary are recognised in other income.

2.15 Other income

Other income is recognised when the right to receive payment has been established. It comprises dividends, promotion and advertising income, tenant market contributions, interest on tenant arrears, legal fee recoveries, fuel rebates and forex gains on foreign dividend receipts earned on an ad hoc basis.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.16 Leases

2.16.1 As lessor

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

When properties are leased out under an operating lease, the properties are included in the statement of financial position as investment properties. Lease income is recognised over the term of the lease on a straight-line basis and the adjustments between this and the contractual rentals, net of relevant taxes thereon, are transferred to non-distributable retained income.

2.16.2 As lessee

Liabilities arising from a lease are initially measured on a net present value basis calculated by discounting the expected future payments, net of any incentives, at the Group's incremental borrowing rate. Lease payments are thereafter allocated between principal, which reduces the liability, and finance costs which are recognised within 'finance expense' in the statement of comprehensive income.

A right of use asset is recognised based on the initial measurement of the lease liability together with any lease payments made, net of lease incentives received, before the commencement date and any initial direct costs and restoration costs. Right of use assets are amortised on a straight-line basis in the statement of comprehensive income over the lease term.

The lease liability is reassessed for any subsequent change in rentals or lease terms, with a corresponding adjustment to the right of use asset. Changes in the borrowing rate are not adjusted for after initial recognition.

The adjustments between the contractual rentals, the finance expense on the lease liability and the amortisation of the right of use asset, net of relevant taxes thereon, are transferred to non-distributable retained income.

The Group has elected to exclude immaterial leases from the above treatment.

2.17 Interest expense

Where the Group undertakes a major development or refurbishment of its property, interest is capitalised to the cost of the property concerned during the construction period. All other interest expenses for borrowings are recognised within 'finance expense' in the statement of comprehensive income using the effective interest rate method.

2.18 Current and deferred income tax

The tax expense comprises current and deferred income tax and is recognised in the statement of comprehensive income, except where it relates to items recognised directly in other comprehensive income or equity. In those cases the tax is also recognised in other comprehensive income or equity as applicable.

Current tax is determined at current rates on the net income for the year after taking into account income and expenditure which is not subject to tax, assessed or estimated tax losses brought forward from prior years and the tax effect of credits and charges, including depreciation, attributable to periods other than the current year.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for the following temporary differences:

- If it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss;
- Goodwill that arises on initial recognition of a business combination;
- Differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.18 Current and deferred income tax (continued)

Deferred income tax is determined using the tax rates that have been enacted as at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying value of the Group's investment property will generally be realised by capital (the consideration on the sale at the end of use). The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the statement of financial position. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Taxation on items that are not distributable is similarly excluded from the calculation of distributable income and is transferred to non-distributable retained income.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.19 Distributions

Distributions to linked unitholders are recognised as a liability in the Group's financial statements in the period in which the distributions are approved by the Board.

2.20 Foreign currency translation

2.20.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group financial statements are presented in Pula, which is the Company's functional currency and Group's presentation currency.

2.20.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of foreign currency denominated monetary assets and liabilities, and non-monetary assets not carried at fair value, are recognised in the statement of comprehensive income. They are deferred in equity and included in other comprehensive income if they relate to qualifying cash flow hedges or are attributable to part of the net investment in a foreign operation. Other gains or losses on monetary assets or liabilities, and on non-monetary assets not carried at fair value, are included in profit and loss on an net basis within other income or expenses.

Non-monetary assets that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on non-monetary assets carried at fair value are reported as part of the respective fair value gain or loss. For example, translation differences on non-monetary assets such as investment property held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss, while translation differences on non-monetary financial assets such as equities as at fair value through other comprehensive income are recognised in other comprehensive income.

Notes To The Annual Financial Statements (continued)

31 July 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.20 Foreign currency translation (continued)

2.20.3 Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

2.20.3.1 assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

2.20.3.2 translation differences on non-monetary items carried at fair value are reported as part of the respective fair value gain or loss. For example, translation differences on non-monetary assets such as investment property held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss;

2.20.3.3 income and expenses for each statement of comprehensive income other than for the fair value adjustment for valuation of assets held at fair value, are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates in which case income and expenses are translated at the rate on the dates of the transactions); and

2.20.3.4 the resulting exchange differences are recognised in other comprehensive income on a net basis.

2.21 Operating segments

As stated in note 30 no segmental results are reflected. This is consistent with the internal reporting to the Managing Director, the Group's chief operating decision-maker, who reviews the performance of the Group as a single economic entity.

3. ADOPTION OF NEW AND REVISED STANDARDS

3.1 Standards and amendments to existing standards and interpretations effective in the current financial year for the first time.

Amendment/ Standard/ interpretation	Content	Applicable for financial years beginning on/after
IFRS S1	General requirements for disclosure of sustainability - Related financial information	1 January 2024
IFRS S2	Climate - related disclosures	1 January 2024
IFRS 16	Amendment: 'Lease liability in a sale and leaseback'	1 January 2024
IAS 1	Amendment: 'Non current liabilities with covenants'	1 January 2024
IAS 7, IFRS 7	Amendment: 'Disclosures on supplier finance arrangements'	1 January 2024

These amendments/standards/interpretations have not had a material impact on the Group or Company financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

3. ADOPTION OF NEW AND REVISED STANDARDS (continued)

3.2 New standards amendments and interpretations issued but not yet effective and not early adopted.

The following new and amended standards and interpretations have been issued and are mandatory for the Group's accounting periods beginning on or after 1 August 2025.

Amendment/ Standard/ interpretation	Content	Applicable for financial years beginning on/after
IFRS 1	Annual improvements: 'First-time Adoption of International Financial Reporting Standards' on Hedge accounting by a first-time adopter	1 January 2026
IFRS 7	Annual improvements: IFRS 7 - gain or loss on derecognition	1 January 2026
IFRS 9	Annual improvements: derecognition of lease liabilities and transaction price	1 January 2026
IFRS 9, IFRS 7	Amendments: 'Contracts Referencing Nature-dependent Electricity'	1 January 2026
IFRS 9, IFRS 7	Amendments: 'Classification and Measurement of Financial Instruments'	1 January 2026
IFRS 10	Annual improvements: 'Consolidated Financial Statements' - determination of a defacto agent	1 January 2026
IFRS 10, IAS 28	Amendments: 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	To be determined **
IFRS 18#	'Presentation and Disclosures in Financial Statements'	1 January 2027
IFRS 19	'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
IAS 10	Amendments: 'Statement of Cash Flows'	1 January 2026
IAS 21	Amendments: 'Lack of Exchangeability'	1 January 2025

** IASB deferred application date until finalising research project on the equity method.

IFRS 18 is likely to impact the presentation of the Group and Company financial statements and has not been early adopted. The other amendments/standards/interpretations are not expected to have a material impact on the Group and Company financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In arriving at the amounts at which assets and liabilities are measured in the financial statements, the Group makes estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.1 Investment property

The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information the Group determines the estimated fair value and has utilised an independent expert in making this assessment.

The valuation basis used is market value, which is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In calculating the market value the investment method has been adopted. The key assumptions underlying the investment method are net cash flows and the capitalisation rate used. These are unobservable inputs and accordingly result in the valuations being classed as level 3 in terms of the fair value hierarchy.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Investment property (continued)

Net cash flows were based on rentals and relevant expenditure taking cognisance of existing tenancies, operating expense budgets and specific market circumstances relative to these. A 10% change in the net cash flows would have the estimated impact of P198 million for Group and P193 million for Company (2024: P195 million for Group and P191 million for Company) on the aggregate independent valuation.

The capitalisation rate has been determined based on a relevant long bond yield, adjusted for property as an asset class as well as individual property specific factors such as sector, location, building, leasehold / freehold and tenancy. A 1% upward shift in the capitalisation rate would reduce the aggregate independent valuation by an estimated P185 million for Group and P182 million for Company (2024: P185 million for Group and P183 million for Company), while a 1% downward shift in capitalisation rate would increase the valuations by an estimated P228 million for Group and P225 million for Company (2024: P228 million for Group and P227 million for Company).

There are inter-relationships between unobservable inputs. To avoid double counting or omitting the effects of risk factors, capitalisation rates reflect assumptions that are consistent with those inherent in the cash flows.

The value of one property has been adjusted by the directors to take into account specific contractual arrangements:

- NAP's Associate (Edco) holds the Government lease on part of the Riverwalk Mall property and sub-let this portion to NAP until 2026. The portion of the property occupied by the anchor tenant is held directly by NAP under the Government lease and not through Edco.
- NAP also has the option to increase the holding in the Associate between 2024 and 2029, based on the fair value of the Associate's shares. This being determined by taking into account the value of the Deeds of Grant and leases as well as any liabilities.
- NAP obtains an annual independent valuation for Riverwalk Mall, which assumes that standard terms and conditions with respect to title apply to the property as a whole. Given the specific ownership structure and related contractual arrangements, the directors reduce the value of this property to take account of these factors, assuming the exercise of the option.
- The resultant fair value of the investment in the Riverwalk Mall property is accounted for in investment property and in investment in associate.
- The total value of this investment property is calculated by discounting the expected cash flows to NAP from the property assuming outflows from the exercise of the option (in 2026) and using the implied discount rate determined from the independent valuation and projected cash flows for the property.
- The fair value of Edco's investment in Riverwalk Mall is calculated as the present value of expected cash flows to Edco and using the same implied discount rate. NAP equity accounts for its 26% interest in this fair value (after allowing for deferred income tax).
- The investment property portion of NAP's investment in Riverwalk Mall is represented by the total value of the investment minus the carrying value of the investment in the Associate.

The current discount rate used for calculating the value of NAP's investment in Riverwalk Mall is 14.45% (2024: 14.00%). A 1% downward shift in the discount rate would increase the carrying value by approximately P32 million (2024: P33 million) and a 1% upward shift would decrease the carrying value by approximately P26 million (2024: P27 million), while a 10% change in the lump sum payment would have an estimated P18 million (2024: P17 million) impact on the carrying value of investment property.

4.2 Financial asset

The financial asset arises from the right to receive 63% of the rental income from an investment property in terms of a cession. The asset has been valued by discounting the projected income streams at 14.25% (2024: 14.25%). These assumptions are unobservable inputs and therefore considered level 3 in terms of the fair value hierarchy.

A 1% downward shift in the discount rate would increase the carrying value by approximately P1.0 million (2024: P1.0 million) and a 1% upward shift would decrease the carrying value by approximately at P1.1 million (2024: P0.9 million), while a 10% change in the cash flows would have an estimated P2.1 million (2024: P1.9 million) impact on the carrying value.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.3 Associate

The Associate's financial statements are prepared on the historical cost basis based on a 30 June year end. To comply with the group's accounting policies, this investment is equity accounted based on the Directors' fair value of the only underlying asset which has been valued by discounting the expected cash flows from operations at the Group's year end using a discounted rate of 14.45% (2024: 14.00%) and the related deferred tax liability. These assumptions are unobservable inputs and therefore considered level 3 in terms of the fair value hierarchy.

A 1% downward shift in the discount rate would increase the carrying value of the investment in the associate by approximately P12.2 million (2024: P12.4 million) and a 1% upward shift would decrease the carrying value by approximately P9.8 million (2024: P9.9 million).

4.4 Lease liabilities

Lease liabilities are recognised based on the net present value of the expected future payments, net of any incentives, discounted at the Group's incremental borrowing rate.

The future lease payments are based on expected payments over the period of the lease, including expected extensions, using current contractual escalation rates. In view of the long-term nature of the leases one renewal has been assumed for all leases. A 1% change in the projected lease payments would impact both the lease liability and right of use asset by P0.03 million (2024: P0.03 million) for both Group and Company.

The incremental borrowing rate used to discount the projected rentals is based on indicative borrowing rates on retail properties at the time the liability is recognised. A 1% increase in this rate would decrease both the lease liability and right of use asset by P0.5 million (2024: P0.5 million) and a 1% decrease would increase both by P0.5 million (2024: P0.5 million) both Group and Company.

IFRS 16 allows immaterial leases to be excluded and the Group has elected to apply this exemption. Materiality for this purpose is based on the net present value of the lease liability and has been set at P0.5 million for individual leases, subject to an aggregate limit for all individually immaterial leases of 0.5% of Group net asset value. This exemption will not be applied for all upfront lease payments.

4.5 Income taxes

The Group is subject to tax in two jurisdictions, Botswana and Namibia. Certain estimates are required in determining the provision for income taxes and where the final tax is different from the amounts estimated such differences will impact the current and deferred taxation provisions.

The principal assumption that has a material effect on these financial statements is the tax that will be payable on the future disposal of investment properties. Following the adoption of IAS 12 for investment property, it is assumed that capital gains will be taxed using the applicable capital gains tax rate and calculations, and not the corporate tax rates. For Botswana properties this is based on normal company tax rates being applied to the difference between the selling price and the indexed adjusted cost, while in Namibia it means that no tax is payable. The Group has provided for tax on fair value gains on this basis. In the event that the tax regulations are amended before the disposal of properties, the actual liability that would arise could be very different.

4.6 Climate-related matters

For climate-related matters, judgements made by management may involve a high level of subjectivity and complexity because they cover a long-term horizon. The longer the term over which the events were or are expected to be resolved, the more the entity's expectations about these events were and are subject to uncertainty and the greater the risk that assumptions might change. The long-term consequences of climate change on financial statements are difficult to predict and require entities to make significant assumptions and development estimates. For the current reporting period, climate-related matters did not have a material impact on the Group's critical accounting estimates or judgments. Management will continue to monitor developments as part of its ongoing financial reporting processes.

Notes To The Annual Financial Statements (continued)

31 July 2025

		Group		Company	
		2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
5	**INVESTMENT PROPERTY**				
	Opening balances	**1 559 695**	1 551 482	**1 514 558**	1 507 420
	At fair value	**1 586 981**	1 582 569	**1 541 111**	1 538 045
	Rent straight line adjustment	**(28 469)**	(32 018)	**(27 736)**	(31 556)
	Lease accounting adjustment	**1 183**	931	**1 183**	931
	Capital expenditure movements	**1 739**	(1 739)	**1 739**	(1 739)
	Fair value adjustment	**(13 318)**	9 904	**(14 376)**	8 877
	At fair value	**(9 608)**	6 099	**(10 801)**	4 805
	Rent straight line adjustment	**(3 970)**	3 553	**(3 835)**	3 820
	Lease accounting adjustment	**260**	252	**260**	252
	Effect of translation to presentation currency	**550**	48	**-**	-
	At fair value	**562**	52	**-**	-
	Rent straight line adjustment	**(12)**	(4)	**-**	-
	Total valuation at end of year				
	At fair value	**1 579 674**	1 586 981	**1 532 049**	1 541 111
	Rent straight line adjustment	**(32 451)**	(28 469)	**(31 571)**	(27 736)
	Lease accounting adjustment	**1 443**	1 183	**1 443**	1 183
	Net carrying value at end of year	**1 548 666**	1 559 695	**1 501 921**	1 514 558

The investment property acquired at listing was settled primarily by the issue of linked units to the vendors.

The investment properties were independently valued at an aggregate P1 980 million for Group and P1 933 million for Company as at 31 July 2025 (2024: P1 951 million for Group and P1 905 million for Company) by Eranse Mooki of Knight Frank (Botswana) Pty Ltd. He holds recognised relevant professional qualifications, is a member of the Royal Institute of Chartered Surveyors (RICS) and the Real Estate Institute of Botswana and has relevant experience for the investment properties valued.

The properties were valued in accordance with Statement of Asset Valuation Practice and Guidance Notes prepared by the RICS (The Red Book) on an open market basis using an adapted discounted cash flow approach at capitalisation rates ranging between 7.75% and 17.49% (2024: 7.8% and 17.75%), assuming that the properties are not subject to any adverse easements, restrictive covenants or undue provisions that would otherwise depress the values.

The independently determined fair values totalling P1 980 million (2024: P1 951 million) have been reduced by the directors to account for the impact of the specific contractual arrangements pertaining to one of the Group's properties and to avoid double accounting in view of the investment in the Associate, with the resultant fair value recognised under investment property being P1 580 million (2024: P1 587 million) for Group and P1 532 million (2024: P1 541 million) for Company.

No interest was capitalised to investment property during the year (2024: nil).

There were no capital commitments at the year end.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

5 INVESTMENT PROPERTY (continued)

	Group		Company	
	2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
Operating income attributable to the investment property amounts to:				
Revenue	**257 841**	239 596	**246 992**	229 771
Rent straight line adjustment	**(3 970)**	3 553	**(3 835)**	3 820
Contractual revenue earned from investment property	**253 871**	243 149	**243 157**	233 591
Other income	**3 267**	4 066	**10 384**	10 407
Property costs	**(43 721)**	(38 227)	**(43 126)**	(37 660)
Recoverable expenses	**(16 602)**	(16 173)	**(16 210)**	(15 828)
Other property expenses	**(27 119)**	(22 054)	**(26 916)**	(21 832)
Net rental income excluding rent straight line adjustment	**213 417**	208 988	**210 415**	206 338
And to reconcile to statement of comprehensive income:				
Add : Straight line adjustment	**3 970**	(3 553)	**3 835**	(3 820)
Net rental income per statement of comprehensive income	**217 387**	205 435	**214 250**	202 518

6 INVESTMENT IN SUBSIDIARY

Total investment in shares and loans at cost comprise:

	% holding	Investment in shares P'000	Investment in loans P'000	Total investment P'000
Company				
2025				
New African Properties (Namibia) (Proprietary) Limited	100%			
At cost		**36 650**	**-**	**36 650**
Carrying value		**36 650**	**-**	**36 650**
2024				
New African Properties (Namibia) (Proprietary) Limited	100%			
At cost		36 650	-	36 650
Carrying value		36 650	-	36 650

This wholly owned subsidiary is carried at cost less impairment in the company financial statements and its assets, liabilities and results included in the consolidated financial statements. The investment is impaired when the Pula equivalent net asset value of the subsidiary is less than cost and subsequently reversed when the net asset value of the subsidiary increases. The subsidiary owns investment properties in Namibia. Note 31.1.1.2 sets out the net asset value of the subsidiary at year end.

The subsidiary is based in Namibia and is accordingly subject to local exchange control regulations which impose certain restrictions on transferring funds from the country. Normal dividends are however permitted with routine Bank of Namibia approvals. The assets and liabilities of the subsidiary that are included in the consolidated statement of financial position are set out in note 31.1.1.2.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

		% holdings	Group 2025 P'000	Group 2024 P'000	Company 2025 P'000	Company 2024 P'000
7	**INVESTMENT IN ASSOCIATE**					
	Acquired at cost	26%	**4 951**	4 951	**4 951**	4 951
	Share of associate's profit post acquisition		**71 235**	63 965	**-**	-
	Opening balance		**63 965**	62 627	**-**	-
	Current period		**7 270**	1 338	**-**	-
			76 186	68 916	**4 951**	4 951

This investment was acquired on 4 June 2012.

The Botswana based associate company holds the unencumbered lease rights to certain plots after the expiry of an existing lease, is not expected to generate cash flows until that time, has earned no revenue since acquisition and has no liabilities. No dividends have been declared or received since acquisition.

A change in the operations of the company would be considered an impairment indicator and there have been no impairment indicators since the last impairment test as at 31 July 2012 when it was tested by discounting the projected future income streams at a discount rate of 16.5%. No impairment is considered necessary at this time.

New African Properties Ltd has an option to increase its holding in the Associate to 80% between 2024 and 2029. Such option is exercisable at open market value.

		Group 2025 P'000	Group 2024 P'000	Company 2025 P'000	Company 2024 P'000
8	**FINANCIAL ASSET RECEIVABLE**				
	Opening balance	**19 367**	24 497	**19 367**	24 497
	Fair value adjustment	**1 727**	(5 130)	**1 727**	(5 130)
	Carrying value	**21 094**	19 367	**21 094**	19 367

This asset comprises the right to receive 63% of the rental income from an investment property comprising a shopping mall in Gaborone until 2037 in terms of a cession agreement with Mynco Proprietary Limited and is effectively secured over the underlying asset.

The asset is carried at fair value as determined by directors based on the estimated future cash flows to the company discounted at 14.25% (2024:14.25%) and is within level 3 of the fair value hierarchy.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

	Group		Company	
	2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
9 INTANGIBLE ASSET				
Land lease rights				
Acquired	**12 193**	12 193	**12 193**	12 193
Amortisation	**(11 453)**	(10 572)	**(11 453)**	(10 572)
Opening balance	**(10 572)**	(9 691)	**(10 572)**	(9 691)
Current period	**(881)**	(881)	**(881)**	(881)
	740	1 621	**740**	1 621

The land lease right arises from contractual rights acquired by the Group on acquisition of the investment in the Associate in the 2012 financial year which allow future cost and operational efficiencies. This asset is amortised over the useful life which extends until 2026.

There have been no impairment indicators since the last impairment test as at 31 July 2012 when it was tested by discounting the projected future income streams at a discount rate of 16.5%. No impairment is considered necessary at this time.

	Group		Company	
10 TRADE AND OTHER RECEIVABLES				
Trade receivables net of impairment	**2 438**	5 027	**2 354**	4 842
Trade receivables	**15 745**	20 317	**14 952**	19 354
Less: impairment	**(13 307)**	(15 290)	**(12 598)**	(14 512)
Prepayments	**824**	793	**824**	793
Related party receivables	**-**	1 070	**-**	1 070
Dividends receivable	**-**	-	**3 400**	2 989
Right of use asset	**3 226**	3 330	**3 226**	3 330
Tenant installation asset	**3 090**	-	**3 090**	-
Other receivables	**2 539**	501	**2 512**	471
	12 117	10 721	**15 406**	13 495

Financial assets comprising trade and other receivables are measured at amortised cost less an impairment provision based on expected credit losses.

The Group assessed the expected credit losses on a forward looking basis. For trade receivables the simplified approach has been used which requires the lifetime expected losses to be recognised on original recognition of the receivable. The Group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables. 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 direction of conditions at the reporting date, including the time value of money, where appropriate. The impairment provision was determined as set out below for trade receivables.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 July 2025

10 TRADE AND OTHER RECEIVABLES (continued)

	Up to 30 days overdue P'000	31 to 60 days overdue P'000	61 to 90 days overdue P'000	>90 days overdue P'000	Total overdue P'000
Group					
2025					
Total gross trade receivables	**2 020**	**635**	**485**	**12 605**	**15 745**
Less: Considered for specific impairment	**865**	**505**	**481**	**7 579**	**9 430**
Balance considered for general impairment	**1 155**	**130**	**4**	**5 026**	**6 315**
Expected loss rate for general impairment	**5%**	**14%**	**25%**	**91%**	**74%**
General impairment	**(52)**	**(18)**	**(1)**	**(4 589)**	**(4 660)**
Specific impairment	**(553)**	**(345)**	**(382)**	**(7 367)**	**(8 647)**
Total impairment	**(605)**	**(363)**	**(383)**	**(11 956)**	**(13 307)**
2024					
Total gross trade receivables	2 164	901	382	16 870	20 317
Less: Considered for specific impairment	30	28	30	8 245	8 333
Balance considered for general impairment	2 134	873	352	8 625	11 984
Expected loss rate for general impairment	2%	8%	18%	91%	67%
General impairment	(45)	(67)	(64)	(7 861)	(8 037)
Specific impairment	(21)	(19)	(21)	(7 192)	(7 253)
Total impairment	(66)	(86)	(85)	(15 053)	(15 290)
Company					
2025					
Total gross trade receivables	**1 988**	**626**	**484**	**11 854**	**14 952**
Less: Considered for specific impairment	**847**	**497**	**480**	**7 579**	**9 403**
Balance considered for general impairment	**1 141**	**129**	**4**	**4 275**	**5 549**
Expected loss rate for general impairment	**4%**	**14%**	**25%**	**91%**	**72%**
General impairment	**(51)**	**(18)**	**(1)**	**(3 906)**	**(3 976)**
Specific impairment	**(536)**	**(338)**	**(381)**	**(7 367)**	**(8 622)**
Total impairment	**(587)**	**(356)**	**(382)**	**(11 273)**	**(12 598)**
2024					
Total gross trade receivables	2 072	874	382	16 026	19 354
Less: Considered for specific impairment	30	28	30	7 967	8 055
Balance considered for general impairment	2 042	846	352	8 059	11 299
Expected loss rate for general impairment	2%	7%	18%	91%	66%
General impairment	(41)	(60)	(64)	(7 346)	(7 511)
Specific impairment	(21)	(19)	(21)	(6 940)	(7 001)
Total impairment	(62)	(79)	(85)	(14 286)	(14 512)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

10 TRADE AND OTHER RECEIVABLES (continued)

Movements in accumulated impairment losses are accounted for in the statement of comprehensive income under property costs and are summarised as follows:

	Group		Company	
	2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
Trade receivable impairment:				
Opening balance	**15 290**	26 639	**14 512**	25 628
Net movement in impairments	**1 506**	(20)	**1 505**	(12)
Write-Offs	**(3 584)**	(11 285)	**(3 419)**	(11 104)
Effect of translation to presentation currency	**95**	(44)	**-**	-
Balance at end of year	**13 307**	15 290	**12 598**	14 512
The impairment provision above excludes VAT which is included in the arrears amount above. The impairment amount including VAT is set out below.				
Trade receivable	**15 745**	20 317	**14 952**	19 354
Less: VAT included	**(1 300)**	(1 430)	**(1 227)**	(1 351)
Trade receivable excluding VAT	**14 445**	18 887	**13 725**	18 003
Impairment	**(13 307)**	(15 290)	**(12 598)**	(14 512)
Unimpaired excluding VAT	**1 138**	3 597	**1 127**	3 491
Related party receivables comprise:				
Cash Bazaar Holdings Proprietary Limited	**-**	1 070	**-**	1 070

The Cash Bazaar Holdings Proprietary Limited related party receivable had been in existence since before listing, there is no such receivable at year end. It is secured by NAP linked units based on a 1.33 times cover (2024: 1.33 times cover) and certain warranties, is repayable on demand with 3 months' notice and bears interest at 1.5% below prime lending rate, repayable half yearly and there are no arrear amounts at year end (2024: nil). NAP also has the right to offset amounts due to the related party against this loan. The receivable is considered to have low credit risk and immaterial loss.

While dividends receivable and other receivables are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The expected lifetime credit losses on the remaining financial assets are immaterial.

The Board considers that material credit risk exposure has been adequately provided for on all trade and other receivables.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

		Group		Company	
		2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
11	**CASH AND CASH EQUIVALENTS AND FIXED DEPOSITS AND MONEY MARKET FUNDS**				
	Current account - ABSA Bank	**3 173**	701	**3 173**	701
	- First National Bank	**923**	663	**-**	-
	Call account - Bank Gaborone	**22**	22	**22**	22
	- Access Bank	**1**	79	**1**	79
	- ABSA Bank	**-**	2 197	**-**	2 197
	- First National Bank	**3 292**	4 557	**-**	-
	Total cash and cash equivalents	**7 411**	8 219	**3 196**	2 999
	Vunani Money Market Fund	**1 091**	48 592	**1 091**	48 592
	Kgori Capital Enhanced Cash Fund	**251**	21 770	**251**	21 770
	Stanbic Fixed Deposits	**72 000**	-	**72 000**	-
	Total in fixed deposits and money market funds	**73 342**	70 362	**73 342**	70 362
	Cash and cash equivalents, fixed deposits and money market funds are measured at amortised cost.				
12	**LINKED UNITS**				
	604 397 124 Linked units in issue	**871 824**	871 824	**871 824**	871 824

Each linked unit comprises one ordinary share indivisibly linked to one unsecured variable rate debenture. Linked units are considered as equity as there is no obligation to transfer cash or assets to settle the linked unit.

Stated capital comprises 604 397 124 fully paid linked units, each comprising one ordinary share of no par value indivisibly linked to one variable rate unsecured debenture.

In terms of the Trust Deed governing the Debentures:

- The debentures are only redeemable at the instance of the Company, after approval by resolution of the Board and with the written consent of the creditors of the Company or at the discretion of the Trustee following certain events specified in the Trust Deed. In the event that they are to be redeemed the amount payable for every debenture shall be the higher of 99/100 of the three month average weighted traded price of a linked unit on the BSE or the issue price of P1.98.
- The interest payable on debentures shall be determined by and in the sole discretion of the Company's Directors. Notwithstanding this, the Company is obliged to distribute at least 80% of monies available after the payment of approved capital expenditure, repayment of capital and interest due on third party debt, provision for replacement, repair and refurbishment of assets and operating costs as interest on the debentures.

		Group 2025 P'000	Group 2024 P'000	Company 2025 P'000	Company 2024 P'000
13	**BORROWINGS**				
	Bank Gaborone Limited comprising:				
	Non-current portion	**-**	-	**-**	-
	Current portion	**-**	343	**-**	343
		-	343	**-**	343

Notes To The Annual Financial Statements (continued)

31 July 2025

		Group		Company	
		2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
13	**BORROWINGS** (continued) The loan was fully settled in the current financial year. The Group had been exposed to floating interest rates on this liability.				
	The interest on this facility for the next 12 months at the current rate amounts to	**-**	1	**-**	1
	A 1% increase in the prime lending rate would have the impact of increasing this by	**-**	-	**-**	-
	Movement in borrowings:				
	Balance at the beginning of the year	**343**	4 342	**343**	4 342
	Repayment of borrowings	**(343)**	(3 999)	**(343)**	(3 999)
	Balance at the end of the year	**-**	343	**-**	343
	The Group has no other debt facilities in place at this time.				
	The Company's borrowing capacity is limited to 70% of the value of the assets of the Company or such other sum as the Company may, by ordinary resolution, in general meeting determine. Directors are authorised to secure the repayment of or raise any such sum by mortgage or charge upon the whole or any part of the property and assets of the Company.				
14	**DEFERRED TAX LIABILITY**				
	Fair value gains on investment property (after indexed cost adjustment)	**63 692**	69 465	**63 692**	69 465
	Building allowances claimed	**25 962**	26 014	**22 492**	22 492
	Rent straight line adjustment	**7 179**	6 300	**6 907**	6 065
	Share of associate's profit	**7 124**	6 397	**-**	-
	Prepaid expenses/ income received in advance	**(431)**	(436)	**(237)**	(249)
	Impairment of receivables	**(182)**	(187)	**-**	-
	Tax loss	**-**	(60)	**-**	(60)
	Total deferred tax liability	**103 344**	107 493	**92 854**	97 713
	And the movement for the year comprises:				
	And the movement for the year comprises:				
	Opening balances	**107 493**	115 595	**97 713**	106 079
	Current year charge	**(4 189)**	(8 109)	**(4 859)**	(8 366)
	Effect of translation to presentation currency	**40**	7	**-**	-
	Balance at end of year	**103 344**	107 493	**92 854**	97 713

The Company and Group has no estimated tax losses carried forward (2024: P0.3 million).

Notes To The Annual Financial Statements (continued)

31 July 2025

		Group		Company	
		2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
15	**TRADE AND OTHER PAYABLES**				
	Related party payable	**-**	1 513	**-**	-
	Lease liability	**3 364**	3 208	**3 364**	3 208
	Tenant deposits	**11 450**	10 627	**10 890**	10 156
	Trade payables	**2 010**	1 210	**2 003**	903
	Rent received in advance	**3 950**	3 721	**3 806**	3 609
	Accruals	**8 945**	7 557	**8 303**	7 323
	VAT	**2 470**	2 548	**2 162**	2 344
		32 189	30 384	**30 528**	27 543
16	**REVENUE**				
	Contractual rental	**236 826**	227 750	**226 200**	218 294
	Rent straight line adjustment	**3 970**	(3 553)	**3 835**	(3 820)
	Rental income	**240 796**	224 197	**230 035**	214 474
	Operating cost recoveries	**17 045**	15 399	**16 957**	15 297
		257 841	239 596	**246 992**	229 771
	The Investment properties are leased to tenants under operating leases with rentals payable monthly. These rentals are recognised in income on a straight line basis over the lease term.				
	The undiscounted future minimum contractual rentals receivable under non-cancellable operating leases are as follows:				
	Within 1 year	**229 757**	203 309	**220 019**	193 888
	Between 1 and 2 years	**176 557**	168 542	**170 600**	161 813
	Between 2 and 3 years	**117 581**	113 897	**112 831**	110 819
	Between 3 and 4 years	**66 861**	67 233	**63 584**	64 631
	Between 4 and 5 years	**18 794**	31 134	**16 779**	29 734
	Later than 5 years	**23 312**	652	**23 312**	609
	Of this P32.5 million for Group and P31.6 million for Company (2024: P28.5 million for Group and P27.7 million for Company) has been recognised as a receivable in view of the adjustment to straight line rentals over the lease period.				
17	**OTHER INCOME**				
	Dividends from subsidiary company	**-**	-	**6 778**	6 084
	Promotion and advertising income	**964**	1 025	**964**	1 025
	Tenant contribution to marketing	**273**	433	**273**	433
	Interest on tenant arrears	**975**	2 097	**963**	2 034
	Sundry income	**1 055**	511	**1 406**	831
		3 267	4 066	**10 384**	10 407

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

		Group		Company	
		2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
18	**PROPERTY COSTS**				
	Recoverable costs:				
	Cleaning & refuse	**(4 709)**	(4 691)	**(4 594)**	(4 585)
	Rates	**(1 347)**	(1 272)	**(1 108)**	(1 070)
	Security	**(4 062)**	(3 729)	**(4 062)**	(3 729)
	Utilities	**(6 484)**	(6 481)	**(6 446)**	(6 444)
	Recoverable expenses	**(16 602)**	(16 173)	**(16 210)**	(15 828)
	Other property costs:				
	(Impairment)/Impairment reversal of trade receivables	**(1 506)**	20	**(1 505)**	12
	Insurance	**(2 649)**	(968)	**(2 500)**	(830)
	Leasing fees	**(3 342)**	(2 816)	**(3 342)**	(2 816)
	Property management fee	**(12 507)**	(11 982)	**(12 507)**	(11 982)
	Repairs and maintenance	**(3 821)**	(2 915)	**(3 793)**	(2 823)
	Right of use asset amortisation	**(104)**	(104)	**(104)**	(104)
	Tenant installations	**(660)**	(928)	**(660)**	(928)
	Variable lease payments	**(1 130)**	(1 049)	**(1 130)**	(1 049)
	Other property expenses	**(1 400)**	(1 312)	**(1 375)**	(1 312)
	Total property costs	**(43 721)**	(38 227)	**(43 126)**	(37 660)
19	**OTHER EXPENSES**				
	Asset management fee	**(11 913)**	(11 579)	**(11 913)**	(11 579)
	Fees paid to the auditors	**(625)**	(628)	**(571)**	(565)
	- Current year	**(637)**	(607)	**(571)**	(544)
	- Prior year (over/(under) provision)	**12**	-	**-**	-
	- Other services and disbursements	**-**	(21)	**-**	(21)
	Directors' fees	**(472)**	(375)	**(472)**	(375)
	Exchange loss	**(214)**	(159)	**(213)**	(142)
	Professional and consultancy fees	**(480)**	(676)	**(451)**	(624)
	Other portfolio expenses	**(1 433)**	(1 410)	**(1 393)**	(1 391)
		(15 137)	(14 827)	**(15 013)**	(14 676)
20	**FINANCE INCOME**				
	Banks and money market investments	**6 837**	4 254	**6 665**	4 032
	Related party	**-**	119	**-**	119
		6 837	4 373	**6 665**	4 151
21	**FINANCE EXPENSE**				
	Bank borrowings	**(1)**	(129)	**(1)**	(129)
	Lease liabilities	**(240)**	(229)	**(240)**	(229)
	Other	**(3)**	(2)	**-**	-
		(244)	(360)	**(241)**	(358)
22	**TAXATION**				
	Botswana current taxation				
	Current year	**(678)**	(608)	**(678)**	(608)
	Namibian current taxation				
	Current year	**(2 996)**	(2 684)	**-**	-
	Total current taxation	**(3 674)**	(3 292)	**(678)**	(608)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

	Group		Company	
	2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
22 TAXATION (continued)				
Botswana deferred taxation				
Current year	**4 132**	8 233	**4 859**	8 366
Namibia deferred taxation				
Current year	**57**	(124)	**-**	-
Total deferred taxation	**4 189**	8 109	**4 859**	8 366
Total taxation	**515**	4 817	**4 181**	7 758
Attributable to:				
Distributable income	**(3 681)**	(3 292)	**(678)**	(608)
Fair value adjustments	**5 774**	7 851	**5 774**	7 851
Fair value	**2 837**	(1 553)	**2 837**	(1 553)
Indexation	**2 937**	9 404	**2 937**	9 404
Share of associates profit	**(727)**	(134)	**-**	-
Rental straight line adjustments	**(779)**	755	**(843)**	878
IFRS 16 adjustment	**(13)**	(13)	**(13)**	(13)
Other tax charges	**(59)**	(350)	**(59)**	(350)
	515	4 817	**4 181**	7 758

	Group		Company	
	2025	2024	**2025**	2024
Reconciliation of the effective and statutory tax rate:				
Effective tax rate	**(0.3%)**	(2.4%)	**(2.2%)**	(4.0%)
Adjusted for:				
Fair value and other adjustments - net difference	**1.6%**	4.4%	**1.5%**	4.4%
Interest on debentures allowed for tax purposes	**21.0%**	20.7%	**22.3%**	21.2%
Share of associate's profit	**0.4%**	0.1%	**-**	-
Dividend income	**-**	-	**0.8%**	0.7%
Tax on dividends	**(0.3%)**	(0.3%)	**(0.4%)**	(0.3%)
Effect of difference in country tax rates	**(0.4%)**	(0.5%)	**-**	-
Statutory tax rate in Botswana	**22.0%**	22.0%	**22.0%**	22.0%
23 BASIC AND DILUTED EARNINGS AND HEADLINE EARNINGS PER UNIT ATTRIBUTABLE TO LINKED UNITHOLDERS				
The earnings and headline earnings per linked unit is calculated by dividing the net profit by the weighted number of linked units in issue during the year.				
Profit for the year attributable to linked unitholders (P'000)	**204 156**	204 669	**196 312**	202 259
Weighted average number of linked units	**604 397 124**	604 397 124	**604 397 124**	604 397 124
Earnings per linked unit in thebe	**33.78**	33.86	**32.48**	33.46

There are no dilutive linked units and the diluted headline earnings per linked unit is therefore the same as the earnings per linked unit.

Notes To The Annual Financial Statements (continued)

31 July 2025

		2025 P'000	2024 P'000	2025 thebe per linked unit	2024 thebe per linked unit
24	**DISTRIBUTIONS PAID TO LINKED UNITHOLDERS**				
	Distributions per linked unit are based on the linked units in issue on the respective declaration date.				
	Group and Company				
	2025: Number 27 - declared 29 April 2025, paid 11 June 2025 (2024: Number 25 - declared 24 April 2024, paid 29 May 2024)				
	Interest	**94 104**	92 050	**15.57**	15.23
	Dividends	**3 143**	3 566	**0.52**	0.59
		97 247	95 616	**16.09**	15.82
	2025: Number 28 - declared 18 July 2025, paid 8 October 2025 (2024: Number 26 - declared 18 July 2024 paid 9 October 2024)				
	Interest	**100 995**	95 978	**16.71**	15.88
	Dividends	**3 143**	3 506	**0.52**	0.58
		104 138	99 484	**17.23**	16.46
	Total distribution declared	**201 385**	195 100	**33.32**	32.28
	Amounts unpaid at beginning of year	**100 511**	96 749	**16.63**	16.01
	Amounts unpaid at end of year	**(105 373)**	(100 511)	**(16.63)**	(16.63)
	Not yet payable	**(104 138)**	(99 484)	**(17.23)**	(16.46)
	Unclaimed distribution	**(1 235)**	(1 027)	**0.60**	(0.17)
	Distributions paid to linked unitholders	**196 523**	191 338	**33.32**	31.66

		Group		Company	
		2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
25	**TAXATION PAID**				
	Receivable at beginning of year	**2 257**	1 850	**2 198**	1 800
	Payable at beginning of year	**(299)**	(534)	**(299)**	(318)
	Charged during the year	**(3 674)**	(3 292)	**(678)**	(608)
	Receivable at year end	**(2 724)**	(2 257)	**(2 678)**	(2 198)
	Payable at year end	**568**	299	**339**	299
		(3 872)	(3 934)	**(1 118)**	(1 025)

26 RELATED PARTY TRANSACTIONS

Related parties with whom transactions have occurred and their relationships with the Group are:

Afritec Proprietary Limited 'Afritec'	Related through common directors
Cash Bazaar Holdings Proprietary Limited 'CBH'	Related through unitholding and common directors
Furnmart Limited 'Furnmart'	Related through common directors
Mynco Proprietary Limited 'Mynco'	Related through common directors
Nafprop Proprietary Limited 'Nafprop'	Related through common directors and management contracts

Notes To The Annual Financial Statements (continued)

31 July 2025

26 RELATED PARTY TRANSACTIONS (continued)

New African Properties (Namibia) (Proprietary) Limited 'NAP Namibia'	NAP subsidiary
Directors	Company officers
Linked unitholders	Linked unitholders

	Terms	Notes	Group 2025 P'000	Group 2024 P'000	Company 2025 P'000	Company 2024 P'000
Nature of transaction and party						
Rental and Operating Cost Recoveries			**39 703**	39 133	**35 756**	35 279
Afritec	Lease		**1 286**	1 101	**1 286**	1 101
Furnmart	Lease		**35 953**	34 962	**32 006**	31 108
Mynco	Cession		**2 464**	3 070	**2 464**	3 070
Other income - shared service recovery	Board approved		**-**	-	**352**	320
NAP (Namibia)						
Interest received						
CBH	Linked to prime		**-**	119	**-**	119
Asset management fee						
Nafprop	Contract		**(11 913)**	(11 579)	**(11 913)**	(11 579)
Property management fee						
Nafprop	Contract		**(12 507)**	(11 982)	**(12 507)**	(11 982)
Leasing fees						
Nafprop	Contract		**(3 342)**	(2 816)	**(3 342)**	(2 816)
Directors' fees to independent directors	Board approved		**(472)**	(375)	**(472)**	(375)
JP McLoughlin			**(241)**	(230)	**(241)**	(230)
S Venkatakrishnan			**(153)**	(145)	**(153)**	(145)
J Ramesh			**(78)**	-	**(78)**	-
Distributions - Linked unitholders	Board approved		**(201 385)**	(195 100)	**(201 385)**	(195 100)
Dividends received						
NAP (Namibia)	Board approved		**-**	-	**6 778**	6 084
And the following balances exist at the balance sheet date:						
Nature of transaction and party						
Financial asset receivable - Mynco		8	**21 094**	19 367	**21 094**	19 367
Related party receivables						
CBH		10	**-**	1 070	**-**	1 070

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			Group		Company	
		Notes	**2025 P'000**	2024 P'000	**2025 P'000**	2024 P'000
26	**RELATED PARTY TRANSACTIONS** (continued)					
	Nature of transaction and party (continued)					
	Related party trade and other receivables		**3**	-	**355**	320
	Furnmart		**3**	-	**3**	-
	NAP (Namibia)		**-**	-	**352**	320
	Dividends receivable					
	NAP (Namibia)	10	**-**	-	**3 400**	2 989
	Related party payable					
	CBH	15	**-**	(1 513)	**-**	-
	Distribution payable - Linked unitholders	24	**105 373**	100 511	**105 373**	100 511

27 CONTINGENCIES AND COMMITMENTS

There are no material contingent liabilities or commitments at the date of the statement of financial position.

28 SUBSEQUENT EVENTS

There are no material subsequent events occurring between year end and the date of these financial statements.

29 GOING CONCERN

The consolidated financial statements have been prepared on the assumption that it will continue as a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

30 SEGMENT RESULTS

The portfolio comprises 67 properties, predominantly retail and Botswana based, with a small exposure to Namibian retail (3%) and Botswana industrial (1%). Certain Botswana retail properties have a small office component but properties are categorised based on primary use.

No segmental results are reflected as the Group's business activities are concentrated on one segment, namely retail property primarily situated in Botswana, and the Board considers results on an aggregate basis. The Management report elsewhere in this document reflects the geographic and sectoral allocation of the portfolio which supports the immaterial nature of the other segments.

31 FINANCIAL RISK MANAGEMENT FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

In the normal course of operations the Group is exposed to strategic and business risk financial risk, regulatory and compliance risk. This note deals with the major elements of financial risk which arise from financial instruments to which the Group is exposed during or at the end of the financial reporting period. Financial risk comprises market risk (incorporating interest, currency and other price risk), credit risk and liquidity risk. The primary objective of risk management is to gain an understanding of the risk the Group is exposed to, establish acceptable tolerance levels and manage the risks to ensure they stay within the tolerable levels.

31.1 Financials Risks

31.1.1 Market risk

This is the risk that the fair value or future cash flows will fluctuate because of changes in market prices. The Group's market risk on financial instruments arises primarily from interest bearing assets and liabilities and foreign exchange movements with respect to the Namibian subsidiary company.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

31 FINANCIAL RISK MANAGEMENT FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY (continued)

31.1 Financials Risks (continued)

***31.1.1 Market risk** (continued)*

All sensitivities in these financial statements are based on the change of one factor with all others remaining constant, which is unlikely to occur in practice.

31.1.1.1 Interest rate

In view of the Group's limited interest-bearing assets and liabilities, the operating cash flows are substantially independent of changes in market interest rates.

The Board considers that the current debt level is sufficiently low to allow all debt to be at floating rates and that this would be reconsidered when the external borrowings exceed 10% of the value of investment property. There is no gearing and as a result there is no impact on Group and Company due to a 1% increase in the interest rate applicable to external borrowings for the next 12 months (2024: negligible).

Assets on which interest is earned include trade receivables, the related party receivable, fixed deposits and money market funds, and cash and cash equivalents. The balances on each of these at the year end and the impact of a 1% change in interest rate on these balances is set out below:

					Impact of 1% change			
	Group		Company		Group		Company	
	2025 P'000	2024 P'000	**2025 P'000**	2024 P'000	**2025 P'000**	2024 P'000	**2025 P'000**	2024 P'000
Trade receivable	**15 745**	20 317	**14 952**	19 354	**157**	203	**150**	194
Related party receivable	**-**	1 070	**-**	1 070	**-**	11	**-**	11
Fixed deposits and money market funds	**73 342**	70 362	**73 342**	70 362	**733**	704	**733**	704
Cash and cash equivalents	**7 411**	8 219	**3 196**	2 999	**74**	82	**32**	30

The Group has no exposure to fixed rate financial instruments (2024: no exposure) and therefore has no exposure to fair value interest rate risk (2024: no exposure).

31.1.1.2 Foreign exchange risk

The Group owns a Namibian subsidiary company, which holds investment property in Namibia, and the Group is accordingly exposed to foreign exchange translation risk in respect of assets and liabilities that are not in the Group's functional currency which is the Botswana Pula. The relevant exchange rate is the South African Rand and Botswana Pula rate in view of the Namibian Dollar being linked to the Rand. In view of the size of these assets relative to the overall portfolio the Board does not consider it necessary to enter into foreign exchange hedges. The Group is not exposed to fair value risk arising from foreign exchange.

The net assets subject to foreign exchange translation risk at the reporting date comprise:

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

					Impact of a 10% increase			
	Group		Company		Group		Company	
	2025 P'000	2024 P'000	**2025 P'000**	2024 P'000	**2025 P'000**	2024 P'000	**2025 P'000**	2024 P'000
31.1 Financials Risks (continued)								
31.1.1 Market risk *(continued)*								
31.1.1.2 Foreign exchange risk (continued)								
Investment property	**46 747**	45 137	**-**	-	**(4 250)**	(4 103)	**-**	-
Cash and cash equivalents	**4 215**	5 220	**-**	-	**(383)**	(475)	**-**	-
All other receivables	**984**	948	**-**	-	**(89)**	(86)	**-**	-
Trade and other payables	**(5 061)**	(5 837)	**-**	-	**460**	531	**-**	-
Deferred taxation	**(3 367)**	(3 383)	**-**	-	**306**	307	**-**	-
	43 518	42 085	**-**	-	**(3 956)**	(3 826)	**-**	-
Reconciled to Investment in subsidiary:								
Net assets per above			**43 518**	42 085				
Less: post acquisition reserves			**(20 638)**	(19 094)				
Add: cumulative foreign exchange translation difference			**13 770**	13 659				
Carrying value of Investment			**36 650**	36 650				

31.1.1.3 Price risk

The Group's exposure to price risk is primarily related to non-financial assets, namely its investment in investment property. Refer to note 5 in this regard.

31.1.2 Credit risk

Credit risk is the risk that a counterparty may cause financial loss to the Group by failing to discharge an obligation. The Group's financial assets that are subject to credit risk are primarily cash and cash equivalents and trade and other receivables. The Group's maximum exposure to credit risk at the year end was:

	Group		Company	
	2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
Financial asset receivable	**21 094**	19 367	**21 094**	19 367
Trade and other receivables	**4 977**	6 598	**8 266**	9 372
Fixed deposits and money market funds	**73 342**	70 362	**73 342**	70 362
Cash and cash equivalents	**7 411**	8 219	**3 196**	2 999
	106 824	104 546	**105 898**	102 100
Trade and other receivables comprises:				
Related party receivable	**-**	1 070	**-**	1 070
Dividends receivable	**-**	-	**3 400**	2 989
Trade receivables net of impairment	**2 438**	5 027	**2 354**	4 842
Other receivables	**2 539**	501	**2 512**	471
	4 977	6 598	**8 266**	9 372

Notes To The Annual Financial Statements (continued)

31 July 2025

31.1 Financials Risks (continued)

31.1.2 Credit risk *(continued)*

The financial asset receivable is carried at fair value based on a discounted cash flow projection. Actual amounts receivable every 6 months are based on rentals actually collected by the counterparty during the period. Thereafter the 6 monthly payment to NAP is receivable from Mynco Proprietary Limited, with no default to date and no indicators of any change in circumstances. The asset is carried at fair value and therefore the risk for NAP is more of a fair value risk than a credit risk and this is dealt with in note 31.4.

Where applicable, the Cash Bazaar Holdings Proprietary Limited related party receivable is payable on 3 months' notice and is secured by NAP linked units based on a 1.33 times cover (2024: 1.33 times). At year end there is no such receivable. The Group also has the right to offset amounts due to the related party against the loan and the debtor has provided certain warranties to the Group.

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. In addition, deposits of P11.5 million for Group and P10.9 million for Company (2024: P10.6 million for Group and P10.2 million for Company) are held and may be withheld by the Group if receivables due from the tenant are not settled.

A detailed analysis of these receivables is set out in note 10.

Credit risk attached to the Group's cash and cash equivalents, fixed deposits and money market funds is minimised by only investing cash resources with reputable financial institutions, but they are not externally rated. The balances at the various institutions are detailed in note 11. The banks in Botswana and Namibia are not typically rated but the Group only invests with well established financial institutions with a solid track record, many of which are subsidiaries of South African rated banks.

The deposits in the money market fund being the Vunani Money Market Fund and the Kgori Capital Enhanced Cash Fund, are similarly not rated, but governed and regulated by the Non-Bank Financial Institutions Regulatory Authority and the Collective Investments Undertaking Act.

31.1.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations as they become due in the ordinary course of business at a reasonable cost. The Group's liquidity risk is managed by the Group's asset managers on a daily basis with formal cash flow reporting to the Board at each meeting.

The maturity profile of financial instruments is set out in the table below based on the earliest likely settlement:

	Less than 3 months P'000	Between 3 months and 1 year P'000	Between 1 and 5 years P'000	After 5 years P'000	Total P'000
Group					
2025					
Assets					
Financial asset receivable[1]	707	2 233	13 573	31 005	47 518
Trade and other receivables[2]	4 977	-	-	-	4 977
Fixed deposits and money market funds	73 342	-	-	-	73 342
Cash and cash equivalents	7 411	-	-	-	7 411
Total assets	86 437	2 233	13 573	31 005	133 248
Liabilities					
Borrowings[3]	-	-	-	-	-
Interest on borrowings[3]	-	-	-	-	-
Trade and other payables[2]	22 405	86	369	11 162	34 022
Distributions payable	105 373	-	-	-	105 373
Total liabilities	127 778	86	369	11 162	139 395

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

31.1 Financials Risks (continued)

31.1.3 Liquidity risk *(continued)*

	Less than 3 months P'000	Between 3 months and 1 year P'000	Between 1 and 5 years P'000	After 5 years P'000	Total P'000
Group (continued)					
2024					
Assets					
Financial asset receivable[1]	685	1 992	12 301	34 489	49 467
Trade and other receivables[2]	6 598	-	-	-	6 598
Fixed deposits and money market funds	70 362	-	-	-	70 362
Cash and cash equivalents	8 219	-	-	-	8 219
Total assets	85 864	1 992	12 301	34 489	134 646
Liabilities					
Borrowings[3]	343	-	-	-	343
Interest on borrowings[3]	1	-	-	-	1
Trade and other payables[2]	20 907	83	358	11 258	32 606
Distributions payable	100 511	-	-	-	100 511
Total liabilities	121 762	83	358	11 258	133 461
Company					
2025					
Assets					
Financial asset receivable[1]	**707**	**2 233**	**13 573**	**31 005**	**47 518**
Trade and other receivables[2]	**8 266**	**-**	**-**	**-**	**8 266**
Fixed deposits and money market funds	**73 342**	**-**	**-**	**-**	**73 342**
Cash and cash equivalents	**3 196**	**-**	**-**	**-**	**3 196**
Total assets	**85 511**	**2 233**	**13 573**	**31 005**	**132 322**
Liabilities					
Borrowings[3]	**-**	**-**	**-**	**-**	**-**
Interest on borrowings[3]	**-**	**-**	**-**	**-**	**-**
Trade and other payables[2]	**21 196**	**86**	**369**	**11 162**	**32 813**
Distributions payable	**105 373**	**-**	**-**	**-**	**105 373**
Total liabilities	**126 569**	**86**	**369**	**11 162**	**138 186**
2024					
Assets					
Financial asset receivable[1]	685	1 992	12 301	34 489	49 467
Trade and other receivables[2]	9 372	-	-	-	9 372
Fixed deposits and money market funds	70 362	-	-	-	70 362
Cash and cash equivalents	2 999	-	-	-	2 999
Total assets	83 418	1 992	12 301	34 489	132 200
Liabilities					
Borrowings[3]	343	-	-	-	343
Interest on borrowings[3]	1	-	-	-	1
Trade and other payables[2]	18 382	83	358	11 258	30 081
Distributions payable	100 511	-	-	-	100 511
Total liabilities	119 237	83	358	11 258	130 936

[1] based on expected cash flows and not carrying value

[2] excludes prepayments and income received in advance which will not impact future cash flows and non-financial instruments, but includes interest

[3] based on expected cash flows which are split between capital and interest

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

31 July 2025

31.2 Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for linked unitholders and benefits for other stakeholders while maintaining an optimal capital structure which reduces the cost of capital.

The capital structure of the Group comprises linked units, being an ordinary share linked to a debenture, external long term borrowings, the related party receivable and cash and cash equivalents as set out in notes 12, 13, 10, and 11 respectively.

The company is a variable rate loan stock company and as such its distributions are governed by the Trust Deed, details of which are set out in note 12. Loan stock companies are typically funded through a combination of linked units and long term debt.

The Group has a business planning cycle that runs on an annual basis with updates as appropriate. The planning process identifies the funding opportunities available to the Group and the expected cost of each as part of this process. Any specific transaction is also considered together with the relative funding considerations. The Group monitors capital on the basis of the gearing ratio, both in absolute terms and based on net debt, at a Group level. This ratio is calculated as the debt or net debt over the total investment property value. Net debt is calculated as total borrowings less cash and cash equivalents, the related party receivable as well as liquid deposits in fixed deposits and money market funds while the total property value is the investment property at fair value plus any assets designated as Property, Plant & Equipment or Held for sale.

The Group has no borrowings currently and the Board anticipates increasing this when suitable investment opportunities arise.

	Group		Company	
	2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
The gearing ratios as at the year end were as follows:				
Net debt	**-**	-		
Borrowings	**-**	343		
Cash and cash equivalents	**(7 411)**	(8 219)		
Fixed deposits and money market funds	**(73 342)**	(70 362)		
Related party receivable	**-**	(1 070)		
Investment property at fair value	**1 579 674**	1 586 981		
Gearing ratios:				
Debt to property value	**0.0%**	0.0%		
Net debt to property value	**n/a**	n/a		
The company's borrowing capacity is limited to 70% of the value of the assets of the Company, or such other sum as the Company may by ordinary resolution in general meeting determine, in terms of its Constitution.				
At the year end the gearing ratio on this basis was:				
Borrowings	**-**	343	**-**	343
Total assets	**1 774 731**	1 769 627	**1 691 549**	1 693 937
Gearing ratio	**0.0%**	0.0%	**0.0%**	0.0%

Notes To The Annual Financial Statements (continued)

31 July 2025

31.3 Categories of financial instruments

The financial instruments are categorised and reconciled to the statement of financial position as follows:

	Financial assets at fair value through profit & loss P'000	Financial assets at amortised cost P'000	Financial liabilities at amortised cost P'000	Non-financial assets & liabilities P'000	Total per statement of financial position P'000
Group					
2025					
Assets					
Investment in property	-	-	-	1 548 666	1 548 666
Investment in associate	-	-	-	76 186	76 186
Financial asset receivable	21 094	-	-	-	21 094
Intangible asset	-	-	-	740	740
Rent straight line adjustment	-	-	-	32 451	32 451
Trade and other receivables	-	4 977	-	7 140	12 117
Tax receivable	-	-	-	2 724	2 724
Fixed deposits and money market funds	-	73 342	-	-	73 342
Cash and cash equivalents	-	7 411	-	-	7 411
Total assets	21 094	85 730	-	1 667 907	1 774 731
Liabilities					
Borrowings	-	-	-	-	-
Deferred tax liability	-	-	-	103 344	103 344
Trade and other payables	-	-	22 405	9 784	32 189
Distributions payable	-	-	105 373	-	105 373
Tax payable	-	-	-	568	568
Total liabilities	-	-	127 778	113 696	241 474
2024					
Assets					
Investment in property	-	-	-	1 559 695	1 559 695
Investment in associate	-	-	-	68 916	68 916
Financial asset receivable	19 367	-	-	-	19 367
Intangible asset	-	-	-	1 621	1 621
Rent straight line adjustment	-	-	-	28 469	28 469
Trade and other receivables	-	6 598	-	4 123	10 721
Tax receivable	-	-	-	2 257	2 257
Fixed deposits and money market funds	-	70 362	-	-	70 362
Cash and cash equivalents	-	8 219	-	-	8 219
Total assets	19 367	85 179	-	1 665 081	1 769 627
Liabilities					
Borrowings	-	-	343	-	343
Deferred tax liability	-	-	-	107 493	107 493
Trade and other payables	-	-	20 907	9 477	30 384
Distributions payable	-	-	100 511	-	100 511
Tax payable	-	-	-	299	299
Total liabilities	-	-	121 761	117 269	239 030

Notes To The Annual Financial Statements (continued)

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31.3 Categories of financial instruments (continued)

	Financial assets at fair value through profit & loss P'000	Financial assets at amortised cost P'000	Financial liabilities at amortised cost P'000	Non-financial assets & liabilities P'000	Total per statement of financial position P'000
Company					
2025					
Assets					
Investment in property	-	-	-	1 501 921	1 501 921
Investment in subsidiary	-	-	-	36 650	36 650
Investment in associate	-	-	-	4 951	4 951
Financial asset receivable	21 094	-	-	-	21 094
Intangible asset	-	-	-	740	740
Rent straight line adjustment	-	-	-	31 571	31 571
Trade and other receivables	-	8 266	-	7 140	15 406
Tax receivable	-	-	-	2 678	2 678
Fixed deposits and money market funds	-	73 342	-	-	73 342
Cash and cash equivalents	-	3 196	-	-	3 196
Total assets	21 094	84 804	-	1 585 651	1 691 549
Liabilities					
Borrowings	-	-	-	-	-
Deferred tax liability	-	-	-	92 854	92 854
Trade and other payables	-	-	21 196	9 332	30 528
Distributions payable	-	-	105 373	-	105 373
Tax payable	-	-	-	339	339
Total liabilities	-	-	126 569	102 525	229 094
2024					
Assets					
Investment in property	-	-	-	1 514 558	1 514 558
Investment in subsidiary	-	-	-	36 650	36 650
Investment in associate	-	-	-	4 951	4 951
Financial asset receivable	19 367	-	-	-	19 367
Intangible asset	-	-	-	1 621	1 621
Rent straight line adjustment	-	-	-	27 736	27 736
Trade and other receivables	-	9 372	-	4 123	13 495
Tax receivable	-	-	-	2 198	2 198
Fixed deposits and money market funds	-	70 362	-	-	70 362
Cash and cash equivalents	-	2 999	-	-	2 999
Total assets	19 367	82 733	-	1 591 837	1 693 937
Liabilities					
Borrowings	-	-	343	-	343
Deferred tax liability	-	-	-	97 713	97 713
Trade and other payables	-	-	18 382	9 161	27 543
Distributions payable	-	-	100 511	-	100 511
Tax payable	-	-	-	299	299
Total liabilities	-	-	119 236	107 173	226 409

Notes To The Annual Financial Statements (continued)

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31.4 Financial instruments - fair value hierarchy

This analysis categorises the financial instruments carried at fair value through profit and loss 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 judgment, 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 P'000	Level 2 P'000	Level 3 P'000	Level 1 P'000	Level 2 P'000	Level 3 P'000
2025						
Financial asset receivable	**-**	**-**	**21 094**	**-**	**-**	**21 094**
2024						
Financial asset receivable	-	-	19 367	-	-	19 367

There have been no transfers between any of the hierarchy levels during the year (2024: Nil).

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

Level 3 financial assets comprise the receivable more fully described in note 8. The significant inputs used in determining this value are set out in note 4.

Movements in level 3 financial instruments carried at fair value comprise:

	Group		Company	
	2025 P'000	2024 P'000	**2025 P'000**	2024 P'000
Opening balance	**19 367**	24 497	**19 367**	24 497
Fair value adjustment recognised in profit and loss	**1 727**	(5 130)	**1 727**	(5 130)
Closing balance	**21 094**	19 367	**21 094**	19 367

31.5 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 judgment, 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.

31.5 Non-financial instruments - fair value hierarchy (continued)

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 non-financial assets and liabilities carried at fair value as at the year end were classified as follows:

	Group			Company		
	Level 1 P'000	Level 2 P'000	Level 3 P'000	Level 1 P'000	Level 2 P'000	Level 3 P'000
2025						
Investment property	**-**	**-**	**1 548 666**	**-**	**-**	**1 501 921**
2024						
Investment property	-	-	1 559 695	-	-	1 514 558

There have been no transfers between any of the hierarchy levels during the year (2024: Nil).

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

Level 3 non-financial assets comprise the investment property portfolio more fully described in note 5. The significant inputs used in determining this value are set out in that note and note 4.

Movements in level 3 non-financial instruments carried at fair value comprise:

	Group		Company	
	2025 P'000	2024 P'000	2025 P'000	2024 P'000
Opening balance	**1 559 695**	1 551 482	**1 514 558**	1 507 420
Fair value adjustment recognised in profit and loss	**(13 318)**	9 904	**(14 376)**	8 877
Capital expenditure movement	**1 739**	(1 739)	**1 739**	(1 739)
Foreign currency gains reflected under other comprehensive income	**550**	48		
Closing balance	**1 548 666**	1 559 695	**1 501 921**	1 514 558

In addition to the investment property disclosed as such in these financial statements, the Group equity accounts for its associate which owns an investment property accounted for at fair value. This property asset is also classified as a level 3 hierarchy and is valued based on a 14.45% (2024: 14.00%) discount rate.

The value of the investment in the associate is based on the Group's share of the net asset value of the company comprising investment property with a value of P440 million (2024: P404 million) less deferred taxation of P97 million (2024: P89 million). The movement in this net asset value comprises both profit and total comprehensive income of the associate for the year and has been equity accounted.

Terms And Definitions

AGM
Annual General Meeting of Linked Unitholders.

Amalgamations, acquisitions, assignment, purchase and receivable
The method of acquisition of the portfolio and related assets on listing which included the short and long form amalgamation of companies, acquisition of properties, purchase of shares, assignment of rights and obligations and cession of the right to receive the income, all with effect from the effective date of 1 August 2011, and subsequently the amalgamation of wholly owned subsidiary Riverwalk Proprietary Limited and NAP on 1 August 2012.

Bps
Basis points expressed as a hundredth of a percentage.

BSE
The Botswana Stock Exchange as established by the Botswana Stock Exchange Act Cap 56:08.

Capitalisation (cap) rates
The rate at which the annual net income from an investment is capitalised to ascertain its capital value at a given date.

CAGR
Compound annual growth rate is a useful measure of growth over multiple time periods. It can be thought of as the growth rate from the initial value to the ending / current value assuming that the investment has been compounding over the time period at a constant rate.

Capital return
The movement in unit price as a percentage of the opening unit price.

CBH
Cash Bazaar Holdings Proprietary Limited, a company registered in the Republic of Botswana.

Company, Holding Company or NAP
New African Properties Limited.

CSDB
Central Securities Depository Company of Botswana Limited.

Debentures
Variable rate unsecured debentures in the debenture capital of the Company, each of which is indivisibly linked to an ordinary share, together making up a Linked Unit.

Discount / Premium to NAV
The difference between the price at which units are trading on the BSE and the NAV, divided by the NAV.

Distributable income
The sum of net rental income, portfolio expenses, net finance interest and taxes related to these items. It excludes items of a capital nature (being primarily fair value adjustments and gains / losses on disposal), other accounting entries such as rent straight line and lease accounting adjustments, and taxes on these excluded amounts.

Distribution
Payments to linked unitholders twice per annum based on the distributable income and determined by the Board. These distributions comprise dividends on shares and interest on debentures. It is the income return on linked units.

Financial asset receivable
The right to receive a portion of the income derived by Mynco Proprietary Limited, for a period of 25 years, by way of cession granted by Mynco Proprietary Limited to the Company.

NEW AFRICAN PROPERTIES

Terms And Definitions (continued)

Financial year
The financial year ending 31 July annually.

Forward yield
Expected income for the following 12 months divided by the current price / value, expressed as a percentage.

FVPL
Fair value through profit and loss is a measurement category for financial assets in terms of IFRS. Assets categorised as FVPL are measured at fair value with movements in fair value being reflected in the Statement of Comprehensive Income and included in profit or loss but are excluded from distributable income.

FVOCI
Fair value through Other Comprehensive Income a measurement category for financial assets in terms of IFRS. Assets categorised as FVOCI are measured at fair value with movements in fair value being reflected in the Statement of Comprehensive Income under other comprehensive income and are excluded from the determination of profit or loss and distributable income.

Group
NAP and its subsidiary companies, currently New African Properties (Namibia) (Pty) Ltd.

GLA
Gross Lettable Area.

Historic yield
Distributions for the previous 12 months divided by the current trading price on any given day, expressed as a percentage.

IFRS
International Financial Reporting Standards

Income / distribution yield
Distributions for a 12 month period divided by the unit price at the start of the 12 month period, expressed as a percentage.

Interest cover
The number of times that distributable earnings before interest paid, tax and distributions covers the interest expense.

Linked unit
One Ordinary share indivisibly linked to one Debenture of the Company, being the equity structure of the Company.

Linked unitholders
Holders, from time to time, of Linked Units.

m^2
A unit of measure the area of a square the sides of which measure exactly one metre.

Nafprop
Nafprop Proprietary Limited a company registered in the Republic of Botswana, a subsidiary of CBH. NAP's asset and property manager.

Net asset value (NAV)
The value of all assets less all liabilities, also equal to total unitholders' funds. Also expressed as NAV per linked unit by dividing NAV by the number of linked units.

N$
Namibian Dollars, the legal tender of Namibia.

NEW AFRICAN PROPERTIES

Terms And Definitions (continued)

Ordinary share
Ordinary share of no par value in the stated capital of the Company which, together with one indivisibly linked Debenture make up a Linked Unit in the Company.

PLS / VLS / VRLS
Property loan stock / variable rate loan stock company, being a company registered as such and having a linked unit equity structure and investing in immovable property.

Property portfolio
The properties owned by the Company, either directly or indirectly through subsidiary companies.

Pula or P
The legal tender of Botswana the reporting currency for the Group.

Shares
Ordinary shares of no par value in the stated share capital of the Company each of which is indivisibly linked to one Debenture.

Straight line adjustment
The accounting adjustment required to smooth escalating income streams from leases over the period of each lease. This adjustment is required in terms of IFRS and is included in profit but not in the calculation of distributable income which is based on the cash flows inherent in the leases.

Tenant retention
The square metres (m^2) renewed on expiry expressed as a percentage of the total m^2 that expired during the period.

Thebe or t
The legal tender of Botswana, representing one hundredth of a Pula.

Total return/s
The income distribution plus the movement in the linked unit price as a percentage of the opening unit price ignoring any reinvestment of income.

tpu
Thebe per linked unit.

Trust Deed
The trust deed relating to the Debentures entered into between the Company and J Y Stevens, as trustee for Linked Unitholders.

Trustee
Party to the Debenture Trust Deed, and acts on behalf of debenture holders in terms of the Deed.

Vacancy factor
Unoccupied space (excluding where vacant due to development) relative to total space, either calculated using GLA or rental income.

WHT
Withholding tax, being a tax deducted at the source of an income stream for direct payment to the revenue authority.

NEW AFRICAN PROPERTIES

UNITHOLDER ANALYSIS

as at 31 July 2025

The following summarises the unitholders:

Category	Number of unitholders		Number of units held		% of units held	
	2025	2024	2025	2024	2025	2024
Unitholders by size of holding:						
1 - 500	**656**	658	**155 261**	156 067	**-**	-
500 - 1 000	**103**	100	**81 628**	79 088	**-**	-
1 001 - 5 000	**199**	198	**496 217**	477 823	**0.1%**	0.1%
5 001 - 10 000	**43**	44	**303 154**	309 453	**0.1%**	0.1%
10 001 - 100 000	**84**	85	**2 582 642**	2 676 067	**0.4%**	0.4%
Over 100 000	**100**	98	**600 778 222**	600 698 626	**99.4%**	99.4%
Total	**1 185**	1 183	**604 397 124**	604 397 124	**100.0%**	100.0%
Unitholders by classification:						
Body corporates / trusts	**25**	26	**97 306 011**	97 308 840	**16.1%**	16.1%
Insurance companies, pension / equity funds	**94**	90	**443 904 997**	478 466 465	**73.4%**	79.2%
Individuals	**1 066**	1 067	**63 186 116**	28 621 819	**10.5%**	4.7%
Total	**1 185**	1 183	**604 397 124**	604 397 124	**100.0%**	100.0%
Public	**1 183**	1 181	**507 649 417**	507 649 417	**83.9%**	83.9%
Non-public						
Directors' interests (including associates)*	**2**	2	**96 747 707**	96 747 707	**16.1%**	16.1%
Total	**1 185**	1 183	**604 397 124**	604 397 124	**100.0%**	100.0%

** Some of these holdings are also non-public by virtue of the person holding 10% or more of the linked units*

Registered unitholders holding more than 5% at the respective year end:

Botswana Public Officers Pension Fund	**1**	1	**126 467 171**	119 051 194	**20.9%**	19.7%
Cash Bazaar Holdings Pty Ltd	**1**	1	**96 271 242**	96 271 242	**15.9%**	15.9%
Stanbic Nominees Botswana RE: DPF	**1**	1	**87 490 200**	87 456 295	**14.5%**	14.5%
BPOPF MORULA ACT MEM DEP EQ	**1**	-	**55 627 012**	-	**9.2%**	-
FNB Botswana Nominees RE: BIFM - ACT MEM & DP EQ	**1**	1	**39 277 825**	89 071 792	**6.5%**	14.7%
Motor Vehicle Fund	**1**	1	**34 768 853**	34 768 853	**5.8%**	5.8%
Total	**6**	5	**439 902 303**	426 619 376	**72.8%**	70.6%

NEW AFRICAN PROPERTIES

Unitholder Analysis (continued)

as at 31 July 2025

2025

Month	Closing mkt cap Pm	High P	Low P	Closing # P	Volume traded	Value traded P	Number of trades	Average trade value P
Aug-24	2 345	3.88	3.88	3.88	237 724	922 369	11	83 852
Sep-24	2 345	3.88	3.88	3.88	17 106	66 371	9	7 375
Oct-24	2 412	3.99	3.88	3.99	5 332 572	21 276 767	6	3 546 128
Nov-24	2 412	3.99	3.99	3.99	2 069 244	8 256 284	20	412 814
Dec-24	2 412	3.99	3.99	3.99	29 755	118 722	9	13 191
Jan-25	2 418	4.00	3.99	4.00	724 068	2 889 031	10	288 903
Feb-25	2 424	4.01	3.99	4.01	1 216 473	4 863 415	12	405 285
Mar-25	2 424	4.01	4.01	4.01	2 167 410	8 680 215	15	578 681
Apr-25	2 424	4.02	4.01	4.01	10 050	40 301	7	5 757
May-25	2 430	4.04	4.01	4.02	126 950	509 108	3	169 703
Jun-25	2 442	4.04	4.03	4.04	45 285 020	182 498 707	25	7 299 948
Jul-25	2 442	4.04	4.04	4.04	5 954 101	24 054 568	13	1 850 542
Annual	2 442	4.04	3.88	4.04	63 170 473	254 175 858	140	1 815 542

Number of units traded as a % of total units in issue 10.5%

2024

Month	Closing mkt cap Pm	High P	Low P	Closing # P	Volume traded	Value traded P	Number of trades	Average trade value P
Aug-23	2 266	3.75	3.75	3.75	1 460 068	5 475 255	8	684 407
Sep-23	2 297	3.80	3.75	3.80	1 433 339	5 444 758	8	680 595
Oct-23	2 297	3.80	3.80	3.80	950 110	3 610 418	13	277 724
Nov-23	2 297	3.80	3.80	3.80	564 978	2 146 916	16	134 182
Dec-23	2 297	3.80	3.80	3.80	2 453 825	9 324 535	10	932 454
Jan-24	2 303	3.81	3.81	3.81	100 589	383 244	1	383 244
Feb-24	2 327	3.85	3.85	3.85	6 855	26 391	7	3 770
Mar-24	2 333	3.87	3.85	3.86	8 789 631	33 951 897	13	2 611 684
Apr-24	2 333	3.86	3.86	3.86	6 056	23 376	2	11 688
May-24	2 333	3.86	3.86	3.86	1 569 952	6 060 015	6	1 010 003
Jun-24	2 345	3.88	3.86	3.88	1 402 130	5 413 788	25	216 552
Jul-24	2 345	3.88	3.88	3.88	311 113	1 207 118	26	46 428
Annual	2 345	3.88	3.75	3.88	19 048 646	73 067 711	135	541 242

Number of units traded as a % of total units in issue 3.2%

 # the closing value is based on the BSE report for trades that take place on the last day of the month while all other information is based on the record date per the Central Securities Depository records. At times the closing price is therefore outside the minimum to maximum range for a specific month.

Notice Of Annual General Meeting

NEW AFRICAN PROPERTIES LIMITED
"the Company" or "New African Properties" or "NAP"
Incorporated in the Republic of Botswana, UIN BW00001055962
BSE share code: NAP-EQU ISIN code: BW 000 000 1049

NOTICE TO ALL LINKED UNITHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company for the 2025 financial year will be held at Nafprop offices, Cash Bazaar Holdings, Plot 20573/4, Block 3, Gaborone, at 08h00 on Thursday, the 22nd day of January 2026.

AGENDA

1. Notice convening the meeting.

2. Ordinary resolutions:

2.1 Resolution number 1:

"To consider and adopt the annual financial statements and integrated annual report, including the report of the auditors, for the year ended 31 July 2025."

2.2 Resolution number 2:

"To consider and ratify the distributions declared for the year, comprising:

- Number 27 - declared 29 April 2025, paid 11 June 2025, 16.09 thebe per unit
- Number 28 - declared 18 July 2025, paid 8 October 2025, 17.23 thebe per unit"

2.3 Resolution number 3:

"To re-elect retiring directors and confirm new directors in accordance with the Company's Constitution. Motions for re-election will be moved individually.

In terms of the Constitution at least one-third of the directors shall retire at each meeting, with all directors who have held office for three years since last election or appointment being required to retire. Accordingly, Messrs. L.J. Mynhardt and S. Venkatakrishnan being eligible, offer themselves for re-election and the appointment of Mr. J. Ramesh appointed during the year requires ratification. The Board having found their attendance and performance satisfactory and thus supports their respective re-election and ratification of appointment. Abridged Curriculum Vitae's of these directors are set out on pages 14 and 15 of this annual report."

Should any unitholder wish to propose another candidate for election as director ("the Candidate"), the procedures are governed by clause 20.9.3 of the Company's Constitution. This provides that no person not being a retiring Director shall be eligible for election to the office of the director at any Annual General Meeting unless the member intending to propose him has, at least five days before the meeting, left at the registered office of the Company a notice in writing, duly signed signifying the intention of such member to propose the Candidate and the consent of the Candidate to assume the office of director.

2.4 Resolution number 4:

"To consider and ratify the directors' fees paid to independent directors for the year ended 31 July 2025 as set out on pages 40,71 and 74 of the annual report."

2.5 Resolution number 5:

" (a) To re-appoint Grant Thornton as auditors for the ensuing year."; and
" (b) to approve their remuneration for the year ended 31 July 2025."

Notice Of Annual General Meeting (continued)

3. Special resolution:

3.1 Resolution number 6:

"Amendment of Constitution to comply with recent changes to the Companies Act"

That, in order to comply with recent changes to the Companies Act ("the Act"), the Company's Constitution be amended as follows, in accordance with section 43(2) of the Act:

1. Paragraph 16.3 (lodging of proxies): Replace the words "48 hours" with "24 hours".
2. New Paragraph 32: Insert the following clause at the end of the Constitution:

32. Controllers of the Company

32.1 The powers exercised in the Company shall be under the ultimate effective control of the Board, each Director and the majority shareholder, if any.

32.2 Annexure I contains a list of natural persons having ultimate effective control over the Company in terms of section 41(b) of the Act.

Annexure I - List of Controllers

The following are controllers of the Company:

- All directors

Note: The required Controller forms will be uploaded and updated as required.

4. To transact any other business which may be transacted at an annual general meeting.

5. To respond to any questions from unitholders.

6. Close the meeting.

NOTE:

Any member who is entitled to attend and vote at a general meeting is entitled to appoint one or more persons as a proxy to attend, speak and vote in his / her stead and the proxy so appointed need not be a member of the Company. Proxy forms must be deposited at the registered office of the Company not less than 24 (twenty-four) hours before the time fixed for the meeting.

By order of the Board Dated this 7 November 2025

DPS Consulting Services Proprietary Limited
Company Secretary
Registered office:
Plot 28892 (portion of Plot 50370), Twin Towers, West Wing-First Floor, Fairgrounds, Gaborone

Proxy Form

NEW AFRICAN PROPERTIES LIMITED
"the Company" or "New African Properties" or "NAP"

I/ We____

Of____

Being the registered holder/s of __________________________ linked units in the Company, at the close of business on Thursday, 15th January 2026, hereby appoint:

____ of ____;
Or failing him / her

____ of ____;
Or failing him / her
the Chairman of the meeting
as my / our proxy to attend, speak and vote for me / us on my / our behalf at the annual general meeting of the company to be held at 08h00 on Thursday, 22nd January 2026, and at any adjournment thereof and to vote for or against the resolutions or to abstain from voting in respect of the units registered in my / our name/s, in accordance with the following instructions:

Resolution number	Detail	In favour	Against	Abstain
1	Consider and adopt the annual financial statements			
2	Consider and ratify the distributions declared for the year			
3	To re-elect retiring directors (a) L.J. Mynhardt			
	(b) S. Venkatakrishnan			
	To ratify new director (c) J. Ramesh			
4	Consider and ratify the directors' fees payable to independent directors			
5	(a) Re-appoint Grant Thornton as auditors for the ensuing year			
	(b) Approve their remuneration			
6	Amendment of Constitution			

Proxy Form (continued)

Signed this ____day of ______________________________________

Full name:____

Signature:____

Assisted by (Guardian):____

A member who is entitled to attend and vote at a general meeting is entitled to appoint one or more persons as a proxy to attend, speak and vote in his / her stead and the proxy so appointed need not be a member of the Company.

Registered office:
Plot 28892 (portion of Plot 50370), Twin Towers, West Wing-First Floor, Fairgrounds, Gaborone
Email address for submission of proxy forms: mpho@dpsconsultancy.com

INSTRUCTIONS ON SIGNING AND LODGING THIS PROXY FORM

1. This must be deposited at the Registered Office of the Company not less than 24 (twenty-four) hours before the time of the scheduled meeting.
2. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled. Any alteration or correction made on this form must be signed, not initialled, by the signatory / signatories.
3. The Chairman of the meeting shall be entitled to decline to accept the authority of the signatory:
   a. Under a power of attorney; or
   b. On behalf of a company or any other entity;

   unless such power of attorney or authority is deposited at the registered office of the company not less than 24 (twenty-four) hours before the scheduled time for the meeting.
4. The authority of a person signing a Proxy in a representative capacity must be attached to the Proxy form unless the authority has previously been recorded by the Company Secretary.
5. The signatory may insert the name of any person(s) whom the signatory wishes to appoint as his proxy in the blank space(s) provided for that purpose.
6. When there are joint holders of units and if more than one such joint holder is present in person or represented by proxy, then the person whose name stands first in the register in respect of such units, or his / her Proxy, as the case may be, shall alone be entitled to vote in respect thereof.
7. The completion and lodging of this Proxy shall not preclude the signatory from attending the meeting and speaking and voting in person thereat to the exclusion of any Proxy appointed in terms hereof should such signatory wish to do so.
8. The Chairman of the meeting may reject or accept any Proxy form which is completed and / or submitted other than in accordance with these instructions, provided that he is satisfied as to the manner in which a member wishes to vote.
9. If the unitholding is not indicated on the Proxy form, the Proxy will be deemed to be authorised to vote the total unitholding.
10. A minor or any other person under legal incapacity must be assisted by his / her parent or guardian, as applicable, unless relevant documents establishing his / her capacity are produced or have previously been registered.

NEW AFRICAN PROPERTIES

Corporate Information And Administration

NEW AFRICAN PROPERTIES LTD
"the Company" or "New African Properties" or "NAP"
Incorporated in the Republic of Botswana
Company No. BW00001055962
BSE share code: NAP-EQU
ISIN code: BW 000 000 1049
www.newafricanproperties.co.bw

Managing Director
Louis Mynhardt
Cash Bazaar Holdings
Plot 20573/4, Block 3, Gaborone
Private Bag 115, Gaborone
Tel: +267 367 0501
Fax: +267 397 4734

Company Secretary and registered office
DPS Consulting Services Proprietary Limited
Plot 28892 (Portion of Plot 50370), Twin Towers,
West Wing-First Floor, Fairgrounds, Gaborone
P.O. Box 1453, Gaborone
Tel: +267 316 2062
Email: mpho@dpsconsultancy.com

Property and Asset Manager
Nafprop Proprietary Limited
Plot 20573/4, Block 3, Gaborone
Private Bag 115, Gaborone
Tel: +267 391 3051
Fax: +267 397 2598
Email: info@nafprop.co.bw

Auditors
Grant Thornton
Acumen Park, Plot 50370, Fairgrounds
P.O. Box 1157
Gaborone
Tel: +267 395 2313
Fax: +267 397 2357

Bankers
ABSA Bank Botswana Ltd
Plot 74358, Building 4, Prime Plaza, New CBD
P.O. Box 478, Gaborone
Tel: +267 363 3904
Fax: +267 397 1373

Financial Director
Collin van Wyk
Nafprop
Plot 20573/4, Block 3, Gaborone
Private Bag 115, Gaborone
Tel: +267 391 3051
Fax: +267 397 2598

Transfer Secretary
Central Securities Depository Company of Botswana Limited
Fourth Floor, Fairscape Precinct, Plot 70667, Fairgrounds Office Park, Gaborone
Private Bag 00417, Gaborone
Tel: +267 367 4400
Fax: +267 318 0175
Email: mpheto-lentswe@bse.co.bw

Trustee
J.Y. Stevens
Plot 4995, The Village, Gaborone
Tel: +267 713 12800
Email: jystevens1950@gmail.com

Sponsors
Motswedi Securities Proprietary Limited
Unit 30, Plot 113, Kgale Mews, Gaborone
Private Bag 00223, Gaborone
Tel: +267 318 8627
Fax: +267 318 8629
Email: motswedi@motswedi.co.bw

NEW AFRICAN PROPERTIES

INTEGRATED
ANNUAL REPORT 2025

Design Insight