



NEW AFRICAN PROPERTIES LTD AND ITS SUBSIDIARY

"the Group" 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

www.newafricanproperties.co.bw

NEW AFRICAN PROPERTIES

AUDITED ABRIDGED FINANCIAL RESULTS

For the year ended 31 July 2025

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025 P000's	2024 P000's
Revenue	257 841	239 596
Contractual rental and recoveries	253 871	243 149
Rental straight line adjustment	3 970	(3 553)
Other income	3 267	4 066
Operating expenses	(58 858)	(53 054)
	202 250	190 608
Net finance income	6 593	4 013
Finance income	6 837	4 373
Finance expense	(244)	(360)
	208 843	194 621
Investment property fair value adjustment	(13 318)	9 904
At fair value	(9 608)	6 099
Rental straight line adjustment	(3 970)	3 553
Lease accounting adjustment	260	252
Financial asset fair value adjustment	1 727	(5 130)
Intangible asset amortisation	(881)	(881)
Share of associate's profit	7 270	1 338
Profit before taxation	203 641	199 852
Taxation	515	4 817
Profit for the year	204 156	204 669
Other comprehensive income		
Currency translation difference	(111)	16
Total comprehensive income	204 045	204 685
Linked units in issue	604 397 124	604 397 124
Earnings per linked unit (thebe)*	33.78	33.86
Distribution per linked unit (thebe)	33.32	32.28

* Earnings per linked unit is equivalent to headline earnings per linked unit and diluted earnings per linked unit

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2025 P000's	2024 P000's
ASSETS		
Non-current assets		
Investment property	1 548 666	1 559 695
At valuation	1 579 674	1 586 981
Rental straight line adjustment	(32 451)	(28 469)
Lease accounting adjustment	1 443	1 183
Investment in associate	76 186	68 916
Financial asset receivable	21 094	19 367
Intangible asset	740	1 621
Rental straight line adjustment	28 800	26 148
Total non-current assets	1 675 486	1 675 747
Current assets		
Trade and other receivables	12 117	10 721
Rental straight line adjustment - current portion	3 651	2 321
Tax receivable	2 724	2 257
Fixed deposits and money market funds	73 342	70 362
Cash and cash equivalents	7 411	8 219
Total current assets	99 245	93 880
TOTAL ASSETS	1 774 731	1 769 627
EQUITY AND LIABILITIES		
Capital and reserves	1 533 257	1 530 597
Non-current liabilities		
Deferred taxation liabilities	103 344	107 493
Total non-current liabilities	103 344	107 493
Current liabilities		
Trade and other payables	32 189	30 384
Distributions payable to unitholders	105 373	100 511
Taxation payable	568	299
Borrowings - current portion	-	343
Total current liabilities	138 130	131 537
TOTAL EQUITY AND LIABILITIES	1 774 731	1 769 627

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital P000's	Debentures P000's	Total linked units P000's	Foreign currency translation reserve P000's	Non distributable retained income P000's	Distributable retained income P000's	Total P000's
Balance at 31 July 2023	8 719	863 105	871 824	(13 675)	661 194	1 669	1 521 012
Transactions with owners	-	-	-	-	-	(195 100)	(195 100)
Distributions declared	-	-	-	-	-	(195 100)	(195 100)
Total comprehensive income	-	-	-	16	9 535	195 134	204 685
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
Balance at 31 July 2024	8 719	863 105	871 824	(13 659)	670 729	1 703	1 530 597
Transactions with owners	-	-	-	-	-	(201 385)	(201 385)
Distributions declared	-	-	-	-	-	(201 385)	(201 385)
Total comprehensive income	-	-	-	(111)	2 704	201 452	204 045
Profit for the year	-	-	-	-	-	204 156	204 156
Transfer of revaluation gains net of related taxes	-	-	-	-	2 704	(2 704)	-
Other comprehensive income	-	-	-	(111)	-	-	(111)
Balance at 31 July 2025	8 719	863 105	871 824	(13 770)	673 433	1 770	1 533 257

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	2025 P000's	2024 P000's
Net cash flows from operating activities	3 184	3 886
Cash generated from operations	196 986	195 145
Net finance income	6 593	4 013
Distributions paid to linked unitholders	(196 523)	(191 338)
Taxation paid	(3 872)	(3 934)
Net cash flows from investing activities	(3 649)	(9 853)
Net flows related to investment property	(1 739)	1 739
Withdrawal from related party receivable	1 070	12 523
Deposit in money market funds	(2 980)	(24 115)
Net cash flows from financing activities	(343)	(3 999)
Net change in cash and cash equivalents	(808)	(9 966)
Cash and cash at beginning of the year	8 219	18 185
Cash and cash equivalents at end of year	7 411	8 219

NOTES

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

NOTES (continued)

B. These abridged consolidated financial statements are based on the annual financial statements which contain an unqualified audit opinion issued by the Group's auditors, Grant Thornton. A copy of their opinion and the full set of annual financial statements are available for inspection at the registered office of the Company. The Annual Report will be made available on the Group's website during the course of 2025. Any investment decisions by investors and/or unitholders should be based on consideration of the complete set of consolidated financial statements.

C. The Group's business activities are concentrated in the retail property rental segment and are primarily carried out within Botswana.

D. Distribution attributable to linked unitholders is reconciled to comprehensive income as follows:

	2025 P000's	2025 tpu	2024 P000's	2024 tpu
Total comprehensive income	204 045	33.76	204 685	33.87
Add back/(deduct):				
Foreign currency translation difference	111	0.02	(16)	(0.00)
Net profit	204 156	33.78	204 669	33.86
Adjust for non-distributable items:				
Fair value adjustments net of tax	5 817	0.96	(12 625)	(2.09)
Amortisation adjustments	881	0.14	881	0.14
Share of associate's profit net of tax	(6 543)	(1.08)	(1 204)	(0.20)
Rental straight line adjustment net of tax	(3 191)	(0.53)	2 798	0.46
Lease accounting adjustment net of tax	273	0.05	265	0.04
Other non-distributable tax charges	59	0.01	350	0.06
Distributable income	201 452	33.33	195 134	32.29
Distributions	(201 385)	33.32	(195 100)	32.28
	68	0.01	34	0.01

COMMENTARY

RESULTS

New African Properties 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 and Namibia.

Current year distributions amounted to 33.32 thebe per linked unit (P201.4 million in aggregate), an increase of 3.2% on the prior year's 32.28 thebe per linked unit (P195.1 million). Distributable income for the year totalled 33.33 thebe per linked unit (P201.5 million), also reflecting growth of 3.2%.

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. Portfolio costs rose marginally by 2.1%, while recoverable expenses increased modestly and had a limited impact on distributable income. An impairment charge of P1.5 million was recognised against tenant arrears, compared to a small reversal in 2024.

Profit for the year was P204.2 million, broadly unchanged from P204.7 million in the prior year. The difference between distributable income and profit arises mainly from non-cash fair value adjustments net of deferred tax.

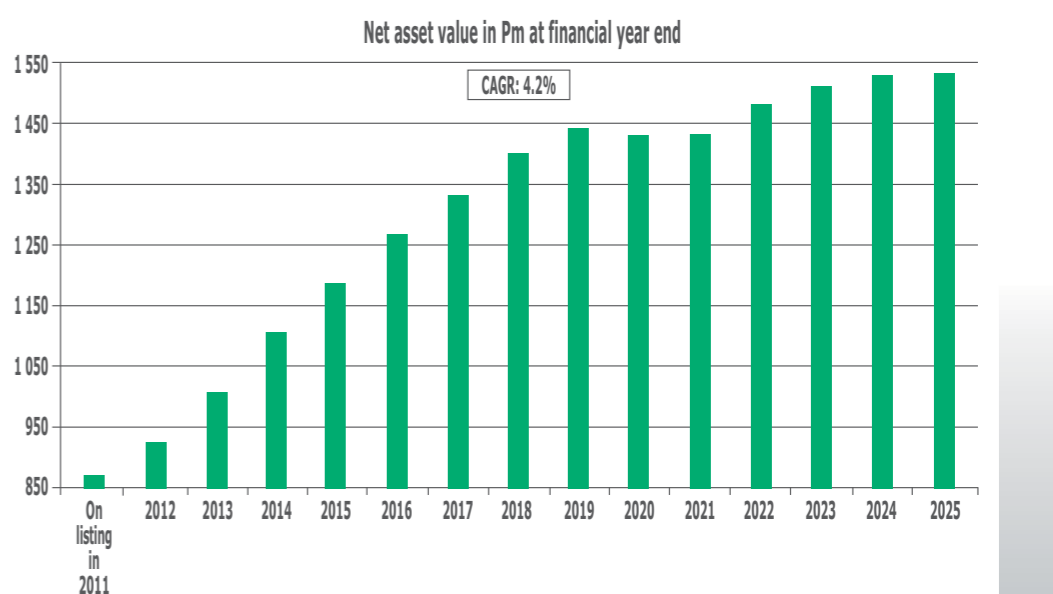
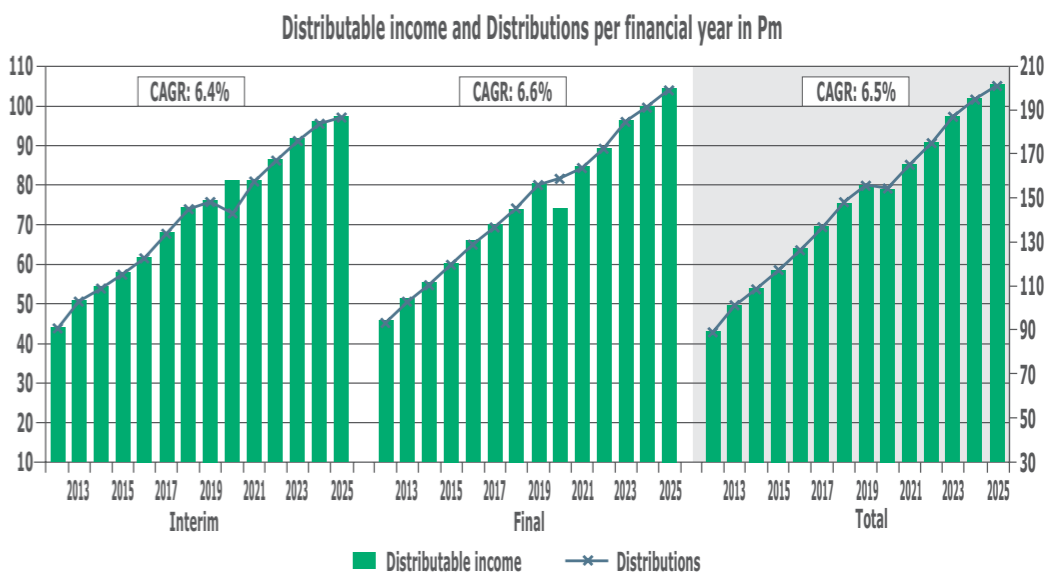
PROPERTY PORTFOLIO

The portfolio comprises 67 properties and remains predominantly weighted towards the Botswana retail sector. At year end, 94% of the gross lettable area was occupied across 447 leases, underpinned by a quality tenant base. Listed and multinational tenants accounted for 66% of rental income, providing stability and income security, while NAP continues to facilitate access for local and emerging businesses within its portfolio. Vacancies stood at 6.4% (2024: 6.7%).

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

PERFORMANCE TRENDS

The total return to investors was 12.7%, reflecting the 33.32 thebe distribution together with the increase in unit price from 388 thebe to 404 thebe over the financial year.



CAGR = compound annual growth rate

UNITHOLDERS' OBLIGATION TO DEMATERIALISE

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

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

For New African Properties Limited

T.L.J. Mynhardt
Chairman

23 October 2025

L.J. Mynhardt
Managing Director

Transfer Secretary

Central Securities Depository Company of Botswana Limited
Fourth Floor, Fairscape Precinct
Plot 70667, Fairgrounds Office Park
Gaborone, Botswana
(Private Bag 00417, Gaborone, Botswana)

Company Secretary

DPS Consulting Services Pty Ltd
Plot 28892 (Portion of Plot 50370),
Twin Towers, West Wing - First Floor
Fairgrounds, Gaborone
(PO Box 1453, Gaborone, Botswana)

Directors: T.L.J. Mynhardt (Chairman), L.J. Mynhardt (Managing Director),
J.P. McLoughlin# (Lead Independent Director), J. Ramesh,
C.F. van Wyk# (Finance Director), S. Venkatakrisnan*
South African, * Indian