

2025

INTEGRATED REPORT

Creating Enduring Value
Through Property

PRIME
TIME



WELCOME TO OUR 2025 REPORT

Welcome to the 2025 Integrated Report of PrimeTime Property Holdings Limited, (PrimeTime, the Group or the company) which covers the 1 September 2024 to 31 August 2025 reporting period. This report shows how we deliver on our purpose, execute our strategy and maintain strong governance. It highlights our portfolio performance, property fundamentals and commitment to responsible and sustainable business practices. We prioritise strong governance, ethical behaviour and responsible decision-making. We drive sustainable returns while improving operational efficiency, supporting our people, partnering with communities and protecting the environment.

Guided by our purpose and vision, we strengthen portfolio resilience through clear leadership and an agile strategy that responds to market conditions and growth opportunities. We manage a quality portfolio focused on consistent performance and value, underpinned by our commitment to sustainable growth, long-term value creation, and meaningful community impact. We will continue to execute with discipline, invest in our people and assets and advance initiatives that enhance our social and environmental contribution.

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YEAR IN REVIEW

Performance highlights

▼ FINANCIAL CAPITAL

Reduction in loan-to-value (LTV) from 48% to 45%

▲ INVESTMENT CAPITAL

The Motswere building at Prime Plaza II completed its first full year in operation. The building represents a milestone in sustainable development in Botswana. PrimeTime advanced plans to progress future phases of this flagship office development to the same internationally accredited sustainability standards.

▲ ENVIRONMENTAL CAPITAL

The Motswere building is a 5-star Green Design rated building. In addition to the existing Solar photovoltaic (PV) panels installed at Sebele Centre, installations were completed at Lobatse Junction, Pilane Crossing and Motswere.

▲ SOCIAL AND RELATIONSHIP CAPITAL

Continued support of the Boiteko Trust in Serowe. Community outreach activities were undertaken across our shopping centres.

▲ INTELLECTUAL CAPITAL

The Board brought deep experience and independent perspective to its oversight role, supporting management through strong governance and strategic direction. This breadth of expertise underpinned disciplined decision-making, ethical leadership and sustainable value creation across the business.

▲ GOVERNANCE

We continued to implement our internal audit work programme by reinforcing our control environment and ensuring ongoing oversight of key risk areas. The Governance and Nominations Committee (GNC) and the Compliance Officer retained their tenure throughout the year and provided consistent governance and regulatory oversight. We also completed director peer reviews to support Board effectiveness, enhance performance and strengthen accountability.

KEY FOCUS AREAS IN

2025

During the year, we focused on the following strategic priorities to support long-term value creation:

REDUCING LTV

We continued strengthening our balance sheet by lowering our LTV ratio through disciplined capital allocation, selective asset disposals and prudent gearing management.
Page 61

TENANT MANAGEMENT

We enhanced tenant engagement and retention through proactive leasing strategies, improved service delivery and targeted support to drive occupancy, collections and long-term partnerships.
Page 65

COST CONTROL

We further optimised operating efficiencies by tightly managing expenses, improving procurement processes and prioritising operational efficiencies across our portfolio.
Page 62

SUSTAINABILITY

We continued investing in sustainable practices – including renewable energy, efficiency initiatives and responsible resource management – to reduce our environmental footprint and support long-term value creation.
Page 70

Please read pages 56 to 75 for more information on our focus areas and material themes.

About This Report

- How to Navigate This Report

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Scope and boundary

This Integrated Report (IR) provides an overview of PrimeTime and demonstrates how we create and preserve value over the short, medium and long term. It covers our performance, business model, strategy, key risks and opportunities, governance and remuneration policies.

We prioritise sustainability and responsible business practices – including renewable energy, efficiency measures and resource management – to reduce our environmental footprint. These initiatives support long-term value, operational resilience and positive societal impacts.

The report also outlines our future plans to grow sustainably, strengthen stakeholder relationships and deliver lasting value across our portfolio.

Our material themes	Pages 56 to 75
Our strategy	Pages 20 to 21
Our business model	Pages 28 to 31
Our stakeholder engagement	Pages 82 to 87
Our corporate governance	Pages 126 to 165
Our remuneration report	Pages 166 to 171

Reporting approach to materiality

Materiality has guided the preparation of this report and focuses on the issues that are crucial to our ability to create, preserve and sustain value over the short, medium and long term. We identified our material themes, outlined on pages 56 to 75, through a rigorous and structured process. This included workshops with key management, risk assessments, strategic discussions and ongoing stakeholder engagement to ensure that all relevant perspectives were considered.

These material matters provide a comprehensive view of the factors that influence our operational and financial performance, strategic decisions and long-term sustainability. The Board has established clear time frames for these issues to demonstrate their impact on value creation across the short, medium and long term. We ensure transparency and provide stakeholders with a clear understanding of the priorities and challenges that shape our business by defining the timing and relevance of each matter.

This materiality-driven approach allows us to align reporting with our strategic objectives, respond proactively to risks and opportunities and communicate effectively with stakeholders on the issues that matter most to the sustainability and growth of the Group.

Timelines

We classify our strategic objectives and material issues according to the expected time frames of their impact on value creation:

Short term	Less than one year. These initiatives and issues require immediate attention and action to support operational performance, address urgent risks or capitalise on near-term opportunities.
Medium term	One to three years. These include projects, strategies and interventions designed to strengthen the business, enhance portfolio performance and create sustainable value over the intermediate horizon.
Long term	Three to 10 years. These relate to our broader strategic goals – including portfolio growth, environmental sustainability and societal impact – which support enduring value creation for stakeholders.

Reporting frameworks

We have followed the guiding principles and content elements of the International Integrated Reporting Framework (<IR> Framework) in preparing this report for a comprehensive and cohesive presentation of how we create value over time. We have also considered other relevant guidelines, best practices and regulatory requirements to ensure that the report meets stakeholder expectations and provides transparent, decision-useful information.

The financial information included in this report is drawn directly from our annual financial statements (AFS), which are prepared in compliance with International Financial Reporting Standards (IFRS). This ensures accuracy, reliability and comparability of the financial data contained in the report.

We provide stakeholders with a clear, integrated view of our performance, strategy, governance and long-term value creation by aligning our reporting with globally recognised frameworks and standards.

Assurance

We have obtained independent assurance on the financial aspects of this report from Ernst & Young (EY). EY conducted a thorough evaluation of the consolidated and separate AFS to ensure their accuracy, reliability and compliance with applicable reporting standards.

EY’s independent assessment, detailed on pages 204 to 208, confirms that our financial reporting adheres to IFRS and relevant regulatory requirements. This external assurance reinforces our commitment to transparency, accountability and the integrity of the information presented to stakeholders.

Report approval

The board of directors is accountable for ensuring the accuracy, completeness and integrity of our IR. We are confident that it addresses all material matters and provides a comprehensive and transparent overview of PrimeTime's strategic plan (see page 20 to 21) and how we create and preserve value for our stakeholders.

The directors confirm that the report aligns with the <IR> Framework and provides a fair and accurate reflection of the Group's performance, strategy and governance approach. The report was prepared by senior management under the Board's oversight and the Audit and Risk Committee (ARC) reviewing the quality and reliability of the information presented.

The Board approved the publication of the report following the completion of the review process. This reflects the Board's ongoing commitment to transparency, accountability and the provision of accurate, decision-useful information to stakeholders.



Paul Masie

Chair of the Board

4 February 2026



Alexander ("Sandy") Kelly

Director of Time A & PM Proprietary Limited, the
External Property and Asset Manager

4 February 2026

Request for feedback

We value your feedback on this report's content and presentation because your insights are invaluable in helping us to improve future reports. Please share your comments and suggestions at info@primetime.co.bw. Thank you for contributing to our reporting process.

Forward-looking statements

This report includes forward-looking statements about PrimeTime's future performance and prospects and is based on our current judgements and expectations. These statements are subject to risks and uncertainties that could cause actual results to differ significantly.

Forward-looking statements may involve known and unknown factors, which could impact our business and financial performance. These statements are valid only in the reporting period and PrimeTime has no obligation to update them except as legally required.



HOW TO NAVIGATE THIS REPORT

This IR offers an enhanced digital experience for ease of use and accessibility. Its intuitive layout and interactive navigation allows readers to move seamlessly between sections, improving usability and supporting the Group's commitment to transparency and stakeholder engagement.

Capital inputs

The following icons illustrate our capital inputs:



Financial capital



Manufactured capital



Intellectual capital



Human capital



Social and relationship capital



Natural capital

Strategic value drivers

The following icons illustrate the linkage to our strategic value drivers:



Deliver value to unitholders



Effective capital and risk management



Improve returns on assets



Enhance tenant experience



Increase sustainability actions

Material themes

The following icons illustrate our material themes:



Challenging socio-economic environment



Business resilience and continuity



Highly competitive property market and uncertain infrastructure fundamentals



Portfolio mix and Group structure changes



Shifting market trends



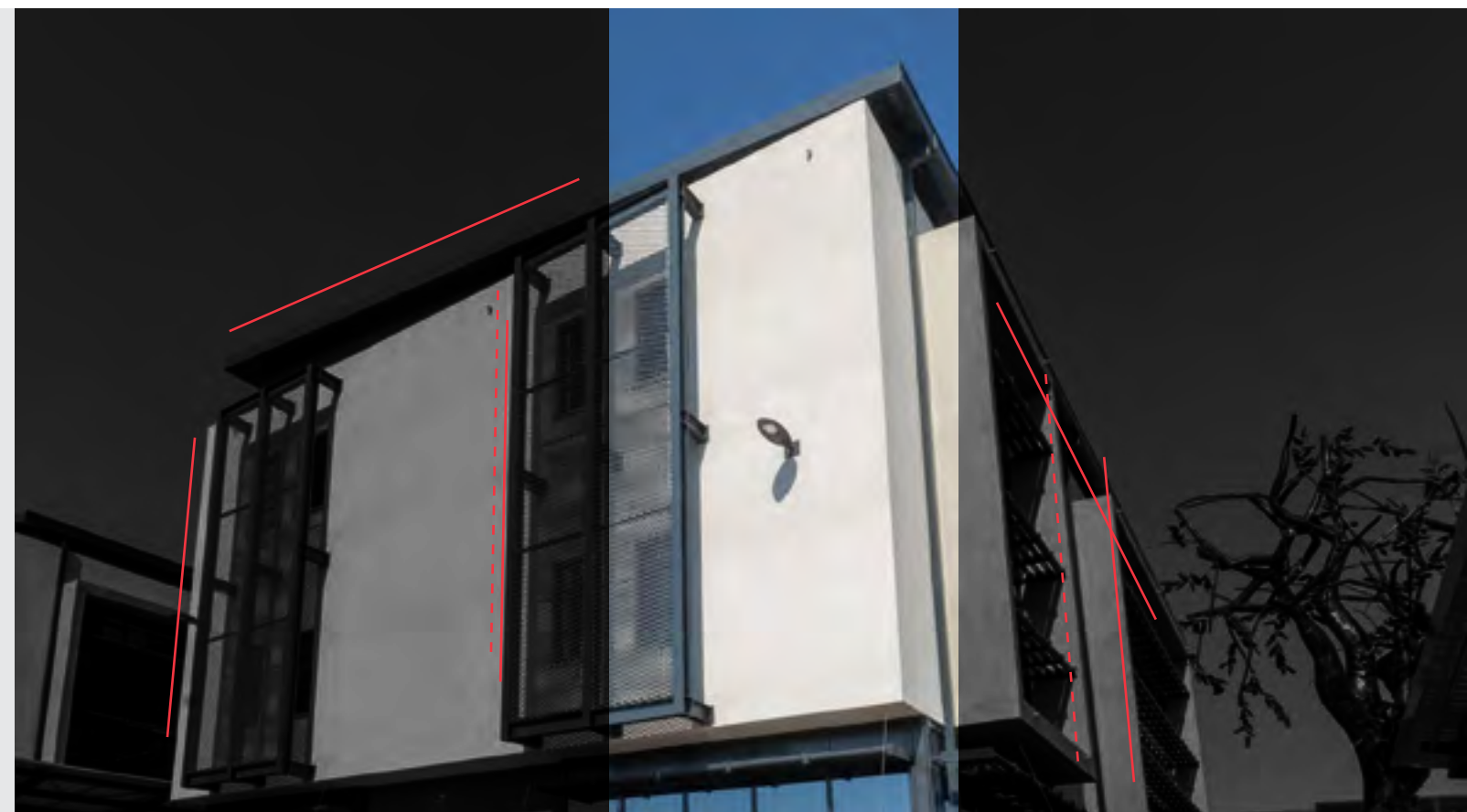
Environmental stewardship and sustainability



Regulatory changes and compliance



Strategic readiness for mergers, acquisitions, and takeovers



Group Overview

- Primetime At A Glance
- Our Business Model

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Primetime at a glance

PrimeTime is a leading property investment company that is listed on the Botswana Stock Exchange (BSE).

We have strategically grown and diversified our portfolio since our listing in 2007 and expanded our footprint across Botswana, South Africa and Zambia. We now manage 28 high-quality properties (2024: 30), comprising 119 500m² of lettable office, retail and industrial space (2024: 125 481m²).



Our purpose

We create long-term unitholder wealth by enhancing property performance, optimising operations and capitalising on market opportunities. We deliver consistent growth in asset value through prudent management and proactive investments.



Our mission

We hold a diversified African portfolio to mitigate risk and manage exposure to market fluctuations. This leverages growth opportunities and economic conditions to support our stable, long-term performance.

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Our vision

We attract and retain high-quality tenants through long-term partnerships and exceptional service. We create a sustainable asset base that meets tenant needs, supports local communities and promotes economic development.

Our core values

We operate with sustainability, transparency and ethical governance. We act with honesty and fairness and deliver exceptional service while efficiently managing our properties. These values guide our mission and reinforce our long-term positive impact.



What differentiates us?

01

Our secure tenant base

We boast a robust and diverse tenant base, which reflects our ability to attract and retain high-quality tenants who contribute to stable, long-term revenue streams.

02

Geographical and sectoral diversification

Our portfolio is strategically diversified across multiple regions and property sectors, which helps us mitigate risk and leverage growth opportunities in various markets.

03

Best-in-class assets with a broad, high-quality tenant base

We own and manage premier-grade properties that meet the highest standards of quality, which ensures that our assets are attractive and competitive in the market.



Our investment strategy

Strategy adoption

How our strategic plan is developed

The formulation of PrimeTime's annual strategic plan is spearheaded by our external management team, which integrates comprehensive input from the board of directors and external consultants. This ensures that the strategic plan reflects the operational insights of the management team and the governance of the Board. The plan undergoes thorough vetting and must receive formal approval from the Board before it is finalised and implemented.

Strategic oversight and governance

The strategic plan is subjected to ongoing review and in-depth analysis to ensure it remains relevant and effective. These reviews occur during periodic strategy sessions, the most recent of which took place in April and May 2025.

During these sessions, the Board, external management team and external consultants engage in detailed discussions, exchange insights and evaluate market dynamics. This allows us to adapt our strategy based on evolving market conditions and emerging opportunities to ensure that PrimeTime's strategic direction is responsive and forward-looking.

Our strategic value drivers guide decision-making and ensure sustained value for stakeholders across all time horizons. They help us define clear objectives aligned with our mission and vision, track progress by setting benchmarks and assess performance by evaluating how effectively goals are met. This allows us to adjust strategies as needed and ensures continuous improvement and alignment with our long-term goals.

Focus on financial resilience and stakeholder engagement

Building on this oversight framework, PrimeTime has initiated a detailed review of the financial drivers of the business to quantify key financial risks in what is an uncertain market with particular emphasis on safeguarding unitholder's capital. This includes careful scenario analysis on interest rates, inflation, foreign currency devaluation and refinancing obligations and how these factors may influence the Group's allocation of capital.

The Group remains committed to maintaining a robust balance sheet while preserving flexibility to pursue yield-accretive and value-enhancing initiatives. In the short term, this includes prioritising the repayment of higher-cost local debt and leveraging the Group's geographic diversification to secure favourable refinancing of maturing obligations.

The recycling of non-core assets remains a key strategic focus, with proceeds directed to reducing high-cost debt optimising the Group's portfolio in line with its strategic objectives.

These initiatives are informed by focused investor engagement. The Group is actively engaging with its external manager, Time A & PM, to ensure that the asset management agreement structure remains aligned with unitholder interests.

Strategic value drivers

The following icons illustrate the linkage to our strategic value drivers:



Deliver value to unitholders



Effective capital and risk management



Improve returns on assets



Enhance tenant experience



Increase sustainability actions



Group structure



Property Holdings Limited
(BSE listed company)
PTPHL- BW00000877365



Property Holdings (Mauritius) Limited
(Mauritian subsidiary)
PTPHMau- BW00006504930



Property Holdings Limited
(Zambian branch)
PTPH Zambian branch-120150137140



Hour Securities Spv Proprietary Limited
BW00005587922



Property Holdings (Mauritius) Limited
(South African branch)
(Botswana branch - dormant entity) - BW00006504930
PTPHMau (SA branch)-2019/401368/10



Property Holdings (Zambia) Limited
(Zambian subsidiary)
PTPH Zam sub-120150137140

Geographic footprint

Market value: 1 928 (mil) BWP (2024: 1 839 (mil) BWP)

Contracted annual rental income: 187 (mil) BWP (2024: 189 (mil))



Zambia

Number of assets:

Six (2024: Six assets)

Gross lettable area (GLA):

26 085m² (2024: 26 404m²)



Botswana

Number of assets:

20 (2024: 22 assets)

GLA:

81 020m² (2024: 86 683m²)



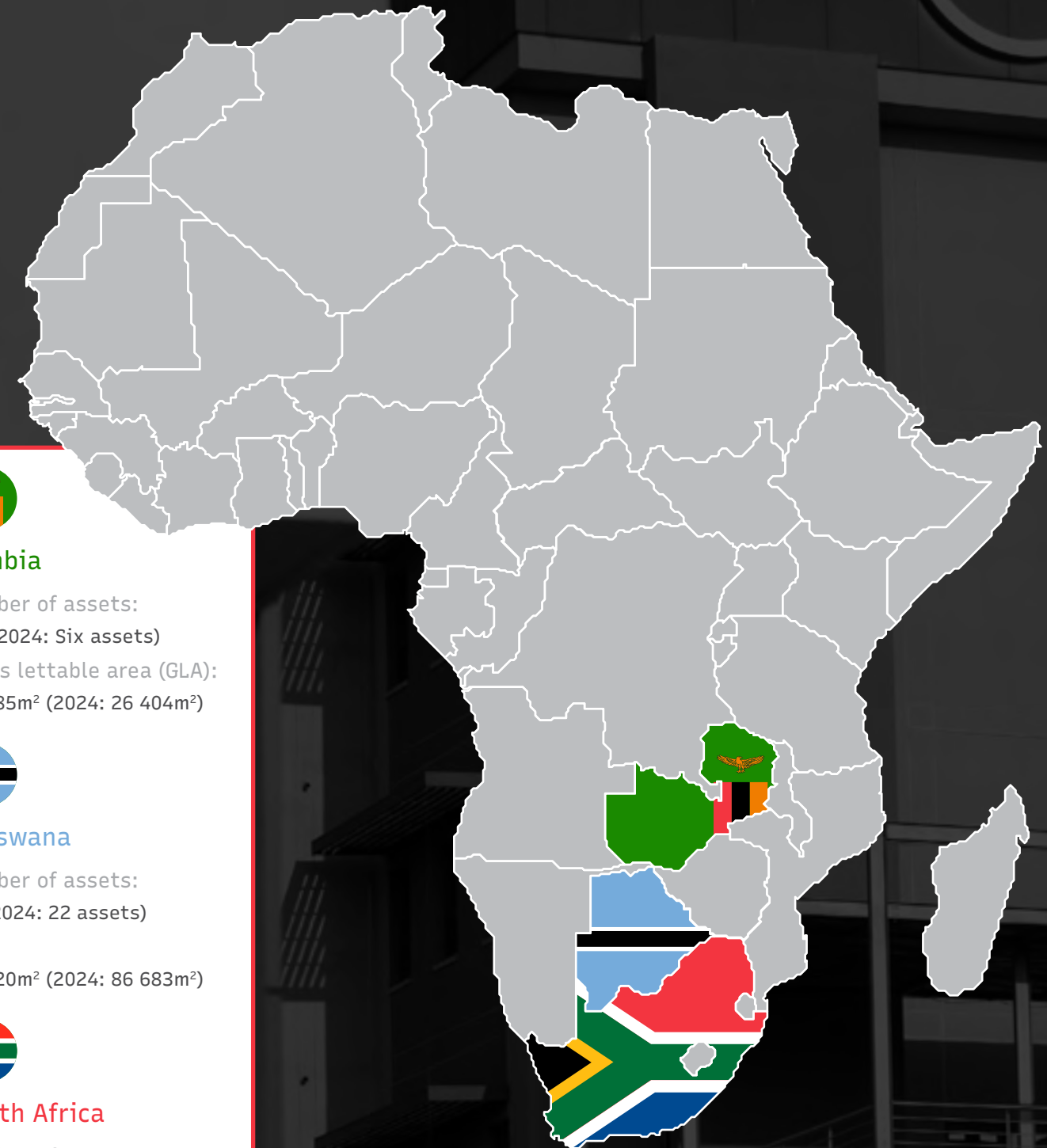
South Africa

Number of assets:

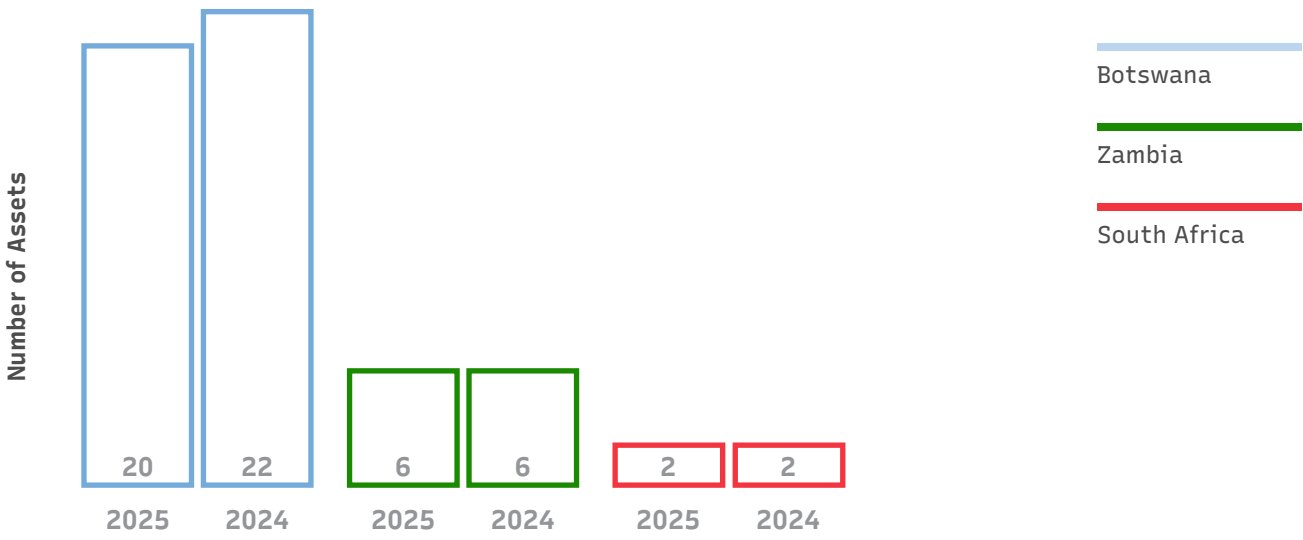
Two (2024: Two assets)

GLA:

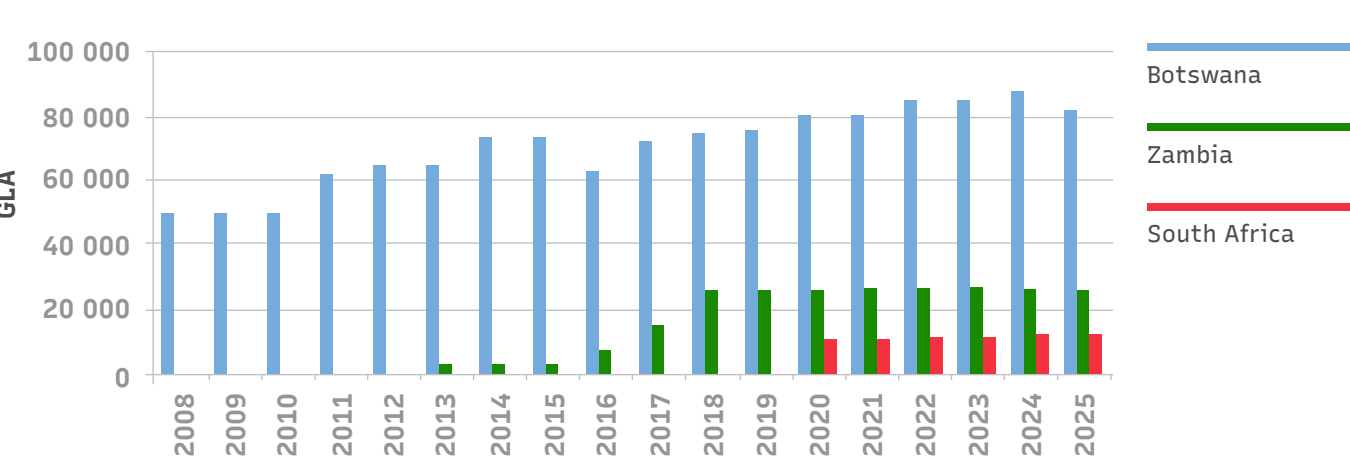
12 395m² (2024: 12 395m²)



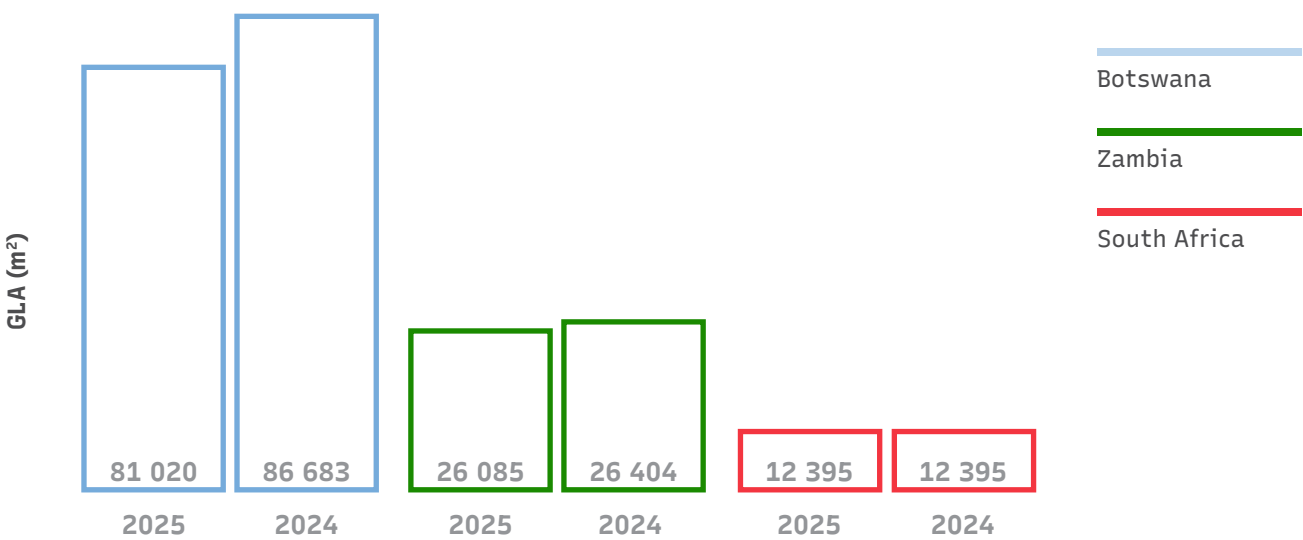
Number of assets



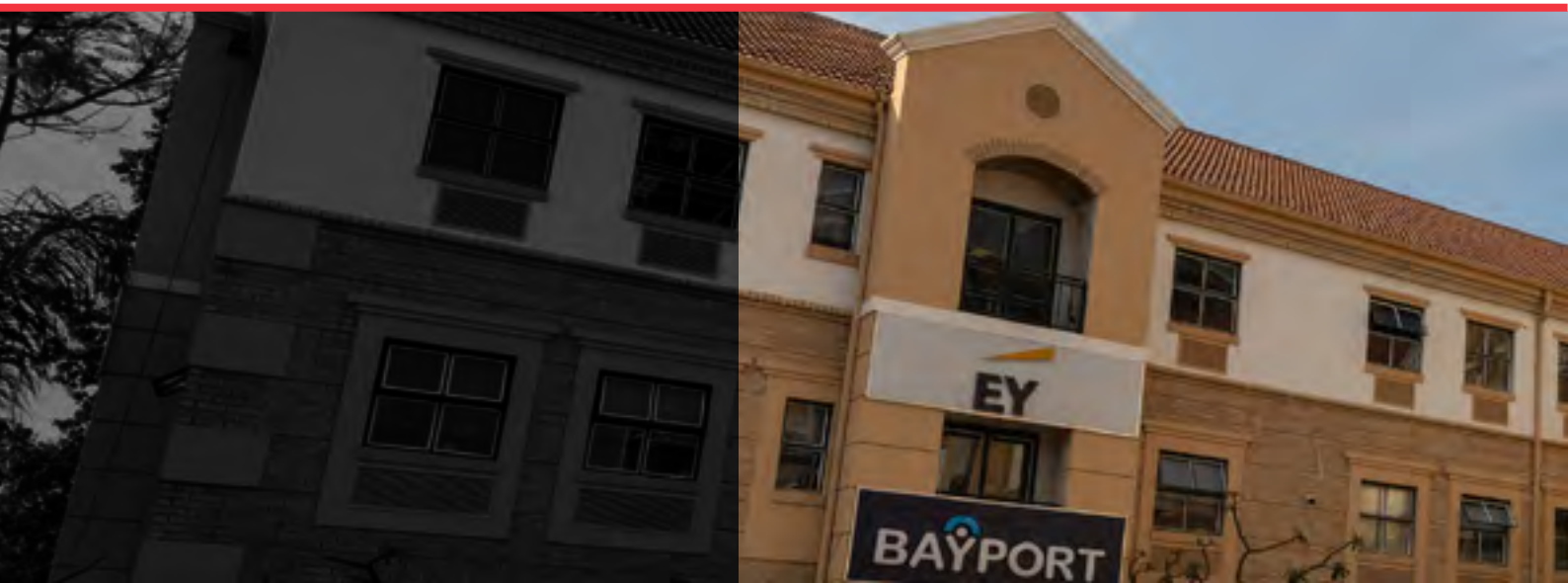
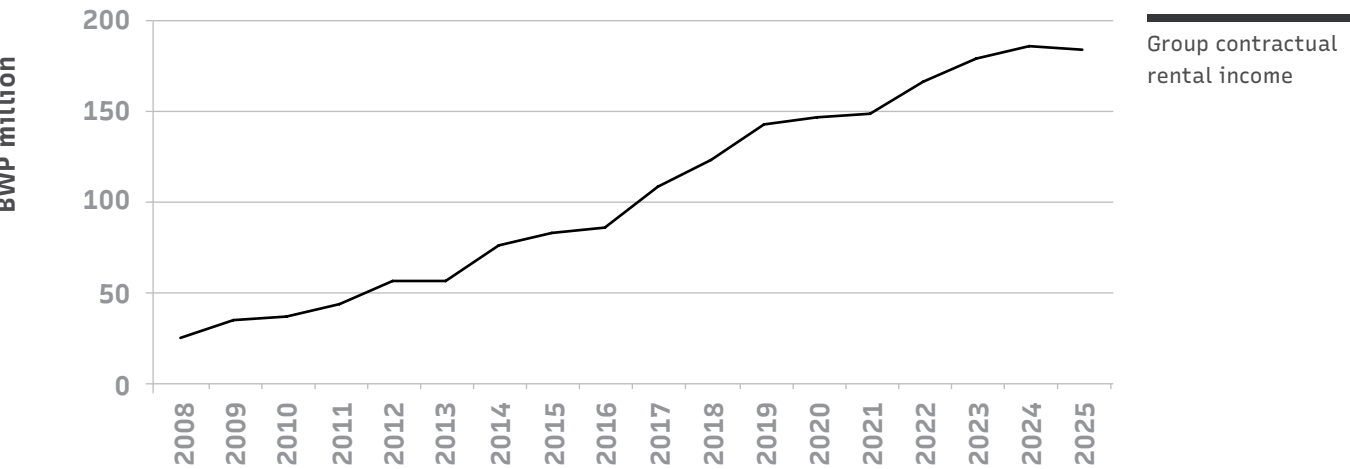
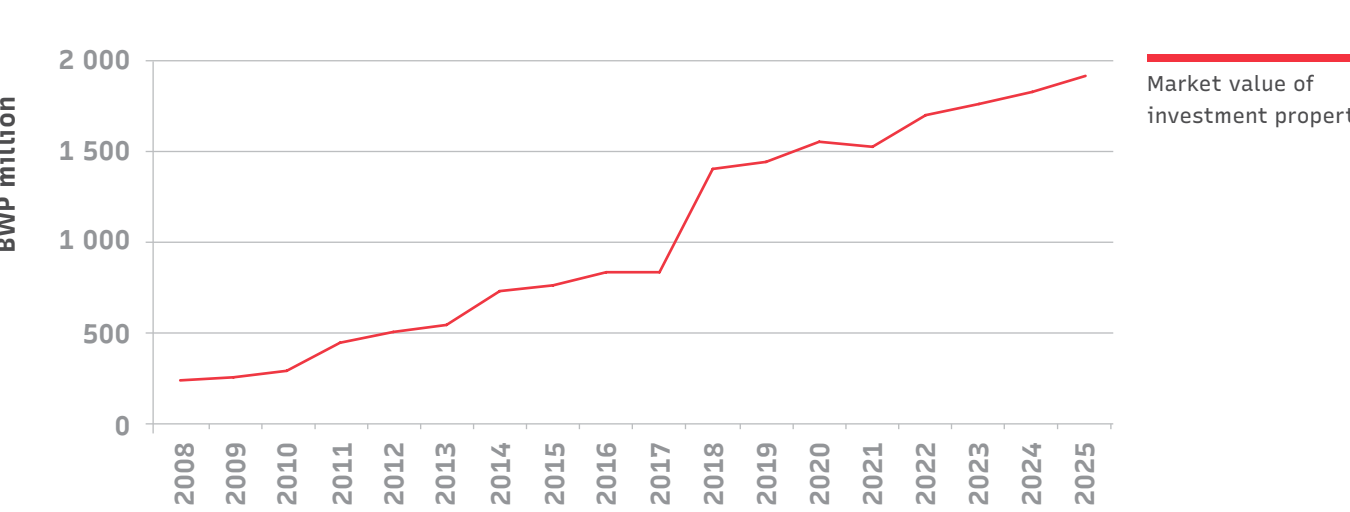
Historic GLA by country



GLA by country (m²)



Market value of investment property and revenue



Linked unitholders information
as at 31 August 2025

Major Linked Unitholders	Total Units	% Holding
Botswana Public Officers Pension Fund	85 713 657	32,43%
Linwood Holdings Limited	42 956 380	16,25%
Tati Company Limited	22 873 846	8,65%
Debswana Pension Fund	17 325 695	6,55%
Metropolitan Life Botswana	14 543 384	5,50%
Clifford Ferreira	13 453 128	5,09%

As of 31 August 2025, the Group had 264 321 718 linked units issued (2024: 264 321 718). Of these, 220 729 552 units representing 83.51% were held by the public (2024: 220 746 110 units, 83.51%), while 43 592 166 units representing 16.49% were held by non-public unitholders (2024: 43 575 608, 16.49%). Non-public unitholders include significant non-institutional investors and holdings by directors and related parties.

Linked Unit Band	No. of linked units	% Holding	Number of unitholders	% of unitholders
< 2,000	612 027	0,23%	1 086	66,38%
2,000 - 4,999	605 783	0,23%	209	12,78%
5,000 - 9,999	510 937	0,19%	75	4,58%
10,000 - 49,999	3 173 635	1,20%	168	10,27%
50,000 - 99,999	1 055 136	0,40%	15	0,92%
100,000 - 499,999	11 470 802	4,34%	48	2,93%
> 500,000	246 893 398	93,41%	35	2,14%
	264 321 718	100,00%	1 636	100,00%



Our business model

Our business model creates and protects value through a disciplined, market-aligned framework.

We manage financial, human, physical and intellectual resources, measure their performance and maximise their impact. We make informed, timely decisions that support agility and growth by tracking market trends and stakeholder needs.

We balance short-term delivery with long-term value creation by investing in high-potential opportunities and driving operational excellence. We build resilience and deliver lasting value for our unitholders through continuous improvement and responsible resource use.



Inputs	Descriptor	Activities
 Financial capital	- Debt capital: P866 million - Equity capital: P1 024 million - Investment through debt and equity into PrimeTime’s property portfolio - Portfolio value (market value of properties including work in progress and held-for-sale properties) P1 972 million	- Grew primarily through debt leverage - Supplemented growth with a 2017 equity raise - Rebalancing our financial capital to support a more stable structure - Previous strategy performed well during more robust property market conditions
 Manufactured capital	- Leverage a high-quality portfolio and secure tenant base - Optimise the portfolio through tenant retention, refurbishments, capital recycling and strategic divestments - Reduce risk through balanced sector and geographic diversification	- Pursue disciplined acquisitions and developments that enhance income yields, alongside the selective divestment of non-core assets to strengthen portfolio quality and capital efficiency. - Manage sector and geographic exposure to reduce concentration risk - Prioritise ongoing maintenance and timely property refurbishments

Outputs	Outcomes
- Amortise debt to strengthen the balance sheet - Capitalise debenture interest when elected - Raise funds through recycling disposal proceeds to finance development and reduce debt	- LTV reduced from 48% to 45% - Linked unit price increased marginally from P1.60 to P1.61 - Net asset value (NAV) per linked unit increased by 14%
- Operate a diversified portfolio across three jurisdictions with 374 leases - Maintain a high-quality tenant base, including regional and international blue-chip entities	- Focus on best-in-class assets, portfolio value and customer experience - Protection from single asset or tenant exposure through diversified holdings

Inputs	Descriptor	Activities	Outputs	Outcomes
 Natural capital	- PrimeTime pursues environmentally sustainable and eco-friendly developments	- Build new developments to meet international green building standards - Incorporate water-efficient landscaping, energy-saving technologies and strategic building orientation - Integrate solar panels into existing properties to harness sustainable energy	- Retrospective sustainability ratings expected to be awarded in early 2026 for three assets. The programme to secure ratings for more properties will deliver further certifications in the next two years. - The completed Motswere building at Prime Plaza II secured a 5-star Green Design rating, the greenest building in Botswana to date. The second phase of the development is also being designed to 5-star Green Design rating standards. - Installed solar panels at Sebele Centre in 2023 and at Motswere and Lobatse Junction in 2024 and Pilane Crossing in 2025. Installation of PrimeTime's first solar system is underway in Zambia and expected to be operational in early 2026.	- Develop more efficient buildings for tenants and users - Meet tenants' sustainability requirements across their supply chains
 Social and relationship capital	- Foster long-term, mutually beneficial relationships with unitholders, financiers, suppliers, tenants and regulators	- Contribute to local communities - Sponsor industry events - Drive stakeholder engagements	- Share information through BSE X-News, social media and investor, financier and tenant meetings - Sponsor industry events such as BOTSREAL, ZAMREAL and API - Host community events at PrimeTime properties, including fun runs, blood drives and cancer awareness initiatives	- Understand stakeholder requirements and expectations to maintain long-term relationships - Raise awareness of the PrimeTime brand - Ensure PrimeTime properties provide value to the communities in which we operate
 Intellectual capital	- PrimeTime's brand, reputation and expertise from the Board and external management team	- PrimeTime is a well-recognised brand in Botswana and Zambia with a highly regarded Board and leading external property and asset management team across all jurisdictions	- Diverse skills on the Board aid in strategic direction and risk mitigation - Expertise in identifying acquisition and disposal opportunities - Well-managed and well-governed properties attract tenants	- Solid understanding of PrimeTime's strategic goals - Maintain competitive advantage and attract high-grade tenants



Leadership Reviews

- A Statement From Our Chair
- The External Property And Asset Manager
- Chief Financial Officer's Review

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A statement from our Chair

Operating environment and macro context

The year under review was defined by volatility. After expanding by roughly 3% in 2023, Botswana's economy contracted by about 3% in 2024. The International Monetary Fund (IMF) projected a further decline of -0.4% in 2025, the second consecutive year of contraction. Diamond sector weakness weighed heavily on fiscal receipts, the current account and foreign reserves.

The Bank of Botswana raised its policy rate from 1.9% to 3.5% in October 2025. For corporates and households alike, the policy rate understated the true cost of borrowing. Tighter lending terms, higher spreads and currency weakness materially increased financing costs, with pricing on several facilities approaching double prior-year levels.

Sovereign rating agencies reflected these pressures. In March and April, S&P Global and Moody's affirmed Botswana's BBB+ and A3 ratings but shifted outlooks to negative. After year end, both moved to full downgrades (S&P to BBB and Moody's to Baa1) each retaining a negative outlook. Medium term growth prospects remained modest, contingent on diamond stabilisation, credible fiscal adjustment and diversification into tourism, manufacturing, agriculture and energy.

Regionally, Zambia continued to face severe energy shortages. However, the country boasted growth projections of 5.8% in 2025 and 6.4% in 2026, having made positive strides in its debt restructure.

South Africa's environment is fragile but is showing signs of improvement as interest rates ease and national power supply stabilises, with demand in the quality convenience retail segment proving resilient. Prime office nodes are also seeing improved occupancy and firming rentals.

Against this backdrop, PrimeTime's decisions must be read in the context of short-term volatility, rising real funding costs and significant long term opportunity in our core markets.

Implications for the domestic property market and PrimeTime's positioning

These conditions have had a discernible impact on the Botswana property market. Elevated interest rates and tighter liquidity have slowed transactional activity, increased funding costs and put pressure on more marginal assets and tenants.

PrimeTime's portfolio has demonstrated notable resilience against this backdrop. The Group's assets are concentrated in high-demand, accessible nodes and are underpinned by strong property fundamentals such as quality, efficient building design and a growing emphasis on environmental performance.

Investments in energy efficiency, solar generation and modern building systems are increasingly important to tenants seeking cost certainty and operational resilience and these features enhance the long-term competitiveness of the portfolio by moderating operating cost escalation.

The portfolio is therefore well positioned to attract and retain blue-chip tenants across financial services, essential retail and corporates, which support stable income streams.

This positioning, together with disciplined capital management and experienced execution by management, has enabled PrimeTime to preserve income stability and asset value through the current cycle and provides a robust platform from which to unlock sustainable shareholder returns as conditions normalise.

PrimeTime's portfolio has demonstrated notable resilience against this backdrop. The Group's assets are concentrated in high-demand, accessible nodes and are underpinned by strong property fundamentals



Portfolio fundamentals and financial resilience

The Group recorded a stable performance during the year despite macro headwinds. Revenue increased by 4% to P236.1 million and profit before tax rose to P120.6 million.

NAV increased by 14% to P1.02 billion with strong fair value increases in Botswana. These results reflect a combination of disciplined rental management, strong collections and a conservative approach to portfolio stewardship. The fair value gains reflect strong institutional demand for the quality of assets held by PrimeTime.

PrimeTime made positive strides in its multi-year deleveraging strategy. The LTV ratio reduced to 45% from 48% in FY2024 and 51% in FY2023. This trajectory contributes to financial flexibility in a high-interest rate environment. With planned disposals underway, the Group expects to strengthen its balance sheet through accelerated debt reduction, while recycling capital into targeted growth and development opportunities.

The Board is committed to maintaining a conservative balance sheet and allocating capital responsibly in line with long-term value creation.

The CFO's report and the External Asset Manager's report contain more details on financial performance.

Defence against the general offer

The Board's formal defence against a general offer for the Group's linked units was a defining feature of the year. After detailed analysis and independent advice, the independent Board concluded that the proposal did not reflect the intrinsic value of the portfolio or the long term interests of unitholders. The process was structured, transparent and grounded in rigorous governance and valuation standards.

The defence introduced unavoidable short-term cost, with P10.4 million incurred in legal, advisory and governance fees. These costs will not recur. To preserve liquidity and maintain deleveraging momentum, the Board did not declare a final FY2025 distribution.

An interim interest distribution of 2.67 thebe per linked unit was paid for the four months to 31 December 2024. Underlying cash generation remains sound and we expect distribution capacity to improve over time as non-recurring costs fall away and the balance sheet strengthens.

The process also stress-tested our governance architecture and disclosure discipline. The insights gained will inform how we assess future strategic proposals and capital actions.

Capital recycling and development

We continued to refine the portfolio through selective disposals and by advancing strategic developments which align with PrimeTime's commitment to maintaining the highest possible environmental standards and holding assets that will deliver long-term value growth.

These activities support the long-term repositioning of the portfolio and enhance its ability to generate sustainable income.

Further operational details are available in the Report from the External Asset Manager.

Shareholder feedback and management agreement review

Investor feedback on the external management model, fee alignment and perceived conflicts proved to be constructive. In response, the Board initiated a comprehensive review of the management agreement, including fees, performance alignment structures and options.

Independent advisors have been appointed to evaluate and support the Group's strategic plan, including capital structure optimisation, portfolio configuration and assessing viable structuring approaches in specific jurisdictions. They are working closely with the management team, and relevant stakeholders will be engaged as the work progresses. This review is commercial in nature and focused on enhancing strategic and financial outcomes.

Governance and continuity

The Board remained focused on governance quality throughout a period of macro volatility and heightened corporate activity. Our composition includes a strong core of independent non executive directors with extensive property, finance and regional expertise. Committee work across audit, risk, remuneration and nominations continued without disruption and was supported by internal audit and a mature risk management framework.

Liquidity, covenant compliance and going concern considerations were monitored closely. The Board is satisfied that the Group has adequate resources to continue operating for at least 12 months from the date of approval of the financial statements. Governance and reporting practices continue to evolve in line with emerging sustainability and disclosure standards.

Sustainability and tenant ecosystem

Energy security and environmental performance remain critical to tenant resilience and income stability, particularly in Zambia where power constraints continue to put stress on our customer base. PrimeTime is rolling out solar and energy efficiency investments across the portfolio with the first system expected to be generating power in early 2026, which will aim to lower exposure to grid disruptions and moderate cost pass through to tenants.

We are progressing with solar PV and efficiency upgrades in Botswana, building on the success of green certified assets such as Motswere at Prime Plaza II. Botswana has four solar PV systems in operation and a small system at the Logwin facility in South Africa, which will be complemented by the rollout in Zambia.

These principles ensure that PrimeTime can attract and retain high-quality tenants and support national policy objectives.

The Group's approach to sustainability is further referenced in the External Asset Manager's statement and the dedicated sustainability section of this IR.

Outlook and message to stakeholders

The Group enters the new financial year with a stronger balance sheet, a nearly fully let portfolio and a disciplined development and recycling pipeline. Liquidity conditions in Botswana, regional interest rate trajectories and sovereign risk dynamics will continue to influence our operating environment. Nonetheless, long term opportunities in infrastructure, logistics, trade and services are compelling factors for the Group's well positioned real estate portfolio.

Our priorities remain firmly focused on continued deleveraging, the execution of planned asset disposals, and the recycling of capital into future development phases at Prime Plaza II and the Munali Mall extension. We will also advance energy-resilience investments, conclude the management-agreement review, and progress initiatives aimed at unlocking sustainable long-term value, all underpinned by a disciplined and controlled approach to capital allocation and risk management.

To unitholders, the Group thanks you for your engagement and support during a demanding period. The ongoing partnership of tenants, lenders, advisers and regulators is valued. The Board's contribution and oversight are acknowledged, together with the commitment and execution of management and staff under challenging conditions, which supported the Group's sound performance.

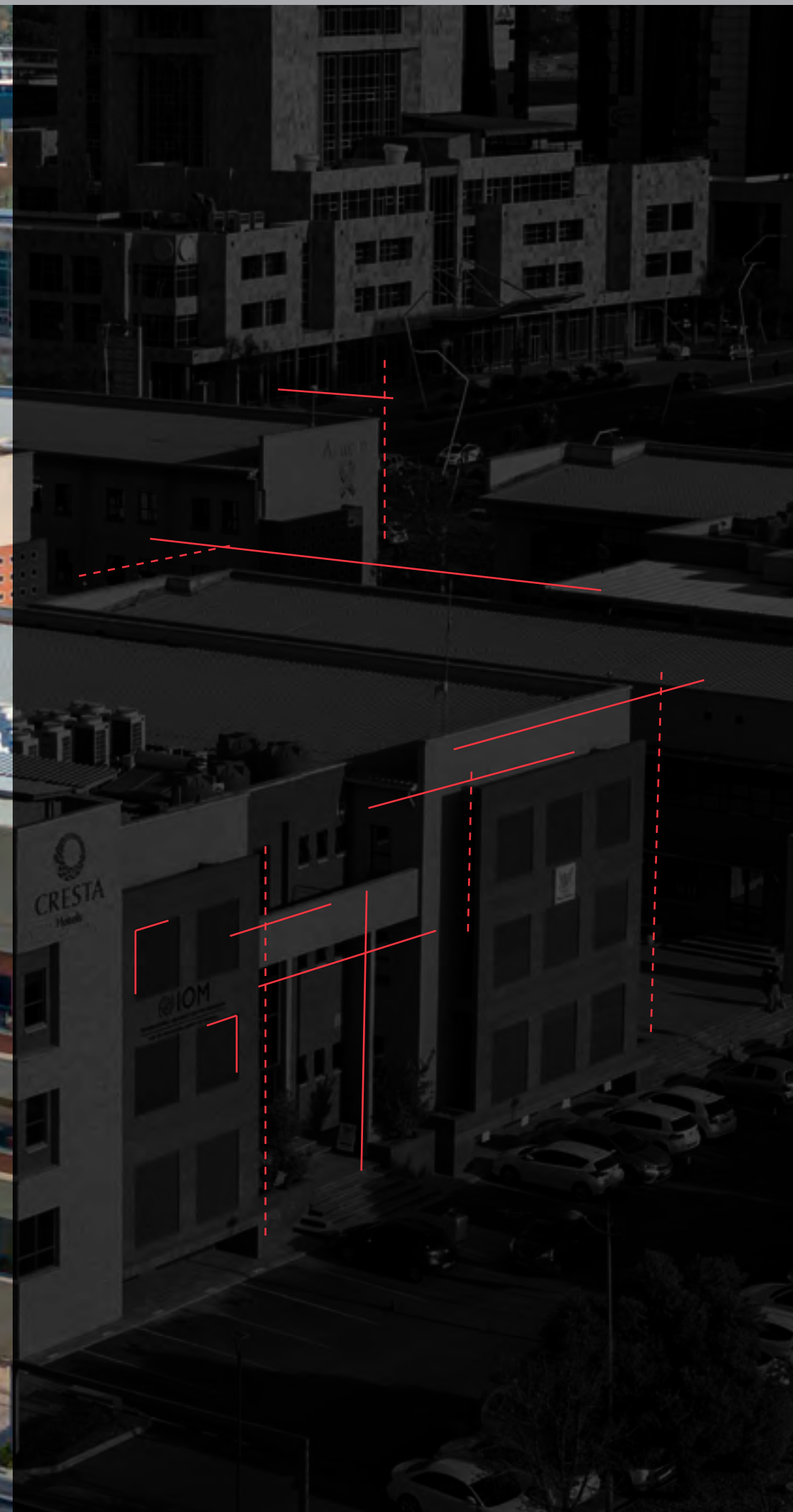
Although the near-term outlook remains constrained by macro headwinds, higher funding costs and utility pressures, the strategic actions taken in FY2025 have strengthened the business. PrimeTime is well-positioned to benefit in the next phase of growth across our markets as confidence and activity levels improve.



Paul Masie

Chairman

4 February 2026



The External Property and Asset Manager

Prepared by Time A&PM Proprietary Limited

Introduction

PrimeTime delivered a robust performance during the year under review while navigating a series of significant operational and macroeconomic headwinds.

Management’s capacity was significantly absorbed by the need to support the Independent Board, transaction advisers and legal teams during the defence against the unsolicited approach by RDC Properties. While governance processes and day-to-day operations continued as planned, this required a reallocation of executive focus and limited progress on certain strategic restructuring initiatives that may otherwise have advanced balance sheet strengthening and portfolio repositioning during the year.

The broader operating context also shifted materially. Botswana experienced its first change of government since independence at the same time as the country entered an unprecedented liquidity tightening. A sharp decline in diamond sales tightened liquidity across the economy and contributed to a rapid increase in interest rates, placing pressure on debt management. Zambia experienced extended power disruptions that impaired tenants’ trading capacity and increased backup power-related recoveries, necessitating a heightened focus on maintaining operational stability.

PrimeTime’s geographic diversification across Zambia and South Africa, which has historically had mixed impacts on valuations and distributions, is proving increasingly beneficial as macroeconomic conditions diverge across the region, with pressures currently more concentrated in Botswana.

Despite these constraints, the business remained resilient. Prudent debt management, including the consolidation and restructuring of facilities with Stanbic Bank through a security special purpose

vehicle (SPV) structure, helped strengthen the Group’s financial position and supported the reduction in the weighted average cost of debt from 8.11% to 7.89%, underpinned by a longer-term, partly fixed-rate debt profile.

Tenant retention remained strong, including the renewal of the Group’s largest lease with Absa Bank at Prime Plaza for a further five-year term.

Capital recycling accelerated subsequent to year-end, with three assets sold above book value. At the reporting date, these assets were classified as held for sale, with proceeds earmarked for deleveraging and reinvestment into future value creation initiatives. Importantly, development momentum at Prime Plaza II continued, with 50% of the next phase pre-let to a leading multinational anchor tenant ahead of the planned 2027 completion.

This backdrop provides the operational and financial performance set out in the sections below.

Portfolio and financial performance FY2025

Revenue increased by 4% to P236.1 million from P227.0 million, which was supported by strong collections, consistent contractual escalations and sustained occupancy levels above 99%. These outcomes demonstrated the resilience of the tenant base and the high-quality positioning of the Group’s assets.

Net property income remained firm. Reported earnings were impacted by non-recurring advisory and defence costs associated with the general offer; however, these did not affect the underlying operational performance of the portfolio. The Group maintained a clear distinction between once-off items and recurring operations to support transparent assessment by stakeholders.

activity, well-managed arrears and sustained engagement with key tenants. Weighted average lease expiry (WALE) remained anchored by financial institutions, essential retailers and national brands, supporting stable income streams. The subsequent disposal of selected properties formed part of the Group’s capital recycling programme, generating net proceeds of P64 million, reinforcing liquidity and contributing to the reduction in debt levels.

PrimeTime remains focused on effective portfolio management and the continued strengthening of tenant sustainability across all jurisdictions.

A summary of key operational metrics is set out below:

	2025	2024
Vacancy	0.8%	0.7%
WALE	2.96 years	3.36 years
Arrears ratio	3%	3%
Recovery ratio	90%	92%



Country-level operating environment

Botswana

Botswana underwent its first change of government since independence, coinciding with a material shift in the operating environment. The country is facing unprecedented pressure following a sharp decline in diamond sales, which has tightened liquidity conditions and reshaped the broader economic environment.

Tenant activity reflected softer trading conditions as household spending tempered across discretionary categories. Early indications of pressure were observed in the fast food, restaurant, discretionary retail and mobile phone segments. While the broader economic slowdown has not yet translated into significant tenant failures, some pressure on rentals is anticipated during 2026.

The devaluation of the pula and widening of the foreign exchange pricing spread from 0.5% to 7.5% increased pressure on retailers with a high reliance on imported goods. Lease management prioritised tenant retention, stability of passing rentals and preservation of long-term relationships. While rental growth in Botswana has averaged close to 4% over recent years, forward-looking expectations point to escalation levels closer to 3% in 2026.

PrimeTime’s Botswana assets remain well-positioned through geographic diversification and exposure to sectors including financial institutions, essential retail and national food retail operators. Emerging investment in non-diamond mining is expected to support medium-term demand.

Zambia

Zambia’s operating environment was significantly influenced by prolonged power shortages, which increased reliance on backup power solutions. In some instances, energy costs exceeded rental levels for certain tenants, contributing to arrears and placing pressure on recovery rates.

These conditions reaffirmed the importance of a long-term energy resilience programme.

A new solar installation at Centro Kabulonga is progressing well and commissioning is expected in early 2026. This will be followed by a phased rollout of solar installations across other centres. The programme is expected to reduce reliance on backup generation and grid-supplied electricity, and to materially enhance tenant sustainability and cash recoveries. Zambia’s growth outlook remains relatively positive compared to the broader region and is aligned with national reform objectives.

South Africa

The South African portfolio remained, with industrial and convenience retail assets benefiting from improved national electricity conditions. Tenant demand remained consistent, supporting sustained occupancy. Future investment decisions will continue to align with the broader strategic plan to be presented to unitholders.

Capital management, funding and LTV execution

PrimeTime continued to strengthen its capital structure through amortisation, refinancing and prudent capital deployment. The Group’s LTV ratio reduced to approximately 45% supported by schedule amortisation, voluntary repayments and refinancing activity.

The SPV established during the year consolidated P221 million of borrowings into a single security pool of P480 million. This simplified liquidity management and enhanced flexibility in engaging with funders. Stanbic debt facilities were consolidated, enhancing the Group’s ability to manage refinancing timelines.

Ongoing amortisation of the USD facility in Zambia reduced the balance during the year from USD7.0 million to USD5.7 million at the end of the year.

Softening Secured Overnight Financing Rate (SOFR) lending rates are expected to support refinancing negotiations during 2026. The redomicile of PrimeTime Mauritius to Botswana is underway and targeted for completion in 2026 and is expected to simplify the Group’s structure and enhance operational efficiency.

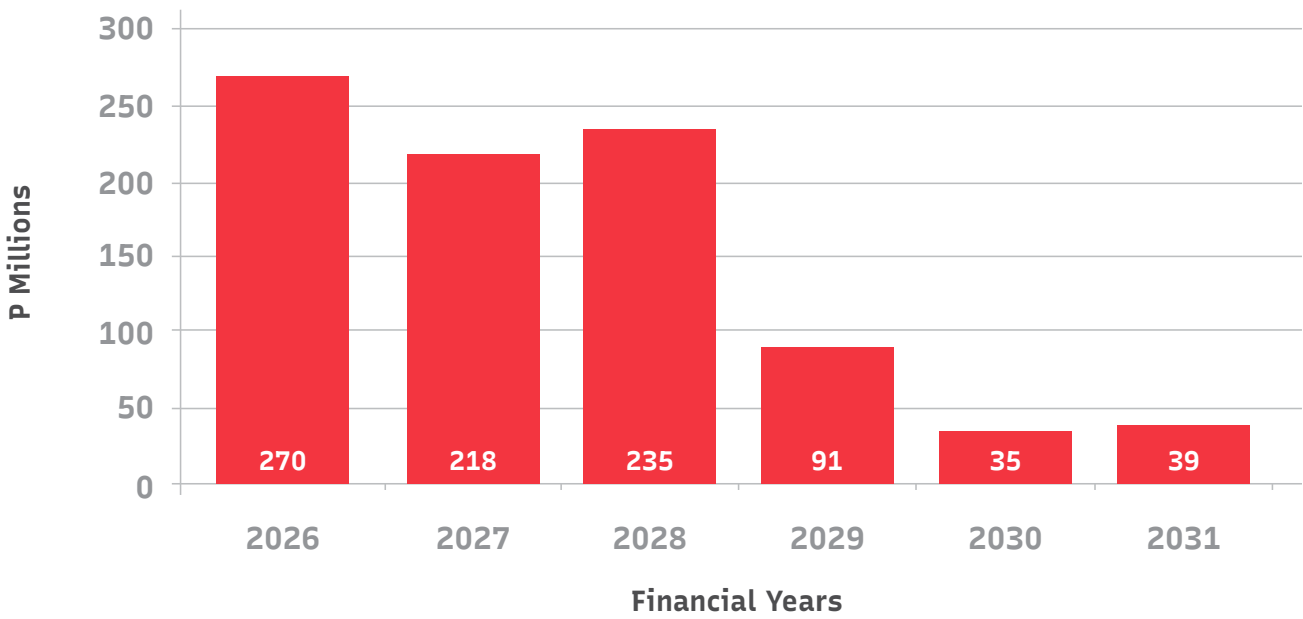
Zambia has introduced progressive reforms to its Real Estate Investment Trust (REIT) legislation, broadening investment access and aligning the property sector more closely with international best practice. In Botswana, a REIT framework is currently under review by the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) and the

Botswana Stock Exchange (BSE). The introduction of a well-designed REIT regime aligned with international standards would deepen Botswana’s capital markets, attract institutional investment, enhance liquidity, and support stronger valuations and long-term value creation for shareholders.

In South Africa, voluntary amortisation supported the reduction of debt service costs and strengthened operational flexibility. The facilities remain at a floating rate.

PrimeTime continues to apply a prudent approach to liquidity management and lender engagement.

Debt maturity profile



Group fair value adjustments

	2021	2022	2023	2024	2025
% change*	-2.42%	2.05%	2.58%	0.63%	4,44%

* excludes new additions

Botswana fair value adjustments

To the nearest million				
BWP	BWP	BWP	BWP	BWP
2021	2022	2023	2024	2025
20,7	29,4	35,3	24,4	89,2

Zambia fair value adjustments

To the nearest million				
USD	USD	USD	USD	USD
2021	2022	2023	2024	2025
-4,6	0,4	0,4	-1,3	-0,6

South Africa fair value adjustments

To the nearest million				
ZAR	ZAR	ZAR	ZAR	ZAR
2021	2022	2023	2024	2025
-3,4	-0,4	-3,3	-4,1	-1,5



Developments, disposals and capital recycling

Prime Plaza II

Prime Plaza II is the Group's flagship green office development initiative. Work in progress reached P43.2 million and represents significant advances across design, feasibility and enabling infrastructure.

50% of the next phase's gross lettable area (GLA) has been committed to a major multinational tenant, with planned occupation expected in July 2027. The precinct continues to attract strong market interest and remains a key contributor to future value creation. All new phases will be 5-star Green Design rated, consistent with the Group's commitment to sustainable development practices.

Sebele and Pilane

The Group is in the process of submitting EDGE certifications for Sebele Centre and Pilane Crossing. These initiatives support improved environmental performance and reflect PrimeTime's long-term sustainability objectives.

Boiteko Junction, Pinnacle Park and other opportunities

Feasibility and concept work continued on additional development opportunities in Botswana. These initiatives remain subject to ongoing strategic evaluation.

Munali Mall expansion

The expansion of the major retail tenant at Munali Mall has reached implementation phase. The project will add 647m² to the tenant's footprint, increasing total gross lettable area to 2 141m². The total project cost of approximately USD1 million is expected to deliver a net USD yield of 10.73%. The expansion is expected to further strengthen Munali Mall's position as a key convenience retail destination in the catchment area.

Capital recycling and disposals

PrimeTime agreed the sale of three industrial properties in Block 3, Gaborone, for P65.1 million during the year, with completion occurring after year-end at an attractive premium to the assets' carrying values. Further disposals are being actively progressed, consistent with the Group's capital recycling strategy. Certain disposals were tenant-led and mitigate the risk of unfunded vacancy periods. Proceeds are expected to be applied to debt reduction and near-term investment priorities.

Tenant mix, leasing and asset management

PrimeTime's tenant base remains well diversified, with 374 leases in place providing stable income across essential retail, financial services, corporates and professional services, as well as selected government-linked tenants, including international missions. The Group maintains limited exposure to high-risk categories and limits concentration in discretionary segments.

Significant renewals during FY2024 and FY2025 strengthened income stability across the portfolio, driven by renewals with financial institutions, national food retail operators and essential retail tenants across Botswana and Zambia.

These renewals reflect sustained confidence in PrimeTime's nodes and underscore the strength of tenant relationships.

Leasing activity also included targeted restructuring to address energy-related pressures in Zambia. Recoveries improved due to enhanced management initiatives, revised billing structures and tenant-specific support measures. In Botswana, space reconfiguration across selected assets improved tenant quality and supported occupancy stability, which remains at over 99%.

PrimeTime remains focused on tenant sustainability and continues to manage arrears through proactive engagement and effective arrears management.

Sustainability and operational resilience

Energy security and environmental performance remained central to the operational agenda this year. The first solar installation in Zambia is progressing, with further installations planned to reduce reliance on grid-supplied electricity and backup generation once commissioned. These interventions will support tenant sustainability and strengthen recovery ratios.

Solar and efficiency upgrades continued across selected buildings in Botswana and South Africa. New developments are being prepared for recognised green building certification, with green lease provisions increasingly forming part of major tenant agreements.

Sustainability remains integral to positioning the portfolio for long-term relevance and competitiveness.

Execution priorities for FY2026

Key management priorities for the year ahead are as follows:

- Sustaining portfolio performance and high occupancy in a constrained economic environment.
- Managing refinancing requirements and interest rate exposure in line with the Group's funding plan.
- Delivering Prime Plaza II development stages and the Munali Mall expansion on schedule and within approved budgets.
- Progressing disposals in a manner that preserves value and supports the deleveraging programme.
- Allocating capital effectively across development activity, portfolio maintenance and debt reduction.
- Supporting the Board in progressing the strategic review process.
- Strengthening tenant engagement and advancing sustainability initiatives across all jurisdictions.
- Maintaining active shareholder engagement and facilitating constructive dialogue on the evolving strategy.

PrimeTime's operating platform remains resilient and well positioned to navigate the current cycle.

Conclusion

PrimeTime enters the next financial period with a stable operational foundation and a clear execution roadmap. The portfolio continues to demonstrate resilience, supported by strong tenant relationships, sound financial management and considered capital allocation. The development pipeline and capital recycling initiatives are progressing in line with the Group's long-term objectives. Management remains focused on delivering consistent operational performance and to supporting the strategic direction agreed with the Board.

Appreciation

I extend my sincere appreciation to everyone who contributed to PrimeTime's progress during this demanding financial year. Management delivered strong operational outcomes across all regions and sustained constructive tenant relationships under conditions that required careful oversight and consistent execution. I also acknowledge the guidance and support provided by the Board, as well as the dedication of the management team, service providers and professional advisors whose efforts underpin the stability and performance of the portfolio.

In my view, PrimeTime is led by a strong management team stewarding a high quality portfolio of assets.

To our tenants, thank you for your continued trust and engagement. To our unitholders, we appreciate your support during this phase of balance sheet strengthening and strategic review and is central to PrimeTime's progress. To our funders, we value your confidence in the Group and your partnership in our capital management plan.

Management remains committed to delivering long-term value for all PrimeTime stakeholders.



Alexander ("Sandy") Kelly

Director of Time A & PM Proprietary Limited and PrimeTime Property Holdings Limited
The External Property and Asset Manager

4 February 2026



Financial review

Introduction

PrimeTime delivered a disciplined financial performance in a year shaped by pronounced macroeconomic volatility and the significant corporate activity outlined in the chairman's report. The liquidity tightening in Botswana, energy supply constraints in Zambia and associated cost pressures across the region influenced both the pace and composition of financial outcomes.

Against this backdrop, the Group maintained balance sheet resilience.

Income performance and revenue quality

Revenue grew by 4% to P236.1 million (2024: P227.0 million). This reflected broadly stable contractual rental income supported by improved contractual recoveries of recoverable utility costs. While the macro and operational drivers behind the Group recorded a modest year-on-year contraction in contractual rentals of approximately 1%, largely reflecting lease renewals concluded during the period. In Zambia, improvements in billing and recovery processes supported higher effective rental throughput. Overall, these jurisdictional movements resulted in a largely stable contractual revenue at a Group level.

Recovery income increased by over 27%, or P11 million, from P42.0 million to P53.3 million. The uplift was driven primarily by the Zambian portfolio, where improved recoverability of utility and energy costs was achieved following enhancements to metering, billing and cost-allocation structures. Botswana and South Africa also recorded modest increases in recoveries, supported by stable occupancy levels and the consistent application of recovery processes.

Recoveries provided an important stabilising contribution, complementing modest growth in contractual revenue across the portfolio. Collection efficiency remained strong across all territories, supporting a reliable revenue base.

Cost structure and operating expenditure

Operating expenditure increased by approximately 26% to P122.5 million (2024: P97.4 million). The increase reflected inflationary pressures and property-related cost increases across the portfolio, including the full-year impact of operating costs associated with the full occupation of the Motswere Building, as well as P10.4 million in once-off legal, advisory and governance costs incurred in connection with the general offer process. Excluding these non-recurring items, underlying operating cost growth remained within expected ranges for the jurisdictions in which the Group operates.

Energy-related unrecoverable costs in Zambia remained a key area of focus. The implementation of enhanced billing structures, metering improvements and consumption controls increased recoverability by approximately 14%, reducing unrecoverable leakage over the period.

Finance costs decreased by 4% to P72.0 million (2024: P76.4 million). The reduction was driven predominantly by lower average borrowings, reflecting scheduled and additional amortisation of USD-denominated facilities in Zambia and ZAR-denominated facilities in South Africa, supported by the softening of benchmark interest rates, including JIBAR and SOFR, and the restructuring of selected debt facilities through their consolidation into the SPV structure.

The weighted average cost of debt reduced to 7.89% (2024: 8.11%). Funding conditions are expected to remain challenging in FY2026, with borrowing costs influenced by prevailing interest rate levels, liquidity conditions and the execution of the Group's capital management and portfolio actions.

Profitability and valuation outcomes

Profit from operations before fair value adjustments amounted to P112.7 million (2024: P126.6 million). Once-off corporate action expenditure of P10.9 million reduced reported profitability by approximately 9%. Adjusting for these non-recurring items, underlying profitability remained broadly in line with expectations, taking into account the regional operating conditions experienced during the year.

The Group recorded a fair value gain of P79.4 million, primarily attributable to the Botswana portfolio. While the Chairman and the External Asset Manager discuss the broader operating context surrounding these valuations, it is noted that the uplift reflects movements in discount rates, yield stabilisation and asset-specific leasing achievements.



Zambia and South Africa experienced marginal downward revaluations broadly in line with regional benchmarks.

Profit before tax increased to P120.6 million (2024: P62.3 million).

Balance sheet position and capital management

The Group's financial position strengthened during the year as the LTV ratio reduced to approximately 45%. The consolidation of P221 million of borrowings into the dedicated SPV structure improved liquidity visibility, simplified security arrangements and created a more flexible platform for refinancing discussions.

Amortisation of the Zambian USD-denominated facility reduced foreign currency exposure by approximately BWP 16.1 million (USD 1.2 million). In addition, voluntary amortisation in South Africa, including approximately BWP 5.2 million (ZAR 7.0 million), supported a lower interest-expense run rate for the year ahead. Interest cover came under pressure during the period due to once-off corporate action costs, and the Group engaged constructively with lenders, with condonements obtained where required. Gearing remained within lender thresholds throughout the year.

NAV rose by 14% to P1.02 billion. The NAV movement includes the non-cash impact of the foreign currency translation reserve reclassification arising from the capitalisation of the Mauritius loan. The release of the related deferred tax liability of P13.3 million contributed approximately 10% of the total NAV uplift, representing a technical accounting effect reflected in the financial statements rather than an underlying operational gain.

Strategic alignment and forward focus

The financial outcomes outlined above are aligned with the operational themes set out in the External Asset Manager's report. Portfolio recycling remains a core strategic lever, with disposals forming part of a sequenced capital recycling and deleveraging programme, rather than a response to short-term liquidity pressures. Pre-letting at Prime Plaza II supports the longer-term development strategy, with reinvestment decisions aligned within the Group's capital discipline and funding constraints.

The commissioning of solar installations in Zambia, once fully operational, is expected to support sustained recoverability of utility costs, complemented by continued operational efficiency initiatives across the portfolio. Together, these actions are intended to improve the consistency and predictability of recoveries. FY2026 financial priorities remain clear. These include maintaining deleveraging momentum, managing refinancing exposures in a constrained interest rate and liquidity environment, progressing the capital recycling programme in line with strategic priorities, sustaining recoverability in Zambia through alternative energy solutions and operational efficiencies, and advancing the development programme within the parameters of the Group's funding strategy. Distribution capacity is expected to improve as once-off costs fall away, although it will continue to be influenced by prevailing interest rate levels and funding conditions.

Conclusion

FY2025 tested the resilience of the Group's financial model. The combination of effective conversion of earnings into cash, disciplined capital allocation and valuation gains strengthened the balance sheet and supported earnings capacity. PrimeTime enters the new financial year with a stable funding base, a high-quality income portfolio, and a capital programme aligned with long-term value creation.

Gratitude

I extend my sincere appreciation to the Board for its continued guidance and commitment to prudent oversight during a demanding period. I thank our regulators for their ongoing engagement, our funders for their partnership and confidence in the Group, and our unitholders for their constructive engagement and continued support.

I also acknowledge the valuable contribution of our assurance providers, professional advisors and service providers, as well as our tenants, whose collaboration supports the stability and performance of the portfolio.

Finally, I express my appreciation to our management team and staff across all regions, whose professionalism and resolve underpinned the Group's performance during the year. Their efforts continue to strengthen PrimeTime's financial foundation and support the delivery of sustainable long-term value for all stakeholders.



Alice Wellio-Moyo

Chief Financial Officer of Time A & PM Proprietary Limited and PrimeTime Property Holdings portfolio
The External Property and Asset Manager

4 February 2026



Business Context

- Materiality
- Risk Management Process
- Stakeholder Engagement

PRIME
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MATERIALITY

A matter is material if it significantly affects the Group’s ability to create and preserve value. We integrate insights into planning and decision-making to address challenges, seize opportunities and sustain long-term value by identifying positive and negative material themes.

Our materiality determination process

We apply a double materiality approach and assess inward impacts on enterprise value (financial materiality) and outward impacts on society, communities and the environment (impact materiality). This ensures that risks and opportunities are aligned with our purpose and strategic objectives. Our process follows five structured steps which are detailed below:

01

Identify

Determine material matters for the business and stakeholders, assess trends, evaluate impacts on the six capitals and monitor the operating environment.

Rate

Score material themes on a 0-5 scale for financial and impact materiality to identify their significance on the Group’s strategic priorities.

02

03

Analyse

Distil stakeholder input, evaluate ratings against internal and external factors and classify matters as low, medium, high or concentrated impact.

Map

Obtain Board approval of material matters and embed them in strategic objectives, risk management and performance metrics.

04

05

Outcomes

Continuously monitor and review material matters, producing an IR that demonstrates the Group’s ability to generate long-term enterprise value and supports financial disclosure, environmental social and governance (ESG) reporting and governance, strategy, risk and compliance transparency.

Score	Description
0	Not material/no impact
1	Low
2	Medium
3	High priority
4	High concentrated impact
5	Critical, high severity

Priority/severity
Has no meaningful relevance and does not affect performance, stakeholders or compliance
Exerts minimal influence on strategy, risk or outcomes
Causes minor, noticeable effects; monitored but not a strategic priority
Clearly relevant; actively managed and linked to strategy or operations
Strongly influences outcomes, risk exposure or stakeholder expectations
Essential to business success and long-term resilience

PrimeTime’s material themes



Challenging socio-economic environment



Business resilience and continuity



Highly competitive property market and uncertain infrastructure fundamentals



Portfolio mix and Group structure changes



Shifting trends



Environmental stewardship and sustainability

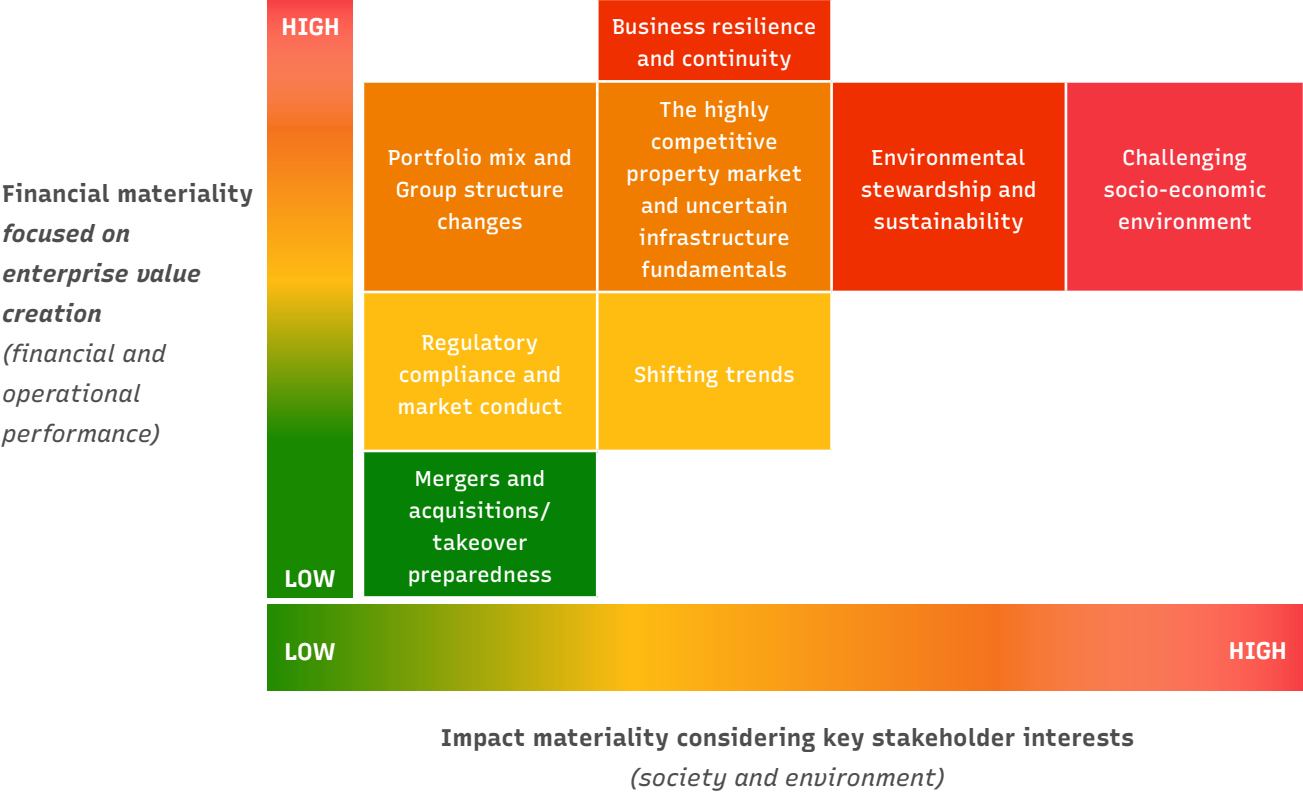


Regulatory changes and compliance



Strategic readiness for mergers, acquisitions, and takeovers

Material themes matrix



1. Challenging socio-economic environment

Economic	
Y-O-Y change	▲
Context	Global political and economic challenges – including currency volatility, socio-political uncertainties and shifting market dynamics – continue to affect business confidence and tenant behaviour. According to the International Monetary Fund’s World Economic Outlook (October 2025), Botswana’s economy is expected to contract by approximately –0.9% in 2025, Zambia’s real GDP is projected to grow by about 5.8%, and South Africa’s economy is forecast to expand by around 1.2% in 2025, underscoring the broader economic constraints in the region. Botswana’s heavy reliance on diamond mining heightens economic vulnerability, with direct implications for government revenue, liquidity, and investment activity. While diversification efforts remain ongoing, proactive fiscal and monetary management is essential to maintaining stability and supporting business resilience.
Material matters	- Geopolitical and economic uncertainty - Interest rate changes - Liquidity impacts - Macroeconomic challenges - Market volatility - Currency depreciation - Funding cost pressures in Botswana
Relevant risks	- Market risk - Currency risk - Tax risk - Liquidity and refinancing risk - Cybersecurity and data privacy risk - Supply chain and contractor reliability risk - Stakeholder and social licence risk - Geopolitical/regional instability risk - Funders’ covenant breaches
Strategic value drivers	- Deliver value to unitholders - Effective capital and risk management - Improve returns on assets

Y-0-Y change	▲	
Key focus areas	- Build resilience through tenant engagement and strategic disposal of non-core assets (assets held for sale) - Focus on long-term income generation and portfolio diversification - Maintain a robust balance sheet for financial health and flexibility - Lock in longer-term local currency funding and reduce foreign currency mismatch exposure; address inflationary cost pressures - Maximise existing asset performance and maintain strong stakeholder relationships - Reduce LTV ratio	
Stakeholders with an interest in this matter	- Communities - Government - Tenants - Unitholders - Debt funders	
Time frames	- Short to medium	
Governance line of sight	- Board - Executive committee (Exco) - ARC - External management	
Outlook for this material matter	The Group remains cautiously optimistic and is focusing on controlling expenses, improving operational efficiency and maintaining a strong balance sheet. We monitor and manage financial risks – including currency and interest rate fluctuations, market volatility, inflationary pressures, covenant exposure and tax obligations – to safeguard stakeholder value and ensure resilience in a challenging economic environment.	
Capitals Impacted	- Financial capital - Manufactured capital - Intellectual capital - Human capital - Social and relationship capital	
Scoring	Financial materiality	4/5
	Impact materiality	4/5

2. Business resilience and continuity

Economic	
Y-O-Y change	▲
Context	The competitive operating environment demands strong business-government partnerships and disciplined financial management. Effective risk management, tenant selection, cost control, covenant compliance and proactive portfolio strategies are critical to maintaining occupancy, revenue and long-term financial stability.
Material matters	- Responsible investment and long-term value creation - PrimeTime's financial performance - Funding liquidity - LTV and interest cover ratio (ICR) - Maintain and/or grow income levels - Maintain occupancy levels - Uphold PrimeTime's reputation - Manage external asset/property managers - Unit price trading - Value of the portfolio/NAV - ESG governance and oversight - Workforce capability (Time A&PM) - Community impact
Relevant risks	- Breach of bank covenants - Increased competition for tenants - Low occupancy impacts profits, distribution and unit price - Lower recovery rates when utility costs spike - Pressure on property values due to external market conditions - Properties will become unattractive to tenants if occupancy is low, which impacts profits, distribution and unit price - Service offerings at our properties must remain current. Lack of specific services that might be expected by our clients or provided by competitors. - Tenant failure - Tenant non-renewal - Third-party risk - Refinancing risk from higher interest rates and liquidity shortages in Botswana pula
Strategic value drivers	- Deliver value to unitholders - Effective capital and risk management - Improve returns on assets - Enhance tenant experience - Increase sustainability actions

Y-0-Y change	▲	
Key focus areas	- Align bank covenants with actuals to maintain financial stability - Avoid reliance on a single funder and reduce LTV to the lower 40's% level to improve leverage and distributions - Control costs, bank charges and legal expenses for operational efficiency - Dispose of non-core assets to streamline the portfolio and unlock value - Implement business continuity and treasury management to safeguard liquidity and resilience - Manage interest rate risk, amortise debt and strengthen the balance sheet to enhance ICR - Monitor systemic risks to mitigate operational and financial impacts - Improve tax efficiency and maintain/increase NAV to boost shareholder value - Renegotiate or roll out debt into longer-term facilities for flexibility and stability	
Stakeholders with an interest in this matter	- Regulators - Suppliers - Government - Unitholders - Debt funders	
Time frames	- Short, medium and long term	
Governance line of sight	- Board - External management - Exco - ARC - GNC - Auditors	
Outlook for this material matter	- Focus on funding, debt restructuring and reduction - High-quality assets support portfolio performance - Ongoing management engagement ensures responsiveness to disruptions - Rental levels expected to rise due to low vacancies, rebasing and new properties - Strong governance with clear reporting and oversight	
Capitals impacted	- Financial capital - Manufactured capital	
Scoring	Financial materiality	5/5
	Impact materiality	3/5

3. Highly competitive property market amid uncertain infrastructure fundamentals

Economic	
Y-0-Y change	=
Context	Robust demand for well-located, high-quality office space has supported occupancy gains in Botswana, despite an increasingly competitive leasing environment and underlying infrastructure constraints. Tenant competition remains intense, placing pressure on pricing and incentives. At the same time, rising refurbishment and operating costs continue to weigh on margins, although improved tenant cost recovery and disciplined asset management have provided partial mitigation.
Material matters	- Tenant well-being and engagement - Tenant churn - Tenant mix - Business model adaptability - Collection of rental income - Geopolitical and economic uncertainty - Net property income - Occupancy levels - Portfolio strength - Rental reversions
Relevant risks	- Credit risk - Market saturation - Tenant affordability pressures
Strategic value drivers	- Deliver value to unitholders - Improve returns on assets - Enhance tenant experience

Y-0-Y change	=	
Key focus areas	- Manage costs efficiently and optimise operational performance - Optimise tenant mix and reinvest in core assets - Strengthen income resilience by broadening our tenant base, sector mix and geographic footprint in the existing portfolio, ensuring balanced and stable rental income streams - Engage tenants to maintain relationships and improve retention - Ensure timely rental collection and minimise debtors - Reduce reliance on a single tenant to mitigate risk - Repurpose space to enhance utility and value - Dispose of non-core assets and reinvest in higher-growth opportunities	
Stakeholders with an interest in this matter	- Tenants - Regulators	
Time frames	- Short, medium and long term	
Governance line of sight	- Board - Exco - External management - ARC	
Outlook for this material matter	- PrimeTime continuously defends our market position and reputation	
Capitals impacted	- Financial capital - Manufactured capital	
Scoring	Financial materiality	4/5
	Impact materiality	3/5



4. Portfolio mix and Group structure changes

Economic	
Y-O-Y change	▲
Context	The strategy prioritises disciplined growth through yield-accretive investments while selectively divesting non-core assets to strengthen the balance sheet and enhance operational efficiency. Ongoing optimisation of the portfolio mix and Group structure underpins this approach, including redomiciliation of the Mauritius entity to Botswana.
Material matters	- Portfolio diversification - Quality core assets - Right-size portfolio - Sectoral exposure - Acquisition of quality assets - Disposal of non-core assets - Redomiciliation of the Mauritius entity to Botswana - Exit/entry of markets
Relevant risks	- Service offering - Development risk - Safeguard the Group’s assets - Execution risk from restructuring complexity
Strategic value drivers	- Deliver value to unitholders - Effective capital and risk management - Improve returns on assets - Enhance tenant experience - Increase sustainability actions
Key focus areas	- Maintain portfolio value amid evolving market conditions - Manage and maintain the portfolio efficiently to preserve and generate value - Prioritise assets and locations with strong catchment fundamentals, essential service tenants and sustainable returns to ensure the disciplined deployment of capital - Strengthen property fundamentals and right-size the portfolio - Use annual key performance indicators (KPIs) to monitor management performance - Apply conservative treasury management to ensure financial stability - Expand market presence in secondary towns across Botswana - Focus on new ventures and portfolio growth - Improve efficiency through business rationalisation and structural adjustments

Y-O-Y change	▲	
Stakeholders with an interest in this matter	- Tenants - Unitholders	
Time frames	- Short, medium and long term	
Governance line of sight	- Board - Exco - External management - ARC - Auditors	
Outlook for this material matter	- Botswana’s economy will remain a risk in a low-growth economic environment	
Capitals impacted	- Manufactured capital - Human capital - Intellectual capital	
Scoring	Financial materiality	4/5
	Impact materiality	2/5



5. Shifting trends

Economic		
Y-0-Y change	▼	
Context	Evolving trends like online shopping, digital banking and hybrid work are reshaping the demand for traditional buildings. To remain competitive, real estate strategies must adapt by offering flexible, well-managed and innovative spaces that meet modern consumer and workplace needs, protecting both reputation and long-term investment returns.	
Material matters	- Online shopping - Shifting tenant behavioural/lifestyle changes - Managing technology	
Relevant risks	- Service offering at our properties must remain current - Building relevance - Information risk - Technology disruption risk	
Strategic value drivers	- Improve returns on assets - Enhance tenant experience - Increase sustainability actions	
Key focus areas	- Engage tenants to understand and address their needs - Conduct a detailed audit of office assets to identify opportunities for repurposing or redevelopment, ensuring targeted investment and alignment with shifting tenant demands - Strengthen tenant relationships through meaningful communication and collaboration	
Stakeholders with an interest in this matter	- Tenants - Unitholders	
Time frames	- Short, medium and long term	
Governance line of sight	- Board - Exco - External management - ARC	
Outlook for this material matter	- Hybrid and work-from-home arrangements are expected to continue despite more staff members returning to offices	
Capitals impacted	- Manufactured capital - Human capital - Intellectual capital	
Scoring	Financial materiality	3/5
	Impact materiality	3/5



6. Environmental stewardship and sustainability

Environmental	
Y-0-Y change	=
Context	PrimeTime’s climate and ESG strategy builds portfolio and community resilience by reducing energy and water consumption and expanding initiatives such as solar power and green leases. We continue to enhance environmental performance through sustainable building practices and energy-efficient solutions, including solar PV installations at our buildings, such as Sebele Centre, Lobatse Junction and Motswere and a 5-star Green Design rating for the Motswere building.
Material matters	- Energy efficiency and climate resilience - Water stewardship - Green buildings and sustainable design - Waste management and circularity - Community impact
Relevant risks	- Cost constraints - Extreme weather and natural disasters - Asset-protection risks - Climate adaptation - Insurance cost risks
Strategic value drivers	- Effective capital and risk management - Improve returns on assets - Increase sustainability actions
Key focus areas	- Integrate ESG into strategy and investments - Monitor and manage climate-related risks - Promote sustainability across all properties - Apply solar and green standards in new developments - Retrofit existing buildings with green technologies

Y-0-Y change	=	
Stakeholders with an interest in this matter	- Tenants - Media - Government - Unitholders - Debt funders	
Time frames	- Short, medium and long term	
Governance line of sight	- Board - Exco - External management - GNC - Compliance Officer - ARC	
Outlook for this material matter	- Improved ESG understanding allows us to respond to tenant requests for green energy funding	
Capitals impacted	- Manufactured capital - Financial capital - Natural capital - Intellectual capital	
Scoring	<i>Financial materiality</i>	4/5
	<i>Impact materiality</i>	4/5

7. Regulatory compliance and market conduct

Governance	
Y-0-Y change	▲
Context	Shifts in Central Bank policy, updated BSE debt listing requirements and evolving tax regulations affect interest rates, borrowing costs, investment strategies, debt issuance, trading and financial reporting, all of which create a complex environment that demands careful strategic management. Compliance risk arises from potential breaches of laws, regulations or contracts, which can lead to fines, penalties, reputational damage or hinder Board decision-making.
Material matters	- Responsible investment and long-term value creation - Good corporate governance and oversight - ESG governance and oversight - Ethics, policies and standards - Compliance with regulatory requirements - Bank of Botswana monetary policy - Board and committees’ mandates and constitution - BSE listings requirements - Stakeholder engagement - IFRS - Tax compliance and policies - Data privacy
Relevant risks	- Regulatory risks - Tax risk - Operational risk - Legal risks - Penalties, sanctions and financial loss due to non-compliance - Information risk - Policy uncertainty risk
Strategic value drivers	- Deliver value to unitholders - Effective capital and risk management
Key focus areas	- Enhance stakeholder communication to build transparency and trust - Strengthen governance with robust controls to ensure compliance - Protect and maintain reputation to sustain stakeholder confidence
Stakeholders with an interest in this matter	- Communities - Unitholders - Tenants - Regulators
Time frames	- Short to medium term

Y-0-Y change	▲	
Governance line of sight	- Board - Exco - External management - ARC - GNC - Compliance Officer - Auditors	
Outlook for this material matter	- Compliance monitoring remains an effective mechanism for business resilience	
Capitals impacted	- Manufactured capital - Financial capital - Natural capital - Intellectual capital	
Scoring	Financial materiality	3/5
	Impact materiality	2/5



8. Mergers and acquisitions/takeover preparedness

Economic	
Y-0-Y change	▲
Context	RDC Properties Limited proposed to acquire PrimeTime linked units, requiring a minimum 44% acceptance threshold to proceed. The offer failed to gain the necessary support and was terminated in August 2025 as fund managers saw no compelling value case and 38% of shareholders opposing the bid. Following this unsuccessful bid, regulatory restrictions prevent renewed offers for 12 months.
Material matters	- Unit price trading - PrimeTime’s reputation - Governance
Relevant risks	- Third-party risk - Market confidence risk
Strategic value drivers	- Deliver value to unitholders - Effective capital and risk management
Key focus areas	- Business continuity and treasury management strengthen resilience and liquidity - Consistent execution and delivery of strategic priorities that align with shareholder interests and drive long-term value - Strengthen the balance sheet - Transparent communication, strong governance, disciplined capital allocation and a robust balance sheet reduce takeover risks
Stakeholders with an interest in this matter	- Regulators - Suppliers - Government - Unitholders - Debt funders - Tenants - Regulators
Time frames	- Short, medium and long term
Governance line of sight	- Board - Exco - External management - GNC - ARC - Auditors - Compliance Officer

Y-0-Y change	▲	
Outlook for this material matter	We are mindful of our structural vulnerability to takeovers and the need for stronger governance, enhanced excess share provisions, operational resilience and strategic positioning. We view this as an opportunity to drive a strategic review and optimise the portfolio, exploring alternatives that support long-term growth and unitholder value.	
Capitals impacted	- Financial capital - Manufactured capital	
Scoring	Financial materiality	2/5
	Impact materiality	2/5

Key:

Economic		Governance	Environmental
Increased:	▲		
Decreased:	▼		
No change:	=		

Read pages 104 to 121 of the sustainability review for further information about how materiality impacts long-term sustainability.



RISK MANAGEMENT PROCESS

PrimeTime integrates risk management into all operational and strategic decisions through a formal process that systematically identifies, evaluates and manages risks to protect and create long-term value, while recognising that risk-taking is an essential part of our business.

Risk appetite

PrimeTime adopts a balanced approach to risk-taking, accepting calculated risks that support sustainable growth and long-term value creation. Management regularly reviews and prioritises material risks in line with our Risk Management Policy, which provides a structured framework for identifying, assessing and monitoring risks. Significant risks are escalated to the ARC and the Board to ensure alignment between our risk appetite and strategic objectives. Our risk appetite, which is approved by the Board, aims to maintain an appropriate balance between risk and reward, deliver sustainable economic returns to unitholders within acceptable levels of volatility and preserve balance sheet strength.

Risk tolerance

We continuously assess risks based on their likelihood and potential impact on business performance. The key risks outlined represent the most material exposures in the current environment and are directly linked to PrimeTime’s strategic goals and long-term sustainability.

Risk	Description	Impact
1. Vacancy rates exceeding the 5% portfolio threshold	Maintain occupancy above 95% through timely renewals, quick tenant replacement and proactive tenant support	- High vacancies reduce property appeal and tenant demand - Lower footfall in retail centres - Profit and utility recovery decline, pressuring financial covenants - Reduced property valuations
2. Changes in lifestyle	Shifts to online shopping, digital banking and hybrid work affect tenant space needs	- Increased vacancies - Property obsolescence - Lower profitability and valuations

Mitigation measures	Opportunity	Inherent risk assessment	Residual risk after mitigation action plans
- Conduct thorough due diligence before lease initiation - Identify at-risk tenants early and intervene promptly - Keep properties attractive and aligned with tenant sustainability needs - Negotiate major renewals 6-12 months ahead - Support viable tenants during challenging periods - Use insights from tenant interactions to plan ahead and secure replacements early - Use vacant periods for maintenance and refurbishment to enhance asset value	- Use insights from tenant interactions to anticipate vacancies and secure replacement tenants early - Use vacant periods to carry out maintenance and refurbishment to enhance property value and readiness	- Medium-low	- Low
- Development planning to meet current consumer requirements - Repurpose existing spaces if appropriate and possible - Monitor market trends - Stay close to tenants to understand their requirements and fulfil them if possible	- Adapt offices for hybrid and flexible work - Convert retail to fulfilment hubs and collection points	- Medium-high	- Medium-low

Risk	Description	Impact
3. Infrastructure failures	Unreliable power, sanitation and road access affect tenant operations	- Reduced property appeal and occupancy
4. IT process failures	Loss of data from internal weaknesses or cyberattacks	- Business disruption - Reduced profits - Non-compliance
5. Capital availability and cost	Limited access to funding and rising interest costs	- Pressure on covenants - Restricted growth and development - Reduced profitability
6. Foreign currency risk	Currency fluctuations across jurisdictions affect asset values and earnings	- Volatile profitability and valuations - Covenant compliance risk
7. Interest rate risk	Rising or volatile interest rates impact funding costs	- Reduced profitability - Possible covenant breaches - Lower tenant spending power
8. Inflationary effects	Global inflation raises costs and erodes real returns	- Higher expenses and interest costs - Lease escalations lag inflation - Margin erosion

Mitigation measures	Opportunity	Inherent risk assessment	Residual risk after mitigation action plans
- Provide backup systems for supply failures - Build using efficient, green technologies - Engage with municipalities to address issues	- Develop resilient, sustainable buildings that attract tenants - Retrofit properties with energy-efficient solutions	- Medium-high	- Low
- Implement robust IT and cybersecurity policies - Conduct regular staff awareness training	- Leverage technology to improve business efficiency	- Medium-low	- Low
- Maintain strong funder relationships - Raise equity through distributions or rights issues - Amortise debt annually	- Explore new funding sources and innovative capital structures	- High	- Medium-low
- Implement hedging and strategic financial planning - Match asset, liability and income currencies per jurisdiction	- Balance currency exposure to stabilise returns	- Medium-high	- Medium-high
- Fix interest rates on selected facilities - Amortise debt annually	- Explore alternative capital instruments to manage exposure	- High	- Medium-high
- Fix interest rates where possible. - Negotiate escalations linked to Consumer Price Index (CPI) - Include market rent reviews in long leases - Control costs through contracts, caps and recoveries	- Improve operational efficiency - Increase rental escalations to drive income growth - Benefit from reduced new supply as build costs rise	- High	- Medium-high

Risk	Description	Impact
9. Compliance risk	Evolving laws and governance standards increase compliance burden	- Reduced stakeholder confidence - Fines and sanctions
10. Foreign currency risk	Complex and changing tax laws across multiple jurisdictions	- Penalties and delays in refunds - Increased admin burden - Tax leakage

Mitigation measures	Opportunity	Inherent risk assessment	Residual risk after mitigation action plans
- Employ competent management and Compliance Officer - Use expert advisors - Conduct regular training and Board reporting	- Build internal expertise to strengthen governance and efficiency - Enhance reputation through best-practice compliance	- Medium-high	- Medium-low
- Engage expert tax advisors - Allocate resources to manage changes and resolve issues - Maintain tax awareness and training	- Regularly review the company structure to maintain efficiency and maximise unitholder value - Build a network of trusted advisors to respond quickly and effectively to tax and regulatory changes	- High	- Medium-high

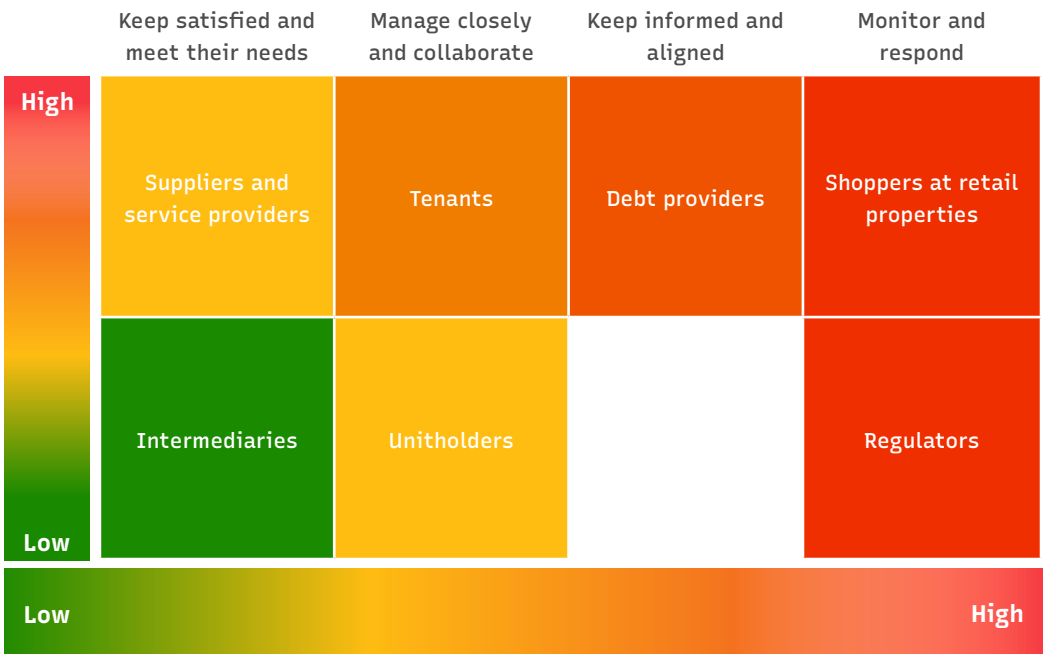


STAKEHOLDER ENGAGEMENT

Stakeholder engagement is crucial for achieving our governance objectives such as building a good reputation, maintaining legitimacy and developing positive relationships.

Our Stakeholder Management Policy underscores the importance of consistent and transparent communication with our stakeholders, which helps to establish trust and credibility. This allows us to benefit from the valuable insights and expertise of our stakeholders and enriches our strategy development process. The GNC is responsible for overseeing stakeholder management which includes reviewing and recommending improvements to our communication efforts and contributing insights to the IR and other communication channels. We have also implemented an Alternative Dispute Resolution Policy that is available to all stakeholders. This policy provides a fair and efficient process for resolving disputes or conflicts that may arise in our business relationships and ensures that issues are addressed promptly and equitably.

Stakeholders’ level of influence or power over PrimeTime



Stakeholder interest in PrimeTime



Our key stakeholders, what matters to them and how we engage with them is managed as set out below:

Stakeholder	Quality of the relationship	How we engage	Objectives	What matters to them	Key issues faced in 2025	PrimeTime's response and actions	Influence on Business (0-5)	Impact of business on stakeholder (0-5)
Unitholders	- Excellent	- Presentations - Regular one-on-one meetings - IRs - PrimeTime website - BSE X-News - Mainstream media - Strategy formulation questionnaires - AGMs	- Maintain existing investment - Attract new investment - Capital-raising - Understand current investor requirements - Keep major investors apprised of market conditions and strategic objectives	- Sustainable NAV and distributions - Unit price performance - Management competence - Compliance with relevant laws and regulations	- Liquidity of units available for trading - Quality of earnings in the sector - Sustainability of compensation for the External Property and Asset Manager - Timely payment of distributions to investors - Compliance with financial covenants - Accuracy of property valuations - Strength of the Statement of Financial Position - Successfully defended against a hostile takeover approach by a competitor.	- Regular and transparent feedback on all raised matters - Monitoring of external managers' KPIs and Board performance - Engagement with institutional investors to address their needs and incorporate feedback into strategy - Successfully defended a hostile takeover bid from a competitor	- 5	- 4
Debt providers: commercial banks, fund managers, pension funds and institutions	- Very good	- Presentations - Regular one-on-one meetings - IRs - PrimeTime website - BSE X-News - Mainstream media - Strategy formulation questionnaires - AGMs	- Access to funding - Keep major funders informed of market conditions and strategic objectives - Renewal of facilities on maturity - Understand current funder requirements	- Solvency - Covenant compliance - Adequate security - Financial performance and forecasts	- Tough trading conditions impacting cash flows - Covenant compliance - Transition from USD London Inter-Bank Offered Rate in the previous year - Maturity of facilities. - Interest rate hikes in Zambia and South Africa offset by easing in Botswana	- Commence early communication when facilities are approaching maturity - Provide consistent and transparent feedback on all raised concerns and issues - Monitor KPIs closely - Maintain ongoing dialogues with funders facing covenant pressures and request covenant relaxation if needed - Gradually reduce debt through annual amortisation	- 5	- 3
Tenants	- Very good	- One-on-one meetings - Written, electronic and verbal communications - Site visits - PrimeTime website - Social media, brochures and leaflets - Strategy formulation questionnaires	- Attract and retain quality tenants - Understand anticipated future requirements of tenants - Understand current tenant requirements	- Location - Quality property management - Quality property structures - Reliable provision of water, electricity and ablution services - Cost-effective space - Footfall	- Competing properties - Continued rapid increase in utility costs	- Sustained dialogue on cost management - Ensuring high-quality property management - Enhancing the portfolio through ongoing improvements - Addressing objections with service providers on costs - Organising events and activities at retail malls - Gathering essential information from major tenants for strategic planning	- 4	- 5

Stakeholder	Quality of the relationship	How we engage	Objectives	What matters to them
Shoppers at our retail properties	- Good	- Social media - Mainstream media - Brochures, leaflets and ads - Events and promotions	- Understand shopper demographics to tailor products and services - Increase footfall at our properties	- Safe and convenient centres - Clean, modern facilities - Diverse and strategic tenant mix
Regulators including the BSE and Botswana Accountancy Oversight Authority (BAOA). Tax authorities including the Botswana Unified Revenue Service (BURS), Zambia Revenue Authority, Mauritius Revenue Authority and the South African Revenue Service. Government, municipalities, city councils and land boards	- Good	- Meetings - Written, electronic and verbal communications - Mainstream media - PrimeTime website	- Ensure compliance with all laws and regulations - Manage risk of non-compliance	- Compliance - Adherence to deadlines for compliance and payments
Suppliers and service providers	- Good	- Meetings - Written, electronic and verbal communication - Site visits - Mainstream media	- Promoting good relationships with suppliers ensures quality service and favourable terms	- Recurring business through ongoing PrimeTime engagements

Key issues faced in 2025	PrimeTime's response and actions	Influence on Business (0-5)	Impact of business on stakeholder (0-5)
- Tenant sustainability - Enhanced security	- Tailored property and asset management to meet consumer demands - Identifying and securing suitable tenants for vacant spaces - Organising events and activities at retail malls	- 3	- 4
- Rising compliance demands and associated expenses - Challenges in meeting BURS requirements due to system issues - Increasing utility and rate expenses - Concerns over electricity supply reliability - Risks related to land tenure and ownership	- Allocate additional personnel resources as needed - Partner with specialised service providers for expert tasks - Encourage open, transparent and frequent communication - Establish backup facilities for power and water supply	- 5	- 3
- Increasing costs due to inflationary factors	- Adherence to procurement policies - Engage in negotiations to secure favourable prices	- 3	- 3

Performance Overview

- Our Portfolio
- Operational Review



Our strategic value drivers

Strategic value drivers	Key focus areas
 Deliver value to unitholders	- Improve net income - Increase distribution yield for the benefit of unitholders - Invest in long-term quality and growth
 Effective capital and risk management	- Maintain diversified and resilient income streams - Collect rentals promptly and minimise debtor balances - Enhance treasury management to support liquidity - Efficiently manage and reduce variable costs - Maintain strict control over property expenses and occupancy costs - Implement CPI-linked lease escalations and maximise rental growth - Mitigate interest rate risk and strengthen ICR and debt service cover ratios (DSCRs) - Strengthen the balance sheet to further lower LTV - Reduce the LTV ratio to low-40% range - Withhold distributions when necessary to reduce LTV - Continue scheduled debt amortisation - Renegotiate and refinance maturing debt facilities - Roll out existing debt into longer-term instruments - Align bank covenants with projected financial performance - Recycle non-core assets to optimise capital allocation - Improve overall tax efficiency - Manage bank fees and legal costs tied to debt renewals - Potentially offer elective capitalisation of distributions to preserve cash - Consider a rights issue subject to market appetite and pricing - Acquire assets through the issuance of linked units

Material matters	Performance overview	Time frame
- Distributions - Geopolitical and economic uncertainty - Macroeconomic challenges	- Distributed P7 million (2024: P19 million) - Distribution yield of 1.66% (2024:4.6%) - Market cap P426 million (2024: P423 million) - P3.87 (2024:P3.40) NAV PLU - P1.61 (2024: P1.60) unit price	Short, medium and long term
- Debt and equity availability and appetite - Distributions - High LTV - Interest rate changes - Liquidity impacts - Low ICR and DSCR - Market volatility – inflation and interest rates - Rights issue	- Interest cover ratio (ICR) 1.73x (2024: 1.71x) on interest expensed (including and excluding interest capitalised) - LTV 45% (2024: 48%) - A security SPV structure was established in 2024 to improve the debt maturity profile and consolidate selected debt instruments.	Short to medium term

Strategic value drivers	Key focus areas
 Improve returns on assets	- Optimise tenant mix to strengthen portfolio stability - Maximise asset returns by optimising rentals, rebalancing tenant mix, managing costs and diversifying offerings - Redevelop and upgrade properties to maximise portfolio value - Differentiate existing offerings and pursue industrial asset acquisitions to diversify the portfolio - Dispose of non-core assets and reinvest capital in properties with higher rental and capital growth potential - Reinvest in the core portfolio through refurbishments and maintenance, guided by cost-benefit analysis and lease regearing - Target investment and development opportunities in smaller convenience retail centres across Botswana - Develop dominant centres in secondary towns as demonstrated in Lobatse, Pilane and Serowe - Focus on smaller, high-end office offerings in Botswana - Avoid excessive single-tenant exposure across the Group
 Enhance tenant experience	- Understand and anticipate tenant expectations - Adapt PrimeTime's offerings to reflect changing work patterns and occupier needs - Engage tenants well before lease expiries to understand their needs and maximise retention - Incorporate improved disabled user access in new developments - Reduce and manage variable costs efficiently - Respond proactively to tenant demands - Strengthen office tenant relationships through regular engagements to plan for long-term requirements - Monitor and respond to the shift to online retailing
 Increase sustainability actions	- Minimise PrimeTime's environmental and climate impacts - Deepen ESG understanding to advance the Group's sustainability journey - Use energy, water and materials responsibly - Promote reducing, reusing and recycling practices - Adopt clean energy and water-saving solutions - Introduce solar power generation where feasible - Align with Green Building Standards to achieve 5-star Green Design ratings for new developments - Enhance green features in all developments - Implement energy efficiency measures in new and existing buildings

Material matters	Performance overview	Time frame
- Business model and adaptability - Disposal of non-core assets - Portfolio diversification - Portfolio strength - Quality core assets - Sectoral exposure	- Advanced plans for the close to 3 500m² of pipeline developments - Identified non-core assets for disposal as part of a three-year debt reduction and capital recycling programme, unlocking latent value in the Group's landbank	Short, medium and long term
- Adapt to shifting behavioural and lifestyle trends - Implement sustainability initiatives that enhance the tenant experience - Optimise tenant mix and drive retention - Prioritise health and safety across all properties - Support hybrid office working arrangements	- Occupancy rate of over 99%	Short, medium and long term
- Carbon footprint - Climate change - Corporate citizenship - Sustainability	- Completed solar installation at Pilane Crossing during the financial year - Submissions have been made for retrospective sustainability certifications for Sebele Centre and Pilane Crossing	Short, medium and long term

Five-year financial review

	August 2025 P'000	August 2024 P'000	August 2023 P'000	August 2022 P'000	August 2021 P'000
1. DISTRIBUTION STATEMENT					
Contractual rental income	187 145	189 114	181 759	169 031	151 230
Other operating revenue	53 349	41 982	38 137	32 393	25 565
Recoverable costs	(54 204)	(43 770)	(38 775)	(36 688)	(28 353)
Ground rental	(4 111)	(4 146)	(3 996)	(3 918)	(2 618)
Other property expenses	(27 727)	(27 134)	(24 741)	(22 771)	(18 767)
Net property income	154 452	156 045	152 384	138 047	127 057
Administrative and corporate costs	(38 368)	(24 934)	(14 930)	(15 982)	(15 361)
Realised forex profit/(loss)	1 005	(447)	3 757	(1 283)	(1 122)
Net operating profit	117 089	130 664	141 211	120 782	110 574
Net finance cost	(71 574)	(75 451)	(74 008)	(60 932)	(50 842)
Taxation relating to distributable earnings 2025: (6 920 798)	(6 920)	(7 213)	(8 643)	(9 048)	(6 398)
Distributable earnings	38 595	48 001	58 560	50 802	53 334

2. SUMMARISED STATEMENT OF FINANCIAL POSITION					
Non-current assets	1 912 116	1 874 161	1 860 685	1 761 723	1 607 296
Current assets	92 706	36 522	47 083	61 359	108 599
Total assets	2 004 822	1 910 683	1 907 768	1 823 082	1 715 895
Non-current liabilities	679 340	615 217	842 638	721 074	536 043
Current liabilities	301 420	395 486	198 352	303 706	476 151
Total liabilities	980 761	1 010 703	1 040 990	1 024 780	1 012 194
Net asset value	1 024 061	899 980	866 778	798 302	703 701

	August 2025 P'000	August 2024 P'000	August 2023 P'000	August 2022 P'000	August 2021 P'000
3. STATISTICS					
Distribution (thebe)	2.67	7.28	11.57	12.66	12.94
Closing unit price (thebe)	161	160	175	180	235
Closing market cap (P'000)	422 560	422 915	441 978	445 598	574 929
NAV per unit (thebe)	387	340	343	322	288
Premium/(discount) to NAV	(58%)	(53%)	(49%)	(44%)	(18%)
LTV	45%	48%	51%	53%	57%

4. PROPERTIES					
Number of properties	28	30	29	29	30
GLA (000m²)	119 500	125 481	122 320	122 265	116 907
Portfolio vacancies	0.8%	0.7%	2.5%	2%	5%

OUR PORTFOLIO

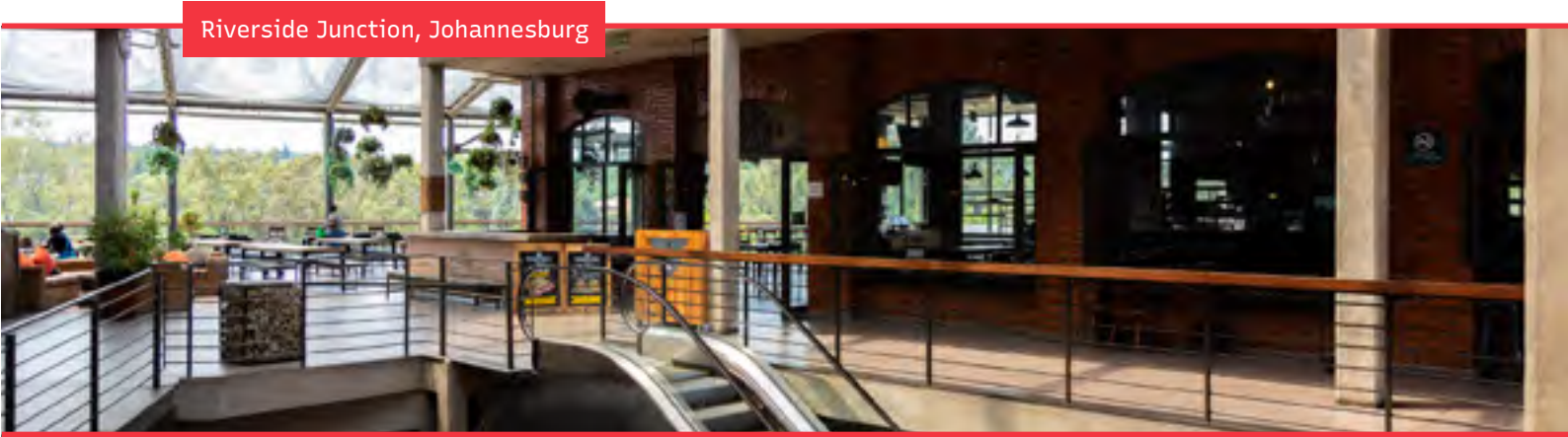
Botswana

	Location	Sector	GLA (m²)	Vacancy as at 31 August 2025 (%)	Ownership (%)
Plot 67979, Fairgrounds	Gaborone	Office	1 471	0%	100
Boiteko Junction	Serowe	Retail	7 918	0%	100
Design Quarter	Gaborone	Retail	3 010	8.3%	100
G4S**	Gaborone	Retail	2 176	0%	100
Pinnacle Park	Gaborone	Office	4 421	0%	100
DHL**	Gaborone	Industrial	1 276	0%	100
Plot 20610, Broadhurst**	Gaborone	Industrial	1 617	0%	100
Independence Place	Gaborone	Office	926	0%	100
Plot 22	Gaborone	Office	3 602	0%	100
South Ring Mall	Gaborone	Retail	2 793	0%	100
Nswazwi Mall	Francistown	Retail	6 561	4.2%	100
Pilane Crossing	Pilane	Retail	10 225	0%	100
Prime Plaza (four sections)*	Gaborone	Office	11 116	0%	100
Sebele Centre	Gaborone	Retail	10 250	0%	100
South African High Commission	Gaborone	Office	2 010	0%	100
Lobatse Junction	Lobatse	Retail	8 915	0%	100
Motswere, Prime Plaza II	Gaborone	Office	2 733	0%	100

* Comprising: Acacia first floor, Absa HQ, Marula and CIPA House.
** Held for sale.

South Africa

	Location	Sector	GLA (m²)	Vacancy as at 31 August 2025 (%)	Ownership (%)
Logwin	Johannesburg	Industrial	8 043	0%	100
Riverside Junction	Johannesburg	Mixed-use	4 352	0%	100



Zambia

	Location	Sector	GLA (m²)	Vacancy as at 31 August 2025 (%)	Ownership (%)
Centro Kabulonga	Lusaka	Retail	7 728	0%	100
Chirundu Mall	Chirundu	Retail	4 821	8.3%	100
G4S	Lusaka	Industrial	2 066	0%	100
G4S	Kitwe	Industrial	1 160	0%	100
Munali Mall	Lusaka	Retail	6 097	0%	100
PwC Office Park	Lusaka	Office	4 532	0%	100



OPERATIONAL REVIEW

Tenants and leasing

PrimeTime’s tenants drive our business and underpin our growth. We prioritise retaining tenants in high-quality properties, fostering long-term, mutually beneficial relationships. At year-end, we managed 374 leases across three countries, which was supported by a diverse and loyal tenant base. Our proactive tenant management and competitive leasing approach keep vacancy rates low and ensure strong pre-leasing for new developments, which reflect the quality of our portfolio and our strategic focus on occupancy and tenant satisfaction.

Tenant profile

PrimeTime’s tenant base is diverse and comprises head offices, major regional retail brands, diplomatic missions, parastatals and donor-funded NGOs. This diversity ensures stable income streams and demonstrates our ability to serve high-profile, essential organisations. Our portfolio balances single- and multi-tenanted properties which avoids excessive exposure to any single asset or tenant and effectively mitigates risk.

Tenant profile by rental income:

	2025 BWP rental income		2024 BWP rental income		2023 BWP rental income	
Retail chains – national and regional	71 079 771	38%	72 785 086	38%	72 348 240	40%
Government and parastatal	18 759 379	10%	18 720 695	10%	16 341 386	9%
Major corporates/ Multinationals	30 434 153	16%	30 292 626	16%	31 371 978	17%
Others	44 679 513	24%	41 260 493	22%	36 608 343	21%
Banks and financial institutions	22 191 879	12%	26 055 240	14%	23 088 853	13%
	187 144 695	100%	189 114 135	100%	181 758 800	100%

Tenant attraction and retention

We know that maintaining our properties to the highest standards is essential for attracting and retaining tenants. At PrimeTime, we ensure that our best-in-class assets remain up to date with modern amenities and sustainable features. We enhance property appeal, support a diverse tenant base and maintain high occupancy rates that contribute to the stability and growth of our business by integrating energy-efficient technologies and green building practices and working closely with tenants to meet their needs.

Leasing

Portfolio lease expiry profile by monthly rental:

	2025 BWP monthly rental		2024 BWP monthly rental		2023 BWP monthly rental	
Less than 1 year	2 829 770	19%	2 943 418	19%	3 507 519	21%
2 to 4 years	8 709 802	57%	8 948 396	57%	8 530 828	52%
More than 4 years	3 648 476	24%	3 799 130	24%	4 352 310	27%
	15 188 049	100%	15 690 945	100%	16 390 657	100%

Vacancies

We sustained high occupancy across our portfolio with vacancies at just 0.8% at year-end. PrimeTime’s ability to maintain the lowest vacancy rates among listed property counters highlights the effectiveness of our leasing strategies in reducing empty spaces and maximising tenant retention.

	2018	2019	2020	2021	2022	2023	2024	2025
Vacancies at year-end	5%	5%	5%	3%	2%	2%	0.7%	0.8%

Sectoral reviews

Office

Botswana	Limited supply of high-quality office space and the oversupply of secondary-grade stock persists. The CBD remains the drawcard for corporate head offices while Setlhoa in northern Gaborone has emerged as a decentralised node to rival Fairgrounds. Large occupiers must commit to pre-lets due to limited contiguous floorplates in buildings that meet their requirements for quality and efficiency.
Zambia	The market remains oversupplied in older buildings, especially in the CBD. However, leasing activity has increased for Grade A offices with improving demand from international businesses helping to absorb long-standing vacancies. Competition between landlords for the best tenants remains strong despite this improvement in underlying market dynamics.
South Africa	Office supply is being soaked up and more normal office working patterns are back in force with fewer hours being worked from home.

Retail

Botswana	Vacancies in prime centres remained low with a high demand for small and mid-sized units although healthy competition exists between local and regional retailers. But the current macroeconomic situation is giving rise to some caution on expansion for many retailers with funding costs likely to lead to a more cautious outlook caution by retailers and developers.
Zambia	The kwacha strengthened markedly in the last year which alleviated mounting pressures on retailers due to the currency’s depreciation in recent years. However, the nation’s power crisis means that landlords and tenants have to address power challenges and control operating costs.
South Africa	Demand remains steady for well-located mall spaces.

Industrial

South Africa’s industrial property market remains one of the most dynamic and liquid in the region and is underpinned by a well-established logistics network and diverse tenant base spanning manufacturing, distribution and e-commerce. Rental rates have now stabilised after experiencing downward pressure in recent years and are now offering investors greater predictability and resilience in income streams. Demand for modern, well-located facilities continues to grow, driven by supply chain optimisation and the rise of online retail, which supports long-term occupancy and capital growth prospects. This combination of market depth, tenant diversity and improving rental stability positions South Africa as an attractive destination for industrial property investment.



Sustainability Review

- Foreword From The Asset Manager
- Sustainability, Governance And Oversight
- Environmental Stewardship
- Social Stewardship
- Human Capital
- Our Way Forward

PRIME
TIME



Foreword from the Asset Manager

As the Asset Manager of PrimeTime, we are pleased to present the sustainability section of the IR. PrimeTime is a Botswana-listed property fund operating under a variable loan stock company and does not employ staff directly. The Fund is managed by Time A & PM Proprietary Ltd. which performs the asset management and property management functions on behalf of unitholders. In carrying out this mandate, we are responsible for safeguarding the long-term value of the portfolio while ensuring that operational and strategic decisions reflect evolving market expectations, regulatory developments and broader sustainability considerations.

During the year under review, the Board reaffirmed its commitment to strengthening PrimeTime's ESG performance and mandated the Asset Manager to adopt a more deliberate and structured approach to sustainability. This direction recognises that sustainability is increasingly integral to real estate performance and influences tenant retention, operational efficiency, access to capital, regulatory compliance and long-term risk management.

In line with its mandate, Time A & PM has, over recent years, progressively integrated sustainability considerations into asset planning, capital allocation, operations, and stakeholder engagement. This has included the expansion of renewable energy initiatives, enhancements to energy and water consumption data systems, the pursuit of recognised green building certifications, and the embedding of broader sustainability practices across property operations in Botswana, Zambia, and South Africa. These initiatives have established a strong foundation for a longer-term ESG strategy that will continue to guide the Fund's priorities and performance expectations.

The release of the BSE Sustainability Disclosure Guidance in August 2024 marks an important development for issuers in Botswana. Although its application remains voluntary, the Board recognises the importance of aligning PrimeTime with these emerging standards to enhance transparency, comparability and investor confidence. In support of this, PrimeTime has also adopted the United Nations Sustainable Development Goals (SDGs) as a complementary framework to guide the Fund's long-term value creation and impact ambitions. While the BSE Guidance provides the structural basis for disclosure, the SDGs



offer a global lens through which the broader social, economic and environmental contributions of the portfolio are considered. Accordingly, this year's report represents PrimeTime's first structured sustainability disclosure which is aligned with the BSE guidance and informed by the SDGs, establishing a baseline from which future performance, targets and strategy will evolve.

While the Fund did not operate under a consolidated ESG strategy during the reporting period, meaningful progress was achieved in areas such as renewable energy generation, water stewardship through greywater reuse and sustainable building design in new developments. At the same time, we acknowledge that further work is required to expand data availability, formalise performance targets, strengthen reporting structures and entrench ESG considerations across the portfolio.

Looking ahead, the Asset Manager will continue to work closely with the Board to develop a clear and actionable ESG roadmap that defines medium-term priorities and measurable performance indicators. This report reflects our commitment to transparency, continuous improvement and responsible stewardship of the Fund's properties for the benefit of all stakeholders, including unitholders, tenants, communities and future generations.

We thank our service providers, tenants, regulators and partners for their continued collaboration and support as PrimeTime advances its sustainability journey.

Mmoloki ("Turnie") Morolong

Asset Manager

Time A & PM Proprietary Limited

On behalf of PrimeTime Property Holdings Limited

4 February 2026

Scope and boundary of our sustainability review

This sustainability section provides an overview of the Fund’s ESG performance and outlines progress made in embedding sustainability considerations across the portfolio. As the Fund is externally managed by Time A & PM which performs the asset management and property management functions on behalf of unitholders. Accordingly, all operational execution, data collection, tenant engagement, maintenance oversight, sustainability implementation and reporting activities are undertaken by the Time A & PM team and its appointed service providers.

Reporting boundary

This report covers properties owned by PrimeTime across Botswana and South Africa and is limited to areas where environmental and operational data is available and where activities fall within PrimeTime’s direct influence through Time A & PM. The reporting boundary includes:

- Landlord-operated utilities and building services
- Asset management activities conducted on behalf of the Fund
- Environmental performance data where Time A & PM receives, manages or monitors consumption information
- Sustainability initiatives and operational improvements implemented across the portfolio by Time A & PM

Workforce-related boundary

As PrimeTime does not employ staff, workforce-related disclosures in this report refer to the Time A & PM property and asset management teams responsible for the operational performance of PrimeTime’s properties.

This is consistent with international reporting practice for externally managed listed property funds and is supported by frameworks such as the GRI Standards and IFRS Sustainability Standards, which permit the disclosure of information relating to individuals who perform work under the direction of, or on behalf of, the reporting entity. Using the Time A & PM team as the relevant workforce provides a more accurate and meaningful representation of the human capital resources influencing PrimeTime’s ESG performance.

Items excluded from the boundary

Certain aspects fall outside the scope of this report due to operational arrangements or limitations in data availability, including:

- Tenant-direct utilities where consumption data is not shared with Time A & PM
- Activities of external contractors or service providers not directly associated with PrimeTime’s operational footprint
- Detailed economic value-added calculations where financial data cannot be disaggregated into ESG-specific categories
- Social and workforce metrics unrelated to the Time A & PM team as PrimeTime has no employees

Reporting frameworks and guidance

This report has been prepared with reference to the BSE Sustainability Disclosure Guidance (August 2024). It is also informed by the UN SDGs which PrimeTime uses as a thematic framework to understand and communicate its broader environmental and social contributions.

Elements of the GRI Standards (2021) and IFRS S1 and S2 have been considered where appropriate to enhance transparency, materiality and comparability.

Data quality and limitations

As this represents PrimeTime’s first structured sustainability disclosure aligned with the BSE guidance, data availability varies across properties and operational areas. Complete data for water use, waste generation and greenhouse gas emissions is not yet available for all assets.

Where data is incomplete, qualitative descriptions or reasonable estimates have been provided. Time A & PM is strengthening ESG data management systems to improve measurement accuracy, expand reporting indicators and progressively introduce external assurance in future reporting cycles.

Methodology note

Data collection approach

Sustainability data for this report was compiled by Time A & PM, in its capacity as PrimeTime’s external asset and property manager. Environmental and operational information – including electricity consumption, water use, solar PV performance and greywater utilisation – was obtained from:

- Utility invoices for landlord-billed services
- Solar PV monitoring systems
- Sub-meter readings (where available)
- Internal management systems maintained by Time A & PM
- Data was compiled at a property level and reviewed for completeness and internal consistency

Assumptions and estimations

Where complete datasets were unavailable, Time A & PM applied reasonable estimation techniques, including:

- Monthly averaging based on available data
- Extrapolation from partial reporting periods

Estimations were used only where they do not materially affect the interpretation of performance trends. Partial greenhouse gas emissions data is reported for the current year due to incomplete electricity datasets and inconsistent emission factor availability across jurisdictions.

Limitations

Data availability varies across the portfolio for this reporting cycle due to historical reporting practices and differing levels of tenant utility visibility. These limitations reflect the transitional nature of PrimeTime’s ESG reporting systems and should be read in conjunction with the Scope and Boundary section.

Planned improvements

PrimeTime and Time A & PM are committed to progressively strengthening the quality, consistency and completeness of sustainability data across the portfolio. Planned improvements over the next reporting cycle include:

Enhancing data capture practices

Time A & PM will continue refining data collection processes to improve accuracy, timeliness and completeness, which will be supported by closer coordination with onsite teams and regular data validation.

Improving access to tenant-direct utility data

Engagement with key tenants will be initiated to obtain shared access to electricity and water consumption data, enabling a more complete assessment of each property's environmental footprint.

Introducing structured waste tracking

Waste reporting will be enhanced through collaboration with waste service providers to obtain regular data on volumes collected, recycling and disposal methods.

Developing a formal ESG strategy

Time A & PM will work with the Board to develop a consolidated ESG strategy that defines sustainability priorities, establishes performance indicators and provides a structured framework for data tracking, risk management and future reporting.

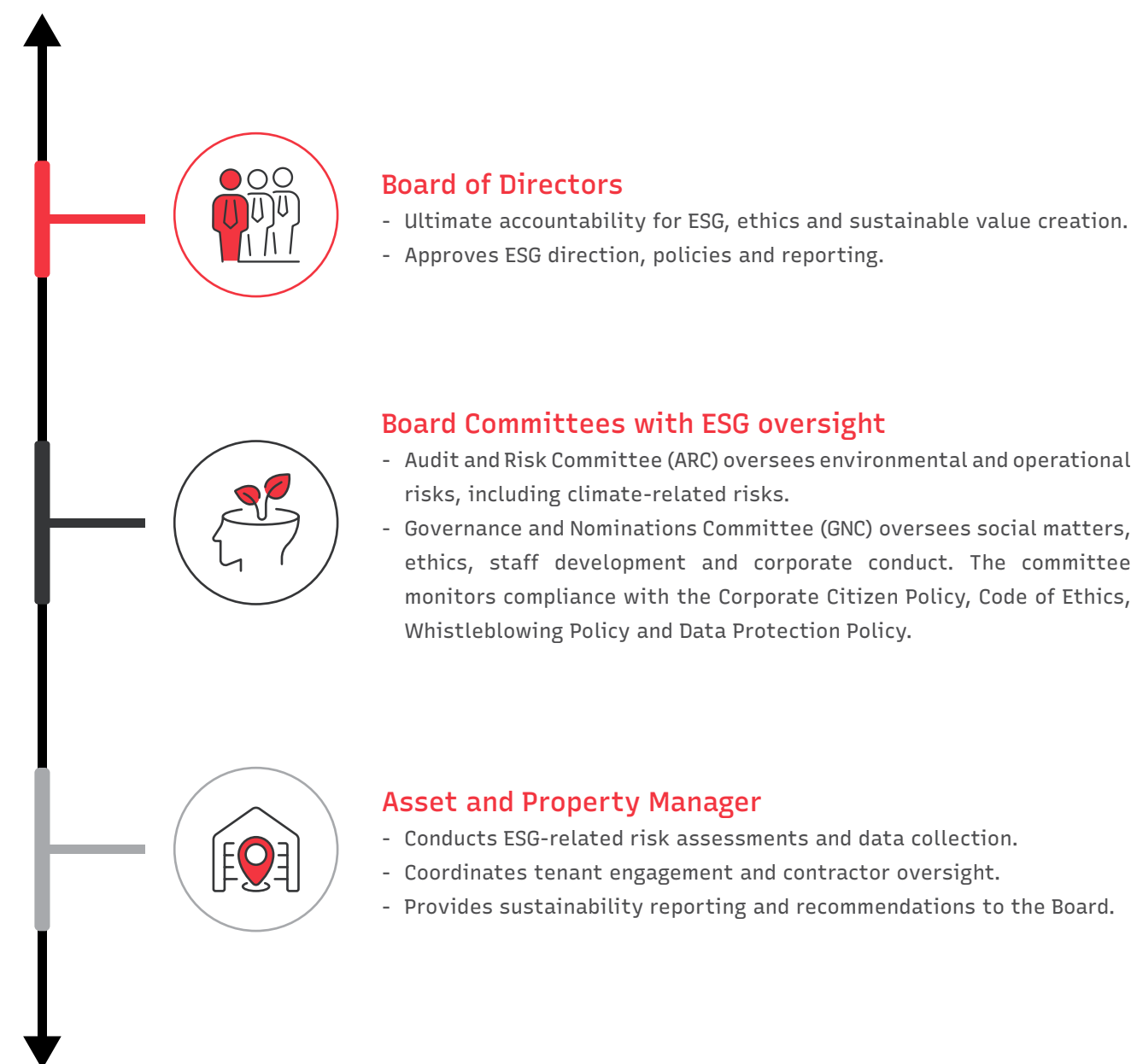
These initiatives reflect PrimeTime's commitment to continuous improvement and will support more comprehensive ESG disclosures in future reporting periods.

**Sustainability, Governance And Oversight**

PrimeTime's ESG governance framework is supported by established corporate policies, including the Corporate Citizen Policy, Code of Ethics, Whistleblowing Policy and Data Protection Policy. These policies guide the conduct of Time A & PM personnel responsible for managing the Fund's assets and operations.

The ARC oversees environmental and operational risks, including climate-related exposures, business continuity controls and green building initiatives. The GNC provides oversight of social and ethical matters, staff development and compliance with corporate conduct policies.

Time A & PM operationalises sustainability through data collection, tenant engagement, facilities oversight, green building assessments and hazard and risk reviews. These activities inform the Board's oversight processes and provide the foundation for PrimeTime's emerging ESG strategy.



Sustainability governance

PrimeTime’s governance framework ensures responsible leadership, transparent decision-making and effective oversight of ESG matters across the Fund.

As an externally managed listed property company, PrimeTime relies on a clear division of responsibilities between the Board, its committees and Time A & PM, which manages the Fund’s assets and daily operations. This structure supports strong ethical standards, robust risk management and the integration of sustainability considerations into investment planning, operational management and portfolio performance. The table below summarises the key governance roles, responsibilities and ESG-related activities undertaken during the reporting period.

Governance category	Description/responsibilities	ESG relevance
Board	- Provides strategic leadership and oversight of the Fund, approving sustainability direction, policies and reporting - Ensures responsible and ethical management of PrimeTime	- Holds ultimate accountability for ESG governance and performance and approves the materiality assessment and ESG disclosures
ARC	- Oversees financial, operational and environmental risks - Reviews insurance, compliance and business continuity plans - Evaluates ESG risks in the Fund’s risk register	- Oversees climate, energy, water and operational risk mitigation - Ensures risk-based ESG disclosures
GNC	- Oversees conduct, ethics, training and policy compliance. Responsible for the code of ethics, Corporate Citizen Policy, Data Protection Policy and Whistleblowing Policy	- Ensures ethical and responsible corporate behaviour - Oversees the social and governance aspects of ESG
Time A & PM (Asset and property manager)	- Implements ESG practices across the portfolio, collects and manages environmental and social data, engages tenants, contractors and communities and manages property-level ESG risks	- Implements all ESG initiatives, ensuring environmental and social performance and providing ESG metrics for reporting
Governance policies (code of ethics, corporate citizen policy, whistleblowing, data protection)	- Define expectations for ethical conduct, responsibility and transparency - Provide a framework for accountability and compliance	- Provides the foundation for governance-related ESG disclosures - Ensures integrity in decision-making and operations
ESG risk management framework	- Conducted and reviewed annual ESG risk assessment - Identified material risks across climate, water, natural disasters, social and governance dimensions	- Directly informs materiality topics and report structure - Ensures disclosures are risk-based and relevant
Stakeholder engagement	- Engage with tenants, investors, regulators, communities and contractors	- Supports transparency, social performance and long-term stakeholder relationships

Key activities FY2024/25	Forward focus FY2025/26
- Reviewed ESG-related risks and sustainability reporting and oversaw the performance of Time A & PM as the external manager	- Strengthen the integration of ESG into Board deliberations and approve the formal ESG strategy
- Reviewed the annual ESG risk assessment - Oversaw green building certification proposals and approved certification for the PP2 Phase II development	- Enhance ESG risk metrics and reporting
- Monitored compliance with governance policies and oversaw director development and governance practices	- Expand ESG training for governance and management and integrate ESG competencies into governance frameworks
- Conducted ESG risk assessments, oversaw energy, water and safety projects and led tenant engagement and community activities	- Improve data collection processes, develop ESG-aligned training for staff and ensure the formal ESG strategy is submitted for approval by the relevant Board committee
- Policies implemented across Time A & PM teams supporting PrimeTime - Monitored by the GNC throughout the year - Staff trained on the respective policies	- Ensure policies align with ESG strategy requirements
- Conducted natural disaster and operational risk assessments	- Strengthen ESG KPIs and data quality - Integrate ESG risks fully into investment and capex planning
- Tenant and community events delivered	- Enhance structured stakeholder feedback systems - Align engagement activities with the ESG strategy

Key material matters that impact long-term sustainability and our strategic priorities

PrimeTime’s material sustainability topics reflect the ESG issues most likely to affect the Fund’s resilience, long-term value creation and stakeholder relationships.

While PrimeTime is still formalising its ESG strategy, the Fund already undertakes structured ESG risk assessments through Time A & PM, identifying key exposures such as climate change, natural resource constraints, pollution and waste, stakeholder expectations and responsible corporate citizenship.

These risk insights, together with stakeholder engagement and emerging regulatory trends, form the basis for determining material sustainability topics. The topics are presented under the ESG pillars in line with the BSE Sustainability Disclosure Guidance with each topic linked to the underlying ESG risk category that informs its materiality.

ESG Key

6

CLEAN WATER AND SANITATION

Clean Water and Sanitation

7

AFFORDABLE AND CLEAN ENERGY

Affordable and Clean Energy

8

DECENT WORK AND ECONOMIC GROWTH

Decent Work and Economic Growth

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

Industry, Innovation and Infrastructure

11

SUSTAINABLE CITIES AND COMMUNITIES

Sustainable Cities and Communities

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible Consumption and Production

13

CLIMATE ACTION

Climate Action

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

Peace, Justice and Strong Institutions

Environmental materiality

Material matters	Underlying risk category	Why it is material	Stakeholders affected	Strategic focus aligned to SDGs
Energy efficiency and climate resilience	Climate change risk and natural resources risk	Grid instability, rising temperatures and climate variability affect operational continuity and costs. Solar PV mitigates these impacts.	Tenants, investors, lenders and asset manager	Expand PV, improve energy data, efficiency upgrades. 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Water stewardship	Natural resources risk	Water availability and efficient use are essential to the operational resilience and long-term performance of the property portfolio. Water scarcity, infrastructure limitations and regulatory requirements may impact tenant operations, costs and asset value if not effectively managed.	Tenants, communities, regulators	Improve water data, greywater reuse and efficiency. 6 CLEAN WATER AND SANITATION
Green buildings and sustainable design	Climate change risk and stakeholder expectation risk	Climate events, water scarcity and operational practices affect surrounding communities.	Tenants, investors, regulators	Certifications, sustainable design and resilience. 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
Waste management and circularity	Pollution and waste risk	Waste-to-landfill dependency creates environmental impact and regulatory compliance risk; current data gaps are significant.	Tenants, service providers, regulators	Structured waste tracking; recycling rollout. 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Social materiality

Material matters	Underlying risk category	Why it is material	Stakeholders affected	Strategic focus aligned to SDGs
Tenant well-being and engagement	<i>Stakeholder expectation risk</i>	Tenants influence resource use and satisfaction drives occupancy stability and income.	Tenants, asset manager	Engagement, comfort, efficiency awareness. 
Workforce capability	<i>Responsible corporate citizenship risk</i>	PrimeTime has no employees, operational performance depends entirely on the capability and ESG awareness of management teams.	Time A & PM, tenants, investors	Training, safety, sustainability competence. 
Community Impact	<i>Climate change risk and stakeholder expectation risk</i>	Climate events, water scarcity and operational practices affect surrounding communities.	Local communities, regulators	Responsible resource use, resilience measures.  

Governance materiality

Material matters	Underlying risk category	Why it is material	Stakeholders affected	Strategic focus aligned to SDGs
ESG governance and oversight	<i>Responsible corporate citizenship risk</i>	Strong governance ensures accountability, ethical conduct, compliance and ESG integration.	Board, investors, regulators	Oversight structures; risk integration; reporting quality. 
Responsible investment and long-term value creation	<i>Stakeholder expectation risk and climate change risk</i>	ESG factors increasingly influence asset valuation, financing costs, competitiveness and resilience.	Investors, lenders, asset manager	Embed ESG in investment planning and capex.  



Environmental stewardship

PrimeTime recognises the environmental pressures associated with operating a multi-country property portfolio in southern Africa, particularly in relation to climate change, water scarcity, energy reliability and waste management.

Environmental stewardship is therefore a core area of focus and is guided by PrimeTime’s materiality assessment, ESG risk register, regulatory expectations and operational insights from Time A & PM. This section presents PrimeTime’s environmental performance for the reporting period and outlines key initiatives and challenges across the Fund’s properties.

Category	Energy management and climate resilience
Context and materiality	- Climate change, rising temperatures and grid instability increase operational risk - Electricity costs across Botswana, Zambia and South Africa impact tenants’ operating expenses - Solar PV installations and energy-efficient systems enhance resilience and reduce the total cost of occupation
Approach	- Monitor landlord-billed electricity consumption and PV output - Expand solar PV installations across portfolio - Incorporate energy-efficient design in new developments and upgrades - Optimise building systems through active contractor engagement
Key initiatives (FY2024/25)	- Solar PV installations rolled out across multiple assets - PV performance reviews completed - Energy-efficient design principles integrated into new developments - Climate-related considerations incorporated into business continuity reviews
Challenges	- Limited availability of tenant-direct electricity data - Retrofitting older assets may be complex or costly
Forward focus (FY2025/26)	- Improve the completeness of energy data - Strengthen PV monitoring systems - Integrate climate risk metrics into the ESG strategy

Water stewardship	Green building design and certification
- Water scarcity (especially in Botswana) is a significant operational and community risk - Climate variability and infrastructure limitations heighten water security concerns - Efficient water use supports resilience and tenant satisfaction	- Growing investor and tenant expectations for sustainable, efficient buildings - Certification strengthens asset value, marketability and long-term resilience - Green building features reduce energy and water demand
- Track landlord-billed water usage - Install greywater systems where feasible - Apply water-wise landscaping and efficient water fittings - Monitor local water-stress risks across the portfolio	- Assess properties for green building certification feasibility - Apply passive and energy-efficient design principles - Integrate solar solutions, shading, natural ventilation and efficient building systems - Engage external green building expertise to support design and operational performance
- Greywater reuse implemented at selected properties - Water-efficient sanitary fittings installed at Prime Plaza, PP2 and other properties	- Commenced ongoing certification assessments for Sebele and Pilane Shopping Centre - The upcoming PP2 Phase II development is targeting a 5-star certification
- Incomplete water data where tenants are billed directly - Manual metering at some properties	- Older buildings may require substantial investment to meet certification thresholds - Limited local incentives for green building certification - Certification processes require structured evidence documentation, such as as-built drawings, which may be unavailable for older buildings
- Engage tenants to voluntarily share water data - Expand greywater systems - Continue water-efficient upgrades - Incorporate long-term water-scarcity risks into asset planning	- Conduct systematic feasibility reviews for certification - Ensure all new developments target Green Star certification - Aim to achieve EDGE certification for a minimum of three existing buildings per annum

FY2024/2025 Environmental performance summary

Renewable energy performance

	August 2025	August 2024
Total number of properties	30	28
Number of properties with solar PV	2	4

Property	Solar PV consumption (kWh)* ¹	Grid consumption (kWh)* ²	% of building electricity consumption generated by solar PV	CO ₂ emissions avoided (kg CO ₂ e)	Energy Intensity (kWh/m ²) solar only
Sebele Centre, Gaborone Botswana	1 272 969	2 051 900	38%	1 311	124
Pilane Shopping Centre	1 054 168	1 287 556	45%	1 086	103
Prime Plaza II, Motswere	155 575	195 000	44%	160	59
Lobatse Junction	1 269 088	1 030 620	55%	1 307	142
Total	3 751 800	4 565 076	45%	3 864	93

Grid power consumption

The table below presents energy consumption data for PrimeTime properties based on tenant usage where PrimeTime receives direct billing from BPC and recovers the costs from tenants. Properties with tenant-direct BPC billing are excluded due to unavailable data.

Property name	GLA	2025 BPC grid-only consumption		2024 BPC grid-only consumption	
	(m ²)	kWh/m ²	(kWh)	kWh/m ²	(kWh)
Pilane Crossing	10 225	126	1 287 556	188	1 926 480
Sebele Centre*	10 250	200	2 051 900	214	2 193 870
Design Quarter	3 010	16	48 979	18	54 339
Independence Place	926	98	90 830	127	117 300
Pinnacle Park	4 421	15	68 457	13	55 890
1 Lobatse Junction	8 915	116	1 030 620	227	2 027 238
Motswere	2 650	74	195 000	0	0
Total	40 397	118	4 773 342	154	6 564 577

Water consumption

Botswana’s water scarcity, driven by low rainfall and droughts, underlines PrimeTime’s focus on minimising potable water use, particularly for landscaping. This is achieved by using greywater from sinks and showers for irrigation, reducing reliance on potable water.

Property name	2025 greywater harvested on-site	2025 greywater harvested off-site	2024 greywater harvested on-site	2024 greywater harvested off-site
Absa House	300 000	–	938 970	–
Acacia Floor 1	175 000	–	127 625	–
Capricorn House	–	475 000	–	85 000
CIPA House	242 500	–	434 341	–
Design Quarter	–	185 000	–	260 000
Independence Avenue	–	180 000	–	215 000
Marula House	242 500	–	419 143	–
Sebele Centre	–	405 000	–	630 000
Motswere	–	140 000	–	160 000
Totals	960 000	1 385 000	1 920 079	2 035 000





Social stewardship

PrimeTime’s social performance demonstrates its commitment to creating safe, inclusive and resilient environments for tenants, contractors and the communities in which it operates. As the Fund has no direct employees, it relies on the Time A & PM team and contracted service providers to deliver high-quality property management, ensure building safety and support tenant well-being.

Social risks and opportunities are managed through tenant engagement, oversight of workforce and contractor practices and contributions to community resilience. The following section highlights PrimeTime’s approach and performance across key social risk areas identified through its ESG risk assessment.

Category	Tenant experience and well-being risk
Context and materiality	- Tenant satisfaction is critical to occupancy stability and portfolio performance - Disruptions, including power, water and safety issues, affect tenant well-being - Accessibility and design directly influence user experience
Approach	- Active tenant engagement - Monitoring satisfaction through retention trends and vacancy rates
Key initiatives (FY2024/25)	- Maintain low tenant turnover and low vacancies - Enhanced tenant experience through ongoing green building upgrades (e.g., 5-star Green Design rating at Motswere building)
Challenges	- Limited structured measurement of tenant satisfaction beyond retention and vacancy rates
Forward focus (FY2025/26)	- Develop more formalised tenant satisfaction metrics
Performance (FY2024/25)	- Tenant-related: - Portfolio vacancy: 0.8% (2024: 0.7%)

Workforce and service provider competence risk	Community and social resilience risk
- Water scarcity (especially in Botswana) is a significant operational and community risk - Climate variability and infrastructure limitations heighten water security concerns - Efficient water use supports resilience and tenant satisfaction	- Growing investor and tenant expectations for sustainable, efficient buildings - Certification strengthens asset value, marketability and long-term resilience - Green building features reduce energy and water demand
- Workforce assigned to PrimeTime includes 32 Botswana-based staff (15 male, 17 female) from Time A & PM, and 7 Zambia based staff (6 male, 1 female) - Training and professional development delivered via industry programmes - Occupational health and safety (OHS) oversight of contractors and site activities	- Support for local organisations through social initiatives - Community events and centre-based engagement activities - Consideration of climate and disaster risks at property level
- Training/capacity-building: Compliance Officer attended: – BSE Sustainable Bond Workshop (2 days) – Botswana Sustainability Week (2 days) - Health & Safety: - OHS: maintained oversight across all sites	- Support provided to Boiteko Trust - Hosting social and health activities, including blood drives, wellness days, SME market days and feeding programmes
- Workforce training is not yet fully ESG-aligned - H&S compliance varies across contractors	- Social impact across regions is difficult to quantify
- Develop an ESG-aligned training programme for Time A & PM staff - Standardise contractor onboarding, H&S reporting and responsibilities	- Expand community-based initiatives aligned with centre needs - Integrate climate and social resilience factors into asset planning, including climate risk awareness campaigns
- Workforce (Time A & PM): Total staff supporting PrimeTime – 32 (15 male, 17 female) - Training: Four days of sustainability and ESG-related training completed by the Compliance Officer - H&S: No incidents reported for FY2025	- Ongoing in-centre community programmes: hosted blood drives, wellness days, SME markets and feeding events - Continued engagement with ABSA Bank (tenant) on green building certification and solar PV installation

Corporate social investment

PrimeTime's CSI initiatives strengthen the communities in which we operate by promoting development, empowerment and well-being.

Pilane Crossing Family Fun Day: community investment event

PrimeTime hosted a family fun day at Pilane Crossing Mall as part of its commitment to community development, stakeholder inclusivity and responsible corporate citizenship. The initiative supported PrimeTime's governance alignment with the King IV Code on corporate governance, particularly the principles relating to stakeholder relationships and sustainable value creation.

The event was designed to strengthen relationships with the Pilane community, enhance tenant engagement, stimulate mall activity and promote socio-economic inclusion by providing meaningful support to local families. It brought together community members, tenants, local leadership and service providers in a collective engagement platform. PrimeTime demonstrated active citizenship and socio-economic upliftment by supporting local families and sourcing local vendors.

Event participation and stakeholder engagement

The event attracted significant attendance from families, youth and the elderly from the Pilane community. The Chief and Councillor of Pilane were in attendance and expressed appreciation for PrimeTime's continued support and meaningful engagement.

The initiative also contributed to broader sustainability themes such as local enterprise development, community well-being and youth engagement through increased footfall to the mall, tenant visibility through their active participation and donation of gifts and vouchers.

Local enterprise development and vendor inclusion

All service providers for the event were locally sourced from Pilane and nearby communities in line with PrimeTime's commitment to supporting local economic empowerment. This ensured that event-related spending benefited local enterprises and contributed to job creation.

Locally sourced vendors included the local DJ providing entertainment and sound equipment, a local photographer engaged for event coverage and the kiddies' entertainment vendors offering jumping castles, games and face painting. This reinforced PrimeTime's sustainable procurement practices and strengthened relationships with small businesses within the community.



Voucher and gift distribution

The family fun day centred on a large-scale voucher and gift giveaway with vouchers purchased from mall tenants and supplemented by donated items. Distributed through competitions and random draws, the initiative encouraged wide participation and delivered tangible benefits to families through essential goods, providing immediate financial relief. Voucher distribution was fully recorded to ensure transparency.

The event strengthened relationships between PrimeTime, local leadership, tenants and residents, promoted community cohesion and improved family well-being. Tenants benefited from increased footfall, visibility and customer engagement, reinforcing PrimeTime's commitment to tenant success.

Overall, the initiative enhanced PrimeTime's corporate social responsibility (CSR) profile, supported local economic participation and demonstrated responsible, sustainable corporate citizenship aligned with King IV principles.

Boiteko Trust

PrimeTime continues its established key partnership with the Boiteko Trust through a ground lease for the land on which Boiteko Junction Mall stands. Revenue from this lease supports the trust's community initiatives.

The Boiteko Trust focuses on self-employment and community development. It has supported local businesses in various sectors, built housing for single mothers and donated to schools and orphanages. A notable achievement was the development of a community park, funded by the National Environment Fund (NEF), which features a swimming pool with a nominal user fee to ensure financial sustainability and job creation.

Additionally, PrimeTime supports the trust by hosting Boiteko Junction Mall for its market days at no cost, highlighting our commitment to local community support and sustainable development.





Human capital

PrimeTime operates without an internal staff structure and utilises specialised external management entities to oversee daily operations across its portfolio. This ensures cost efficiency, operational flexibility and access to sector-specific expertise in each jurisdiction in which the Group operates.

In Botswana, Time A & PM continues to manage the PrimeTime property portfolio, providing on-the-ground operational support, tenant liaison and facilities management to ensure seamless service delivery and effective business execution.

In South Africa, the portfolio was managed by Ebbstone Asset Managers for the year under review. Subsequent to year-end, Rennie Knight Frank was appointed in September 2025 to assume management of the portfolio. Rennie Knight Frank brings extensive property management expertise, robust governance frameworks, and deep local market insight to support the ongoing oversight and performance of PrimeTime's South African assets.

Please refer to the profiles section on pages 142 to 147 for more detailed information about the profiles and expertise of these external management teams.

Our way forward

FY2025/2026 sustainability priorities

In the year ahead, PrimeTime will focus on improving the quality and consistency of ESG data, enhancing energy and water performance across the portfolio and embedding sustainability more deeply into asset and property management. Key priorities include expanding access to electricity and water consumption data, strengthening solar PV monitoring and reducing portfolio energy and water intensity by at least 3%. Social initiatives will target improved tenant communication and satisfaction, alongside ESG-aligned training for Time A & PM staff. Governance efforts will concentrate on finalising the Fund's ESG strategy, aligning relevant policies and deepening ESG integration within Board and committee oversight. PrimeTime also aims to achieve at least three EDGE existing building certifications during FY2025/26, reinforcing its commitment to sustainable and resilient property management.



Corporate Governance

- Corporate Governance
- The Board Of Directors
- Board Of Directors
- The External Management Company
- Governance And Nominations Committee Report

Corporate governance

Our approach to governance

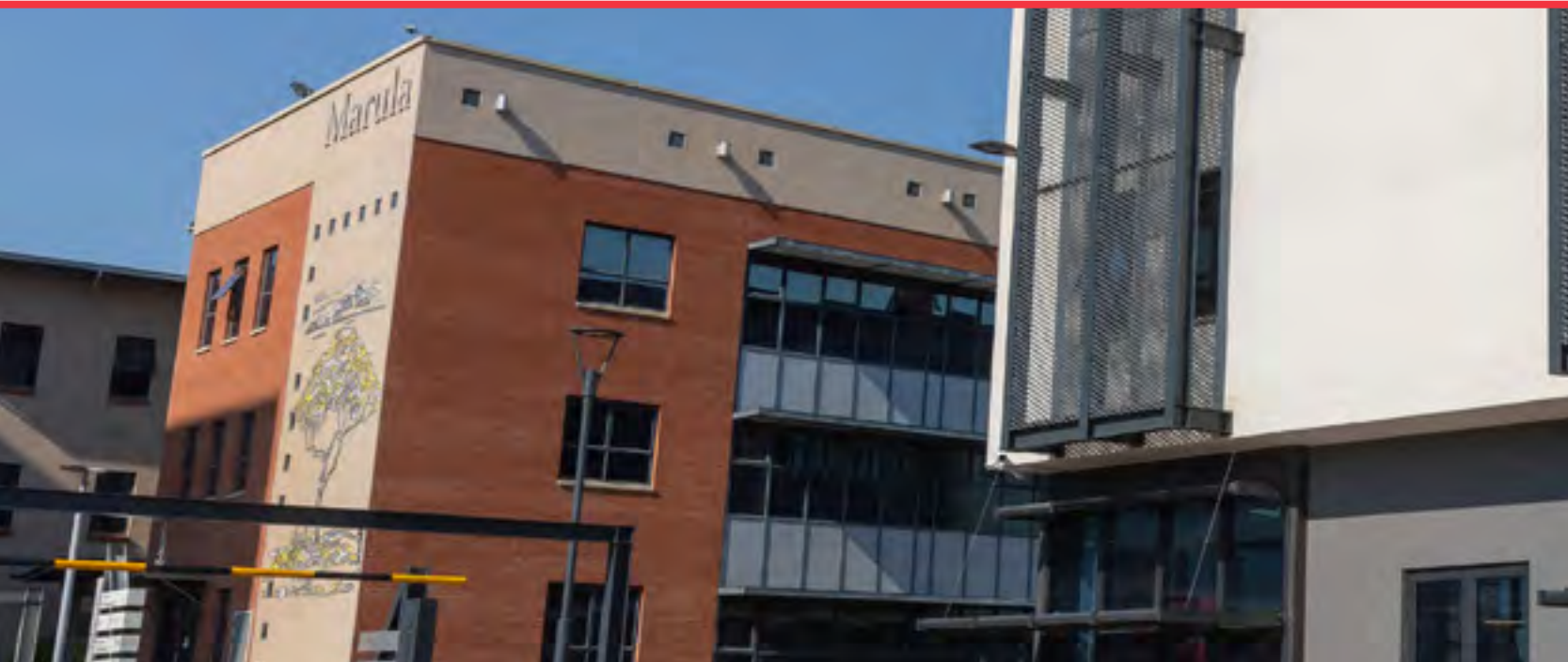
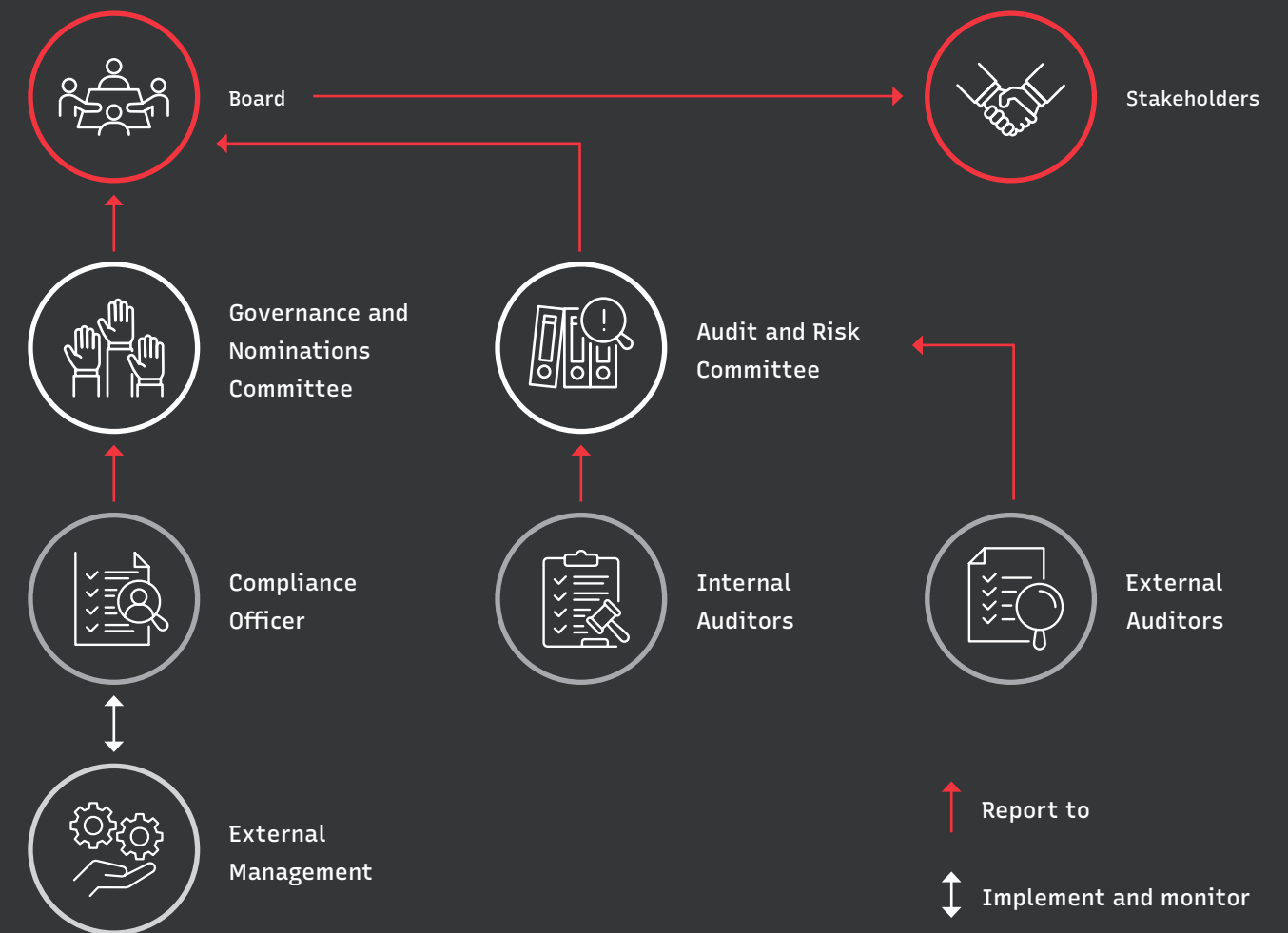
PrimeTime's Board upholds strict governance and ethical leadership to create value for unitholders and build stakeholder trust.

The Board views excellence in corporate governance, transparency, fairness, responsibility and accountability as essential to long-term business sustainability. It operates in accordance with the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)*, ensuring ethical, transparent and sustainable practices across the Group.

The Board's overarching governance objective is to ensure that the Group maintains an adequate and effective corporate governance framework that is aligned with the nature, size and risk profile of its business. In fulfilling this mandate, the Board continuously assesses the appropriateness of the governance codes and standards applied across the Group. This includes evaluating whether the adoption of the recently launched King V Report on Corporate Governance (October 2025) will enhance the Group's governance practices and support sound, responsible and sustainable oversight.

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Governance structure

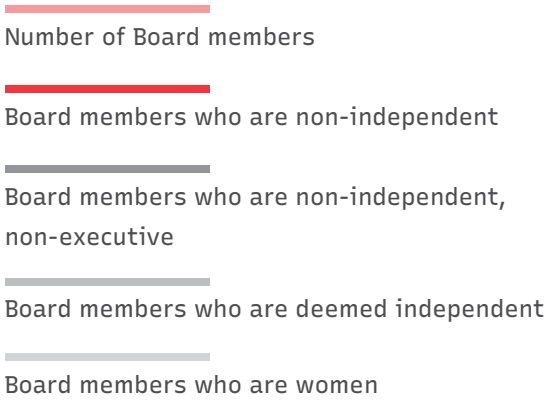
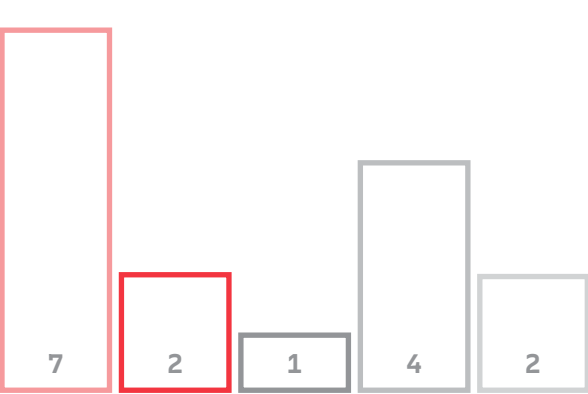


The Board of directors

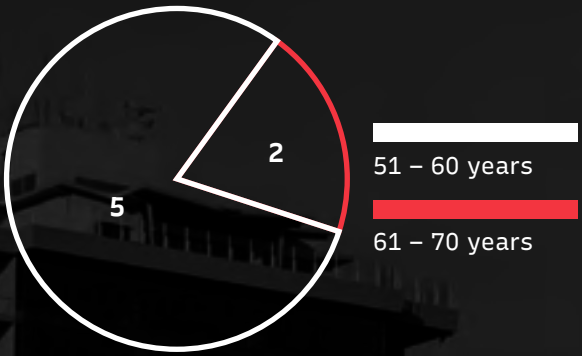
The PrimeTime Board operates in accordance with a formal charter that is firmly guided by the King IV standards of corporate governance, particularly in relation to Board composition, tenure, independence and competence.

Guided by the King IV framework, the Board ensures strict compliance with governance requirements and reinforces these principles through its committee structures. Its conduct reflects competence, integrity, responsibility, fairness and transparency and sets a good example for stakeholders and the external management company. The Board provides strategic oversight and direction across operations and development, which is supported by a skilled and experienced membership.

Board composition as at 30 November 2025



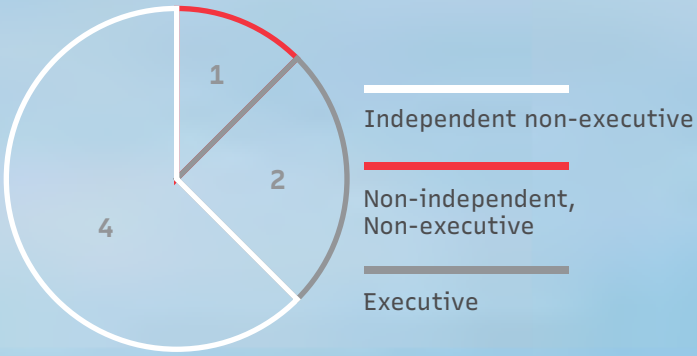
Board tenure



Board age



Gender diversity



Board independence

Board of directors



Paul Masie (59)

Independent

BA (Economics)

Paul has over 30 years of experience in financial services and retired as CEO of Alexander Forbes Botswana in 2018. His career spans the SADC region, East and West Africa, with expertise in retirement funds and insurance, particularly in emerging markets. He currently serves as Chair of Alexander Forbes Botswana Group Holdings Proprietary Limited and holds directorships in multiple Alexander Forbes Group companies, alongside various other private board roles.

Length of service * (in years)	Prescribed officer?	Date of appointment
4.6	No	5 May 2021

- Board Chair
- GNC member



Joanna ("Jo") Jones (54)

Non-independent

BA Hons (Accounting and Finance), FCA (UK), FCA (Bots)

Jo served as the finance director of the external management company from 2007 to February 2004, overseeing the financial management of the PrimeTime Group. A chartered accountant qualified in the UK, Jo relocated to Botswana in 1998 to work as an auditor with Pricewaterhousecoopers. After leaving audit in 2000, she gained extensive experience in various industries and financial management areas before focusing on real estate. Effective 1 March 2024, Jo transitioned from the role of finance director to non independent, non executive director of PrimeTime.

Length of service * (in years)	Prescribed officer?	Date of appointment
8.5	No	1 June 2017



Alexander ("Sandy") Kelly (71)

Non-independent

Pr. Eng BSc (Civ Eng,) MBA, MBIDP

Sandy started his construction career in South Africa before relocating to Botswana in 1988. He played a key role in developing PrimeTime's initial portfolio and its successful BSE listing in December 2007. Since then, he has led the team in driving portfolio growth and currently serves as a director of the external management company overseeing PrimeTime. Sandy also sits on the boards of several PrimeTime subsidiaries, private property and tourism companies and UK property companies in which he holds indirect interests.

Length of service * (in years)	Prescribed officer?	Date of appointment
18.2	Yes	6 September 2007



Mmoloki ("Turnie") Morolong (57)

Non-independent

BA (UB), MBA (UB), Dip. PM REIB

Turnie joined the external management company in 2005 and became director of the property management division in 2007. With over 25 years of property management experience, he oversees the daily operations of all PrimeTime properties. He also serves on the boards of several PrimeTime subsidiaries and other private property companies.

Length of service * (in years)	Prescribed officer?	Date of appointment
18.2	Yes	6 September 2007



Nigel Dixon-Warren (56)

Independent

FCCA (UK), FCA (Bots)

Nigel is a seasoned accountant with over 30 years of experience, including nearly 25 years as a partner and senior partner at KPMG in Botswana. He now leads a private consultancy specialising in corporate finance, business planning and tax. Nigel actively contributes to the Botswana business community, supports the development of the accounting profession and serves on the Tax Committee of the Botswana Institute of Chartered Accountants.

Length of service * (in years)	Prescribed officer?	Date of appointment
4.0	No	22 November 2021

- ARC Chair



Ingutu Zaloumis (52)

Independent

BA (Business Administration) ZAM, PG (Mechanics of Real Estate Finance) UK

Inutu has over 25 years of experience in the local and regional real estate sector and is the co-founder and managing director of Pam Golding Properties Zambia. She specialises in advisory and consulting roles for major infrastructure and transformative real estate developments. Inutu has driven the successful execution of key projects for local and regional developers and quasi-government institutions throughout her career. She currently serves as a non-executive director of Sanlam Life Insurance Zambia and chairs its Investments Committee.

Length of service * (in years)	Prescribed officer?	Date of appointment
1.8	No	1 March 2024

- ARC member
- GNC member



Massimo ("Max") Marinelli (68)

Independent

B-Compt, Hons B-Compt (Accounting Sciences), CA(SA), FCA (Bots)

Max is a chartered accountant with over 40 years of experience in South Africa and Botswana. He spent 31 years as a partner and managing partner at Deloitte Botswana before retiring in 2020. His expertise covers audit, tax, corporate finance and financial advisory services. Max has significantly contributed to the accounting profession as a former council member and president of the Botswana Institute of Accountants and currently serves on its Disciplinary Committee. He holds multiple directorships, including as an independent non-executive director of FNBB Limited, and serves on the boards of several real estate companies.

Length of service * (in years)	Prescribed officer?	Date of appointment
3.9	No	1 February 2022

- Lead Independent Director (LID)
- ARC member
- GNC Chair

** Length of service as at 30 November 2025.*

Board skills

The Board is composed of members with a diverse and complementary range of skills, experience and knowledge, enabling it to provide effective oversight and strategic guidance across all areas of the Group’s operations. The balance of expertise on the Board ensures that decisions are well-informed, risk-aware and aligned with the Group’s strategic objectives.

Each director brings specific competencies – including industry knowledge, financial acumen, governance experience and operational insight – which collectively enhance the Board’s capacity to create sustainable value. The Board regularly assesses its composition to maintain the optimal mix of skills, experience and diversity required to respond effectively to evolving business challenges and stakeholder expectations.

By leveraging this breadth of knowledge, the Board upholds its King IV responsibility to provide leadership, exercise independent judgement and ensure that the Group operates with integrity, accountability and transparency.

The table below outlines the core skill sets of PrimeTime’s Board and highlights the collective expertise and competencies that contribute to its strong governance framework.

	Financial capital
	Financial accounting, reporting and taxation
	Funding
	Investment capital
	Property development and acquisition
	Environmental capital
	Sustainability
	Social and relationship capital
	CSR
	Stakeholder relationships
	Marketing
	Intellectual capital
	Technology and information
	Asset management
	Property management
	Governance and compliance
	Risk and opportunity
	Corporate governance

Paul Masie	Jo Jones	Sandy Kelly	Turnie Morolong	Max Marinelli	Nigel Dixon-Warren	Ingutu Zaloumis
	✓			✓	✓	
✓	✓	✓		✓	✓	
	✓	✓	✓	✓		✓
	✓	✓		✓	✓	
		✓	✓	✓	✓	
✓	✓	✓	✓	✓	✓	✓
		✓				✓
					✓	
✓	✓	✓		✓	✓	
	✓	✓	✓	✓		✓
✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓

Board Committees

Audit and Risk Committee	Governance and Nomination Committee
Nigel Dixon-Warren (Chair) Max Marinelli Ingutu Zaloumis	Max Marinelli (Chair, LID) Paul Masie Ingutu Zaloumis

Board meetings and attendance during the financial year

The PrimeTime Board meets quarterly to provide oversight of the Group’s operations, strategy and governance. The Board also establishes special committees to address specific matters requiring focused attention which ensures the timely and effective management of key issues while reinforcing the Board’s commitment to sound governance, prudent cost management and strategic oversight.

In August 2025, following RDC Property Group’s withdrawal of its corporate action, the Board established a special committee to address the residual matters arising from the transaction. The committee’s mandate included strengthening stakeholder engagement, addressing stakeholder concerns and reviewing the Group’s governance framework and exposure to potential takeover activity. The special committee comprised Paul Masie, Massimmo Marinelli and management representatives.

During the financial year, the special committee convened twice to consider these matters and provide guidance, ensuring appropriate focus on strategic and risk-related issues arising from the corporate action.

Name	Board (quarterly and ad hoc)	Special committee meetings	AGM	Attendance
Executive directors				
A Kelly	4 (4)	N/A	1 (1)	100%
M Morolong	4 (4)	N/A	1 (1)	100%
Non-independent non-executive directors				
J Jones	4 (4)	N/A	1 (1)	100%
Independent non-executive directors				
N Dixon-Warren	4 (4)	N/A	1 (1)	100%
M Marinelli	4 (4)	2(2)	1 (1)	100%
I Zaloumis	4 (4)	N/A	1 (1)	100%
P Masie	4 (4)	1(2)	1 (1)	83%

*Figures in brackets indicate the number of meetings held during the period of a director’s tenure.

In August 2024, an independent Board comprising Nigel Dixon-Warren, Massimo Marinelli and Ingutu Zaloumis was established to oversee RDC Property Group’s offer to PrimeTime unitholders. The independent Board was constituted in accordance with the South African Takeover Regulations and mandated to assist the company in navigating the Company’s response to the proposed corporate action.

The independent Board continued to fulfil its mandate into 2025 and and was disbanded in August 2025 following RDC’s withdrawal of the offer.

During 2025, the independent Board convened on the following occasions:

Name	Special meetings	Attendance
N Dixon-Warren	23 (23)	100%
M Marinelli	23(23)	100%
Ingutu Zaloumis	21 (23)	91%
P Masie	23 (23)	100%

* Figures in brackets indicate the number of special meetings held.

The Chair of the Board

In accordance with King IV principles, the Board has elected a Chair who possesses the expertise, experience and independence required to lead the Board objectively and effectively. The Chair’s role is distinct from that of the executive management team and non-independent directors, ensuring a clear separation between governance oversight and the daily management of the Group.

As an independent member, the Chair does not participate in operational activities, which reinforces the Board’s accountability and impartiality in decision-making. All Board members are expected to attend scheduled meetings, with resolutions ideally passed by consensus or unanimity to prevent undue influence by any single director. When a director is unable to attend, they notify the Chair, who engages with them through standard communication channels to ensure their input is duly considered in the Board’s deliberations.

The Lead Independent Director

The Board has appointed a LID to provide leadership in the absence of the Chair and to act as a key advisor and intermediary between the Chair and other Board members. The LID strengthens the Board’s independence and objectivity by chairing deliberations where the Chair has a conflict of interest and by overseeing the Chair’s performance evaluation.

The LID is also accessible to unitholders if standard communication channels prove ineffective, which enhances stakeholder engagement and reinforces the Board’s commitment to transparency and accountability. Through this role, the LID supports the overall effectiveness of the Board’s governance practices.

Non-independent directors

Consistent with King IV’s emphasis on role clarity and effective delegation, the Board appoints non-independent directors from the external management company to oversee daily operations and implement strategic decisions within the parameters set by the Board. These directors manage routine operational activities and ensure that daily execution aligns with the Board’s strategic direction and performance expectations.

This governance structure allows the Board to focus on strategic leadership, oversight and accountability, while non-independent directors provide operational continuity and effective implementation in support of the Group’s long-term objectives.

Board diversity

The Board places strong emphasis on fostering diversity across age, gender, race, culture, skills, experience and professional backgrounds. This enriches the Board’s collective insight, enhances

the quality of deliberations and supports balanced, well-informed decision-making. Each director contributes specific competencies that strengthen oversight and the creation of sustainable value.

A broad range of perspectives enhances governance effectiveness, promotes innovation and supports the Group's long-term performance, sustainability and resilience.

Board appointment process

The GNC oversees Board appointments and identifies candidates with the skills, experience and diversity needed to enhance effectiveness. All prospective directors undergo a rigorous vetting process to ensure they add measurable value, support the company's strategic objectives and uphold governance standards.

Appointed directors are presented to unitholders for ratification at the next AGM which reinforces accountability and stakeholder confidence. This ensures that the Board remains equipped to address emerging challenges, drive strategic execution and maintain high standards of ethical and effective governance.

Succession planning

In alignment with King IV's forward-looking principles, the GNC oversees Board succession planning to ensure the Board remains effective, resilient and capable of meeting current and future governance needs. The GNC manages orderly succession for Board roles and key positions within the external management structure and is supported by a comprehensive continuity plan to ensure long-term stability.

A formal management succession plan for senior external management personnel has also been developed to safeguard operational continuity and leadership depth. Consistent with King IV's emphasis on sustained independence and objective oversight, independent directors may serve beyond nine years, provided that rigorous annual assessments confirm their continued

independence, objectivity and effectiveness. This balances continuity with robust governance safeguards.

Rotation of directors

In compliance with the company's constitution, at each AGM, at least one-third of the directors are required to retire by rotation and may offer themselves for re-election. The directors who retire at each AGM have been in office the longest since their last election or re-election which ensures a fair and transparent rotation process.

This approach promotes accountability, refreshes the Board at appropriate intervals and provides unitholders with the opportunity to confirm the ongoing suitability of directors.

Director development

The Group prioritises continuous professional development for all directors in line with King IV's emphasis on ongoing competence and effective leadership. This ensures the Board remains equipped to uphold governance standards, respond to evolving regulatory requirements and adapt to changes in the operating environment.

During the year, directors participated in targeted development programmes, including training on the IFRS 18 update, Ethics for Accountants and a BSE Listing Requirements refresher. These initiatives enhance the Board's expertise and support effective oversight, informed decision-making and continued compliance with applicable laws, standards and best-practice governance frameworks.

Directors' dealings

The Group maintains strict controls over dealings in its securities to uphold market integrity and protect stakeholder confidence. In line with regulatory requirements and best governance practices, directors and senior management are prohibited from trading in the Group's securities during restricted periods, including prior to the

release of interim and year-end financial results and during any cautionary or price-sensitive announcements.

These restrictions prevent actual or perceived insider trading and ensures that no director or senior manager can benefit from unpublished, price-sensitive information. Compliance is closely monitored and strictly enforced, reflecting the Group's commitment to fairness, ethical conduct, transparency and the highest standards of governance and investor protection.

Conflicts of interest

To uphold the highest standards of ethical conduct and governance, the Board implements rigorous procedures to identify and manage conflicts of interest. Before every meeting, directors must complete and update a formal declaration of interests and any new or emerging conflicts must be disclosed immediately.

When a conflict is identified, the Board takes decisive action to preserve objectivity and protect the integrity of its decision-making. The conflicted director recuses themselves from relevant discussions and decisions and may be asked to leave the meeting for the duration of the agenda item. This ensures that deliberations remain impartial and that no director, whether in fact or perception, exerts undue influence.

These practices demonstrate the Board's commitment to transparency, fairness and responsible leadership in accordance with leading governance standards.

Performance self-assessment

In October 2025, the company conducted a comprehensive internal evaluation of the Board and its committees, including a peer-to-peer assessment of each Board member and the Board Secretary. To ensure objectivity, an external corporate governance service provider analysed

the completed questionnaires and prepared a detailed report highlighting strengths and recommending areas for improvement.

Following the evaluation, the Board developed action plans to address identified gaps and enhance governance practices.

The assessment confirmed that the Board and its committees are functioning effectively, demonstrating strong governance, robust oversight and alignment with the company's strategic objectives. The process reinforces the Board's commitment to continuous improvement, accountability and adherence to King IV principles.

Company Secretary

Unopa Tutu Njadingwe serves as the Company Secretary and brings legal expertise in litigation, compliance and company secretarial functions. She attends all Board and committee meetings and provides guidance on governance matters, legal developments and directors' duties and responsibilities.

As part of the comprehensive Board, committee and peer-to-peer evaluation conducted in October 2025, Unopa was assessed as competent in executing her responsibilities. The evaluation noted that she provides strong support to the Board, effectively manages and safeguards records and ensures that processes are diligently followed. Areas for development were identified, including the acquisition of additional skills to complement her expertise and action plans have been implemented to address these.

Her role remains integral to maintaining high standards of governance, transparency and compliance in line with King IV principles.

The external management company

Related party transactions with the external management company

The Board maintains rigorous oversight of all related-party transactions, including those with Time A & PM, which manages the Group’s operations and property developments. In accordance with King IV principles and BSE listing requirements, the ARC reviews these transactions to ensure they are fair, transparent and conducted at arm’s length.

Following the ARC’s assessment, independent directors review and approve the transactions and unitholder approval is sought where required by regulatory or governance standards. Additional meetings, consultations or external expert advice are obtained as necessary to ensure robust scrutiny.

Full disclosure of related-party transactions is provided to unitholders with units held by related parties excluded from voting, thereby safeguarding impartiality and reinforcing the Group’s commitment to transparency, ethical conduct and compliance with governance and market regulations.

Based in Botswana	
	Alice Wellio-Moyo Chief Financial Officer (CFO) Time A & PM <i>BBA (Accounting), FCCA (UK), FCPA (Bots)</i>
	Alexander ("Sandy") Kelly Director Time A & PM <i>Pr. Eng. BSc (Civ Eng) MBA MBIDP</i>
	Mmoloki ("Turnie") Morolong Managing Director Time A & PM <i>BA (UB) MBA (UB) Dip. PM</i>
	Joe Simpson Asset and Property Director Time A & PM <i>BA (Hons), PGDBES</i>

Alice joined the Group as Chief Financial Officer in November 2024, overseeing the financial operations of the Group property portfolio. A chartered accountant with over 20 years’ experience in global accounting and audit, she has specialised in banking, manufacturing, and real estate. Trained at KPMG, she focused on audits of financial institutions and mining entities, and serves on boards in the property and finance sectors, contributing to governance and strategic oversight.	Skills - Financial strategy - Governance and risk - Investment discipline - ESG Sustainability governance and reporting - Stakeholder management
Sandy began his construction career in South Africa before moving to Botswana in 1988 to establish Time Projects. He was instrumental in developing PrimeTime’s initial portfolio and its BSE listing in December 2007. Although he stepped down as managing director in 2020, Sandy remains a director and provides guidance and expertise to the management team.	Skills - See Board skills matrix on page 137
Turnie joined the management company in 2005 and became a director in 2007. A Board member since PrimeTime’s inception, he has over 25 years of property management experience and oversees the daily operations of the Group’s property portfolio.	Skills - See Board skills matrix on page 137
Joe joined the management company in 2014 and became a director in 2020. With over 25 years of real estate experience, he leads property acquisitions and disposals, manages funding, oversees major lease renewals and maintenance projects and drives the Group’s strategy implementation.	Skills - Funding - Property development and acquisition - Sustainability - Stakeholder relationships - Asset management - Property management - Risk and opportunity

Based in Botswana			
	John Kelly Director - Leasing and Facilities Management Time A & PM <i>BSc (Hons) (Real Estate) (UP)</i>	John joined the management company in 2018, bringing prior property broking experience. He manages tenant sourcing, lease negotiations and administration and oversees facilities and property management.	Skills - Stakeholder relationships - Asset management - Property management - Project management
	Merapelo Mopaki Property and Maintenance Manager Time A & PM <i>Certificate in real estate</i>	Merapelo has been with the management company since 2013. Holding a certificate in real estate and extensive experience in Botswana's property sector, he manages utilities for PrimeTime's properties, supports improvement projects and serves as a liaison with tenants.	Skills - Stakeholder relationships - Property management
	Unopa Tutu Njadingwe Compliance Officer and Company Secretary Time A & PM <i>LLB (UB)</i>	Unopa joined the management company in July 2022 and serves as Compliance Officer and Board Secretary, ensuring legal compliance, mitigating risks and strengthening governance. She has an LLB from the University of Botswana and prior experience as a litigation attorney and non-banking financial sector legal officer.	Skills - Stakeholder relationships - Risk and opportunity - Corporate governance - ESG, Sustainability governance and reporting
	Wananani ("Wani") Nyasulu Group Finance Manager Time A & PM <i>ACCA part-qualified</i>	Wani joined the management company in 2008 as a Property Administrator and supports the financial management of the PrimeTime Group. She has over 25 years' experience in property and accounting.	Skills - Financial accounting, reporting and taxation - Stakeholder relationships - Property management
	Kagiso Sebetso Green building Manager and Property Sales Manager Time A & PM (Served during the financial year until February 2025) <i>BSc Hons Construction Management, MSc Real Estate, Green Star Accredited Professional, EDGE expert GMC Renewable Energy Management and Finance, Solar Photovoltaics</i>	Kagiso has worked with the management company since 2009 as a green building specialist for projects targeting Green Star and EDGE certifications. A Green Star-accredited professional, she oversees sustainable building design, construction and operations, manages solar PV installations and ensures compliance with sustainability standards. Her tenure concluded in February 2025.	Skills - Sustainability - Asset management - Property management

Based in Zambia	
	Musonda Banda Property and Assistant Finance Manager Time Projects Property (Zambia) Limited <i>B Com, CPA</i>
	Moonga Kachemba Senior Financial Accountant Time Projects Property (Zambia) Limited <i>AZICA, CIMA</i>
	Julien Matoka Assistant Property Manager Time Projects Property (Zambia) Limited <i>BSc (Hon) PS</i>

Musonda joined the management company in Zambia as assistant finance manager in 2017. With over 12 years of property management and accounting experience, he manages tenant and lease administration in Zambia. He previously worked in lease administration and centre management with the ORS Group and JLL in Western Australia.	Skills - Financial accounting, reporting and taxation - Stakeholder relationships - Property management
Moonga joined the management company in Zambia as senior financial accountant in 2018, bringing over 12 years of experience in financial accounting and tax. He previously worked in audit firms and held a senior management role at a mining company. Moonga oversees the accounting function in Zambia.	Skills - Financial accounting, reporting and taxation - Stakeholder relationships
Julien leads property management services in Zambia and has over eight years of experience across Zambia and Namibia. Certified in project management from the University of Stellenbosch, he has managed the PrimeTime portfolio in Zambia since 2017.	Skills - Stakeholder relationships - Property management



Governance and Nominations Committee report

Role and mandate

The GNC Charter defines the committee’s roles, responsibilities and procedural requirements and manages specific delegated duties. The committee Chair reports to the Board after each meeting and makes recommendations. The Board retains overall decision-making and approval authority.

The committee’s primary duties include:

Governance duties	To review and make recommendations on: - The Group governance framework: ensuring that the company follows a governance framework that fosters accountability, transparency, fairness and responsibility. - The strategic planning process: facilitating and advising on the vision for the company and how it will be achieved. The strategy sessions inform the company's growth, goals and decisions. - The risk management process: the committee ensures a systematic process and reporting on the risks identified and such risks can be reduced, removed or tolerated. - Compliance with Laws and Regulations: across the geographies in which the Group Operates, and compliance with Covenants. - The code of conduct and ethics: a company code of conduct and ethics was recommended to the Board for approval by the committee in 2023. Thereafter, following its approval by the Board, an independent ethics assessment was carried out where the code was tested against views of the management company employees. The committee is committed to monitoring the application of the code in the company. - The compliance universe: the committee received and reviewed the compliance universe of the company, which shows the legislative and regulatory environment under which the company operates. - IT governance: due to the increase in cyberattacks, hacking and fraud, it is important to the committee that the company has a process that manages and controls IT processes and ensures that the IT environment is aligned to the overall business strategy. - Stakeholder management: the committee is committed to ensuring that the company identifies and engages with all stakeholders to ensure that their expectations regarding strategy and governance are considered when making decisions in the company. The goal is to improve relationships with all stakeholders. - Performance, qualifications, experience and independence of the Company Secretary and the Transfer Secretary through an annual assessment: these key roles in the company are reviewed by the committee to ensure that they are fit for purpose, competent and qualified to conduct their roles efficiently. - External management company performance: the performance of the external management company is tested against the KPIs listed in the Portfolio Management Agreement through quarterly reports that detail the status of performance against each KPI.
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Nomination duties	The committee reviews and makes recommendations on Board composition and appointments. It oversees a transparent process for identifying, evaluating and appointing directors who can contribute meaningfully to the Board’s effectiveness. All newly appointed directors undergo a rigorous vetting process guided by the committee. The committee also ensures that new directors receive a structured induction programme and that ongoing training and development is provided to support continuous learning and enhance governance capability. It oversees the framework for director remuneration to ensure that it is fair, responsible, competitive and aligned with the Group’s performance, market standards and the creation of sustainable long-term value. The Board ensures that remuneration does not compromise independence or accountability and that disclosures meet regulatory and governance expectations. The committee is also responsible for succession planning, maintaining a strategic three-year process that identifies Board composition requirements, the qualifications and competencies needed and suitable individuals to fill those roles, while managing director rotation at each AGM. The Committee further oversees the Manager’s succession plan to ensure that the Manager is adequately equipped and prepared to carry out its functions effectively.
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Committee composition

The committee meets independently of the Board at least twice a year with the Compliance Officer in attendance. Members of the external management company and non-independent directors may attend by invitation to provide information and insights but do not have voting rights.

Meetings and attendance during the financial year

GNC member	Scheduled semi-annual meetings*	Additional meetings*	Attendance	Appointment/retirement during the financial year
M Marinelli	2 (2)	0	100%	#
P Masie	2 (2)	0	100%	#
I Zaloumis	2 (2)	0	100%	#

* Figures in brackets indicate the number of meetings held during the period of a member's tenure.

A committee member for the entire financial year.

Performance during the 2025 financial year

The GNC held the required two meetings during the financial year and successfully addressed all agenda items with particular emphasis on:

Board, committee and Board Secretary evaluations

The GNC facilitated an internal assessment of the Board and its committees. The evaluation process also included a peer-to-peer assessment of individual Board members and the Board Secretary. To ensure objectivity and enhance the credibility of the outcomes, the GNC engaged an independent corporate governance specialist to support the assessment process, analyse the results and prepare an evaluation report.

The assessment outcomes confirmed that the Board remains strong, competent and suitably equipped with the skills, experience and knowledge required to guide the company effectively. The evaluation further recognised that the Board Secretary continues to support the Board and its committees with diligence, ensuring the integrity and efficiency of governance processes.

The Committee also reviewed the performance of the Board Secretary during the year and is satisfied that the Board Secretary demonstrates competence and efficiency in fulfilling their responsibilities.

The report highlighted several areas for improvement, which the GNC has noted and will oversee to ensure appropriate corrective actions are implemented during the forthcoming year. The committee will continue to monitor progress to enhance governance effectiveness and strengthen the performance of the Board and its structures.

The Chairperson of the Board reviewed the peer-to-peer evaluation outcomes and will address any significant matters directly with the respective Board members to ensure constructive engagement and timely resolution.

Review and update of the company constitution

During the reporting period, the committee initiated a comprehensive project to review and update the company's constitution. The purpose of this exercise was to ensure full alignment with the Companies Act, the BSE Listings Requirements and prevailing corporate governance codes, including the principles of King IV. The review also sought to modernise and clarify terminology to enhance transparency and usability.

In keeping with the company's commitment to stakeholder inclusivity, the draft revised constitution was published on the company's website and all stakeholders were invited through the BSE X-news platform, to provide comments and recommendations on the proposed amendments. This process was designed to ensure that the revised constitution reflects regulatory expectations and stakeholder input.

The aim is to consolidate the feedback received and present a final draft constitution, incorporating relevant stakeholder suggestions, for approval by unitholders at the 2026 AGM.

Development of the Board Remuneration Policy

During the year, the committee developed a Board Remuneration Policy. To ensure objectivity, market alignment and sound governance, the GNC was supported by an independent remuneration specialist who provided benchmarking data and technical guidance.

The policy is designed to ensure that directors are remunerated fairly and responsibly, with fees aligned to their time commitment, expertise, fiduciary responsibilities and the risks associated with their roles. At the same time, the GNC applied cost discipline and a focus on value protection, introducing a balanced fee structure that supports good governance while protecting unitholder value.

The policy also includes refinements to Board retainer fees to ensure fairness and consistency. It clarifies the structure and purpose of Board committees, recognising that properly constituted specialised committees with independent and experienced members are essential for effective oversight, cost efficiency and independence in decision-making.

The Remuneration Policy will guide future decisions on Board and committee fees and will be reviewed regularly to ensure ongoing alignment with the company's strategy, governance framework, legislative requirements, and prevailing market expectations.

Directors' and management development

Continuous development is essential for strengthening governance effectiveness and supporting long-term organisational value creation. The committee oversees a structured programme to ensure that directors remain informed, skilled and capable of fulfilling their oversight responsibilities in a dynamic regulatory and business environment.

During the year, the Board participated in targeted development sessions covering corporate governance, regulatory updates and financial reporting developments. These initiatives deepen directors’ understanding of material issues, enhance decision-making and uphold the company’s commitment to ethical and effective leadership.

The company also recognises the importance of capabilities in the external management company. Tailored training sessions were conducted for the external management team to ensure they remain current on governance requirements, operational compliance obligations and relevant legislative developments. This alignment supports consistent application of governance standards across the organisation and reinforces accountability in operational activities.

The Board remains committed to ongoing learning, embedding director development into its annual work plan. Training needs are assessed annually to ensure that directors and external management possess the knowledge and competencies required to fulfil their roles effectively and uphold leading governance practices.

External management company training in 2025	Directors’ training in 2025
AML policy revision	IFRS 18 update
Data protection principles awareness revision	Ethics for Accountants
Whistleblowing Policy revision	BSE Listing Requirements refresher workshop
Company code of ethics and business conduct internal survey	

Forward-looking focus areas for 2026

The GNC will continue to strengthen governance maturity across the Group and enhance the effectiveness of the Board and external management. Key focus areas for the coming year include:

Board composition and succession planning

- Strengthening long-term succession plans for the Board, including identification of future skills, demographics and diversity requirements.
- Ensuring ongoing alignment with King IV’s recommendations on independence, tenure and balanced composition.
- Monitoring transitions arising from retirements, rotations and potential new appointments at the 2026 AGM.

Director development and capacity building

- Implementing an enhanced annual training programme focusing on emerging governance trends, risk and compliance developments, ESG oversight and sector-specific issues.
- Ensuring that the Board and the external management company receive targeted development to support improved strategic execution and governance coherence.

Governance framework and policy enhancement

- Overseeing the completion and approval of the updated company constitution and ensuring alignment with the Companies Act, BSE Listings Requirements and prevailing corporate governance codes.
- Reviewing and strengthening governance policies, including delegation of authority, conflict-of-interest protocols and stakeholder engagement mechanisms.
- The GNC will support the Board in preparing the company for the opportunities and risks presented by the evolving artificial intelligence environment. This includes ensuring that the Board and external management receive training on AI-related governance, ethics, regulation and risk, reviewing policies to address data privacy, cybersecurity and responsible technology use.
- The committee will also monitor developments in AI governance frameworks to ensure that the company remains compliant, competitive and future-fit.

Remuneration governance

- Monitoring implementation of the newly developed Board Remuneration Policy and ensuring that remuneration remains fair, responsible and aligned to director time, expertise, risk and market benchmarks.
- Periodically reviewing the policy with support from independent remuneration specialists to maintain competitiveness and cost discipline.

Performance and evaluation processes

- Overseeing the execution of action plans arising from the 2025 Board, committee and peer evaluations.
- Enhancing the evaluation framework to ensure continuous improvement and alignment with King IV principles on ethical and effective leadership.

Stakeholder inclusivity and reporting

- Strengthening stakeholder involvement in governance processes, particularly through enhanced transparency of nomination and remuneration decisions.
- Supporting improvements in governance disclosures in the IR.

External management oversight

- Deepening oversight of the external management company’s governance practices, including monitoring succession, leadership capability and alignment with the Group’s strategic objectives.
- Ensuring governance training, performance expectations and accountability mechanisms remain robust.

Approval

The GNC has conducted its responsibilities in line with the terms of reference outlined in the Board-approved charter.

On behalf of the GNC.



Massimo (“Max”) Marinelli

Chair of committee

4 February 2026

COMMITTEE REPORTS

Audit and Risk Committee Report

Committee charter and composition

The Committee operates under a formal charter that defines its mandate, composition, and meeting processes. The Board is confident that the Committee members bring appropriate, recent, and relevant financial and industry expertise (see pages 132 to 134 for member profiles). Certain duties have been delegated to this committee, which reports to the Board after each meeting with its recommendations. While the Board retains ultimate decision-making authority, the implementation of the committee's recommendations significantly the Group's transparency and accountability. Governance specialist to support the assessment process, analyse the results and prepare an evaluation report.

Meetings and participation

The committee convenes independently with external auditors, internal auditors, representatives from the external management company and executive directors (by invitation) at least twice a year. Invitees contribute relevant insights as needed.

The committee is involved in the planning and finalisation stages of the annual external audit. It reviews the consolidated AFS before publication and receives a direct report from the auditors on the results and findings of the audit process. The independent internal auditors also attend the two scheduled committee meetings each year and report on the findings of their work performed since the last meeting held. The committee meets privately with internal and external auditors during each meeting, ensuring confidential discussions without external management or executive directors present.

Risk management oversight

The committee also oversees the risk management processes in accordance with the Risk Management Policy. The risk register is updated and reviewed at least semi-annually and, on recommendation from the committee, is presented to the Board for review and approval.

In accordance with the BSE Listings Requirements, all related party transactions are reviewed by this committee before Board consideration for review and approval. If a quorum is not met, an independent fair and reasonable report is required for such transactions.

Key assurance areas

The committee ensures the following for the Board:

- Financial Accuracy and Reliability: The AFS are reviewed for accuracy and reliability before publication.
- Controls and Risk Mitigation: Ensures that appropriate financial and operational controls are in place and significant risks are identified, evaluated, and mitigated.
- Whistleblowing Mechanisms: Confirms an adequate whistleblowing process is operational.
- Finance Function Assessment: Evaluates the expertise of the finance director and finance function.
- Audit Independence: Assesses the performance and independence of internal and external auditors.

The committee has reviewed and is satisfied with the capability and experience of the Chief Financial Officer of the external management company, as well as the effectiveness of the wider finance function, including the internal controls supporting the Group's operations.



External audit

At the start of the audit, Ernst & Young presented their audit plan which identified key areas of audit focus, including one categorised as a key audit matter, which they expected to be of most significance during their audit. The auditors outlined the expected level of complexity or management judgment for each area and identified whether there is a significant risk, or a fraud risk attached to each as follows:

Key audit matter	Level of complexity or management judgment and risk identification
Valuation of investment properties	- High complexity, significant and fraud risks. - Requires substantial judgment regarding fair value inputs (e.g., market rentals, yields, vacancy rates).
Other key areas	
Revenue recognition	Medium complexity, significant and fraud risks.

Workforce and service provider competence risk	Community and social resilience risk
Investment property is defined as property held to earn rentals and/or for capital appreciation and is subsequently accounted for using the fair value model. Investment properties are valued annually and are recognised in the statement of financial position at fair value, supported by market evidence and determined by independent external professional valuers. The valuation of the Group’s and Company’s investment property portfolio involves the application of estimates and assumptions in determining fair values. Key assumptions include, among others, capitalisation rates, discount rates, forecast rentals, vacancy rates, property operating costs, tenant creditworthiness, market yields, and expected future cash flows. In addition, the individual characteristics of each property, including location, tenant profile, lease terms, and asset-specific risk factors, influence the valuation outcomes. Management applies professional judgement in determining the fair value of investment properties, based on the information available and market conditions at the reporting date. These valuations form a key component of the Group’s financial position and performance. Furthermore, management identified three investment properties held for sale at the reporting date. The classification and measurement of these properties were assessed in accordance with the applicable accounting standards, with appropriate consideration given to their accounting treatment, presentation, and valuation.	The committee assessed and concluded that the Group’s policy and procedures for valuing investment properties are appropriate and that the related carrying values are fairly presented and disclosed in the financial statements.
Revenue, together with fair value adjustments to investment properties (covered in the Investment Properties focus area), remains a key driver of the Group’s and Company’s profitability. The Group’s primary source of revenue is rental income from retail and commercial properties located in Botswana, Zambia and South Africa, governed by the terms and conditions of underlying lease agreements with tenants. Variations to lease terms are executed through formal lease addenda. The revenue process involves reliance on contractual lease data, system-generated billing, manual adjustments, and system-to-ledger reconciliations, which introduces inherent risk in the accuracy, completeness, and timing of revenue recognition. In particular, manual journal entries, lease amendments, and the interface between the rental management system and the general ledger represent key areas of exposure in the revenue process.	The committee assessed and concluded that the Group’s policy and procedures for identifying and recognising revenue are appropriate and that the related amounts are fairly presented and disclosed in the financial statements.

Key audit matter	Level of complexity or management judgment and risk identification
Other key areas	
Covenants on borrowings	High complexity, significant risk.
Going concern	High complexity, significant risk.
Income and deferred tax recognition	Medium complexity, significant risk

Workforce and service provider competence risk	Community and social resilience risk
The Group has historically operated in a net current liability position and has experienced covenant breaches in prior periods, which have required engagement with lenders and the receipt of letters of no action to maintain funding stability. During the period, the Group concluded a funding arrangement with Stanbic Bank Botswana via the Hour Securities SPV, comprising a Medium-Term Note and a Revolving Facility, with security transferred into the SPV structure to support the facilities. The Group’s covenant profile, funding structure, and net current liability position continue to represent key financial risk areas, with implications for liquidity management, funding sustainability, and going-concern assessment. Changes in covenant requirements, together with evolving accounting and disclosure standards, require ongoing monitoring to ensure appropriate	The committee assessed and concluded that letters of no intent for all expected covenant breaches were secured from lenders prior to the FY2025 reporting date.
The Group was in a net current liability position, which required enhanced disclosures in the financial statements. These disclosures provide a clear explanation of the nature of the position and its implications for the Group’s going-concern assessment.	The Committee reviewed Management’s going concern assessment, including the assumptions, estimates, forecasts, and budgets supporting the analysis, and concurred with Management’s conclusion that the Company is not in an adverse financial or operating position and will continue as a going concern in the foreseeable future.
The Group operates across multiple jurisdictions, each subject to different income tax legislation and regulatory frameworks, which increases the complexity of tax compliance and reporting. The Group’s tax profile includes current tax and deferred tax positions, arising from the recognition of temporary differences and the future tax consequences of transactions and events reflected in the financial statements. The determination of these positions involves the application of judgement and interpretation of tax legislation in each relevant jurisdiction. The assessment of income tax positions requires judgement in evaluating recognition thresholds, measurement uncertainty, and the likelihood of settlement outcomes with tax authorities. In addition, the recognition and measurement of deferred tax assets involve significant judgement, particularly in relation to the timing of reversals and the availability of future taxable profits against which deductible temporary differences can be utilised. The Group’s tax position continues to be influenced by structural and jurisdictional changes, including the ongoing redomiciling of PrimeTime Mauritius, which has implications for the Group’s deferred tax profile and tax exposures across jurisdictions.	The committee assessed and concluded that the Group’s policies and procedures for identifying and recognising tax expenses, payables, and receivables are appropriate and that the related amounts are fairly presented and disclosed in the financial statements.

Key audit matter	Level of complexity or management judgment and risk identification
Other key areas	
Expected credit losses	Medium complexity, significant judgment and estimates required for forward-looking information in impairment models
Consolidation process (internal control and processes over financial reporting)	Medium complexity due to geographical and operational volatility

Workforce and service provider competence risk	Community and social resilience risk
The estimation of expected credit losses (ECL) involves a high degree of judgement and estimation uncertainty. The models used to determine credit impairments are inherently complex, and certain inputs are not fully observable, which introduces estimation risk in the measurement of credit losses. The Group and Company hold multiple categories of financial assets, each subject to different credit risk characteristics and ECL considerations. These include trade receivables, rental straight-line assets, amounts due from related parties, and bank balances. The ECL methodology incorporates historical default experience and, where applicable, forward-looking information, including economic variables that influence model outputs. The use of forward-looking information requires judgement, supported by historical data, economic analysis, and management assumptions. As a result, the measurement of expected credit losses represents an area of inherent estimation uncertainty and financial reporting sensitivity, requiring careful assessment and ongoing judgement in the application of the Group’s credit risk methodologies.	The committee assessed and concluded that the Group’s policy and procedures for identifying and recognising expected credit losses are appropriate and that the related amounts are fairly presented and disclosed in the financial statements.
The Group comprises multiple components operating across different jurisdictions, resulting in a complex consolidation process to determine the Group’s financial results and financial position at each reporting date. Economic and market volatility across the regions in which the Group operates contributes to fluctuations in financial performance and foreign currency translation reserves, reflecting exposure to macroeconomic and exchange rate movements. The ongoing redomiciling of PrimeTime Mauritius represents an additional area of structural and financial reporting risk for future periods, with potential implications for the Group’s financial position, consolidation processes, tax profile, and disclosure requirements as the process progresses.	The committee assessed and concluded that the Group’s policy and procedures for the consolidation process are appropriate and that the related amounts are fairly presented and disclosed in the financial statements.

The external auditors are responsible for the independent audit and the expression of an audit opinion on the reasonableness of the financial statements based on the audit.

The committee has assessed the independence and effectiveness of Ernst & Young as PrimeTime’s external auditors and is confident in their independence from the Group. Furthermore, the committee is satisfied with their independence from the Group and the quality of their performance.

There were no material control weaknesses or significant audit differences identified during the audit process. After reviewing the annual financial statements and considering the processes conducted by the external auditors and the assurances obtained, the committee recommended the approval of the financial statements for the year ended 31 August 2025 to the Board.

Internal audit

BDO Services Proprietary Limited, appointed in 2021, continues to deliver a structured internal audit programme that commenced in 2022. Internal audit attends all semi-annual ARC meetings to present reports, which are reviewed by the committee. Following consideration and any agreed amendments, the reports are recommended to the Board for approval.

The committee also receives monitoring reports from the Compliance Officer, confirming the implementation of corrective actions agreed by management.

The committee evaluates and discusses the adequacy of internal controls with the internal auditor and is satisfied that the internal audit function possesses the skills, capacity, and resources required to address the risks faced by the Group. The committee remains committed to the ongoing assessment and enhancement of the Group’s internal audit function.

Private meetings

The committee held private sessions with the internal and external auditors at each meeting during the year, without the presence of management or executive directors. These sessions provided an opportunity for confidential discussion of matters and concerns.

Committee composition

The committee comprises at least three independent non-executive directors appointed by the Board, each with relevant financial and risk expertise.

Meetings and attendance during the financial year

The committee meets at least twice a year for the planning and finalisation of the external audit. Additional meetings were held during the year to address matters including the review of related party transactions.

Audit and Risk Committee member	External audit planning & finalisation meetings*	Additional meetings	Attendance	Date of appointment to/retirement from the committee during the financial year
N Dixon-Warren (Chair)	2 (2)	3 (3)	100%	#
M Marinelli	2 (2)	3 (3)	100%	#
I Zaloumis	2 (2)	3 (3)	100%	#

* Figures in brackets represents the number of meetings held during the office tenure of the member.
A committee member for the whole financial year.

Performance during the 2025 financial year

Key focus areas addressed by the committee during the 2025 financial year included:

Governance and oversight

- Monitored the achievement of strategic objectives with a particular focus on improving the Group’s capital position.
- Explored options for debt restructuring and ensured reporting disclosure and engagement with lenders over the compliance with existing covenants.
- Conducted a review of the Group structure to identify opportunities for efficiency and cost reduction.

Internal controls and risk management

- Finalised the Internal Audit Charter, aligning with best practices and regulatory requirements.
- Reviewed and approved the Internal Audit Plan, focusing on compliance, asset management, contract management and business continuity.
- Oversaw reports from internal audit and ensured timely corrective actions on identified gaps.
- Monitored strategic risks and emerging potential risks relevant to the organisation’s operations and market environment.

External assurance and stakeholder engagement

- Held independent meetings with external auditors, internal auditors and other assurance providers, excluding executive directors and management, to ensure unbiased assessments.
- Engaged external assurance providers to assess compliance with key governance standards.

ESG training

- During the reporting period, the Committee oversaw the continued progression and integration of Environmental, Social and Governance (ESG) principles within the Company’s operations. Focus was placed on the environmentally responsible use of electricity.
- The ARC ensured that appropriate monitoring mechanisms were in place to assess the functionality and performance of the Company’s solar technology, confirming that the investment translated into measurable electricity cost savings and a positive environmental impact.

Key focus areas for 2026

1. Internal Audit

- Continue to refine the Internal Audit Plan, incorporating lessons from 2024 and 2025 and focusing on emerging risks and organisational needs.

2. Strategic risk monitoring

- Deepen engagement in identifying and mitigating strategic risks, including those related to market volatility, regulatory changes and operational efficiency.

3. Capital efficiency

- Support initiatives for further capital and debt restructuring to bolster the Group's financial position.

4. Stakeholder communication and ESG integration

- Strengthen the integration of ESG principles into governance and operational frameworks, ensuring alignment with shareholder and stakeholder expectations.
- Support environmentally friendly initiatives and alternative sustainability avenues that the Company may adopt to enhance its environmental footprint and support long-term value creation.

5. Ongoing governance training

- Facilitate continuous professional development for committee members to keep pace with regulatory changes, governance trends and best practices.

Approval

The committee was satisfied that it fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

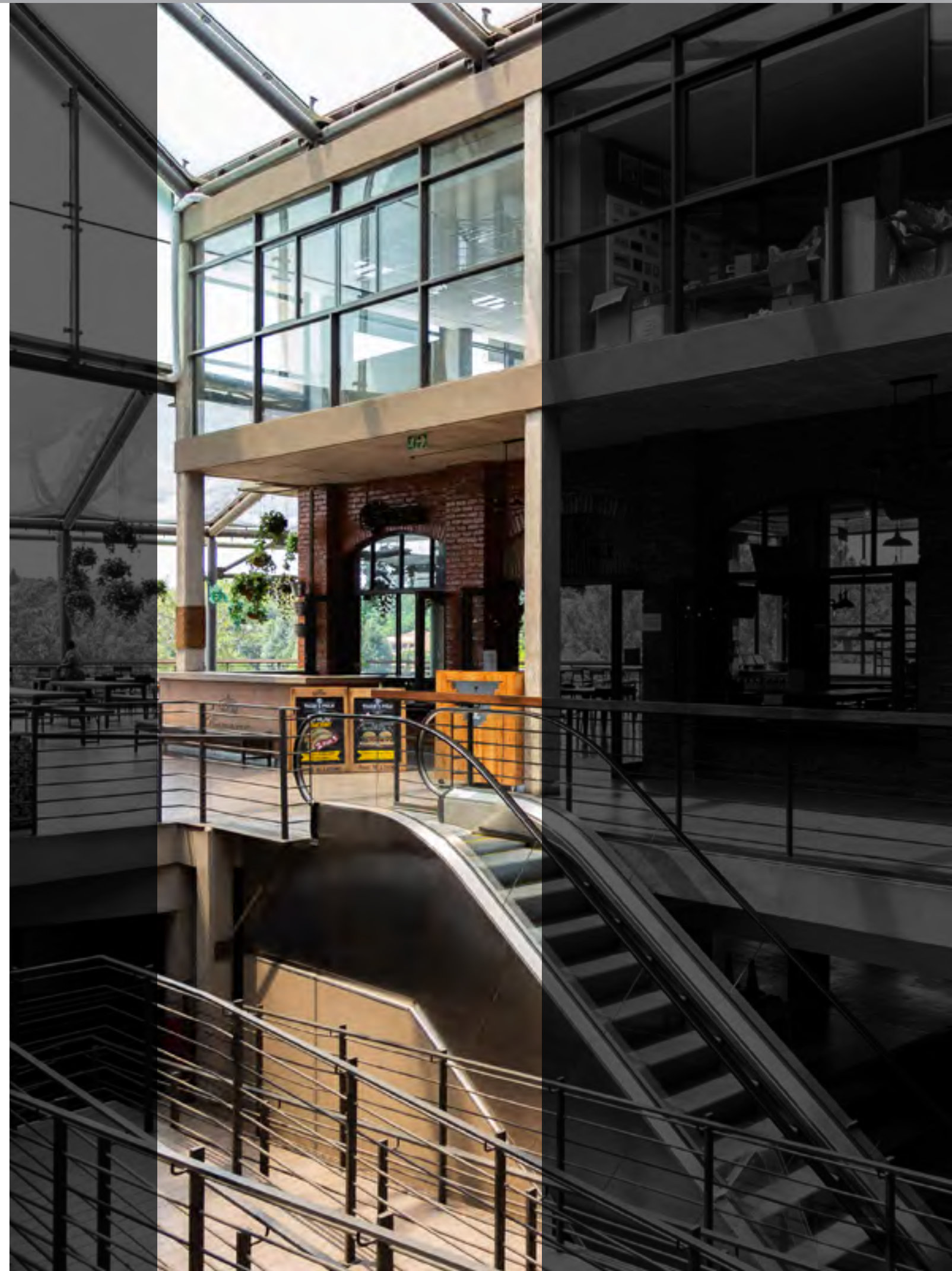
On behalf of the Audit and Risk Committee



Nigel Dixon-Warren

Chairman of Committee

4 February 2026



Remuneration Review

PRIME
TIME



Our approach to remuneration

The GNC adopts a structured, transparent and principles-based approach to the remuneration of Board members to ensure fairness, competitiveness and alignment with the company’s strategic objectives.

Part I: Background statement

The directors’ Remuneration Policy sets competitive compensation to attract and retain qualified directors and supports the Group’s long-term strategy. It starts with an hourly rate that forms the basis for meeting fees and retainers and ensures that pay reflects each director’s responsibilities and time commitment. Higher fees are provided to Board and committee chairs to recognise their additional duties and ensure fair compensation.

Part II: Remuneration Policy

All directors are compensated through the following structures:

Meeting sitting fees	Directors receive fees for attending each Board or committee meeting.
Annual retainers	Board and committee members receive retainers for work outside meetings, including preparation, reviewing minutes, professional development and handling declarations and approvals.
Special committees of the Board	A special committee of the Board is temporarily established to address specific matters requiring focused oversight. Members are remunerated at the same sitting fee rates applicable to standard Board and committee meetings when the meeting duration and work requirements are comparable. Sitting fees are pro-rated for meetings shorter than standard sessions. Directors serving on special committees do not receive additional retainers to preserve their independence and avoid undue financial influence.

The policy excludes incentive or bonus schemes. Executive directors do not receive ad hoc fees, as they are remunerated by the external management company. While details of this remuneration are not disclosed in this report, they are fully outlined in the related-party note to the financial statements.

Part III: Implementation Report

The directors were remunerated using the below remuneration structure for the period September 2024 to February 2025:

Fees for 2025	BWP		Remuneration (BWP)
Hourly rate	4 000	Annual retainers	
Sitting fee per meeting		Board chair	48 000
Board chair per Board meeting	24 000	Director	32 000
Director per Board meeting	16 000	Lead Independent Director	16 000
Committee Chair per committee meeting	18 000	Committee Chair	24 000
Committee member sitting fee	12 000	Committee member	16 000

Following the annual review of the directors’ remuneration in March 2025, the GNC recommended and the Board approved the following changes to the remuneration structure, which was implemented from March 2025 to August 2025:

Fees for 2025	BWP		Remuneration (BWP)
Hourly rate	4 000	Annual retainers	
Sitting fee per meeting		Board chair	74 000
Board chair per Board meeting	24 000	Director	36 000
Director per Board meeting	16 000	Lead independent director	52 000
Committee Chair per committee meeting	18 000	Audit and Risk Committee Chair	42 000
		Governance and Nominations Committee Chair	36 000
Committee member sitting fee	12 000	Audit and Risk Committee member	32 000
		Governance and Nominations Committee member	20 000



Directors’ remuneration for the year ended 31 August 2025

Annual meetings

The directors were remunerated for their participation in the quarterly Board meetings and for attending committee meetings, each of which convened twice during the financial year. In addition to sitting fees, directors received annual retainers for their roles on the Board and its committees:

Director	BWP
Executive directors for Board sitting fees and director retainers	
J Jones	98 000
A Kelly	80 000
M Morolong	80 000
Independent directors for Board and committee sitting fees, Board and committee retainers	
N Dixon-Warren	167 000
M Marinelli	228 000
I Zaloumis	188 000
P Masie	199 000
Total	782 000

Independent Board remuneration - corporate action

The independent Board members were remunerated for their significant additional responsibilities and contributions during the RDC corporate action. This remuneration was designed to fairly recognise the substantial time, expertise and oversight required, while maintaining prudent cost control and adherence to sound governance practices. The approach was guided by advice from an independent corporate remuneration specialist and aligned with leading governance frameworks. In accordance with this guidance, the fees were capped at a maximum of 50% of the directors’ normal annual fees to ensure proportionality, fairness and responsible remuneration.

Independent director	BWP
Independent directors for Board and committee sitting fees, Board and committee retainers and ad hoc work	
N Dixon-Warren	264 000
M Marinelli	318 867
I Zaloumis	227 000
P Masie	281 133
Total	1 091 000

Special committee of the Board

The directors were remunerated for work undertaken outside the scope of their normal Board and committee meetings and duties. The remuneration comprised pro-rated meeting fees aligned to standard Board and committee sitting fee rates and was structured as follows:

Director	BWP
Independent directors for Special Committee of the Board	
M Marinelli	39 200
P Masie	12 300
N Dixon-Warren	150 500
I Zaloumis	51 333
J Jones	124 667
A Kelly	20 000
M Morolong	23 000
Total	418 000



King IV Compliance

PRIME
TIME



Outcome: Ethical culture through leadership, ethics and corporate citizenship

Principle	Description
1. Leadership	The Board should lead ethically and effectively.
2. Organisational ethics	The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.
3. Responsible corporate citizenship	The Board should ensure that the organisation is, and is seen to be, a responsible corporate citizen.

King IV recommended practices The Board should:	Continued compliance actions
- Assume responsibility for effective leadership. - Demonstrate leadership that drove long-term strategic success. - Foster and execute actions collaboratively and independently with integrity and accountability.	- The Board ensures that PrimeTime applied the principles in the company’s code of ethics and business conduct. - A Disciplinary Action Policy approved by the Board is in place. - An internal assessment of the Board and committee, as well as a peer-to-peer assessment of the Board and Board Secretary, was completed in September 2025.
- Approve codes of conduct and ethics. - Delegate implementation of the codes to management. - Ensure that stakeholders are informed about the codes. - Establish the ethical direction for the Group. - Report on ethics management.	- Executive directors ensured commitment from the external management company. - The Board routinely reviewed, updated and approved all codes and charters. - The Compliance Officer implemented staff training on Group codes, policies and emerging legislation. - The Compliance Officer provided the GNC with semi-annual reports on ethics performance.
- Disclose how corporate citizenship was managed. - Oversee and monitor the Group’s status as a good corporate citizen. - Chart the direction for good corporate citizenship.	- Expanded community development efforts through the Pilane Crossing Family Fun Day. - The company continues to strengthen its relationship with the Boiteko Trust in Serowe.



Outcome: Good performance through strategy, performance and reporting

Principle	Description
4. Strategy and performance	The Board should recognise that the organisation's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are integral components of the value creation process.
5. Reporting	The Board should ensure that the organisation's reports provide stakeholders with the information needed to assess the organisation's performance as well as its short-, medium- and long-term prospects.

King IV recommended practices The Board should:	Continued compliance actions
- Approve management’s policies and operational plans and delegate their implementation. - Delegate the development and approval of strategy to management. - Guide and establish the Group’s direction, purpose and strategy. - Monitor the organisation’s overall viability, liquidity and going concern status. - Oversee strategy implementation and conduct ongoing assessments.	- Conduct quarterly reviews of operational and financial performance. - Continuously manage liquidity and debt levels. - Maintain a strategic plan to be monitored by the Board quarterly.
- Ensure reports comply with legal requirements. - Ensure the issuance of an IR. Establish the direction for the organisation’s reporting. - Oversee the publication of reports and ensure stakeholder access through the website or other appropriate platforms.	- Make all public announcements and reports available on the website at www.primetime.co.bw and through X-news

Outcome: Effective control through governing structures and delegation

Principle	Description
6. Primary roles and responsibilities of the governing body	The Board should act as the central authority and steward of corporate governance in the organisation.
7. Composition of the governing body	The Board should maintain a balanced mix of knowledge, skills, experience, diversity and independence to fulfil its governance role and responsibilities with objectivity and effectiveness.

King IV recommended practices The Board should:	Continued compliance actions
- Fulfil its leadership role. - Disclose the number of meetings held and attendance records.	- All codes, charters and policies are routinely reviewed, updated and approved by the Board as the compliance landscape evolves. - The governance section of this report includes full disclosure of Board and committee meetings.
Implement processes and procedures for: - The composition of the governing body. - Nomination, election and appointment. - Independence and conflicts of interest. - The role of the Chair of the Board.	- The GNC is tasked with reviewing, considering, assessing and making recommendations to the Board on its composition. Refer to the GNC Chair’s report on pages 148 to 153. - All members complete a declaration of interests form at each Board meeting. The member is recused from discussions and voting on the matter if a conflict of interest is identified. - Independent members who have served for more than nine years are assessed annually for independence and must be approved by the Board to continue in their roles.

Principle	Description
8. Committees of the Board	The Board should ensure that its delegation arrangements in its structures promote independent judgment, balance of power and the effective discharging of its duties.
9. Evaluation of the performance of the governing body	The Board should ensure that the evaluation of its own performance and that of its individual members fosters ongoing improvement in its overall performance and effectiveness.
10. Appointment and delegation to management	The Board should ensure that the appointment of and delegation to management contributes to role clarity and the effective exercise of authority and responsibilities.
11. Risk governance	The Board should govern risk in a manner that supports the organisation in setting and achieving its strategic objectives.

King IV recommended practices The Board should:	Continued compliance actions
- Determine the necessary committees, ensuring they have formal terms of reference, a defined purpose and adequate resources to function effectively. - Ensure that relevant members and management have the opportunity to attend committee meetings. - Maintain accountability by requiring committees to report back to the Board. - Disclose details about the committees. - Consider establishing an audit committee if audited financial statements are issued. - Consider assigning oversight of risk governance to a dedicated committee or another suitable committee.	- The Board has established an Audit and Risk Committee that is governed by a formal charter. <i>Refer to pages 154 to 164 for the report from the ARC Chair.</i> - The Board also has a Governance and Nominations Committee that is governed by a formal charter. <i>See pages 148 to 153 for the report from the GNC Chair.</i>
- Take responsibility for conducting performance evaluations. - Facilitate external evaluations at least every two years.	- An internal assessment of the Board and committee, as well as a peer-to-peer assessment of the board and Board Secretary was completed in September 2025. - The Governance and Nominations Committee reviews the frequency and format of evaluations annually and makes recommendations to the Board, as well as ensuring that remedial actions are implemented.
- Delegate specific powers and responsibilities to competent management and monitor their execution. - Ensure access to professional and independent guidance on legal and corporate governance matters.	- The Board retains responsibility for formulating and implementing Group policy and making all strategic decisions but has delegated day-to-day management to the external management company <i>as detailed on pages 142 to 147.</i> - Professional experts are appointed to provide advice on legal and governance matters as needed.
- Establish the approach to risk governance, integrating risk considerations into decision-making and adherence to all duties. - Delegate the implementation of risk management to management and oversee its effectiveness. - Consider obtaining independent assurance on the effectiveness of risk management.	- A Risk Management Policy is in place which outlines the risk management process. - The detailed risk register is reviewed and updated at least semi-annually or more frequently if new risks are identified. - The register is presented at all scheduled ARC meetings and escalated to the Board for review and approval. - The Board ensures that mitigating actions are implemented by the executive directors. <i>See pages 76 to 81 for details of key risks.</i>

Principle	Description
12. Technology and information governance	The Board should govern technology and information to support the organisation in setting and achieving its strategic objectives.
13. Compliance governance	The Board should govern compliance with applicable laws and adopt non-binding rules, codes and standards to support the organisation in being ethical and a good corporate citizen.
14. Remuneration governance	The Board should ensure that the organisation's remuneration practices are fair, responsible and transparent and promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long term.
15. Assurance	The Board should ensure that assurance services and functions contribute to an effective control environment and support the integrity of information used for internal decision-making and the organisation's external reports.

King IV recommended practices The Board should:	Continued compliance actions
- Establish and approve the policy for technology and information governance. - Delegate the implementation of technology and information management to management and oversee its effectiveness. - Consider obtaining independent assurance on the effectiveness of technology and information management.	- The external management company has established technology and information policies and has service-level agreements with independent external service providers who manage their systems. - Internal auditor findings on technology and information controls have been addressed by management with progress and completion reported to the ARC, the GNC and the Board. <i>See page 153 for more information on technology and governance.</i>
- Direct the governance of compliance with all relevant legislation and approve a policy for it. - Delegate the implementation of compliance measures to management and oversee their effectiveness.	- A Compliance Policy is in place that defines the compliance universe and PrimeTime's approach to compliance to facilitate the establishment of an effective compliance framework and processes. - The GNC assists the Board in monitoring the Group's compliance management. <i>Refer to the GNC Chair's report on pages 148 to 153.</i> - A Compliance Officer is in place.
Implement processes and procedures for: - Remuneration Policy - Remuneration report - Voting on remuneration	- The Group does not employ staff directly as it is managed by an external management company. - The GNC reviews the Remuneration Policy for directors' fees annually and recommends it to the Board for approval. - The Remuneration Policy is presented annually for unitholder approval at the AGM. <i>See page 168 for disclosures on the Remuneration Policy.</i>
Implement processes and procedures for: - Combined assurance services - Assurance of external reports - Internal audit	- The ARC report on pages 154 to 164 provides information on the management of external and internal auditors. - The ARC meets the internal and external auditors separately from management at least once a year.

Outcome: Legitimacy through stakeholder inclusivity

Principle	Description	King IV recommended practices The Board should:	Continued compliance actions
16. Stakeholders	In fulfilling its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders while serving the best interests of the organisation over the long term.	Implement processes and procedures for: - Stakeholder relationships - Unitholder relationships - Relationships in a group of companies	- Board members and the external lead audit partner are available at every AGM. - The Board ensures that minority interests are protected during decision-making. - Executive directors engage regularly with stakeholders and these engagements are reported to the Board through the GNC. - Information is disseminated via the company’s website at www.primetime.co.bw and the BSE’s X-News. - A Stakeholder Management Policy and an Alternative Dispute Resolution Policy are in place. <i>See pages 82 to 87 for further details on stakeholder engagement.</i>



Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of unitholders of the company will be held at Avani Hotel, Plot 4727 Chuma Drive, Gaborone, at 15h00 on Wednesday, 25 February 2026, for the purpose of transacting the following business and considering and if deemed fit, passing, with or without modification, the following resolutions:

Agenda

Special Resolution

1. Special Resolution 1

To receive and adopt amendments to the company constitution.

(where to find the amended Constitution: www.primetime.co.bw)

To ensure compliance with the amended Companies Act (Botswana), the BSE Equity Listings Requirements and good corporate governance standards.

Key enhancements:

- Inclusion of the fiduciary duties and standards of conduct as required under applicable laws and prevailing corporate governance principles.
- Inclusion of the establishment of Board committees as are necessary to ensure effective oversight, accountability and compliance with prevailing good corporate governance standards.
- Inclusion of provision and definition of beneficial interest in line with the requirements of the Botswana Companies (Amendment) Act.
- Alignment of clauses pursuant to BSE Equity Listing Requirements Appendix 3C.2 which provides for the minimum contents of a constitution.

Ordinary Resolutions

To consider and pass the following ordinary resolutions:

2. Ordinary Resolution 1

To receive, consider and adopt the audited financial statements for the year ended 31 August 2025.

3. Ordinary Resolution 2

To approve the interim interest payment of 2.67 thebe per linked unit declared on 28 March 2025 and paid on 25 April 2025, as authorised, and recommended by the directors.

4. Ordinary Resolution 3

To re-elect the following director of the company:

Massimo Marinelli who retires by rotation in terms of clause 20.9.1 of the constitution and, being eligible, offers himself for re-election. A brief profile for Massimo Marinelli is included on page 134 of the Integrated Report for the year ended 31 August 2025.

5. Ordinary Resolution 4

To re-elect the following director of the company:

Alexander Lees Kelly who retires by rotation in terms of clause 20.9.1 of the constitution and, being eligible, offers himself for re-election. A brief profile for Alexander Lees Kelly is included on page 132 of the Integrated Report for the year ended 31 August 2025.

6. Ordinary Resolution 5

To approve the remuneration of directors for the year ended 31 August 2025 as detailed on page 170 of the Integrated Report for the year ended 31 August 2025.

7. Ordinary Resolution 6

To approve the reappointment of Ernst & Young as the independent registered auditors of the company for the ensuing year.

8. Ordinary Resolution 7

To approve the auditors' remuneration for the prior year's audit as reflected in Note 5 of the annual financial statements for the year ended 31 August 2025 (on page 248 of the Integrated Report) and to fix the remuneration for the ensuing year.

Voting and proxies

All unitholders entitled to vote will be entitled to attend and vote at the annual general meeting.

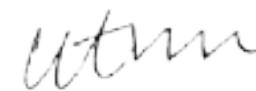
A unitholder who is present in person, or by authorised representative or by proxy shall have one vote on a show of hands and have one vote for every ordinary share held on a poll.

Each unitholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies (none of whom need be a unitholder of the company) to attend, speak and subject to the constitution of the company vote in his/her/its stead.

The form of proxy for the annual general meeting, which sets out the relevant instructions for its completion, is annexed hereto.

In order to be effective, a duly completed form of proxy must be received by the Company Secretary, at Office 1, Setlhoa Corner, Plot 79961 Gaborone, Botswana, P O Box 1395, Gaborone, Botswana, (or by email to investor@time.co.bw) not later than 15h00 on Monday, 23 February 2026.

By order of the Board



Unopa Njadingwe

Company Secretary

4 February 2026

Gaborone

Proxy form for completion by unitholders

PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS FORM.

For use at the annual general meeting of unitholders of the company to be held at Avani Hotel, Plot 4727, Chuma Drive, Gaborone, at 15h00 on Wednesday, 25 February 2026.

I/We
(Name/s in block letters)
Of
1. _____ or failing him/her,
(Address)
Appoint (see note 2):
2. _____ or failing him/her,
the chairman of the meeting,

as my/our proxy to act for me/us at the general meeting which will be held to consider the ordinary business, and to vote for or against the resolutions and/or abstain from voting in respect of the linked units registered in my/our name in accordance with the following instructions (see note 2):

Number of Linked units:			
	For	Against	Abstain
1. Special Resolution 1			
2. Ordinary Resolution 1			
3. Ordinary Resolution 2			
4. Ordinary Resolution 3			
5. Ordinary Resolution 4			
6. Ordinary Resolution 5			
7. Ordinary Resolution 6			
8. Ordinary Resolution 7			

Signed at _____ on _____ February _____ 2026

Signature
Assisted by (where applicable)

Each unitholder is entitled to appoint one or more proxies (who need not be member/s of the company) to attend, speak and vote in place of that unitholder at the general meeting.

Please read the notes on the next page.

Notes

1. A unitholder must insert the names of two alternative proxies of the unitholder’s choice in the space provided with or without deleting “chairman of the annual general meeting”. The person whose name appears first on the form of proxy, and whose name has not been deleted, will be entitled to act as proxy to the exclusion of those whose names follow.
2. A unitholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the unitholder in the appropriate space provided. Failure to comply herewith will be deemed to authorise the proxy to vote at the general meeting as he/she deems fit in respect of the unitholder’s votes exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution. A unitholder or his/her proxy is obliged to use all the votes exercisable by the unitholder or by his/her proxy.
3. Forms of proxy must be lodged at or posted to the Company Secretary, at Office 1, Setlhoa Corner, Plot 79961 Gaborone, Botswana, PO Box 1395, Gaborone, Botswana, (or by email to investor@time.co.bw), not later than 15h00 on Monday, 23 February 2026.
4. In order to be effective, a duly completed form of proxy must be received by the Company Secretary at Office 1, Setlhoa Corner, Plot 79961 Gaborone, Botswana, PO Box 1395, Gaborone, Botswana, (or by email to investor@time.co.bw) not later than 15h00 on Monday, 23 February 2026.
5. The chairman of the general meeting may reject or accept any form of proxy not completed and/or received other than in accordance with these notes provided that he is satisfied as to the manner in which the unitholder concerned wishes to vote.
6. An instrument of proxy shall be valid for the general meeting as well as for any adjournment thereof, unless the contrary is stated thereon.
7. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the unitholder, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the linked units in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the company not less than one hour before the commencement of the general meeting or adjourned general meeting at which the proxy is to be used.
8. The authority of a person signing the form of proxy under a power of attorney or on behalf of a company must be attached to the form of proxy, unless the authority or full power of attorney has already been registered by the company or the transfer secretaries. The chairman of the general meeting may reject or accept any form of proxy not completed and/or received other than in accordance with these notes if he is satisfied as to the manner in which the unitholder concerned wishes to vote.
9. All joint unitholders must sign where linked units are held jointly.
10. A minor must be assisted by his/her guardian, unless relevant documents establishing his/her legal capacity are produced or have been registered by the company.

Annual Financial Statements



General Information

Country of incorporation and domicile	Botswana
Nature of business and principal activities	The Group and Company are engaged in property investment.
Directors	Paul Masie (Chair) Alexander Lees Kelly Joanna Claire Jones Nigel Pattison Dixon-Warren Massimo Marinelli Mmoloki Turnie Morolong Ingutu Zaloumis
Postal address	P.O Box 1395 Gaborone, Botswana
Business address and registered office	Plot 79961 Office 1 Setlhoa Corner, Gaborone, Botswana
Auditors	Ernst & Young 2nd Floor, Plot 22 Khama Crescent PO Box 41015 Gaborone, Botswana
Secretary	Unopa Tutu Njadingwe
Transfer Secretaries	Central Securities Depository Company of Botswana Proprietary Limited Plot 70667 Fairscape precinct Gaborone
Debenture Trust Trustee	J Hinchliffe Unit 6, Plot 129, Kgale Mews P.O Box 2378 Gaborone
Presentation and functional currency	Botswana Pula (P)
Financial Year	01 September 2024 to 31 August 2025



Index

The reports and statements set out below comprise the consolidated and separate financial statements presented to the shareholder:

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214	Consolidated and Separate Statements of Financial Position
216	Consolidated and Separate Statements of Changes in Equity
218	Consolidated and Separate Statements of Cash Flows
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Directors' Responsibilities

and Approval of the Consolidated and Separate Financial Statements

Directors’ Responsibilities and Approval of the Consolidated and Separate Financial Statements

The Board of directors (“the Board”) is responsible for the preparation and fair presentation of the consolidated and separate financial statements (“financial statements”) of PrimeTime Property Holdings Limited (“the Company”) and its subsidiaries (“the Group”). This comprises the consolidated and separate statements of financial position as at 31 August 2025, the consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and material accounting policies and other explanatory information. This is in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act of Botswana (CAP 42:01).

The Board is required by the Companies Act of Botswana (CAP 42:01), to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and other information contained in this report.

The Board’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Board’s responsibility also includes making adequate accounting judgements and maintaining an effective system of risk management and the preparation of the supplementary schedules included in these consolidated and separate financial statements.

The financial statements are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Board acknowledges it is ultimately responsible for the system of internal financial controls established by the Group and places considerable importance on maintaining a strong control environment. To enable the Board to meet these responsibilities, it sets standards for internal control aimed at reducing the risk of error or loss cost-effectively. The standards include the proper delegation of responsibilities in a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risks 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 Board has assessed the ability of the Group to continue as a going concern and has no reason to believe the businesses will not be a going concern in the year ahead.

The independent auditor is responsible for independently auditing and reporting on the group’s consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group’s independent auditor and their report is presented on pages 204 to 208.

The consolidated and separate financial statements set out on pages 212 to 219, which have been prepared on the going concern basis, were approved by the board of directors on 28 November 2025 and were signed on their behalf by:



Paul Masie
Director



Nigel Pattison Dixon-Warren
Director

Directors' Report

PRIME
TIME



Directors’ Report

The directors have pleasure in submitting to the Linked unitholders their report and the audited financial statements of PrimeTime Property Holdings Limited (“Company”) and its subsidiaries (the “Group”) for the year ended 31 August 2025.

1. Country of incorporation and domicile

PrimeTime Property Holdings Limited is incorporated and domiciled in Botswana with the date of incorporation being 29 August 2007.

2. Nature of business

The Group is focused on investing in and managing commercial real estate across Botswana, Zambia and South Africa and derives its revenue primarily from the rental of investment properties. The company is domiciled in Botswana and listed on the Botswana Stock Exchange (BSE). The Company’s registration number is BW00000877365.

The annual financial statements of the Group include the results of PrimeTime Property Holdings Limited and its wholly owned subsidiaries. These include:

- 1. PrimeTime Property Holdings Limited (Zambia branch):** Representing branch operations in Zambia.
- 2. PrimeTime Property Zambia Limited (Zambia subsidiary):** A wholly owned subsidiary of PrimeTime Property Holdings (Mauritius) Limited incorporated in Zambia.
- 3. PrimeTime Property Holdings (Mauritius) Limited:** Incorporated in Mauritius this subsidiary comprises its operations in Mauritius and South Africa through its South African branch. The Company wholly owns PrimeTime Property Zambia Limited (Zambia subsidiary).

Collectively, these entities and their results are consolidated and referred to as “the Group” in the financial statements. There have been no changes to the nature of the Group’s business from the previous year.

There have been no material changes to the nature of the group’s business from the prior year.

2.1. Incorporation of Consolidated entity – Hour Securities SPV (Proprietary) Limited

During the financial year, Hour Securities SPV (Proprietary) Limited (“Hour”) was incorporated in Botswana as a special purpose vehicle (“SPV”) to support the Group’s financing arrangements. Hour is owned by the PrimeTime Finance Security Owner Trust (Trust No. TUHGB-000064-24), whose trustees are Kopanang Thekiso and Stephen Pizarro.

Although Hour is not owned by the Group, management has determined that the Group controls Hour in accordance with IFRS 10 – Consolidated Financial Statements. The Group controls Hour through the contractual financing structure, is exposed to variable returns arising from the utilisation of the Medium-Term Facilities Agreement and revolving credit facility, and has the ability to affect those returns through its rights under the Counter-Indemnity Agreement.

Accordingly, Hour is consolidated into the Group financial statements.

Hour was established to issue guarantees on behalf of PrimeTime Property Holdings Limited (“PPH”) under the following facilities arranged by Standard Bank of South Africa Limited (as Facilities Agent):

- BWP 181,230,000 Medium-Term Facilities Agreement; and
- BWP 40,000,000 revolving credit facility.

2.1. Incorporation of Consolidated entity – Hour Securities SPV (Proprietary) Limited (cont.)
In connection with this structure, PPH entered into a Counter-Indemnity Agreement with Hour, under which PPH indemnifies Hour for any claims, losses or liabilities arising from guarantees issued under the facilities.

Hour operates as a multi-jurisdictional and multi-currency financing vehicle to accommodate lender participation across the Group’s regional markets, with Stanbic Bank Botswana currently participating as the initial lender. The entity remains operationally dormant unless a breach arises in terms of the Medium-Term Facilities Agreement.

Transactions and balances between PPH and Hour are eliminated on consolidation.

Borrowings supported through Hour are disclosed in Note 26 - Borrowings, as these facilities are secured over Group assets and form an integral part of the Group’s financing structure.

3. Board of directors

The directors in office at the date of this report are as follows:

DIRECTORS	DESIGNATION	NATIONALITY
Paul Masie	Non-executive Independent	Motswana
Alexander Lees Kelly	Executive	South African
Nigel Pattison Dixon-Warren	Non-executive Independent	Motswana
Massimo Marinelli	Non-executive Independent	Italian
Mmoloki Turnie Morolong	Executive	Motswana
Ingutu Zaloumis	Non-executive Independent	Zambian
Joanna Claire Jones	Non-executive non-independent	British

Directors’ holdings in linked units

The number of linked units held directly and indirectly by directors at year-end is as follows:

DIRECTORS	2025		2024	
	HELD DIRECTLY	HELD INDIRECTLY	HELD DIRECTLY	HELD INDIRECTLY
J Jones and family	40 019	–	40 019	–
A L Kelly and family	462 132	42 956 380	462 132	42 956 380
M T Morolong and family	97 630	–	97 630	–
P Masie and family	17 138	–	17 138	–
	616 919	42 956 380	616 919	42 956 380

Directors’ Report (cont.)

4. Financial statements

The consolidated and separate financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. The accounting policies have been applied consistently compared to the previous year.

The statements of financial position set out the financial position of the Company and Group as at 31 August 2025 and the statements of profit or loss and other comprehensive income, statements of cash flows and statements of changes in equity reflect the operating results and cashflows for the year ended on that date.

5. Stated capital and debentures

At 31 August 2025 the stated capital of the Company comprised 264,321,718 ordinary shares (2024: 264,321,718 ordinary shares), with a nominal value of P15,351,725 (2024: P15,351,725), which

are linked to 264,321,718 (2024: 264,321,718) variable rate unsecured debentures with a nominal value of P355,690,573 (2024: P355,690,573).

Each linked unit comprises an ordinary share and one variable rate unsecured debenture, which are indivisible. The 264,321,718 linked units are listed on the BSE.

Refer to notes 23 and 25 of the consolidated and separate financial statements for detail of the movement in authorised and issued share capital.

6. Administration and management

The management of the Company’s properties is provided by its related entity, Time A & PM Proprietary Limited with no change from the previous year.

7. Linked units distribution policy

Distributions to linked unitholders are primarily issued as debenture interest. The following distributions were made/proposed during the year.

DEBENTURE INTEREST (THEBE) PER LINKED UNIT	2025	2024
Interim paid 25 April 2025 (31 March 2024)	2.67	3.07
Interim paid (29 August 2024)	–	4.21
Total interim declared and paid for the year	2.67	7.28
Total interim declared and paid for the year	2.67	7.28

8. Going concern

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to 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. See note 36 for details.

9. Events after the reporting period

Subsequent to year end, the Group obtained all requisite regulatory approvals for the disposal of the investment properties classified as held for sale at 31 August 2025. The sale process is now in its final implementation phase, and the assets will be derecognised once transfer is completed in accordance with the relevant contractual terms.

The same subsequent event is also disclosed under Events After the Reporting Date in Note 37.1 and Note 22 Investment Properties Held for Sale.

10. Corporate Action and Withdrawal of Offer

RDC Properties Limited announced a firm intention on 5 July 2024 to acquire all the issued linked units of PrimeTime Property Holdings Limited in accordance with the Botswana Stock Exchange Listings Requirements. In response, the Board constituted an Independent Board of non-executive directors to provide independent oversight and ensure that the offer was evaluated objectively and in the best interests of unitholders.

Supported by professional advisors, the Independent Board undertook a detailed assessment of the offer and recommended that unitholders should not accept it. The corporate action was concluded on 5 August 2025, when RDC Properties Limited withdrew its offer after failing to achieve the minimum threshold for unitholder participation.

Costs associated with the advisory, governance, and regulatory processes relating to the corporate action have been recognised in the current year and are disclosed under operating expenses in Note 5.

The withdrawal brought closure to the matter, with no further obligations remaining for the Group.

11. Independent Property Valuations

The Group’s investment properties are independently valued each year to determine fair value in accordance with IAS 40. During the year, the Board appointed Knight Frank Botswana (Proprietary) Limited as the Group’s independent property valuer, succeeding Riberry Botswana (Proprietary) Limited, who had undertaken the valuations in prior years.

The change formed part of the Group’s periodic rotation process to maintain independence and ensure continued alignment with prevailing market valuation practices. The Board is satisfied that the new valuer possesses the requisite professional qualifications, experience, and objectivity to perform the valuations.

Independent Auditor's Report

PRIME
TIME

Independent Auditor’s Report



Firm of Chartered Accountants
2nd Floor
Plot 22, Khama Crescent
PO Box 41015
Gaborone, Botswana

Tel: +267 397 4078 / 365 4000
Fax: +267 397 4079
Email: eybotswana@za.ey.com
Partnership registered in Botswana
www.ey.com

Independent Auditor’s Report

To the Shareholders of PrimeTime Property Holdings Limited
Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the Consolidated and Separate Financial Statements of PrimeTime Property Holdings Limited (‘the Company’) and its subsidiaries (‘the Group’) set out on pages 12 to 97, which comprise of the Consolidated and Separate Statements of Financial Position as at 31 August 2025, and the Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income, the Consolidated and Separate Statements of Changes in Equity and the Consolidated and Separate Statements of Cash Flows for the year then ended, and the Notes to the Consolidated and Separate Financial Statements, including material accounting information.

In our opinion, the Consolidated and Separate Financial Statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 31 August 2025, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act (CAP 42:01).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the Consolidated and Separate Financial Statements in Botswana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated and Separate Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated and Separate Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated and Separate Financial Statements.



The Key Audit Matters applies equally to the audit of the Consolidated and Separate Financial Statements.

Key Audit Matter	How the matter was addressed in the audit
Valuation of Investment Properties The Group’s investment property portfolios comprise of office, retail and industrial use properties located in Botswana, South Africa and Zambia. The Group’s investment property portfolios are valued at BWP 1.829 billion (2024: BWP1.788 billion) and the Company’s investment portfolio is valued at BWP1.231 billion (2024: P1.193 billion) as at 31 August 2025. The fair values of these investment property portfolios are determined by management using the direct capitalisation or discounted cash flow methods, depending on the nature and location of the respective investment properties. The direct capitalisation method involves the application of a capitalisation rate to the net operating income of each investment property. The discounted cash flow method estimates the value of an income -producing investment property based on the future cash flows which include considerations for vacancies, rental income changes and cost changes. The future cash flows are discounted using a discount rate. Estimating the capitalisation rate applied to the net operating income or net cash flows to determine the fair value of the investment properties is subjective in nature and involves significant assumptions distinctive to each geographical region including a risk-free rate adjusted for interest rates, inflation rates and a risk factor determined based on the anticipated future growth prospects, vacancy rates, tenant quality, nature and location of each property. The fair values derived from the direct capitalisation and discounted cash flow methods are then compared to transaction prices realised from the sale of similar properties in the same geographical area. The Group and Company use external independent valuation specialists to value their investment properties annually. The estimation of these inputs is further complicated by uncertain economic and market conditions in each geographical region reflected in volatility observed in inflation and interest rates.	Our procedures included, amongst others: ▶ We obtained an understanding of the valuation process and methodology used to determine the fair values of the investment properties through discussions with the independent valuation specialists and management. ▶ We evaluated the external valuation specialists’ competence, capabilities and objectivity with reference to their qualifications and industry experience. ▶ With the support of our internal valuation specialists, we: - Assessed the valuation methods used by the external independent valuation specialists and considered if these methods are in line with International Valuation Standards (“IVS”) and valuation practise. Our assessment included assessing if the methodology adheres to the fundamental concepts and principles of valuation outlined in the IVS, including fairness, transparency and consistency. We further evaluated if the methodology considers relevant market evidence in order to adhere to IVS market requirements for gathering, analysing, and applying market data in the valuation process. - Evaluated the transaction prices realised from the sale of similar properties, used to support the fair values of investment properties, by comparing the external source of these transaction prices to publicly available information. - Independently recomputed capitalisation and discount rates for each property by assessing the economic market conditions in Zambia, South Africa and Botswana including vacancy rates, rental growth rates, risk-free rates, interest rates and inflation rates. We also considered the risks specific to each geographic region, to obtain an understanding of how these risks can impact property values. We compared our calculated capitalisation rates to the rates used by the external independent valuation specialists for reasonableness. - Evaluated the mathematical accuracy of the valuation method by recalculating the net operating income or net cash flows and applying the capitalisation rate to the net operating income or net cash flows for each property to determine the fair value per property. ▶ We assessed the appropriateness of the disclosures included in the Consolidated and

Independent Auditor’s Report (cont.)

 We have identified the valuation of the Group and Company’s investment property portfolios to be a key audit matter due to the valuation method being inherently judgmental, the subjective inputs applied in determining the capitalisation and discount rate for each property across different regions and the significance of the investment property portfolios to the Group and Company’s total assets. The disclosures associated with the valuation of the Group and Company’s investment properties, including the fair value adjustments, are set out in the Consolidated and Separate Financial Statements in the following notes: • Note 1.3 - Critical judgements and sources of estimation uncertainty: Fair value of investment property • Note 1.4 - Material Accounting Policies: Investment property • Note 6 – Fair value adjustment • Note 13 – Investment property • Note 13 – Details of valuation • Note 15 – Fair value information	Separate Financial Statements relating to investment properties and fair value adjustments against the requirements of IAS 40 – <i>Investment property</i> and IFRS 13 – <i>Fair value measurement</i>.
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In connection with our audit of the Consolidated and Separate Financial Statements, our responsibility is to read the other information 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, 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 Financial Statements

The directors are responsible for the preparation and fair presentation of the Consolidated and Separate Financial Statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act (CAP 42:01) 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company’s financial reporting processes.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate 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 ISAs 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated and Separate Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Other Information

The directors are responsible for the other information. The other information comprises the other information included in the 97-page document titled “PrimeTime Property Holdings Limited (Registration number BW00000877365) Consolidated and Separate Financial Statements for the year ended 31 August 2025” which includes the General Information, the Directors’ Report and the Directors’ Responsibilities and Approval of the Consolidated and Separate Financial Statements, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the Consolidated and Separate Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated and Separate Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Independent Auditor’s Report (cont.)



- 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 Group’s and 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 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, actions taken to eliminate threats or safeguards applied.

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 period 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.

Ernst & Young
Firm of Certified Auditors
Practising member: Francois J Roos (CAP 0013 2025)
Gaborone

12 December 2025



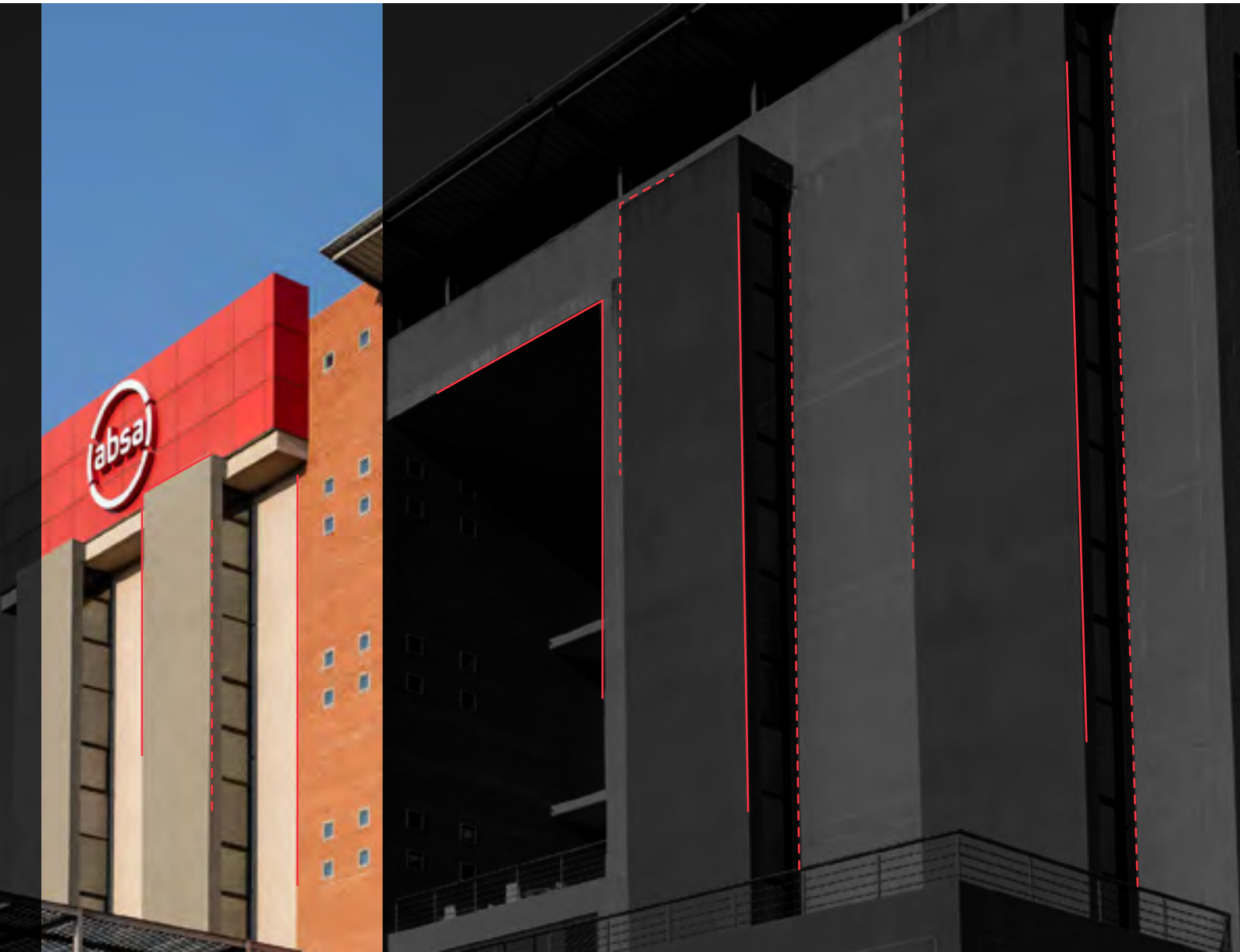
Financials



Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
Revenue	3	236 132 581	226 995 957	151 737 580	153 237 016
Exchange differences on translation of foreign balances	4	1 004 826	(447 105)	(154 779)	(7 216 986)
Expected credit losses on amounts due from related party	18	–	–	–	(37 111 622)
Expected credit losses on trade receivables	19	(1 920 225)	(2 615 509)	(646 931)	(723 376)
Operating expenses	5	(122 490 291)	(97 368 745)	(83 616 049)	(68 716 601)
Profit from operations before fair value adjustment		112 726 891	126 564 598	67 319 821	39 468 431
Fair value adjustment	6	79 401 988	11 226 663	87 262 108	32 425 234
Profit from operations		192 128 879	137 791 261	154 581 929	71 893 665
Investment income	7	416 252	916 469	36 998	39 126 579
Finance costs	8	(71 990 368)	(76 366 986)	(59 429 044)	(60 176 383)
Profit before taxation		120 554 763	62 340 744	95 189 883	50 843 861
Taxation	10	(15 409 441)	(18 001 306)	6 517 060	(13 240 626)
Profit for the year		105 145 322	44 339 438	101 706 943	37 603 235
OTHER COMPREHENSIVE INCOME:					
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations	24	11 126 218	(7 616 216)	2 947 015	(6 259 373)
Exchange differences on translation of related party loans reclassified to profit or loss	24	–	(3 237 479)	–	–
Deferred tax relating to the exchange differences on translation of related party loan	24	13 317 155	(2 106 781)	–	–
Total items that will be reclassified to profit or loss		24 443 373	(12 960 476)	2 947 015	(6 259 373)
Other comprehensive income/ (losses) for the year net of taxation		24 443 373	(12 960 476)	2 947 015	(6 259 373)
Total comprehensive income for the year		129 588 695	31 378 962	104 653 958	31 343 862

		GROUP	
Figures in Pula	Notes	2025	2024
Attributable to:			
Owners of the holding company		129 588 695	31 378 962
EARNINGS PER LINKED UNIT			
Per share information			
Basic (thebe)	11	40.37	18.72
Diluted (thebe)	11	40.37	18.72



Consolidated and Separate Statements of Financial Position
as at 31 August 2025

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
ASSETS					
Non-Current Assets					
Furniture and equipment	12	629 421	788 916	–	–
Investment property	13	1 829 135 557	1 787 691 427	1 231 466 008	1 193 126 139
Rentals straight-line adjustment	14	39 203 555	44 028 460	32 613 338	39 904 700
Work in progress	16	43 147 606	41 651 966	43 147 606	41 651 966
Investments in subsidiaries	17	–	–	469 911 957	1 020
Amounts due from related parties	18	–	–	–	469 910 937
		1 912 116 139	1 874 160 769	1 777 138 909	1 744 594 762
Current Assets					
Rentals straight-line adjustment	14	8 354 976	7 743 141	6 798 984	6 500 161
Trade and other receivables	19	11 963 199	14 049 592	7 580 215	8 077 539
Tax receivable		75 904	62 583	15 144	12 361
Cash and cash equivalents	21	20 161 578	14 667 046	5 033 902	4 555 162
Non-current assets held for sale	22	52 150 000	–	52 150 000	–
		92 705 657	36 522 362	71 578 245	19 145 223
Total Assets		2 004 821 796	1 910 683 131	1 848 717 154	1 763 739 985
EQUITY AND LIABILITIES					
Equity					
Stated capital	23	15 351 725	15 351 725	15 351 725	15 351 725
Retained earnings	24	575 417 510	475 779 684	641 854 141	545 654 694
Foreign currency translation reserves (FCTR)	24	77 601 341	53 157 968	(13 596 158)	(16 543 173)
Debentures	25	355 690 573	355 690 573	355 690 573	355 690 573
		1 024 061 149	899 979 950	999 300 281	900 153 819

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
EQUITY AND LIABILITIES (CONT.)					
Liabilities					
Non-Current Assets					
Borrowings	26	617 579 692	544 684 947	515 313 344	465 617 274
Lease liabilities	27	2 720 369	3 003 554	135 622	459 944
Deferred tax	10 & 20	59 040 121	67 528 764	59 040 121	67 528 764
		679 340 182	615 217 265	574 489 087	533 605 982
Current Liabilities					
Borrowings	26	248 337 970	360 753 698	234 664 428	303 656 884
Lease liabilities	27	3 048	21 385	3 048	20 651
Deferred revenue	28	1 921 925	3 238 640	441 651	2 377 018
Trade and other payables	29	24 546 551	21 052 603	15 125 286	14 996 165
Tax payable		–	28 920	–	–
Bank overdraft	21 & 30	21 646 540	6 240 177	21 646 540	6 240 177
Amount due to related parties	31	4 964 431	4 150 493	3 046 833	2 689 289
		301 420 465	395 485 916	274 927 786	329 980 184
Total Liabilities		980 760 647	1 010 703 181	849 416 873	863 586 166
Total Equity and Liabilities		2 004 821 796	1 910 683 131	1 848 717 154	1 763 739 985

Consolidated and Separate Statements of Changes in Equity

Figures in Pula	Share capital	FCTR on translation of foreign operations	FCTR on translation of related party loan	Debentures	Debenture interest reserve	Retained earnings	Total equity
GROUP							
Balance as at 01 September 2023	14 795 794	(26 803 913)	92 922 357	336 135 390	3 283 270	446 445 060	866 777 958
Profit for the year	-	-	-	-	-	44 339 438	44 339 438
Other comprehensive loss	-	(7 616 216)	(5 344 260)	-	-	-	(12 960 476)
Linked units issued during the year	555 931	-	-	19 555 183	-	-	20 111 114
2023 final debenture interest paid	-	-	-	-	(3 283 270)	-	(3 283 270)
2024 interim debenture interest	-	-	-	-	-	(19 236 941)	(19 236 941)
Taxation attributable to debenture interest	-	-	-	-	-	4 232 127	4 232 127
Balance at 31 August 2024	15 351 725	(34 420 129)	87 578 097	355 690 573	-	475 779 684	899 979 950
Profit for the year	-	-	-	-	-	105 145 322	105 145 322
Other comprehensive income	-	11 126 218	13 317 155	-	-	-	24 443 373
Reclassification of FCTR on related party loan capitalised to FCTR on foreign operations	-	100 895 252	(100 895 252)	-	-	-	-
2025 interim debenture interest paid	-	-	-	-	-	(7 057 390)	(7 057 390)
Taxation attributable to debenture interest	-	-	-	-	-	1 549 894	1 549 894
Balance as at 31 August 2025	15 351 725	77 601 341	-	355 690 573	-	575 417 510	1 024 061 149
Notes	23	24	24	25	9	24	

Figures in Pula	Share capital	FCTR on translation of foreign operations	FCTR on translation of related party loan	Debentures	Debenture interest reserve	Retained earnings	Total equity
COMPANY							
Balance as at 01 September 2023	14 795 794	(10 283 800)	-	336 135 390	3 283 270	523 056 273	866 986 927
Profit for the year	-	-	-	-	-	37 603 235	37 603 235
Other comprehensive loss	-	(6 259 373)	-	-	-	-	(6 259 373)
Linked units issued during the year	555 931	-	-	19 555 183	-	-	20 111 114
2023 final debenture interest paid	-	-	-	-	(3 283 270)	-	(3 283 270)
2024 interim debenture interest	-	-	-	-	-	(19 236 941)	(19 236 941)
Taxation attributable to debenture interest	-	-	-	-	-	4 232 127	4 232 127
Balance as at 01 September 2024	15 351 725	(16 543 173)	-	355 690 573	-	545 654 694	900 153 819
Profit for the year	-	-	-	-	-	101 706 943	101 706 943
Other comprehensive income	-	2 947 015	-	-	-	-	2 947 015
2025 interim proposed debenture interest paid	-	-	-	-	-	(7 057 390)	(7 057 390)
Taxation attributable to debenture interest	-	-	-	-	-	1 549 894	1 549 894
Balance as at 31 August 2025	15 351 725	(13 596 158)	-	355 690 573		641 854 141	999 300 281
Notes	23	24		25	9	24	

Consolidated and Separate Statements of Cash Flows

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
Cash flows from operating activities					
Profit before taxation		120 554 763	62 340 744	95 189 883	50 843 860
Adjustments for non-cash items:					
Depreciation of furniture and equipment		176 182	13 205	–	–
Expected credit losses on related party loan		–	–	–	37 111 622
Straight lining adjustments		4 361 199	4 099 800	6 992 539	4 286 525
Fair value adjustments on revaluation of investment properties		(79 401 988)	(11 226 663)	(87 262 108)	(32 425 234)
Unrealised foreign exchange (gains)/ losses on translation of related party loan balances		–	–	–	7 409 135
Expected credit loss on trade receivables		1 920 225	2 615 509	646 931	723 376
Remeasurement of right of use asset		(297 009)	–	(297 009)	–
Reversal of capitalised accruals		154 717	–	101 355	–
Adjust for items which are presented separately:					
Investment income		(416 252)	(916 469)	(36 998)	(39 126 579)
Finance costs		71 990 368	76 366 986	59 429 044	60 176 383
Changes in working capital:					
(Increase)/decrease in trade and other receivables		166 168	(2 430 451)	(149 607)	676 325
Increase/(decrease) in trade and other payables		3 493 948	(493 416)	129 124	1 599 083
Increase in amounts due to related parties		813 938	916 671	357 544	387 393
Increase/(decrease) in deferred revenue		(1 316 715)	396 788	(1 935 367)	6 288
Cash generated from operations		122 199 544	131 682 704	73 165 331	91 668 177
Income tax paid		(9 073 276)	(7 247 098)	(424 472)	(356 571)
Net cash from operating activities		113 126 268	124 435 606	72 740 859	91 311 606
Cash flows from investing activities					
Purchase of furniture and equipment	12	–	(786 601)	–	–
Purchases of investment property	13	(512 692)	(12 606 965)	(23 490)	(10 832 612)

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
Cash flows from investing activities (cont.)					
Additions to work in progress	16	(1 495 640)	(2 335 908)	(1 495 640)	(2 335 908)
Interest income	7	416 252	916 469	36 998	184 052
Net cash from investing activities		(1 592 080)	(14 813 005)	(1 482 132)	(12 984 468)
Cash flows from financing activities					
Proceed from issues of debentures	25	–	19 555 183	–	19 555 183
Proceeds from issued stated capital raised	23	–	555 931	–	555 931
Long term borrowings raised	26	280 214 400	129 000 000	280 214 000	129 000 000
Long term borrowings repaid	26	(318 105 422)	(153 385 364)	(295 396 427)	(128 967 652)
Loan issuance costs	26	(3 073 233)	(150 000)	(3 073 233)	(150 000)
Interest paid on lease liabilities	27	(201 240)	(222 864)	(25 951)	(47 093)
Repayment of principal portion of leases		(46 208)	(71 920)	(45 498)	(236 988)
Debenture interest paid	9	(7 057 390)	(22 520 211)	(7 057 390)	(22 520 211)
Interest paid on bank borrowings bonds and overdrafts	8	(73 393 622)	(77 075 406)	(60 894 620)	(61 086 010)
Other interest	8	–	(1 076)	–	–
Net cash from financing activities		(121 662 715)	(104 315 727)	(86 279 119)	(63 896 840)
Total cash movement for the year		(10 128 527)	5 306 874	(15 020 392)	14 430 298
Cash and cash equivalents at the beginning of the year		8 426 869	3 373 598	(1 685 015)	(15 859 245)
Losses/(gains) on foreign exchange on cash and cash equivalents		216 696	(253 603)	92 769	(256 068)
Cash and cash equivalents at the end of the year	21	(1 484 962)	8 426 869	(16 612 638)	(1 685 015)
Cash and cash equivalents comprise:					
Bank balances and cash		20 161 578	14 667 046	5 033 902	4 555 162
Bank overdraft		(21 646 540)	(6 240 177)	(21 646 540)	(6 240 177)
Cash and cash equivalents at the end of the year	21	(1 484 962)	8 426 869	(16 612 638)	(1 685 015)

Material Accounting Policies

PRIME
TIME

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Material Accounting Policies

Corporate information

PrimeTime Property Holdings Limited is a limited company incorporated in the Republic of Botswana. The company is listed on the Botswana Stock Exchange. The address of its registered office, principal place of business and principal activities are disclosed on page 190.

1. Material accounting policies

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

1.1. Basis of preparation and statement of compliance

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of Botswana (CAP 42:01).

The financial statements have been prepared on the historical cost basis except for investment property which is stated at fair value. The accounting policies have been consistently applied by the Group and Company and are consistent with those used in the previous year. The financial statements are presented in and rounded off to the nearest Pula, which is the Group and Company's functional currency.

1.2. Consolidation

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the latter when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances which indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time decisions need to be made, including voting patterns at previous directors' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Initial recognition in the consolidated financial statements

Subsidiaries acquired are accounted for by applying the acquisition method of accounting to business combinations. The excess/(shortage) of the sum of the consideration transferred, the value of non controlling interest, the fair value of any existing interest and the fair value of identifiable net assets, is recognised as goodwill or a gain on bargain purchase. Transaction costs are included in operating expenses within profit or loss when incurred.

Profit or loss and each component of other comprehensive income are attributed to the members of the Group and to the non- controlling interests. Total comprehensive income of subsidiaries is attributed to the members of the Group and to the non-controlling interests even if this results in the latter having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests

Non-controlling interests are measured, at initial recognition, as the non-controlling proportion of the fair values of the assets and liabilities recognised at acquisition. After initial recognition,

non-controlling interests are measured as the aggregate of the value at initial recognition and their subsequent proportionate share of profits and losses.

Disposal of subsidiary

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between:

- i. the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- ii. the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

The consolidated consolidated and separate financial statements incorporate the consolidated and separate financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The Group consolidates special purpose entities ("SPEs") where it controls the entity in accordance with IFRS 10, even without equity ownership. Hour Securities SPV (Proprietary) Limited is consolidated on this basis.

Material Accounting Policies (cont.)

1.3. Critical judgments and sources of estimation uncertainty

The preparation of consolidated and separate financial statements to conform with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years if the revision affects current and future years.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Fair value of investment property

The fair value of investment property is determined by an independent valuer. Significant judgment is required to determine the fair value of investment property as follows:

Use of the most appropriate method:

Management considers valuation outputs from a range of recognised methods, including discounted cash flow ("DCF") techniques and income capitalisation approaches, in determining the fair value of the Group's investment properties. The method applied for each property or portfolio is selected with reference to market evidence, the characteristics of the asset, and the professional judgement of the independent external valuers engaged by the Group.

During the year, there was a rotation of independent valuers for the Botswana portfolio. Following their appointment, the new valuers adopted the

DCF method for valuing the Botswana properties, replacing the direct capitalisation method applied in the prior year. The updated valuation technique reflects the valuer's assessment that the DCF approach provides a more appropriate basis for estimating long-term cash flows in the current market environment. This represents a change in valuation technique, but does not constitute a change in accounting policy, as the Group continues to measure investment properties at fair value in accordance with IFRS 13.

The South African and Zambian subsidiary portfolios continue to be valued using the DCF method, consistent with prior years.

The Zambia branch portfolio continues to be valued using the income capitalisation method, which remains the most appropriate technique for this asset due to the availability of observable market yields and the nature of the building. The branch property is a single-tenant asset with a long-term lease, and capitalisation of the expected net rental stream provides the most reliable indication of fair value for this tenancy profile.

Across all jurisdictions, key unobservable inputs used in the valuation models include expected net cash flows, discount rates and capitalisation rates. As these inputs are unobservable, the valuations are classified as Level 3 in the fair value hierarchy. Further disclosures and sensitivity analyses are presented in note 13.

Expected credit loss on trade and other receivables

The Group uses a provision matrix to calculate expected credit losses (ECLs) for trade receivables and other receivables and the provision rates are based on days past due. The provision matrix is initially based on the Group's historical observed default rates.

The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical default rates are adjusted.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and

forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and other receivables is disclosed in note 19.

The Group's assessment of ECLs is inherently subjective due to the forward-looking nature of the assessments. The Group has provided bespoke support on a case-by-case basis to tenants which include rent discounts, rent-free periods and other arrangements reflecting the position of each customer. The Group's assessments of the position of each customer, including their assessment of expected insolvency filings or company voluntary arrangements, are based on assumptions and as a result, the value of the provisions for impairment of the Group's trade receivables are subject to a degree of uncertainty and are based on assumptions which may not prove to be accurate.

Taxation

The Group is subject to income tax under the Income Tax Act of Botswana. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Material Accounting Policies (cont.)

1.4. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is recognised as an asset when and only when it is probable that the future economic benefits associated with the investment property will flow to the enterprise and that its cost can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include those incurred initially and those incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair value are included in profit or loss in the year in which they arise. 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 its cost can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit or loss during

the financial period in which they are incurred. The final determined figures for investment property are disclosed in note 13.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its value at the date of reclassification becomes its cost for accounting purposes.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property are recognised in profit or loss in the period of disposal.

1.5. Investments in subsidiaries

The Company accounts for its investments in subsidiaries using the cost method. Under this, the investments are initially recorded at cost and subsequently adjusted only for dividends received, impairment losses and derecognition of the subsidiary.

Cost

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; and
- any costs directly attributable to the purchase of the subsidiary.

Dividends received

The Group recognises its share of the dividends received from its subsidiaries as income in the year received.

Impairment

Impairment losses are determined by comparing the investment's carrying amount to its recoverable amount.

The recoverable amount is the higher of:

- Fair value less costs to sell off the investment, estimated with reference to the subsidiary's net assets.
- Present value of estimated future cash flows from the investment.

If the recoverable amount is lower than the carrying amount, an impairment loss is recognised on the income statement and the investment balance is reduced accordingly.

Derecognition

The Group derecognises an investment in a subsidiary when:

- **The subsidiary is sold:** The company recognises a gain or loss on the sale based on the difference between the selling price and the carrying amount of the investment.
- **Control over the subsidiary is lost:** The investment is reclassified to "investments in associates" or "financial assets," depending on the remaining level of influence.
- **The subsidiary is closed:** The investment is derecognised and any gain or loss is recognised in profit or loss.

1.6. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

Material Accounting Policies (cont.)

Financial Assets

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held in a business model whose objective is to hold financial assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's principal financial assets are trade and other receivables, cash and cash equivalents and intercompany loans receivable. The specific accounting policies for the classification, recognition and measurement for the types of financial assets held by the Group are presented below:

Trade and other receivables

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

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on trade and other receivables.

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

Gains or losses arising on the derecognition of trade and other receivables are included in profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks, cash on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments.

Cash and cash equivalents in the statement of financial position comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or

where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments.

The Group's bank overdraft is included within cash and cash equivalents because it is repayable on demand and forms an integral part of PrimeTime's cash-management cycle. Although the bank overdraft has remained in an overdrawn balance since 2023, it operates as a cash-sweeping working-capital facility and fluctuates during the month with PrimeTime's rental receipts and supplier payments. The FY2025 balance also reflects significant one-off expenses incurred during the year. The facility is repayable on demand and forms an integral part of the Group's day-to-day cash management.

Impairment of financial assets

A provision matrix is used as a practical expedient when determining expected credit losses. 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 current and forecast conditions.

All other loss allowances are measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk (risk of default) since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12-month ECL. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective instruments. This means that at each reporting date, the ECL for a specific instrument will either be based on lifetime ECL or 12-month ECL depending on the credit risk at reporting date compared to the credit risk at initial recognition.

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

By contrast, if an instrument is assessed to have a low credit risk at the reporting date, it is assumed that the credit risk of the receivable has not increased significantly since initial recognition.

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

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

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay creditors, including the Group, in full (without taking into account any collateral held by the Group).

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

Material Accounting Policies (cont.)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, after taking legal advice where appropriate. Any recoveries made are recognised in the statement of profit or loss.

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets this is represented by the assets' gross carrying amount at the reporting date together with any additional amounts expected to be drawn down in future by default date determined based on historical trends, the company's understanding of the specific future financing needs of the debtors and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows due to the company in accordance with the contract and all the cash flows the company expects to receive, discounted at the original effective interest rate. The company recognises an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

In measuring the ECL, the company considers quantitative and qualitative information that's reasonable and supportable, including historical experience and forward-looking information that's available without undue cost or effort. Impairment assessment of trade and other receivables, and intercompany loans receivable, is described in note 19 and note 31, respectively.

Significant increase in credit risk

In assessing whether the credit risk on the trade and receivables, and intercompany loans receivable has increased significantly since initial recognition, the Group compares the risk of a default occurring on the balance as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The Group considers quantitative and qualitative information that's reasonable and supportable, including historical experience and forward-looking information that's available without undue cost or effort. By contrast, if an intercompany loan receivable is assessed to have a low credit risk at the reporting date, it is assumed that the credit risk on the receivable has not increased significantly since initial recognition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of the financial asset through use of a loss allowance account. The impairment losses and gains on financial instruments are presented on the statement of profit or loss as a movement in allowance for ECL on trade and other receivables (note 19) and intercompany loans receivable (note 31).

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and leases.

Financial liabilities are initially measured at fair value and where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and changes in an instrument's fair value that are reported in profit or loss are included in finance costs or finance income.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises a financial liability when, and only when, the obligation specified in the contract is discharged, cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, the original liability is derecognised and a new liability is recognised. The difference between the carrying amount of the liability derecognised and the consideration paid (including any non-cash assets transferred or new liability assumed) is recognised in profit or loss. If only part of the obligation is extinguished or modified, the portion that is derecognised reflects the part of the liability that has been legally released or substantially altered, with any related gain or loss also recognised in profit or loss.

Material Accounting Policies (cont.)

1.7. Work in progress

Properties under construction or development for use as investment properties are carried at cost, less any recognised impairment loss. Cost includes professional fees, portfolio management fees and for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

1.8. Taxation

Income taxation

Income tax expense represents the sum of the current taxation and deferred taxation. Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income and charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Deferred taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

1.9. Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

Group as lessee

All leases for which the Group is a lessee are accounted for by recognising a right-of-use asset and a lease liability except for leases of low-value assets and leases with a duration of 12 months or less. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, discounted using the Group's incremental borrowing rate on commencement of the lease. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes that the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated based on a termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

After the initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, if it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

A lease of an asset is considered low value if it is under P65,500.

Material Accounting Policies (cont.)

Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the

relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

1.10. Impairment of assets

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

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may have decreased. If such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.11. Stated capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity comprises stated capital and retained earnings.

Linked units are classified as equity. Debenture interest distributions payable to unitholders are included in other liabilities when the debenture interest have been declared by the directors before the reporting date.

1.12. Finance income

Finance income is recognised in the statement of profit or loss using the effective interest rate method and takes into account the expected timing and amount of cash flows. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability. Dividend income is recognised in the statement of profit or loss when the right to receive payment is established.

1.13. Revenue from contracts with customers

Revenue recognition:

Revenue from the letting of investment property comprises gross rental income and recoveries of fixed operating costs, net of value added tax. Rental income is accounted for in terms of IFRS 16 Leases and recognised in profit or loss on a straight-line basis over the term of the lease. Recoveries of costs from lessees are accounted for as non-lease components in terms of IFRS 15 Revenue from Contracts with Customers. Recoveries are levied monthly in arrears as a result of the Group recovering the costs of providing the tenant with services as determined by the lease agreement.

Management considers the terms of the lease agreement and its customary business practices to determine the transaction price. The Group satisfies the performance obligation for the services over time and recognises revenue over time. The Group therefore recognises revenue from the services as they are provided. Revenue is recognised based on the actual services consumed during the reporting period as a proportion of the total services provided. Non-contractual revenue is accounted for in terms of IFRS 15. The Group satisfies the performance obligations at a point in time and recognises revenue when it satisfies the performance obligation.

Material Accounting Policies (cont.)

1.14. Borrowing costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs an entity incurs in connection with the borrowing of funds.

1.15. Translation of foreign currencies

Foreign currency transactions

The Group's consolidated financial statements are presented in Botswana Pula, which is also the parent company's functional currency. The Group determines the functional currency for each entity and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that's reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss except for monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income (OCI) until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively) and accumulated in a foreign exchange translation reserve.

On consolidation, the assets and liabilities of foreign operations are translated into Botswana Pula at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amount of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

At the Company level, foreign exchange gains and losses arising from the related party loan to PrimeTime Property Holdings (Mauritius) Limited are recognised directly in profit or loss, as they are treated as part of the company's foreign currency transactions.

However, at the Group level, the related party loan between PrimeTime Property Holdings Limited and PrimeTime Property Holdings (Mauritius) Limited is considered part of the net investment in PrimeTime Property Holdings (Mauritius) Limited. As such, the foreign exchange gains and losses arising from the translation of this loan are recognised in OCI within the FCTR on consolidation. These translation adjustments are reclassified to profit or loss upon realisation of the loan or upon a reduction in the net investment in PrimeTime Property Holdings (Mauritius) Limited.

Other foreign exchange gains and losses, not related to the related party loan or translation of foreign operations, are recognised directly in profit or loss at the Company and Group levels. Refer to note 32 for disclosure of monetary foreign-denominated balances as at the reporting date.

1.16. Related party transactions

Related parties are defined as those parties that:

- a. directly, or indirectly through one or more intermediaries:
 - control or are controlled by or under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - have an interest in the entity that gives them significant influence over the entity; or
- b. are members of the key management personnel and directors of the Group or Company including close members of their families. All dealings with related parties are transacted at prices approved by the Board.



Notes to the Consolidated And Separate Financial Statements



Notes to the Consolidated And Separate Financial Statements

2. New Standards and Interpretations

2.1. Standards and interpretations effective and adopted in the current year

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

IFRS S1 and S2 - General requirements for disclosure of sustainability (related financial information)

IFRS S1 and S2 set out overall requirements for an entity to disclose information about its sustainability-related risks and opportunities that are useful to the primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The group has adopted the amendment for the first time in the 2025 consolidated and separate financial statements.

The impact of the amendment is not material.

Classification of Liabilities as Current or Non-Current - Amendment to IAS 1

The amendment changes the requirements to classify a liability as current or non-current. If an entity has the right at the end of the reporting period, to defer settlement of a liability for at least twelve months after the reporting period, then the liability is classified as non-current. If this right is subject to conditions imposed on the entity, then the right only exists, if, at the end of the reporting period, the entity has complied with those conditions.

In addition, the classification is not affected by the likelihood that the entity will exercise its right to defer settlement.

Therefore, if the right exists, the liability is classified as non-current even if management intends or expects to settle the liability within twelve months of the reporting period. Additional disclosures would be required in such circumstances.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The group has adopted the amendment for the first time in the 2025 consolidated and separate financial statements.

The impact of the amendment is not material.

Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The group has adopted the amendment for the first time in the 2025 consolidated and separate financial statements.

The impact of the amendment is not material.

Non-current liabilities with covenants - amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or non-current. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classifies a liability as non-current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The group has adopted the amendment for the first time in the 2025 consolidated and separate financial statements.

The impact of the amendment is not material.

Supplier finance arrangements - amendments to IAS 7 and IFRS 7

The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The group has adopted the amendment for the first time in the 2025 consolidated and separate financial statements.

The impact of the amendment is not material.

Notes to the Consolidated And Separate Financial Statements (cont.)

2.2. Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 September 2025 or later periods:

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

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and subtotals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliation of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

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

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

The adoption of this amendment is not expected to affect the Group's reported results; however, it is anticipated to have a significant impact on the presentation and disclosure within the statement of profit or loss, as well as to enhance disclosures in certain notes to the financial statements. Management is currently conducting a detailed assessment of the potential impact.

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

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

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

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

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

Amendments to IFRS 7 Financial Instruments: Disclosures

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

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

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

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

Notes to the Consolidated And Separate Financial Statements (cont.)

Amendments to IFRS 9 Financial Instruments - Derecognition of lease liabilities

Annual Improvements to IFRS Accounting Standards - Volume 11 - Derecognition of lease liabilities. The amendment clarifies that if a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss in profit or loss.

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

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

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

Amendments to IFRS 9 Financial Instruments - Transaction price

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

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

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

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

Amendments to IFRS 10 Consolidated Financial Statements

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

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

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

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

Amendments to IAS 10 Statement of Cash flows

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

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

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

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

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

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

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

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

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

Lack of exchangeability - amendments to IAS 21

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

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

The group expects to adopt the amendment for the first time in the 2026 consolidated and separate financial statements.

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

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

The amendments are to the own-use requirements, and hedge accounting requirements, together with related disclosures. The scope of the amendments is narrow, and only if contracts meet the specified scoping characteristics will they be in the scope of the amendments. This publication outlines the amendments, together with a summary of the rationale behind the proposals, and considerations for entities when implementing the amendments.

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

The group expects to adopt the amendment for the first time in the 2026 consolidated and separate financial statements.

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

Notes to the Consolidated And Separate Financial Statements (cont.)

3. Revenue

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Rental income and revenue from contracts with customers are as follows:				
Rental income (excluding straight-line adjustments)	187 144 695	189 114 135	130 506 321	130 592 772
Straight-line adjustments	(4 361 199)	(4 099 800)	(6 992 539)	(4 286 525)
Rental income	182 783 496	185 014 335	123 513 782	126 306 247
Recovery of property expenses	53 349 085	41 981 622	28 223 798	26 930 769
Total rental income and revenue from contracts with customers	236 132 581	226 995 957	151 737 580	153 237 016

Note 33 contains further disaggregation of the Group's contractual rental income from tenants based on geographical regions.

4. Exchange differences on translation of foreign balances

Exchange differences on translation of foreign balances consists of:				
Foreign exchange gain/(losses) arising from the related party loan and the allowance for credit losses on the related party loan	1 004 826	–	(154 779)	(7 409 135)
Other	–	(447 105)	–	192 149
	1 004 826	(447 105)	(154 779)	(7 216 986)

5. Operating expenses

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Included in operating expenses are the following costs:				
Amounts paid to related parties				
Portfolio management fees	14 593 414	13 899 168	12 595 409	11 855 904
Solar rental	3 463 973	1 180 717	3 463 973	1 180 717
Property management fees	9 761 734	9 234 832	6 372 736	6 427 844
Letting fees	1 679 946	1 886 063	1 052 800	1 308 808
Centre management fees*	954 313	897 641	871 064	846 739
Compliance expenses*	502 198	492 629	502 198	492 629
	30 955 578	27 591 050	24 858 180	22 112 641
Asset management fees capitalised	–	(140 015)	–	(140 015)
Development fees capitalised	(177 242)	(3 800)	(177 242)	(3 800)
Letting fees capitalised	–	(342 609)	–	(342 609)
	30 778 336	27 104 626	24 680 938	21 626 217

Directors' emoluments:				
Directors fees	2 549 000	1 588 333	2 549 000	1 588 333
Prior year deferred directors' emoluments expensed	–	225 200	–	225 200
	2 549 000	1 813 533	2 549 000	1 813 533

* In the prior year, compliance fees and centre management fees were incurred and included within operating expenses, but were not separately disclosed as related party expense items. These amounts represent expense recoveries for services provided on behalf of the Group and were recharged accordingly. To enhance comparability and completeness, the current year disclosure now separately presents these amounts within related party transactions. The prior-year presentation did not affect the Group's reported profit or loss or financial position.

Notes to the Consolidated And Separate Financial Statements (cont.)

5. Operating expenses (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Other operating expenses				
Auditor’s remuneration - current year	1 118 959	1 100 628	638 965	609 421
Auditor’s remuneration - prior year	300 000	10 000	300 000	10 000
Consulting fees	8 232 094	2 141 465	8 232 094	2 141 465
Depreciation of furniture and equipment	176 182	13 205	–	–
Insurance	1 946 672	1 949 224	904 665	902 748
Legal fees	2 368 659	831 868	1 952 083	764 511
Professional fees	1 369 179	1 312 669	1 354 983	1 221 108
Rates	3 067 197	2 977 474	704 120	744 835
Repairs and maintenance	8 396 906	8 797 889	6 489 288	5 170 698
Trustees fees	110 215	131 302	79 165	61 418
Utilities service levies and other property costs	54 204 343	43 769 755	31 259 149	30 170 026
Variable lease payments not included in the measurement of lease liabilities	4 110 787	4 146 002	2 694 376	2 715 277

Included within consulting, legal, professional, and directors’ fees are once-off costs of P10,962,290 (2024: P1,280,484) relating to the corporate action arising from RDC Properties Limited firm-intention offer to acquire the shares of PrimeTime Property Holdings Limited. The offer was terminated on 5 August 2025.

6. Fair value adjustment

Change in fair value of investment properties for the year	75 532 176	7 126 863	80 760 956	28 138 709
Loss on derecognition of leases	(971 387)	–	(971 387)	–
Remeasurement of right of use asset	480 000	–	480 000	–
	75 040 789	7 126 863	80 269 569	28 138 709
Rental Straight-line adjustments for the year	4 361 199	4 099 800	6 992 539	4 286 525
	79 401 988	11 226 663	87 262 108	32 425 234

7. Investment income

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
Interest income - effective interest method					
Bank deposits		252 671	814 814	36 998	184 052
Money held in trust		163 581	101 655	–	–
Related party	18	–	–	–	38 942 527
Total interest income		416 252	916 469	36 998	39 126 579

8. Finance costs

Interest expense - effective interest method				
Interest on lease liabilities	201 240	222 864	25 951	47 093
Bank borrowings and bonds	71 789 128	76 480 633	59 403 093	60 466 877
Other interest paid	–	1 076	–	–
Total finance costs	71 990 368	76 704 573	59 429 044	60 513 970
Less: Capitalised to investment property	–	(337 587)	–	(337 587)
Total finance costs expensed	71 990 368	76 366 986	59 429 044	60 176 383

Interest paid - cashflow statement				
Interest paid on borrowings and bonds	72 511 503	76 391 021	60 012 501	60 401 625
Interest paid - overdraft	882 119	684 385	882 119	684 385
	73 393 622	77 075 406	60 894 620	61 086 010

Notes to the Consolidated And Separate Financial Statements (cont.)

9. Debenture interest

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Interim paid 25 April 2025 - 2.67 thebe (2024: 31 March - 4.27 thebe) per linked unit	7 057 390	8 108 997	7 057 390	8 108 997
Interim paid 2025 - Nil thebe (2024: 29 August - 4.21 thebe) per linked unit	–	11 127 944	–	11 127 944
Total declared for the year	7 057 390	19 236 941	7 057 390	19 236 941
Proposed debenture interest (in debenture reserve): Final proposed - none (2023: 1.30 thebe) per linked unit	–	3 283 270	–	3 280 270
Total paid and proposed interest for the year	7 057 390	22 520 211	7 057 390	22 517 211
Weighted average number of linked units in issue for the year	264 321 718	259 420 670	264 321 718	259 420 670
Distribution per linked unit (thebe)	2.67	8.68	2.67	8.68

10. Taxation

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
10.1. Major components of taxation				
Taxation charged to profit or loss				
Withholding tax				
Withholding tax - foreign interest	–	109 569	–	–
Withholding tax - foreign rental income	7 736 579	6 332 866	421 689	345 208
	7 736 579	6 442 435	421 689	345 208
Normal taxation				
Normal taxation - current year	1 294 456	763 993	–	–
Normal taxation - prior year	–	6 241	–	–
	1 294 456	770 234	–	–
Total current taxation	9 031 035	7 212 669	421 689	345 208

10. Taxation (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Taxation charged to profit or loss (cont.)				
Deferred taxation				
Deferred taxation - current year	6 378 406	10 835 688	(6 938 749)	12 942 469
Deferred taxation - prior year under provision	–	(47 051)	–	(47 051)
	6 378 406	10 788 637	(6 938 749)	12 895 418
Total taxation charged to profit or loss	15 409 441	18 001 306	(6 517 060)	13 240 626
Taxation charged to other comprehensive income				
Deferred taxation				
Deferred taxation - Current year	(13 317 155)	2 106 781	–	–
Tax impact on equity				
Taxation attributable to debenture interest	(1 549 894)	(4 232 127)	(1 549 894)	(4 232 127)
Total taxation				
Taxation charged to profit or loss	15 409 441	18 001 306	(6 517 060)	13 240 626
Taxation charged to other comprehensive income	(13 317 155)	2 106 781	–	–
Tax impact on equity	(1 549 894)	(4 232 127)	(1 549 894)	(4 232 127)
	542 392	15 875 960	(8 066 954)	9 008 499

Notes to the Consolidated And Separate Financial Statements (cont.)

10. Taxation (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Taxation charged to other comprehensive income (cont.)				
Movement in deferred taxation				
Opening balance	67 528 764	58 865 473	67 528 764	58 865 473
Charged to profit or loss	6 378 406	10 788 637	(6 938 749)	12 895 418
Charged to other comprehensive income	(13 317 155)	2 106 781	–	–
Tax impact on equity	(1 549 894)	(4 232 127)	(1 549 894)	(4 232 127)
	59 040 121	67 528 764	59 040 121	67 528 764
Total net movement in deferred taxation for the year	(8 488 643)	8 663 291	(8 488 643)	8 663 291
DEFERRED TAXATION MOVEMENT ACCORDING TO TEMPORARY DIFFERENCES:				
Capital allowances on investment property and other deferred taxes:				
Balance at beginning of the year	54 211 609	47 655 099	54 211 609	47 655 099
Movement during the year	4 828 512	6 556 510	4 828 512	6 556 510
Balance at end of the year	59 040 121	54 211 609	59 040 121	54 211 609
Unrealised foreign exchange gains:				
Balance at beginning of the year	13 317 155	11 210 374	13 317 155	11 210 374
Movement during the year	(13 317 155)	2 106 781	(13 317 155)	2 106 781
Balance at end of the year	–	13 317 155	–	13 317 155
Total deferred tax	59 040 121	67 528 764	59 040 121	67 528 764
Total net movement from capital allowances on investment property and other temporary differences				
	4 828 512	6 556 510	4 828 512	6 556 510
Total movement from unrealised foreign exchange gains	(13 317 155)	2 106 781	–	–
	(8 488 643)	8 663 291	4 828 512	6 556 510

10. Taxation (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
DEFERRED TAXATION MOVEMENT ACCORDING TO TEMPORARY DIFFERENCES (cont.)				
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense				
Accounting profit before tax	120 554 763	62 340 744	95 189 883	50 843 861
Tax at Botswana statutory tax rate of 22% (2024: 22%)	26 522 048	13 714 964	20 941 774	11 185 649
Tax effect of adjustments on taxable income				
Fair value adjustments	(18 305 071)	(4 433 030)	(18 305 071)	(4 433 030)
Expenses not deductible**	2 387 447	584 911	2 387 447	592 041
Effects of income from foreign jurisdictions taxed at different rates	39 387 814	12 384 282	530 085	(1 755 561)
Deferred tax asset not recognised	9 800 997	–	9 800 997	–
Prior year (under)/over provision	(236 028)	(47 051)	(236 028)	(47 051)
Effects of impairment of related party loan	–	–	–	8 164 557
Previously unrecognised tax losses utilised during the year***	(22 511 502)	(4 202 770)	–	(465 979)
Interest portion of related party loan written off*	(21 636 264)	–	(21 636 264)	–
Charge for the year	15 409 441	18 001 306	(6 517 060)	13 240 626

* Represents the write-off of accumulated interest on the Mauritius shareholder loan prior to capitalising the remaining principal balance as part of the redomiciliation process.

** The significant increase in non-deductible expenses relates primarily to once-off costs incurred in connection with the Group’s corporate action during the period. These include advisory, legal and governance-related fees that are capital in nature and therefore not deductible for tax purposes. As these costs will not recur, the increase is isolated to the current reporting period.

*** The Group’s subsidiary, PrimeTime Property Holdings (Mauritius) Limited, utilised tax losses amounting to P100,517,139 during the year to offset taxable income arising prior to its redomiciliation from Mauritius to Botswana.

Notes to the Consolidated And Separate Financial Statements (cont.)

10. Taxation (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
DEFERRED TAXATION MOVEMENT ACCORDING TO TEMPORARY DIFFERENCES (cont.)				
Income taxes paid				
Opening tax (receivable)/payable	(33 663)	766	(12 361)	(998)
Charge for the year	9 031 035	7 212 669	421 689	345 208
Closing tax receivable	75 904	33 663	15 144	12 361
	9 073 276	7 247 098	424 472	356 571

Tax losses

In the Company:

PrimeTime Property Holdings Limited has tax losses for which no deferred tax asset has been recognised as the Company is unlikely to generate sufficient taxable profits to utilise the losses before they expire. The losses for which no deferred tax asset has been recognised in the Company amount to P76,694,939 (2024: P19,510,069). The tax losses expire as follows:

AMOUNT OF LOSS	YEAR OF ORIGATION	YEAR OF EXPIRY
17 320 515	2022	2027
59 374 424	2025	2030
76 694 939		

Additionally in the group:

The balance of unutilised tax losses of P126,292,280 will not be carried forward. The redomiciliation of PrimeTime Property Holdings (Mauritius) Limited to Botswana is underway, with key preparatory steps already completed, and the process is expected to be finalised by the next financial year-end. As a result of the restructuring and the transition out of the Mauritius tax regime, these losses are not expected to be available for utilisation and have therefore been treated as lapsed for financial reporting purposes.

10. Taxation (cont.)

The unrecognised tax losses in respect of the Mauritius regime amount to P Nil (2024: P226,809,419). Redomiciliation of the subsidiary to Botswana is underway and is expected to be completed in 2026. Upon redomiciliation, the subsidiary will become subject to Botswana income tax at the rate of 22%, and any tax losses incurred subsequent to the effective date will be available for carry-forward in accordance with Botswana income-tax legislation. The existing unutilised tax losses of P126,292,280, which relate to periods prior to redomiciliation, are not available for carry-forward into the Botswana tax jurisdiction and have therefore been treated as lapsed.

10.2. Tax Uncertainties

After the reporting date and during the audit of the financial statements two material tax uncertainties relating to transactions effected during the financial year arose, which raises the risk that the Group may be exposed to taxation liabilities. These matters were reviewed by the Board and are disclosed below in accordance with requirements relating to the disclosure of material uncertainties, in terms of IFRIC 23, IAS 12 and IAS 1.

In applying IFRIC 23, management has assumed that the relevant tax authorities will examine the positions and have full knowledge of all relevant information. Management reassesses these judgements and estimates when facts or circumstances change.

For each matter, management has concluded it is probable that the tax authority will accept the tax treatment adopted.

10.2.1. Derecognition of Ground Lease Assets
During the financial year two ground lease properties expired and the properties reverted to the lessor/ landlord with no compensation payable to the Group for the improvements effected in terms of the lease agreements, which provided for the return of the properties to the lessors of the properties together with fixed improvements made by the lessee in a state for which they were designed to operate.

Upon expiration of the leases, the respective right-of-use assets and associated liabilities were derecognised from the statement of financial position as detailed in note 13, and the fair value movements relating to these properties were disclosed in notes 6 and 13.

The uncertainty is based on the interpretation of the applicable tax legislation and BURS's application of the "market value" principle, and the matter may give rise to a material tax uncertainty. The alternative views that could be taken under the legislation may potentially require the Group to:

- Recognise the market value of the improvements at the time of reversion as taxable income; or
- Treat the reversion as a taxable event on the basis that the Group has disposed of its leasehold interest and improvements.

The Board considered the uncertainty and given the material valuations of the properties at the date of the expiry of the leases and the potential for conflicting tax interpretations, obtained an independent tax expert opinion to confirm the appropriate tax treatment and probability of any tax exposure to the Group. The independent tax expert's opinion concluded that there is no tax exposure to the Group.

Notes to the Consolidated And Separate Financial Statements (cont.)

10. Taxation (cont.)

Based on the outcome of the review by the Board and the independent tax specialist’s opinion referred to above, the Board is comfortable that a taxable event in respect of the derecognition of the ground lease assets has not occurred and that the risk of a tax exposure is remote and unlikely to materialize.

10.2.2. Redomiciliation of PrimeTime Property Holdings (Mauritius) Limited (“PrimeTime Mauritius”) to Botswana

The process for the redomiciliation of its wholly owned subsidiary PrimeTime Mauritius to Botswana is well advanced and completion of all regulatory and legal formalities are expected to be concluded during the 2026 financial year, as described in note 17.

On 1 September 2024 the Company’s loan to PrimeTime Mauritius was restructured, and an amount of P469,910,937 (USD35,845,069) was converted to equity, and an amount of P154,241,669 (USD13,023,769) which was deemed irrecoverable was written off, as per notes 17 and 18. The irrecoverable amount of the loan had been provided for in the prior year’s financial statements.

Prior to the loan restructure and redomiciliation of PrimeTime Mauritius, the Board undertook extensive consultations with external legal, tax and regulatory advisors in Botswana, South Africa, Mauritius and Zambia regarding any related obligations or exposures, and concluded that the planned transaction would not give rise to any tax exposure.

As a result of delay in finalizing all regulatory and legal formalities in the redomiciliation, the conversion of debt to equity and the loan write-off transactions were concluded during the 2025 financial year. The write-off of the debt amounting to P154,241,669 (USD13,023,769) has given rise to tax uncertainties in both PrimeTime Mauritius and the Company relating to the tax treatment of the amount written off.

The Board has considered the uncertainty and given the potential for conflicting tax interpretations obtained an independent tax expert opinion to confirm the appropriate tax treatment and probability of any tax exposure to the Group as a result of the debt write-off. The independent tax expert’s opinion concluded that there is no tax exposure to the Group.

Based on the outcome of the Board’s review and the independent tax specialist’s opinion referred to above, the Board is comfortable that although the restructuring of the PrimeTime Mauritius debt and the write-off of the irrecoverable amount were effected during the financial year, these transactions do not give rise to a taxable event. The Board therefore considers the risk of any related tax exposure to be remote and unlikely to materialise.

11. Earnings per linked unit

The earnings and weighted average number of linked units used in the calculation of earnings per linked unit are as follows:

Figures in Pula	GROUP	
	2025	2024
Profit for the year	105 145 322	44 339 438
Taxation attributable to debenture interest	1 549 894	4 232 127
Earnings for the year attributable to linked unit holders	106 695 216	48 571 565
Weighted average number of linked units in issue for the year – basic and diluted	264 321 718	259 420 670
Earnings per linked unit (thebe) – basic and diluted	40.37	18.72

12. Furniture and equipment

Group	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	579 177	(125 709)	453 468	564 744	(9 622)	555 122
Office equipment	113 083	(40 835)	72 248	110 264	(3 068)	107 196
Security equipment	130 641	(26 936)	103 705	127 385	(787)	126 598
Total	822 901	(193 480)	629 421	802 393	(13 477)	788 916

Reconciliation of furniture and equipment - Group - 2025

			Opening balance	Foreign exchange gains	Depreciation	Closing
Furniture and fixtures			555 122	11 944	(113 598)	453 468
Office equipment			107 196	2 014	(36 962)	72 248
Security equipment			126 598	2 729	(25 622)	103 705
			788 916	16 687	(176 182)	629 421

Notes to the Consolidated And Separate Financial Statements (cont.)

12. Furniture and equipment (cont.)

Reconciliation of furniture and equipment - Group - 2024						
		Opening balance	Additions	Foreign exchange movements	Depreciation	Total
Furniture and fixtures		–	553 629	10 933	(9 440)	555 122
Office equipment		–	108 094	2 101	(2 999)	107 196
Security equipment		–	124 878	2 486	(766)	126 598
		–	786 601	15 520	(13 205)	788 916

13. Investment property

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
Investment property consists of:					
Freehold property		304 370 984	293 604 136	215 967 579	206 253 900
Leasehold property		1 524 764 573	1 494 087 291	1 015 498 429	986 872 239
		1 829 135 557	1 787 691 427	1 231 466 008	1 193 126 139

Reconciliation of investment property at fair value					
Balance at beginning of the year		1 787 691 427	1 715 894 944	1 193 126 139	1 097 871 427
Property additions at cost		512 692	12 606 965	23 490	10 832 612
Transfers from work in progress	16	–	59 703 875	–	59 703 875
Fair value adjustments		79 401 988	11 226 663	87 262 108	32 425 234
Reclassified to held for sale	22	(52 150 000)	–	(52 150 000)	–
Foreign exchange translation		13 834 167	(11 741 020)	3 305 626	(7 707 009)
Reversal of capitalised accruals		(154 717)	–	(101 355)	–
		1 829 135 557	1 787 691 427	1 231 466 008	1 193 126 139

13. Investment property (cont.)

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
Components of investment property					
Valuation of investment property		1 876 694 088	1 839 463 028	1 270 878 330	1 239 531 000
Rentals straight-line adjustment long-term portion		(39 203 555)	(44 028 460)	(32 613 338)	(39 904 700)
Rentals straight-line adjustment short-term portion		(8 354 976)	(7 743 141)	(6 798 984)	(6 500 161)
		1 829 135 557	1 787 691 427	1 231 466 008	1 193 126 139

Right-of-use assets

Investment properties include properties on land held as right-of-use assets and properties owned by the Group. At 31 August 2025 these leases contained a non-cancellable remaining lease term of 20 to 76 years in the Company (2024: 21 to 77) and 20 to 88 years in the Group (2024: 21 to 89 years).

Group – In Pula	Owned property	Right-of-use assets	Total
Balance as at 01 September 2023	1 657 327 209	58 567 735	1 715 894 944
Acquisitions and transfers from work in progress	72 310 840	–	72 310 840
Net change in fair value	(85 746)	(428 611)	(514 357)
Balance as at 31 August 2024	1 729 552 303	58 139 124	1 787 691 427
Acquisitions and transfers from work in progress	512 692	–	512 692
Net change in fair value	93 233 006	3 149	93 236 155
Reversal of over-accruals	(154 717)	–	(154 717)
Reclassified to held for sale	(52 150 000)	–	(52 150 000)
Balance as at 31 August 2025	1 770 993 284	58 142 273	1 829 135 557

Notes to the Consolidated And Separate Financial Statements (cont.)

13. Investment property (cont.)

Company – In Pula	Owned property	Right-of-use assets	Total
Balance as at 01 September 2023	1 076 561 021	21 310 406	1 097 871 427
Acquisitions and transfers from work in progress	70 536 490	–	70 536 490
Net change in fair value	25 199 306	(481 084)	24 718 222
Balance as at 31 August 2024	1 172 296 817	20 829 322	1 193 126 139
Acquisitions and transfers from work in progress	23 490	–	23 490
Net change in fair value	90 950 874	(383 140)	90 567 734
Reversal of over-accruals	(101 355)	–	(101 355)
Reclassified to held for sale	(52 150 000)	–	(52 150 000)
Balance as at 31 August 2025	1 211 019 826	20 446 182	1 231 466 008

13. Investment property (cont.)

Details of properties: Group and Company

GROUP AND COMPANY	
FREEHOLD PROPERTIES COMPRISE:	
Plot 203, Gaborone*	
Plot 22 Gaborone*	
Plot 29 Gaborone**	
Plots 16177, 16179, 16180, 16181, 16182, 16183, and 16185 Francistown*	
LEASEHOLD PROPERTIES COMPRISE:	
Plot 50423, Gaborone*	50-year state grant from 20 October 1994
Plot 20610, Gaborone*	50-year state grant from 31 January 2000
***Plot 165, Gaborone	15-year ground lease from 1 May 2005, with an option to renew for another five- year period which was taken
Plot 67979, Gaborone*	50-year state grant from 13 July 2000
Lease Area 110 MP on Plot 2461, Serowe	25-year ground lease from 1 December 2006, extended from 1 December 2030 for a period of 21 years
***Plot 4649, Lobatse*	20-year ground lease from 1 November 2004
Plot 20584, Gaborone*	50-year state grant from 27 November 1998
Plot 62417, Gaborone*	50-year state grant from 26 September 2005
Plot 74538, Gaborone*	50-year state grant from 26 September 2005
Tribal Lot 439, Pilane*	Notarial deed of cession and delegation from Amatrix Developments (Proprietary) Limited of a 50-year lease from 18 December 2008 registered at the Deeds Office on 14 October 2016
Plot 75749, Gaborone*	50-year state grant from 26 September 2002
Plot 75782, Gaborone*	50-year state grant from 26 September 2002
Lot 14076, Lobatse*	Notarial deed of cession and delegation from Weavers Ascent (Proprietary) Limited of a 30-year lease from 21 October 2021 registered at the Deeds Office on 3 February 2021 with an option to renew for another 30 years
Stand 3144, Lusaka*	99-year state lease from 1 July 1975
Stand 3714, Kitwe	99-year state lease from 1 January 1968

Notes to the Consolidated And Separate Financial Statements (cont.)

13. Investment property (cont.)

GROUP	
FREEHOLD PROPERTIES COMPRISE:	
Portion 7 of Erf 597 Spartan Extension 12, Ekurhuleni*	
Erf 1618 Bryanston, City of Johannesburg*	
LEASEHOLD PROPERTIES COMPRISE:	
Subdivision D part of Stand No. 2374, Lusaka*	Ceded lease agreement from the Agricultural and Commercial Society of Zambia for 50 years from 2004
Subdivision 6 of Farm No. 377a, Lusaka*	Renewable lease agreement with the Zambian Diocesan Trustees for 35 years from 8 April 2015. Finance costs are capitalised by reference to the Group’s weighted average cost of borrowings during the year. In the current year, the Group’s weighted average cost of borrowings was 7.89% (2024: 8.11%)
Stand No. 1001, Chirundu	99-year state lease held under a Certificate of Title from 1 May 2014
Subdivision 8 of Subdivision E of farm No. 609 Lusaka*	100- year state lease held under a Certificate of Title from 1 July 1975

* These properties are encumbered as per note 26.

** This property is encumbered as per note 30.

***Derecognition of Ground Lease Assets

During the financial year, the Group derecognised two ground lease properties – Plot 165, Gaborone and Plot 4649, Lobatse – following the expiry of the respective lease terms. The properties were handed back to the relevant ground lease owners at the end of their lease periods, in accordance with the original lease agreements.

In line with IAS 40 Investment Property, the carrying amounts of the respective right-of-use assets and associated liabilities were derecognised from the statement of financial position upon lease expiry. The cumulative fair value movements up to the date of derecognition were included within “Fair value adjustments” in the statement of profit or loss.

The fair value movements for these properties have been disclosed in both:

- Note 13 – Investment Property as part of fair value movement, and
- Note 6 – Fair Value Movements,

to reflect the impact of their derecognition during the year.

No further income or expenditure relating to these properties is expected to arise in future periods.

13. Investment property (cont.)

Details of valuation

The Group’s investment properties are measured at fair value. External, independent valuers with appropriate professional qualifications and experience in the relevant markets performed the valuations.

The following valuation techniques are applied:

- Discounted Cash Flow (DCF) Method
- Direct Capitalisation Method (DCM)

The choice of method is at the valuers discretion and depends on the lease profile, tenant mix, comparable information and the availability of reliable forward-looking cash-flow information.

Basis for Selecting Valuation Methodology

Direct Capitalisation Method (DCM)

Applied where:

- Remaining lease terms are shorter (typically less than 3 years),
- Tenant churn is higher, or
- Market rentals are the primary value driver rather than contracted long-term cash flows.

Discounted Cash Flow (DCF) Method

Applied where:

- Remaining lease terms are longer (typically 3–5 years or more),
- Contracted rental escalations support forecastable cash flows, and
- Reliable long-term cash-flow projections are available.

Botswana

The fair values of the Company’s investment properties in Botswana as at 31 August 2025 have been arrived at on the basis of valuations carried out at on that date by independent valuers Knight Frank (Botswana) Limited who are members of the

Real Estate Institute of Botswana and are registered in terms of the Real Estate Professionals Act 2003. The principal valuer holds appropriate professional qualifications and has recent experience in valuing properties of a similar nature and location.

The valuations were conducted in accordance with International Valuation Standards and determined primarily by reference to the discounted value of expected net rental income and market evidence of transaction prices for comparable properties.

Change in Valuation Technique – Botswana Portfolio

During the year, the Board appointed Knight Frank Botswana (Proprietary) Limited as the Group’s independent external valuer, succeeding Ribery Valuations (Proprietary) Limited, who performed the prior year’s valuations.

The choice of valuation methodology is matter of professional judgement for the valuer. However, the DCF method is recommended as the principal model, and as such has been utilised in all the Botswana valuations. The reasons for adopting DCF in the current year was

- Longer and more stable remaining lease terms following renewals; and
- Improved availability and reliability of forward-looking cash-flow information.

In the prior year, a different external valuer was engaged for Botswana and the Direct Capitalisation Method was predominantly applied, with a check run in the DCF method.

The change to exclusively using the DCF method in Botswana reflects the change in valuer and their use of specialist property valuation software which utilises the methodology and RICS best practice guidelines stating DCFs should be the primary method employed by the valuer.

Notes to the Consolidated And Separate Financial Statements (cont.)

13. Investment property (cont.)

Unobservable Inputs – Botswana

- Capitalisation rate
- Discount rates
- Contracted rentals
- Market rental growth assumptions
- Long-term vacancy assumptions

Zambia
Comprises both:

- Zambia Branch properties – recognised in the Company and Group
- Zambia Subsidiary properties – recognised in the Group only

The fair values of the Group’s investment properties in Zambia as at 31 August 2025 have been arrived at based on valuations conducted on that date by Knight Frank (Zambia) Limited, independent valuers. Knight Frank (Zambia) Limited are members of the Surveyors Institute of Zambia (SIZ) and the Zambia Institute of Estate Agents (ZIEA). The principal valuer holds a recognised and relevant professional qualification and has recent experience in the locations and category of the investment properties valued. The valuations conform to International Valuation Standards and were determined by reference to the discounted value of the net rentals and market evidence of transaction prices for similar properties. Knight Frank (Zambia) conducted the valuations for the year ended 31 August 2024.

The Zambia Branch property continues to be valued using the Direct Capitalisation Method, consistent with prior years and based on the recommendation of the independent valuer. There is sufficient observable market evidence for rentals and capitalisation yields for this asset, making a yield-based valuation appropriate and proportionate for the Branch’s single commercial property.

The Zambia Subsidiary properties contain long-term anchor leases and reliable projected cash flows, supporting use of the DCF Method.

Unobservable Inputs – Zambia

- Capitalisation rates
- Discount rates
- Contracted rentals
- Forecast rental escalations
- Long-term vacancy assumptions

South Africa

The fair values of the Group’s investment properties in South Africa as at 31 August 2025 have been arrived at based on valuations carried out at that date by independent valuers Knight Frank Gauteng (Pty) Limited who are members of the South African Council for the Property Valuers Profession and are registered in terms of the Property Valuers Profession Act 2020. The principal valuer also has recent experience in the locations and category of the investment properties valued. The valuations conform to International Valuation Standards and were determined using the DCF Method. Knight Frank Gauteng (Pty) Limited performed the 2024 valuation.

The rationale for using the DCF in South Africa were

- Long-term anchor leases
- Predictable rental escalations
- Stable occupancy and reliable forward-looking cash-flow projections

Unobservable Inputs – South Africa

- Capitalisation rate
- Discount rates
- Contracted rentals
- Expected rental reversions
- Long-term vacancy assumptions

13. Investment property (cont.)

The directors assessed the external valuation performed at year-end as reasonable. Capital commitments relating to investment properties are disclosed in note 35. Revenue earned from the investment properties is disclosed as rental income on the face of the statement of profit or loss and other comprehensive income and the related expenses are disclosed in note 5.

Fair-Value Hierarchy Classification

All investment properties across Botswana, Zambia (Branch and Subsidiary), and South Africa are classified as Level 3 in the fair-value hierarchy due to the use of significant unobservable inputs.

Vacancy Allowance

A long-term vacancy allowance of 1% to 2% has been applied in the valuation of the investment property portfolio. This assumption reflects the Group’s historically low structural vacancy levels, strong tenant retention rates, and the stabilised nature of the underlying assets. The allowance is consistent with market practice and incorporates expectations of normal tenant turnover over the medium to long term.

Assets measured at fair value – investment properties

The following are the valuation techniques and inputs:

Valuation techniques and inputs	Direct capitalisation	Discounted cash flow	Fair value	Unobservable input: Capitalisation	Unobservable input: Actual rentals per m²	Unobservable input: Market rentals per m²
Company as at 31 August 2025	Fair value	Fair value Pula				
Botswana	–	1 201 316 291	1 201 316 291	6.5% to 9.06%	P79 to P184	P86 to P175
Zambia	30 149 717	–	30 149 717	11% to 12.5	P31 to P106	P62 to P118
	30 149 717	1 201 316 291	1 231 466 008			

Company as at 31 August 2024	Fair value	Fair value Pula				
Botswana	1 164 385 140	–	1 164 385 140	7% to 25%	P60 to P183	P60 to P183
Zambia	28 740 999	–	28 740 999	11% to 12.5%	P59 to P89	P84 to P99
	1 193 126 139	–	1 193 126 139			

Group as at 31 August 2025	Fair value	Fair value Pula				
Botswana	–	201 316 291	1 201 316 291	6.5% to 9.06%	P79 to P184	P86 to P175
Zambia branch	30 149 717	–	30 149 717	11% to 12.5%	P31 to P106	P62 to P118
Zambia subsidiary	–	509 266 150	509 266 150	8% to 10%	P133 to P227	P133 to P244
South Africa	–	88 403 399	88 403 399	9% to 9.5%	P48 to P107	P44 to P125
	30 149 717	798 985 840	1 829 135 557			

Notes to the Consolidated And Separate Financial Statements (cont.)

13. Investment property (cont.)

Valuation techniques and inputs	Direct capitalisation	Discounted cash flow	Fair value	Unobservable input: Capitalisation	Unobservable input: Actual rentals per m²	Unobservable input: Market rentals per m²
Group as at 31 August 2024	Fair value	Fair value Pula				
Botswana	1 164 385 140	–	1 164 385 140	7% to 25%	P60 to P183	P60 to P162
Zambia branch	28 740 999	–	28 740 999	11% to 12.5%	P59 to P89	P84 to P99
Zambia subsidiary	–	507 215 052	507 215 052	8% to 10%	P141 to P250	P134 to P248
South Africa	–	87 350 236	87 350 236	9% to 9.5%	P39 to P94	P40 to P98
	1 193 126 139	594 565 288	1 787 691 427			

Information about sensitivity to changes in unobservable inputs

The fair value of investment properties is a function of the unobservable inputs in the valuation process. Significant changes in the unobservable inputs would result in significant changes in the fair value measurement of the investment properties. Property occupancy rates have a direct impact on the income for the Group and Company, and capitalisation rates and discount rates, net income and vacancy rates have a direct impact on the property values for the Group and Company.

We estimated the impact of a change in the following significant unobservable inputs would result in a change in the independent valuer’s valuation as follows:

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
A decrease of 0.5% in the capitalisation rate				
Botswana	68 044 211	63 725 789	68 044 211	63 725 789
Zambia	29 045 675	28 411 998	1 590 433	1 512 684
South Africa	4 741 195	4 685 150	–	–
	101 831 081	96 822 937	69 634 644	65 238 473

13. Investment property (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
An increase of 0.5% in the capitalisation rate				
Botswana	(61 563 810)	(57 656 667)	(61 563 810)	(57 656 667)
Zambia	(26 279 420)	(25 706 094)	(1 438 963)	(1 368 619)
South Africa	(4 289 653)	(4 238 945)	–	–
	(92 132 883)	(87 601 706)	(63 002 773)	(59 025 286)

An decrease of 5% in the estimated rental value

Botswana	(64 642 000)	(60 539 500)	(64 642 000)	(60 539 500)
Zambia	(27 593 391)	(26 991 398)	(1 510 912)	(1 437 050)
South Africa	(4 504 135)	(4 450 893)	–	–
	(96 739 526)	(91 981 791)	(66 152 912)	(61 976 550)

An increase of 5% in the estimated rental value

Botswana	64 642 000	60 539 500	64 642 000	60 539 500
Zambia	27 593 391	26 991 398	1 510 912	1 437 050
South Africa	4 504 135	4 450 893	–	–
	96 739 526	91 981 791	66 152 912	61 976 550

Change in Valuation Technique – Botswana Portfolio

During the year, the independent external valuer for the Botswana portfolio, Knight Frank Botswana (Proprietary) Limited, adopted the Discounted Cash Flow (DCF) Method in place of the Direct Capitalisation Method applied in prior years.

This represents a refinement in valuation technique in accordance with IFRS 13 Fair Value Measurement and has been applied prospectively. It does not constitute a change in accounting policy under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the Consolidated And Separate Financial Statements (cont.)

13. Investment property (cont.)

The adoption of the DCF methodology was considered more appropriate in the current year for the following reasons:

- It provides a more comprehensive reflection of future cash flows, capturing asset-specific lease terms, rent reviews, and reversionary income rather than a single stabilised income point.
- It enhances consistency with the valuation approaches applied for the Group's Zambian and South African portfolios, which are already based on DCF models.
- The Botswana property market now exhibits greater maturity and data transparency, enabling reliable long-term cash-flow projections.
- It allows for improved sensitivity analysis and transparency in the assessment of key valuation inputs such as discount rates, growth assumptions, and vacancy allowances.

The refinement provides a more robust measure of the portfolio's cash-generating potential and aligns the Botswana valuation methodology with the Group's broader fair-value framework. All investment properties remain classified within Level 3 of the fair-value hierarchy due to the use of unobservable inputs.

14. Rentals straight-line adjustment

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Opening balance	51 771 601	55 951 055	46 404 861	50 691 386
Movement during the year	(4 361 199)	(4 099 800)	(6 992 539)	(4 286 525)
Foreign exchange translation	148 129	(79 654)	–	–
	47 558 531	51 771 601	39 412 322	46 404 861

Current and non-current				
Rentals straight-line adjustment - Non-current	39 203 555	44 028 460	32 613 338	39 904 700
Rentals straight-line adjustment - current	8 354 976	7 743 141	6 798 984	6 500 161
	47 558 531	51 771 601	39 412 322	46 404 861

The Group and Company lease terms and conditions are detailed in note 34.

During the year, the Group renewed a long-term lease that included a fit-out lease incentive payable to the tenant on renewal. The incentive amount is recognised as a lease incentive receivable, with the corresponding amortisation recognised as a reduction of rental revenue over the lease period.

15. Fair value information

The investment properties of the Company and Group measured at fair value at the end of the reporting period are categorised under Level 3 - Significant unobservable inputs. The key unobservable inputs used in valuing investment properties are capitalisation rates, discount rates, rental growth assumptions, and vacancy allowances. Refer to note 13 for details on the valuation methodologies applied in each territory, the unobservable inputs and the related sensitivity analyses for all investment properties.

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Recurring fair value measurements at the end of the reporting period				
Investment property	1 829 135 557	1 787 691 427	1 231 466 008	1 193 126 139
Reconciliation of fair value measurements categorised within Level 3 of fair value hierarchy				
Balance at beginning of the year	1 787 691 427	1 715 894 944	1 193 126 139	1 097 871 427
Fair value adjustments	79 401 988	11 226 663	87 262 108	32 425 234
Property additions at cost	512 692	12 606 965	23 490	10 832 612
Transfers from work in progress	–	59 703 875	–	59 703 875
Foreign exchange translation	13 834 167	(11 741 020)	3 305 626	(7 707 009)
Reclassified to held for sale	(52 150 000)	–	(52 150 000)	–
Reversal of over-accruals	(154 717)	–	(101 355)	–
	1 829 135 557	1 787 691 427	1 231 466 008	1 193 126 139

Gains and losses arising from fair valuation of investment properties are shown as a separate line in the statement of comprehensive income as follows:

Total gains for the year	79 401 988	11 226 663	87 262 108	32 425 234
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Notes to the Consolidated And Separate Financial Statements (cont.)

16. Work in progress

		GROUP		COMPANY	
Figures in Pula		2025	2024	2025	2024
Work in progress		43 147 606	41 651 966	43 147 606	41 651 966
Reconciliation of work in progress					
Balance at beginning of the year		41 651 966	98 682 346	41 651 966	98 682 346
Transfer to investments property	13	–	(59 703 875)	–	(59 703 875)
Additions		1 495 640	2 335 908	1 495 640	2 335 908
Finance costs capitalised	8	–	337 587	–	337 587
		43 147 606	41 651 966	43 147 606	41 651 966

The Group’s Work-in-Progress (“WIP”) balance has remained materially consistent with the prior year, reflecting the temporary pause placed on major development expenditure during the corporate action, which has since concluded. To preserve liquidity and maintain financial flexibility during this period, the Group deferred material construction activities.

There were no borrowing costs capitalised during the year (2024: P337,587). Although the Group’s weighted average borrowing rate was 7.89% (2024: 8.11%), capitalisation ceased temporarily as no qualifying development activities were undertaken in the current financial year and internal funds were utilised to fund preparatory work. Capitalisation will resume once active construction recommences in accordance with IAS 23.

Following conclusion of the corporate action, the Group recommenced preparatory activities on Prime Plaza II and continued pre-development work on the remaining land banks. These undeveloped sites form part of the Group’s long-term phased commercial development strategy.

WIP relates to the following development sites:

Phase II Plot 75782 Setlhoa

WIP balance: P11,778,091

This represents serviced commercial land and pre-development expenditure for the Setlhoa office park precinct. Expenditure includes planning, professional services, feasibility work and site preparation for future commercial phases in line with the Group’s land development masterplan.

Final development costs cannot yet be reliably determined as the Group has not completed design development, tenant pre- lets, technical studies or contractor procurement. No commitments exist at the reporting date.

16. Work in progress (cont.)

Plot 54359 in the Gaborone CBD (Prime Plaza II) P31,369,515

This site comprises serviced land and completed structural components forming the base for future multi-building commercial developments under the Group’s phased roll-out strategy.

WIP balance: P31,369,515, comprises:

- Building 2 land preparatory and earlier development expenditure: P11,426,053
- Building 3 and Building 4 land preparatory work and structural basement development: P19,943,463

As at 31 August 2025, costs relating specifically to Prime Plaza II (future phases) amount to P11,426,053, including P1,495,640 incurred in the current year for updated technical studies, design development and professional fees.

At the reporting date the approval process was still in progress, and Board approval for the estimated P85 million required to complete Building 2 (P62 million for Building 2 and P23 million for enabling works for Buildings 3 and 4) was obtained subsequent to year-end. Refer to Note 35 – Capital Commitments.

Assessment of impairment indicators (IAS 36)

Management assessed the WIP portfolio in accordance with IAS 36 and concluded that no impairment indicators exist for the following reasons:

- Active development intention: All WIP sites form part of the Group’s long-term development plans. No project has been cancelled, materially curtailed or abandoned.
- Further phases of Prime Plaza II and the CBD developments have been subsequently approved in line with the Group’s phased strategy.
- External valuation support: Independent external valuations of surrounding completed phases demonstrate capital values significantly exceeding accumulated WIP costs.
- Positive feasibility indicators: Updated feasibility inputs for Phase 2 continue to support commercial viability.
- Nature of accumulated costs: WIP comprises land, structural works, design development, professional fees and feasibility- related expenditure directly attributable to future income-generating phases.

Accordingly, management considers the WIP balances to be recoverable and appropriately classified as work-in-progress within investment property.

Notes to the Consolidated And Separate Financial Statements (cont.)

16. Work in progress (cont.)

Phase 2 of Prime Plaza II

Included in the Plot 54359 balance above

As at 31 August 2025, costs relating specifically to Prime Plaza II (future phases) amount to P11,475,290, including P1,495,640 incurred in the current year for updated technical studies, design development and associated professional fees.

Refer also to Note 35 – Capital Commitments relating to Phase 2 of the project, which remain under Board consideration at the reporting date.
Assessment of impairment indicators

Management has assessed the WIP portfolio in accordance with IAS 36 and concluded that no impairment indicators exist for the following reasons:

- **Active development intention:** All WIP sites form part of ongoing or imminently planned phases of the Group’s long-term development strategy. No decision has been made to cancel, materially curtail or abandon any of the projects.
- **Board approval for the commencement of Prime Plaza II** – Building 2 was obtained subsequent to the year end. Further phases of Prime Plaza II and the related CBD buildings remain under active Board consideration as part of the Group’s phased roll-out strategy

- **External valuation support:** Independent external valuations of surrounding completed phases demonstrate capital values significantly exceeding the accumulated WIP costs.
- **Positive feasibility indicators:** Updated feasibility inputs obtained for Phase 2 support the commercial viability of the upcoming construction programme.
- **Nature of accumulated costs:** The balances comprise development expenditure, including land, structural works, design development, professional fees and feasibility costs directly attributable to future revenue-generating commercial phases.

Management therefore considers the WIP balances to be recoverable and appropriately classified as work in progress within investment property.

Final development costs cannot yet be reliably determined as the Group has not completed design development, tenant pre- lets, technical studies or contractor procurement. No commitments exist at the reporting date.

17. Investment in subsidiary

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION	% EQUITY INTEREST	DIRECT/INDIRECT	PRINCIPAL ACTIVITIES
PrimeTime Property Holdings – Zambia Branch	Zambia	100%	Direct	Property investment
PrimeTime Property Zambia Limited	Zambia	100%	Indirect	Property investment
PrimeTime Property Holdings (Mauritius) Limited	Mauritius	100%	Direct	Holding company for South Africa and Zambia
Hour Securities SPV (Proprietary) Limited	Botswana	0%	Controlled via contractual rights (IFRS 10)	Special purpose financing vehicle

During the financial year, Hour Securities SPV (Proprietary) Limited (“Hour”) was incorporated in Botswana as a special purpose vehicle (“SPV”) to support the Group’s financing arrangements. Hour is legally owned by the PrimeTime Finance Security Owner Trust (Trust No. TUHGB-000064-24), whose trustees are Kopanang Thekiso and Stephen Pezarro.

Although Hour is not owned by the Group, management has assessed the structure in terms of IFRS 10 Consolidated Financial Statements and concluded that the Group controls Hour. Control arises because:

- the Group is exposed to variable returns from Hour through the utilisation of the BWP181,230,000 Medium-Term Facilities Agreement and the BWP40,000,000 revolving credit facility arranged by Standard Bank of South Africa Limited (as Facilities Agent);
- the Group has the ability to affect those returns through its rights and obligations under the Counter-Indemnity Agreement entered into with Hour; and
- the contractual financing structure gives the Group power over Hour’s relevant activities, even though the entity is not Group-owned.

Accordingly, Hour is consolidated into the Group financial statements in terms of IFRS 10, and related transactions and balances between PrimeTime Property Holdings Limited (“PPH”) and Hour are eliminated on consolidation. Refer to Accounting Policy Note 1.2 – Consolidation for the Group’s policy on assessing control over structured entities.

Hour was established exclusively to issue guarantees over the Group’s borrowing facilities. It does not trade and has no operating income or expenses other than those arising from the financing structure. The entity remains operationally dormant unless a breach arises under the Medium-Term Facilities Agreement.

Borrowings supported through Hour are disclosed in Note 26 – Borrowings, as these facilities are secured over Group assets and form an integral part of the Group’s financing structure.

Notes to the Consolidated And Separate Financial Statements (cont.)

17. Investment in subsidiary (cont.)

Redomiciliation of PrimeTime Mauritius

During the year, the Group initiated the redomiciliation of PrimeTime Property Holdings (Mauritius) Limited (“PTM”) from Mauritius to Botswana. The redomiciliation is an administrative legal process and does not affect the Group’s ownership, control, or continuing consolidation of PTM. PTM remains a wholly owned subsidiary of the Company throughout the process.

As at the reporting date, the redomiciliation had not yet been completed and PTM continues to operate under its existing legal domicile. The redomiciliation does not have any impact on the recognition or measurement of the investment in the subsidiary, nor does it give rise to any changes in assets, liabilities, income or expenses in the current year.

Completion of the redomiciliation is expected during the 2026 financial year, once all statutory and regulatory formalities have been finalised.

COMPANY				
Name of company	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
PrimeTime Property Holdings (Mauritius) Limited	100.00 %	100.00 %	469 911 957	1 020

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Reconciliation of investments in subsidiary				
Opening balance	–	–	1 020	1 020
Capitalisation of intercompany loan – PrimeTime Property Holdings (Mauritius) Limited	–	–	469 910 937	–
Closing balance	–	–	469 911 957	1 020

On 1 September 2024, the Company converted its intercompany loan owed by PrimeTime Property Holdings (Mauritius) Limited into investments in subsidiary as part of the Group’s ongoing restructuring to redomicile the company to Botswana.

The conversion was effected through the issue of 35,845,069 ordinary shares of P13.11 each, amounting to P469,910,937 (USD35,845,069). The transaction resulted in a corresponding increase in the Company’s investment in the subsidiary and the derecognition of the related loan receivable previously presented under Amount due from related party loan (Note 18). This resulted in an additional investment in the subsidiary.

17. Investment in subsidiary (cont.)

PrimeTime Property Holdings (Mauritius) Limited (“PrimeTime Mauritius”), is the intermediary holding company and owns investment properties indirectly through its subsidiary.

PrimeTime Mauritius was incorporated in Mauritius on 30 October 2015 and holds the 100% shareholding in PrimeTime Property Holdings (Zambia) Limited, a company incorporated in Zambia.

The company has committed to providing financial support to its subsidiaries, PrimeTime Property Holdings (Mauritius) Limited and PrimeTime Property

Holdings (Zambia) Limited. This commitment entails the provision of necessary funding to the subsidiary, in accordance with sound business practices, to ensure it can meet its financial obligations. The financial support outlined in this letter will remain in effect as long as the subsidiaries liabilities exceed its assets, and it may be enforced by its creditors, subject to the conditions specified.

Bank guarantees provided to Group companies are also disclosed in note 26. Transactions and balances with this subsidiary are disclosed in note 31.

18. Amount due from related party loan

Conversion of Intercompany Loan to Investment in subsidiary

During the year, the intercompany loan owing from PrimeTime Property Holdings (Mauritius) Limited was converted into equity on 1 September 2024. The loan balance was derecognised in full, with a corresponding increase in the Company’s investment in the subsidiary as disclosed in Note 17. This has resulted in an additional investment in the subsidiary.

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
PrimeTime Property Holdings (Mauritius) Limited				
Related party loan	–	–	–	624 152 606
Expected credit losses on related party loan	–	–	–	(154 241 669)
	–	–	–	469 910 937

Reconciliation of opening and closing balances:

Opening balance at 1 September	–	–	469 910 937	475 489 167
Interest charged	–	–	–	38 942 527
Capitalisation of intercompany loan – PrimeTime Property Holdings (Mauritius) Limited	–	–	(469 910 937)	–
Movement in expected credit losses on related party loan	–	–	–	(37,111,622)

Notes to the Consolidated And Separate Financial Statements (cont.)

18. Amount due from related party loan (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Foreign exchange gains:				
Foreign exchange (loss)/gains arising on the loan	-	-	-	(8 340 686)
Foreign exchange gain/(losses) on the allowance for credit losses	-	-	-	931 551
Closing balance at 31 August	-	-	-	469 910 937
Movement in the allowance for credit losses				
Balance at beginning of year	-	-	154 241 669	118 061 598
Impairment losses remeasurement	-	-	-	37 111 622
Foreign exchange losses	-	-	-	(931 551)
Reversal on capitalisation of loan (derecognition)	-	-	(154 241 669)	-
	-	-	-	154 241 669

Incorporation and structure

PrimeTime Property Holdings (Mauritius) Limited (“PrimeTime Mauritius”) is an intermediary holding company incorporated in Mauritius on 30 October 2015. It holds a 100% shareholding in PrimeTime Property Holdings (Zambia) Limited, a company incorporated in Zambia which owns and operates the Group’s Zambian investment properties.

Conversion of intercompany loan to equity

On 1 September 2024, the Company converted its intercompany loan owed by PrimeTime Property Holdings (Mauritius) Limited into equity as part of the Group’s restructuring and redomiciliation programme to Botswana. The conversion was effected through the issue of 35,845,069 ordinary shares of P13.11 each, amounting to P469,910,937 (USD35,845,069). The transaction resulted in a corresponding increase in the Company’s investment in the subsidiary, the derecognition of the related loan receivable and a corresponding increase in the Company’s investment in the subsidiary.

The conversion was undertaken at book value; accordingly, no gain or loss arose in either the Company or Group financial statements. At Group level, the transaction was eliminated on consolidation. The capitalisation strengthened the subsidiary’s balance sheet and removed cross-border intercompany debt exposure.

For further details on the resulting increase in investment, refer to Note 17 – Investment in Subsidiaries.

19. Trade and other receivables

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Financial instruments:				
Trade receivables	7 555 797	7 191 378	3 614 228	3 095 455
Expected credit losses on trade receivables	(4 152 514)	(2 698 778)	(1 764 263)	(1 241 736)
Trade receivables at amortised cost	3 403 283	4 492 600	1 849 965	1 853 719
Deposits	1 007 633	988 383	624 251	629 051
Sundry debtors	920 863	1 405 156	791 918	1 367 781
Non-financial instruments:				
VAT	176 797	324 137	176 797	188 821
Deferred letting fees*	3 248 826	4 003 126	1 951 209	2 038 064
Prepayments	3 205 797	2 836 190	2 186 075	2 000 103
Total trade and other receivables	11 963 199	14 049 592	7 580 215	8 077 539

* The classification of financial instruments has been refined in the current year to exclude straight-line lease adjustment balances and deferred letting fee balances, as these do not meet the definition of a financial asset under IFRS 9. These balances were included in the prior year. Comparative information has been corrected to reflect the revised presentation.

Split between non-current and current portions

Current assets	11 963 199	14 049 592	7 580 215	8 077 539
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Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the group only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained

when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

Notes to the Consolidated And Separate Financial Statements (cont.)

19. Trade and other receivables (cont.)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses and the provision rates are based on days past due. The calculation reflects the information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, rent and other trade receivables are written-off if the Group has exhausted all means of collection without success and are no longer subject to enforcement activity.

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

GROUP				
Expected credit loss rate:	2025	2024	2025	2024
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Less than 30 days past due: 14.7% (2024: 12.7%)	2 657 558	(391 161)	2 816 799	(358 563)
31 - 60 days past due: 44.3% (2024: 22.5%)	1 101 659	(487 987)	1 235 513	(277 538)
61 - 90 days past due: 34.1% (2024: 42.1%)	793 564	(270 379)	497 296	(209 347)
91 - 120 days past due: 100% (2024: 59.7%)	448 429	(448 429)	238 429	(142 235)
More than 120 days past due: 100% (2024: 71.2%)	2 554 587	(2 554 558)	2 403 341	(1 711 095)
Total	7 555 797	(4 152 514)	7 191 378	(2 698 778)

19. Trade and other receivables (cont.)

COMPANY				
Expected credit loss rate:	2025	2024	2025	2024
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Less than 30 days past due: 0.89% (2024: 5.49%)	1 447 337	(12 836)	1 224 942	(67 217)
31 - 60 days past due: 4.25% (2024: 37.24%)	290 708	(12 360)	203 127	(75 652)
61 - 90 days past due: 7.42% (2024: 59.83%)	147 912	(10 796)	119 415	(71 448)
91 - 120 days past due: 100% (2024: 60.02%)	139 806	(139 806)	122 777	(73 869)
More than 120 days past due: 100% (2024: 66.91%)	1 588 465	(1 588 465)	1 425 194	(953 550)
Total	3 614 228	(1 764 263)	3 095 455	(1 241 736)

Reconciliation of loss allowances

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

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Opening balance	(2 698 778)	(780 667)	(1 241 736)	(514 061)
Impairment losses remeasurement	(1 920 225)	(2 071 801)	(646 931)	(727 675)
Foreign exchange translation reserve	466 489	153 690	124 404	–
Closing balance	(4 152 514)	(2 698 778)	(1 764 263)	(1 241 736)

Notes to the Consolidated And Separate Financial Statements (cont.)

19. Trade and other receivables (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Expected credit losses on trade receivables comprise:				
Amounts recovered during the year	–	4 299	–	4 299
Amounts written off directly to profit or loss during the year	–	(548 007)	–	–
Additional provision for expected credit losses	(1 920 225)	(2 071 801)	(646 931)	(727 675)
	(1 920 225)	(2 615 509)	(646 931)	(723 376)

An amount of P548,007 was raised and written off in the prior year due to the irrecoverability of property costs arising from a water leakage.

Fair value of trade and other receivables

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

20. Deferred tax

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Capital allowances		(58 890 230)	(53 977 775)	(58 890 230)	(53 977 775)
Other timing differences		(149 891)	(233 834)	(149 891)	(233 834)
On unrealised foreign exchange differences		–	(13 317 155)	–	(13 317 155)
Total net deferred tax liability	10	(59 040 121)	(67 528 764)	(59 040 121)	(67 528 764)

21. Cash and cash equivalents

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Cash and cash equivalents consist of:				
Bank balances	19 795 803	14 322 270	4 668 127	4 210 386
Short-term deposits	365 775	344 776	365 775	344 776
	20 161 578	14 667 046	5 033 902	4 555 162
Bank overdraft	(21 646 540)	(6 240 177)	(21 646 540)	(6 240 177)
Cash and cash equivalents per cash flow statement	(1 484 962)	8 426 869	(16 612 638)	(1 685 015)

Cash and cash equivalents consist of cash on hand, bank balances and short-term highly liquid investments with maturities of three months or less. These are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

As at year-end reporting, the Group has no restricted cash or restricted cash equivalents (2024: P1,743,014). All amounts reported as cash and cash equivalents are fully available for use without restrictions.

Funds held in trust

Money held in trust was maintained in an investment account that was under the control of the Group’s legal advisors, relating to the settlement of property rights on acquiring a retail mall in South Africa in prior years. The unutilised portion of these funds continued to be held in the investment account under the lawyers’ administration pending final settlement.

During the current year, the remaining balance from the prior year was released by the lawyers and transferred back to the Group’s main current account. Accordingly, no funds remained in trust at 31 August 2025 (2024: P1,743,014).

* Refer to note 30 for banking facilities and guarantees available to the Group and Company.

Notes to the Consolidated And Separate Financial Statements (cont.)

22. Investment properties held for sale

During the current financial year, the Group resolved to dispose of three investment properties identified as non-core assets targeted for sale within the next twelve months. The properties comprise Plot 20584 Block 3, Lease Area 1159-KO Block 3, and Lot 20610 Block 3 Industrial Gaborone. These assets were previously measured at fair value through profit or loss in accordance with IAS 40 Investment Property.

A sale agreement covering the three properties was concluded in June 2025, subject to regulatory approval, which remained outstanding at the reporting date. The approval was finalised subsequently to year end. Management is committed to the disposal, and the assets were available for immediate sale in their present condition at year-end. The properties are measured at the lower of

carrying amount and fair value less costs to sell in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. As the assets were previously measured at fair value, no impairment loss was recognised on reclassification.

The disposal is expected to be completed within twelve months of the reporting date, following the finalisation of all required regulatory and administrative processes. Further details on the subsequent regulatory approval are disclosed in Note 37.1 – Events After the Reporting Date.

Investment properties held for sale are presented within the Botswana operating segment. Refer to Note 33 – Segment reporting for the Group’s segment reporting structure and the classification of assets by reportable segment.

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Non-current assets held for sale				
Investment property	52 150 000	–	52 150 000	–

23. Stated Capital

Reconciliation of fully paid linked units:				
Balance at the beginning of the year	264 321 718	252 559 203	264 321 718	252 559 203
Issued on 2 February 2024	–	11 762 515	–	11 762 515
Balance at the end of the year	264 321 718	264 321 718	264 321 718	264 321 718

No stated capital was issued during the year.

23. Stated Capital (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Balance at the beginning of the year	15 351 725	14 795 794	15 351 725	14 795 794
Issued on 2 February 2024	–	555 931	–	555 931
Balance at the end of the year	15 351 725	15 351 725	15 351 725	15 351 725

Each linked unit in the company comprises one linked ordinary share of no par value and one variable rate unsecured debenture as per note 25, which are indivisibly linked. It is not possible to trade with the shares or the variable rate unsecured debentures separately from one another.

The linked units are listed on the Botswana Stock Exchange. All the issued shares are of the same class and rank pari passu in every respect.

In accordance with the constitution, at any general meeting, every shareholder present in person or by authorised representative or proxy shall have one vote on a show of hands and on a poll, every member present in person, by authorised representative or by proxy shall have one vote for every share held.

24. Reserves

Reserves consists of				
Retained earnings	575 417 510	475 779 684	641 854 141	545 654 694
Foreign currency translation reserve:				
Balance at the beginning of the year	53 157 968	66 118 444	(16 543 173)	(10 283 800)
Foreign currency translation reserve on translation of foreign operations - other	11 126 218	(7 616 216)	2 947 015	(6 259 373)
Foreign currency translation reserve on translation of related party loan	13 317 155	(5 344 260)	–	–
Balance at the end of the year	77 601 341	53 157 968	(13 596 158)	(16 543 173)

Notes to the Consolidated And Separate Financial Statements (cont.)

24. Reserves (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Foreign currency translation reserve on translation of foreign operations				
Balance at the beginning of the year	(34 420 129)	(26 803 913)	(16 543 173)	(10 283 800)
Other comprehensive (loss)/income for the year	11 126 218	(7 616 216)	2 947 015	(6 259 373)
Reclassification of FCTR on related party loan capitalised to FCTR on foreign operations	100 895 252	–	–	–
Balance at the end of the year	77 601 341	(34 420 129)	(13 596 158)	(16 543 173)

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve in equity. The cumulative amount is reclassified to profit or loss when the investment is disposed of. These differences arise on the consolidation of foreign-currency denominated operations and do not have any tax impact.

Foreign currency translation reserve on translation of related party loan				
Balance at the beginning of the year	87 578 097	92 922 357	–	–
Exchange differences on translation of related party loan	–	(3 237 479)	–	–
Deferred tax relating to the exchange differences on translation of related party loan	13 317 155	(2 106 781)	–	–
Reclassification of FCTR on related party loan capitalised to FCTR on foreign operations	(100 895 252)	–	–	–
Balance at the end of the year	–	87 578 097	–	–

25. Debentures

	2025		2024	
Group and Company	Number of units	Pula	Number of units	Pula
Opening balance	264 321 718	355 690 573	252 559 203	336 135 390
Issued during the year	–	–	11 762 515	19 555 183
	264 321 718	355 690 573	264 321 718	355 690 573

25. Debentures (cont.)

Each linked unit in the Company comprises one ordinary share of no par value as per note 23, and one variable rate unsecured debenture, which are indivisibly linked. It is not possible to trade with the shares or the variable rate unsecured debentures separately from one another. The debentures carry interest at a variable rate recommended by the Board annually and ratified by the unitholders at the annual general meeting. The company normally distributes 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.

All the variable rate unsecured debentures are of the same class and rank pari passu in every respect. They can be repaid pursuant to a special resolution of the linked unitholders and with the written consent of the creditors of the company.

The debentures are governed in terms of a trust deed entered into between the Company and John Hinchliffe, as the trustee for the debenture holders and these are regarded as equity.

26. Borrowings

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
Absa Bank Limited (South Africa)	26.1.19/20	39 819 579	1 248 176	–	–
Absa Bank of Botswana Limited loan	26.1.2	–	44 906 876	–	44 906 876
Absa Bank of Botswana Limited	26.1.1	66 372 639	66 306 133	66 372 639	66 306 133
Absa Zambia loan	26.1.18	76 120 311	91 528 471	–	–
BIFM Capital Investment Fund One (Proprietary) Limited Fixed Rate	26.1.3	56 593 862	66 581 014	56 593 862	66 581 014
ABSA Bank Botswana	26.1.16	58 545 631	–	58 545 631	–
Botswana Insurance Fund Management	26.1.5	30 051 739	29 992 688	30 051 739	29 992 688
Botswana Insurance Fund Management	26.1.4	100 411 442	100 448 058	100 411 442	100 448 058
First Capital Bank Limited loan	26.1.6	–	69 894 400	–	69 894 400
First National Bank Botswana Limited acting through its RMB Botswana Division	26.1.7	143 043 526	148 308 868	143 043 526	148 308 868
First National Bank Zambia Limited	26.1.17	3 966 440	48 237 868	3 966 440	4 850 028
PT026 Listed unsecured senior notes	26.1.8	71 639 726	71 639 726	71 639 726	71 639 726
PTCP25 Unlisted unsecured commercial paper	26.1.9	–	51 001 226	–	51 001 226

Notes to the Consolidated And Separate Financial Statements (cont.)

26. Borrowings (cont.)

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
PTCP26 Unlisted unsecured commercial paper	26.1.10	–	9 048 654	–	9 048 654
PTCP30 Unlisted unsecured commercial paper	26.1.11	–	41 351 825	–	41 351 825
Stanbic Bank	26.1.13	–	14 978 920	–	14 978 920
Stanbic Bank loan	26.1.12	–	49 965 742	–	49 965 742
Hour Securities SPV - tranchee 1 - Stanbic Bank	26.1.14	71 788 996	–	71 788 996	–
Hour Securities SPV - tranchee 2 - Stanbic Bank	26.1.14	71 704 253	–	71 704 253	–
Hour Securities SPV - tranchee 3 - Stanbic Bank	26.1.14	35 859 518	–	35 859 518	–
Hour Securities SPV - RCP - Stanbic Bank	26.1.15	40 000 000	–	40 000 000	–
		865 917 662	905 438 645	749 977 772	769 274 158
Borrowings comprise:					
Principal borrowings		862 347 875	897 316 371	747 183 395	762 021 510
Accrued interest		6 259 377	9 216 398	5 372 506	8 092 516
		868 607 252	906 532 769	752 555 901	770 114 026
Unamortised transaction costs		(2 689 590)	(1 094 124)	(2 578 129)	(839 868)
		865 917 662	905 438 645	749 977 772	769 274 158
Split between non-current and current portions					
Non-current liabilities		617 579 692	544 684 947	515 313 344	465 617 274
Current liabilities		248 337 970	360 753 698	234 664 428	303 656 884
		865 917 662	905 438 645	749 977 772	769 274 158

26. Borrowings (cont.)

		GROUP		COMPANY	
Figures in Pula		2025	2024	2025	2024
Reconciliation of borrowings:					
Opening balance as at 1 September		905 438 645	931 733 391	769 274 158	771 713 105
Borrowings raised		280 214 400	129 000 000	280 214 000	129 000 000
Loan issuance costs		(3 073 233)	(150 000)	(3 073 233)	(150 000)
Translation differences		3 047 505	(1 164 609)	450 542	(1 702 162)
Interest charged - Contractual		69 530 489	75 175 460	57 291 935	59 364 392
Interest charged - Amortisation of loan issuance costs		1 376 781	620 788	1 229 298	418 100
Borrowings repayment - Interest paid		(72 511 503)	(76 391 021)	(60 012 501)	(60 401 625)
Borrowings repayment - Principal borrowings repaid		(318 105 422)	(153 385 364)	(295 396 427)	(128 967 652)
Closing balance as at 31 August		865 917 662	905 438 645	749 977 772	769 274 158
Interest expense reconciliation					
Opening accrued interest		9 216 398	10 390 572	8 092 516	9 131 350
Interest charge for the year		71 789 128	76 480 633	59 403 093	59 364 392
Translation differences		(2 234 646)	41 387	(2 110 602)	(1 605)
Interest repaid		(72 511 503)	(77 696 194)	(60 012 501)	(60 401 625)
Closing accrued interest		6 259 377	9 216 398	5 372 506	8 092 512
Interest charge for the year consist of:					
Interest charged - borrowings		70 907 270	75 796 248	58 521 233	59 782 492
Interest charged - overdraft		882 119	684 385	882 119	684 385
		71 789 389	76 480 633	59 403 352	60 466 877

Notes to the Consolidated And Separate Financial Statements (cont.)

26. Borrowings (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Interest charged comprises of:				
Interest charged - borrowings				
Contractual	69 530 489	75 175 460	57 291 935	59 364 392
Amortisation of loan issuance costs	1 376 781	620 788	1 229 298	418 100
	70 907 270	75 796 248	58 521 233	59 782 492
Interest charge - overdraft:				
Interest charged - overdraft	882 119	684 385	882 119	684 385
	71 789 389	76 480 633	59 403 352	60 466 877
Borrowings maturity profile				
Amounts due within one year	313 495 910	421 236 603	291 170 153	355 663 096
Amounts due within two to five years	653 586 042	509 305 621	550 831 948	424 974 738
Amounts due after five years	40 597 461	110 970 655	40 597 461	110 970 549
Undiscounted contractual cashflows	1 007 679 413	1 041 512 879	882 599 562	891 608 383
Less future finance charges	(139 072 161)	(135 085 609)	(130 043 661)	(121 599 957)
Less unamortised transaction costs	(2 689 590)	(988 625)	(2 578 129)	(734 268)
Present value of borrowings repayments	865 917 662	905 438 645	749 977 772	769 274 158

26. Borrowings (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Present value of borrowings repayments due				
Amounts due within one year	248 560 505	361 250 305	234 886 147	304 012 947
Amounts due within two to five years	581 046 747	441 176 965	478 669 754	361 995 479
Amounts due after five years	39 000 000	104 000 000	39 000 000	104 000 000
Discounted contractual cashflows	868 607 252	906 427 270	752 555 901	770 008 426
Less unamortised transaction costs	(2 689 590)	(988 625)	(2 578 129)	(734 268)
	865 917 662	905 438 645	749 977 772	769 274 158

Borrowings Secured Through Hour Securities SPV

Certain of the Group’s Botswana facilities are held through Hour Securities SPV (Proprietary) Limited (Company Registration No. BW00005587922), a financing vehicle established under the PrimeTime Finance Security Owner Trust (Trust No. TUHGB- 000064-24). The SPV issues guarantees and holds security over specific investment properties on behalf of lenders to PrimeTime Property Holdings Limited in terms of the Medium-Term Facilities and Revolving Credit Facility.

Notes to the Consolidated And Separate Financial Statements (cont.)

26. Borrowings (cont.)

26.1. Terms and conditions of borrowings

NOTE	FACILITY	PERIOD AND REPAYMENT	INTEREST RATE	SECURITY
26.1.1	Absa Bank of Botswana Limited facility of P66,439,211	This facility has a five-year term, with a final repayment date of 31 August 2026.	The interest rate is variable, set at 150 basis points below the current Absa prime lending rate of 6.76% (2024: 6.01%).	Secured by first-covering mortgage bonds totalling P146,400,000, along with a cession of insurance and rental income over Prime Plaza 2, Prime Plaza 3, and Prime Plaza 4, located on Lot 74538, Gaborone CBD.
26.1.2	Absa Bank of Botswana Limited facility of P45,000,000	The loan was repaid during the current year and refinanced through the Stanbic SPV.	The interest rate is variable, with a margin of 100 basis point above the Stanbic prime lending rate of 7.01% (2024: 6.01%). The loan was full repaid during the current year.	No additional security is required beyond the existing security held by Absa Bank Botswana Limited, as detailed above.
26.1.3	BIFM Capital Investment Fund One (Proprietary) Limited Fixed-rate term loan of P65,000,000.	The capital portion of the notes is redeemable in six equal semi-annual tranches. The first instalment of P9,750,000 was paid on 31 May 2025. P19,500,000 has been reclassified as current at year end. The loan balance at the end of the reporting period is P55,250,000 following the repayment of the first instalment of P9,750,000.	Interest is serviced semi-annually at a fixed rate of 9.65%	Secured by mortgage bonds totalling P105,710,000, along with a cession of insurance and rental income over the following properties: Plot 4649 in Lobatse; Plot 20610, Plot 203, and Plot 22 in Gaborone; and Section 4 of the Scheme Prime Plaza on Lot 74538, Gaborone.
26.1.4	Botswana Insurance Fund Management on behalf of client-managed funds term loan facility of P99,000,000.	This is a 10-year facility which was fully drawn in June 2021. It is repayable at the end of years 8 to 10 as follows: P25 000 000 on 30 June 2029 P35 000 000 on 30 June 2030 P39 000 000 on 30 June 2031	Interest is variable, set at 636 basis points above the current MoPR of 1.9% (2024: 1.9%).	Secured by first-ranking continuing mortgage bonds totalling P123,750,000, along with a cession of insurance and rental income over the following properties: Plot 50423 in Gaborone and Plots 16177, 16179, 16180, 16181, 16182, 16183, and 16185 in Francistown.
26.1.5	Botswana Insurance Fund Management on behalf of client managed funds term loan facility of P30,000,000.	This is a five-year, interest- only facility with repayment due in full as a bullet payment at the end of the term September 2028	Interest is charged at a fixed rate of 8.65%.	Secured by mortgage bonds totalling P46,390,000, along with a cession of insurance and rental income over the following properties: Plot 50423 in Gaborone; Plots 16177, 16179, 16180, 16181, 16182, 16183, and 16185 in Francistown; and Section 4 of the Scheme Prime Plaza on Lot 74538, Gaborone.
26.1.6	First Capital Bank Limited- term facility of P70,000,000.	This is a five-year, interest- only facility with a bullet repayment due on 28 February 2026. The loan was repaid during the current year and refinanced through the Stanbic SPV.	Interest was variable, set at 511 basis points above the current MoPR of 1.9% (2024: 1.9%).	Secured by a first-ranking continuing surety covering mortgage bond of P75,400,000, along with a cession of insurance and rental income over Lot 14076 in Lobatse. Additionally, a power of attorney and resolution have been granted to register mortgage bonds over Lot 2461 in Serowe during the initial two-year period while Lot 14076 is under construction.

26. Borrowings (cont.)

NOTE	FACILITY	PERIOD AND REPAYMENT	INTEREST RATE	SECURITY
26.1.7	First National Bank Botswana Limited acting through its RMB Botswana Division facility of P160,230,000.	This is a 4-year facility that commenced on 19 October 2021. Interest is serviced monthly, with P18,730,000 of the capital repayable over the loan term. The remaining balance of P141,500,000 is due as a bullet payment on 18 October 2025. Subsequent to year-end, the maturity date of the facility was extended to 28 February 2026.	Interest is charged at a fixed rate of 6.5%.	Secured by collective first- covering mortgage bonds totaling P230,949,596, along with a cession of insurance and rental income over the following properties: Plot 62417, Plot 75749, Plot 67979, and Plot 20584 in Gaborone, as well as Plot 75782 in Setlhoa Village.
26.1.8	PT026 Listed unsecured senior notes issued on 29 November 2016 for P70,000,000.	The notes mature on 29 November 2026 with a bullet payment.	Bear interest at a fixed rate of 9%.	None
26.1.9	PTCP25 unlisted notes issued on 10 June 2024 for P50,090,000.	The notes have a one-year term and matured on 10 June 2025. The loan was repaid during the current year and refinanced through the Absa facility.	Interest is paid semi-annually at a fixed rate of 8%.	None
26.1.10	PTCP26 unlisted notes issued on 10 June 2024 for P8,910,000.	The notes have a one-year term and matured on 10 June 2025. The loan was repaid during the current year and refinanced through the Absa facility.	Interest is paid semi-annually at a fixed rate of 8%.	None
26.1.11	PTCP30 unlisted notes issued on 3 April 2020 for P40,000,000.	The notes mature on 3 April 2030, with repayment due as a bullet payment. Interest is paid semi-annually. The loan was repaid during the current year and refinanced through the Stanbic SPV.	Interest is variable, set at 536 basis points above the current MoPR of 1.9% (2024: 1.9%).	None
26.1.12	Stanbic Bank acting through Hour Securities SPV (Proprietary) Limited term loan P50,000,000 (Tranche A).	This is a three-year facility with full repayment due as a bullet payment on 16 April 2025. The loan was repaid during the current year and refinanced through the Stanbic SPV.	Interest is variable, set at 50 basis points above the current Stanbic Bank Botswana prime lending rate of 7.01% (2024: 6.01%). Between March 2024 and the final maturity date, if the group's LTV ratio is between 50% and 55%, the margin will increase to 75 basis points. If the LTV ratio exceeds 55%, the margin will increase to 100 basis points (this condition was not applicable during the year).	Secured by first-covering mortgage bonds totalling P50,000,000, along with a cession of insurance and rental income from Plot 439 in Pilane. Secured by a first-covering mortgage bond of P45,000,000, along with a cession of insurance and rental income from Plot 2461 in Serowe.

Notes to the Consolidated And Separate Financial Statements (cont.)

26. Borrowings (cont.)

NOTE	FACILITY	PERIOD AND REPAYMENT	INTEREST RATE	SECURITY
26.1.13	Stanbic Bank acting through Hour Securities SPV (Proprietary) Limited term loan P15,000,000 (Tranche B).	This is a three-year facility fully repayable on 16 April 2025. The loan was repaid during the current year and refinanced through the Stanbic SPV.	Interest is variable, set at 85 basis points above the current Stanbic Bank Botswana prime lending rate of 7.01% (2024: 6.01%). Between March 2024 and the final maturity date, if the Group's LTV ratio is between 50% and 55%, the margin will increase to 100 basis points. If the LTV ratio exceeds 55%, the margin will increase to 125 basis points (this condition was not applicable during the year).	Above detailed in Tranche A
26.1.14	Stanbic Bank, acting through Hour Securities SPV (Proprietary) Limited – Medium Term Loan Facility of P181,230,000	This is a medium-term facility advanced through Hour Securities SPV (Proprietary) Limited. The loan is structured across three tranches with tenors of 36, 48 and 60 months, apportioned on a 40%:40%:20% basis respectively, with bullet repayments at the end of each tranche. The facility matures between 2027 and 2030 and is classified as a non- current liability.	Interest is charged at the Stanbic Bank Botswana prime lending rate plus margins ranging between 0.65% and 1.15% per annum, depending on the tranche. A margin increase of 0.20% applies if the Group loan-to-value ratio exceeds 50%, up to a maximum of 55%. The medium-term loan facility of P181,230,000, advanced through Hour Securities SPV (Proprietary) Limited, is divided into three tranches with staggered maturities. Tranche 1, representing 40% of the facility (approximately P72.5 million), carries a margin of 0.65% per annum and is repayable as a bullet payment after 36 months. Tranche 2, also 40% of the facility (approximately P72.5 million), bears a margin of 0.90% per annum with a bullet repayment after 48 months. Tranche 3, comprising the remaining 20% of the facility (approximately P36.2 million), carries a margin of 1.15% per annum and is repayable as a bullet payment after 60 months.	Secured by property security held within Hour Securities SPV for loans totalling P189 million, together with a cession of insurance policies and rental income from the following investment properties: Plot 439, Pilane; Lot 14076, Lobatse; Plot 2461, Serowe; Prime Plaza I (Sections 2 and 3) situated on Lot 74538, Gaborone CBD; and Prime Plaza I (Section 1) situated on Lot 54359, Gaborone CBD.

26. Borrowings (cont.)

NOTE	FACILITY	PERIOD AND REPAYMENT	INTEREST RATE	SECURITY
26.1.15	Stanbic Bank, acting through Hour Securities SPV (Proprietary) Limited – Revolving Credit Facility of P40,000,000	This is a revolving credit facility advanced through Hour Securities SPV (Proprietary) Limited. The facility has a 36-month term from financial close and may be drawn, repaid and redrawn during the availability period, subject to the loan agreement terms. It is repayable in full on maturity and classified as a non-current liability.	Interest is charged at the Stanbic Bank Botswana prime lending rate plus a margin of 0.65% per annum. A margin increase of 0.20% applies if the Group loan-to-value ratio exceeds 50% up to 55%. A non-utilisation fee of 1% per annum applies to undrawn balances.	The revolving credit facility is secured under the same Hour Securities SPV structure and covered by the same pool of property security, rental, and insurance cessions as the medium- term loan facility.
26.1.16	Absa Bank of Botswana facility of P59,000,000	The loan was advanced on 10 June 2025 with a maturity date of 10 June 2026. It is a one-year facility arranged through Absa Bank Zambia PLC, acting as security agent on behalf of the lender group. The facility was established to refinance Bond PTCP 25 and Bond PTCP 26, which both matured on 10 June 2025, and is classified as a current liability.	Interest is variable, charged at the Absa Bank Botswana prime lending rate plus 3% per annum. Interest is serviced monthly, and the rate resets quarterly.	The facility is secured through cross-border security held by Absa Bank Zambia PLC, acting as security agent ("AFSA Zambia"). The security package comprises property security, a cession of rental income and insurance, and corporate guarantees held on behalf of the lender group. This includes Prime Plaza 4 (Botswana), Kabulonga Centro Mall, Chirundu Retail Centre, and PWC Office Park (Zambia). The arrangement provides cross-security cover across the Group's Zambian and Botswana entities. In addition, PrimeTime Property Holdings Limited (Botswana) has subordinated its intercompany loan and receivables from PrimeTime Zambia in favour of Absa Bank Zambia PLC, ensuring lender priority over these balances until full settlement of the facility.
26.1.17	First National Bank Zambia Limited P6,508,970 (ZMW13,000,000) facility.	The loan was drawn in November 2021 and is fully repayable in equal monthly instalments over 7 years until October 2028.	Interest is at a variable rate of 1,000 basis points above the Zambian MPR rate of 14.5% (2024: 13.5%).	Secured by a first legal mortgage over S/D 3144, Mukwa Road, Heavy Industrial Area, Lusaka for P6,508,970 (ZMW13,000,000), assignment of specific debt being G4S rental income, assignment of the insurance policies with the bank noted as first loss payee and an irrevocable unconditional corporate guarantee by PrimeTime Property Holdings Limited for P6,508,970 (ZMW13,000,000).
26.1.18	Absa Zambia facility for P104,876,000 (USD8,000,000).	This is a five-year facility effective from 1 September 2021, with interest-only payments until 30 April 2024. Twenty-eight capital instalments of P 1,048,760 (USD80,000) will be repayable monthly starting in May 2024, with a bullet payment. The Group made voluntary early repayments of USD 320,000 during the current financial year, and USD 600,000 in 2024.	Interest at a variable rate of 502 basis points above the three month USD Secured Overnight Financing Rate (SOFR) rate of 4.17% (2024: 5.02%).	An unlimited corporate guarantee from PrimeTime Property Holdings Limited, along with a cash flow shortfall undertaking from the same entity. Additionally, there is a cession of insurance and an assignment of rental receivables over Subdivision D, part of Stand No. 2374, Thabo Mbeki Road, Mass Media, Lusaka, Zambia, and Kabulonga Centro, Subdivision 6 of Farm No. 377a, Bishops Road, Lusaka. This also includes the assignment of rights and interests in the lease from ZDT concerning Kabulonga Centro

Notes to the Consolidated And Separate Financial Statements (cont.)

26. Borrowings (cont.)

NOTE	FACILITY	PERIOD AND REPAYMENT	INTEREST RATE	SECURITY
26.1.19	Absa Bank Limited (South Africa)facility for R25,000,000 (P19,000,000) - Logwin Property.	This facility was originally a five-year loan repayable by a single bullet payment on 16 December 2024. The term was amended for a further three years, extending the maturity to 7 June 2028 under the same facility agreement and identical commercial terms. A voluntary early repayment of approximately R2.5 million (P1.9 million) was made during the year.	Interest is at a variable rate of 225 basis points above the 3- month JIBAR rate of 7.02% (2024: 8.23%). Interest is serviced, and the rate resets quarterly.	Secured by a continuing covering mortgage bond for P34,947,654 (R46,400,000) along with a cession of insurance and a cession of rental income over Portion 7 of Erf 597, Spartan Extension 12, Ekurhuleni. There is also a limited guarantee by PrimeTime Property Holdings Limited for P18,829,555 (R25,000,000) and a cross-default provision with the P34,001,742 (R45,144,113) facility mentioned below.
26.1.20	Absa Bank Limited (South Africa) facility for R34,643,918 (P26,000,000) - Riverside Property.	This facility was originally a five-year bullet loan maturing on 16 December 2024. The term was amended for a further three years, extending the maturity to 7 June 2028 on identical commercial terms. A voluntary early repayment of R5 million (P3.8 million) was made during the year.	Interest is at a variable rate of 225 basis points above the 3- month JIBAR rate of 7.02% (2023: 8.23%). Interest is serviced, and the rate resets quarterly.	Secured by a continuing covering mortgage bond for P64,020,487 (R85,000,000) along with a cession of insurance and a cession of rental income over Erf 1618, Bryanston, City of Johannesburg. There is a limited guarantee by PrimeTime Property Holdings Limited for P34,043,835 (R45,200,000) and a cross- default provision with the P19,149,897 (R25,425,318) facility mentioned above.

26.2. Consolidated Covenant Disclosure – 2025 and 2024

Overview of Financial Covenants

The Group’s borrowing arrangements across Botswana, Zambia, and South Africa include financial covenants such as interest cover ratios, debt service cover ratios, loan-to-value limits, gearing thresholds, and vacancy ratios. Covenants are monitored at formal reporting periods, namely the half-year and full-year reporting dates.

During 2025, all covenant requirements were met following the application of lender-issued waivers and no-action letters obtained before financial close.

For 2024, certain ratios did not meet the required thresholds but were fully condoned through formal no-action letters issued prior to sign-off of the 2024 financial statements. Accordingly, compliance was restored for annual financial statements reporting purposes.

The Group’s listed debt instruments—PT026 unsecured senior notes and PTCP25, PTCP26, PTCP30 unsecured commercial paper—do not contain any financial covenant requirements.

Covenant Monitoring

Covenants are formally assessed at each reporting date (half-year and year-end). Monthly forward-looking covenant modelling is used to anticipate risks, stress-tested for interest rate sensitivity, refinancing outcomes, cost inflation, and operating variances.

26. Borrowings (cont.)

Proactive lender engagement is initiated where emerging pressure is identified, ensuring that mitigation plans are agreed in advance and covenant compliance is maintained at each reporting period.

2025 Covenant Assessment

For the year ended 31 August 2025, the Group complied with all lender covenant requirements across Botswana, Zambia and South Africa. This compliance was achieved through formal no-action letters obtained from the relevant lenders prior to the financial close.

Two covenant breaches were identified on an unadjusted basis during the year:

- 1. the Group EBITDA-to-interest cover ratio of 1.73x (against a required 1.75x); and
- 2. the Zambia transaction-level DSCR of 1.00x (against a required 1.25x).

Both breaches were fully condoned through the no-action letters issued by the lenders, who accepted:▪ a minimum EBITDA-to- interest cover of 1.71x or a normalised EBITDA level of 1.88x (excluding non-recurring corporate action costs); and▪ a minimum DSCR of 0.85x for the Zambia transaction facility, reflecting elevated electricity costs and withholding tax impacts in Zambia.

Accordingly, across all regions and lenders, the Group was treated as fully compliant with covenant requirements for the year ended 31 August 2025.

Consolidated Covenant Compliance – 2025

LENDER	COVENANT REQUIREMENT SUMMARY	FY2025 BREACHES	WAIVER/NO- ACTION	COMPLIANT
BIFM (Botswana)	EBITDA/Interest >1.75x; EBITDA to (capital +interest payable) 1.25x; LTV <67%; Asset/Liability >150%; Total liabilities/Gross assets should not be more than 60%; Transactional LTV 1.25x	All met except Group ICR 1.73x	Normalised EBITDA accepted of 1.88x therefore breach condoned	Yes
RMB (Botswana)	Group ICR >2.0x; DSCR >1.4x; Group ICR >2.0; Secured LTV <57%; NAV of P500m. Group gearing <60%	All met except Group ICR 1.73x	Breach condoned up to a minimum of 1.71x	Yes
Hour Securities SPV – Stanbic Bank (Botswana)	Group ICR >1.75x; Facility ICR >1.70x; Group and secured LTV <55%	All met except Group ICR 1.73x	Normalised EBITDA accepted of 1.88x therefore breach condoned	Yes
Absa Botswana	Transaction ICR >2.25x; Group ICR >1.75x; Transaction and Group LTV <60%; Vacancies <5%	All met except Group ICR 1.73x	Normalised EBITDA accepted of 1.88x therefore breach condoned	Yes
Absa Zambia	Group ICR >1.75x; ISC >2.5x; DSCR >1.25x; LTV 60%; Vacancies <5%	All met except ICR 1.73x; ISC 2.55x; DSCR 1.00x	Waiver obtained accepting ICR 1.71x; ISC 2.0x; DSCR 0.85x	Yes
FNB Zambia	DSCR >1.20x; LTV <65%	All met	Not required	Yes
Absa South Africa	ICR >1.75x; LTV <60%	All met	Not required	Yes

Notes to the Consolidated And Separate Financial Statements (cont.)

26. Borrowings (cont.)

2024 Covenant Assessment

For the year ended 31 August 2024, the Group was considered compliant with all lender covenant requirements across Botswana, Zambia and South Africa. Compliance was achieved through formal no-action letters received from all affected lenders prior to sign-off of the 2024 financial statements.

Two covenant areas did not meet contractual thresholds on an unadjusted basis, namely the Group EBITDA-to-interest cover ratio (1.71x against lender requirements ranging from 1.75x to 2.5x) and certain Zambia and South Africa transactional covenants, including:

- Absa Zambia:– Interest service cover: 2.36x (minimum 2.50x)– Debt service cover: 0.85x (minimum 1.25x)
- Absa South Africa (Riverside):– Transactional interest cover: 1.68x (minimum 1.75x)
- BIFM:– PICR (EBITDA to capital plus interest payable): 1.24x (minimum 1.25x)

All such breaches were fully condoned through no-action letters issued prior to the approval of the financial statements, confirming that no events of default had arisen and that the facilities remained in good standing.

LENDER	COVENANT REQUIREMENT SUMMARY	FY2024 BREACHES	WAIVER/NO- ACTION	COMPLIANT
BIFM (Botswana)	EBITDA/Interest >1.75x; EBITDA to (capital +interest payable) 1.25x; LTV <67%; Asset/Liability >150%; Total liabilities/Gross assets<60%; Transactional LTV 1.25x	ICR 1.71x; PICR 1.24x	Condoned	Yes – condoned via lender no-action letter
RMB (Botswana)	ICR >2.0x; DSCR >1.4x; Group ICR >2.0; Secured LTV <57%; NAV of P500m. Group gearing<60%	Group ICR 1.71x	Condoned	Yes – condoned via lender no-action letter
Stanbic Bank (Botswana)	Group ICR >1.75x; Facility ICR >1.70x; Group and secured LTV <55%	Group ICR 1.71x	Normalised EBITDA accepted of 1.75x therefore breach condoned	Yes – condoned via lender no-action letter
Absa Botswana	Transaction ICR >2.5x; Group ICR >2.5x; Transaction and Group LTV <60%; Vacancies 5%	Group ICR 1.71x	Condoned	Yes – condoned via lender no-action letter
Absa Zambia	ICR >2.5x; ISC >2.5x; DSCR >1.25x Group vacancies<10% secured<5%; LTV<60%	Group ICR 1.71x; ISC 2.36x; DSCR 0.85x	Condoned	Yes – condoned via lender no-action letter
FNB Zambia	DSCR >1.20x; LTV <65%	Fully met	Not required	Yes
Absa South Africa	ICR >1.75x; LTV<60%	Combined ICR 1.70x; Logwin ICR 1.43x	Condoned on a normalized EBITDA basis	Yes – condoned via lender no-action letter

Legend for Covenant Compliance Tables (AFS Disclosure)

- EBITDA is earnings before interest, tax, depreciation and amortisation, adjusted for non-cash and non-recurring items as defined in the Group’s facility agreements and used for assessing covenant compliance
- ICR – Interest Cover Ratio (EBITDA ÷ interest expense)
- PICR – Principal and Interest Cover Ratio (EBITDA ÷ (capital payable + interest payable)
- DSCR – Debt Service Cover Ratio (operational cash flows ÷ scheduled debt service)

26. Borrowings (cont.)

- ISC – Interest Service Cover (operational cash flows ÷ interest obligations)
- LTV – Loan-to-Value Ratio (outstanding debt ÷ fair value of secured investment property)
- NAV – Net Asset Value
- Vacancies – Vacancy ratio assessed at property or portfolio level
- Breach – Covenant threshold not met on an unadjusted basis at the reporting date
- Condoned / No-Action – The lender issued a formal waiver or no-action letter prior to financial close or sign-off, confirming that:
 - no event of default had arisen;
 - the covenant breach was accepted or an alternative threshold applied; and
 - the facility remained in good standing.
- Compliant – Covenant requirement met after considering lender waivers, no-action letters, or accepted normalised EBITDA adjustments
- Normalised EBITDA – EBITDA adjusted to exclude non-recurring corporate action costs or exceptional items where accepted by lenders
- SPV – Special Purpose Vehicle (e.g., Hour Securities SPV, funded by Stanbic Bank)
- Transactional – Covenant measured at a facility-specific level rather than Group level

Covenant Outlook and Going Concern Assessment

Forward covenant projections indicate potential pressure in two key areas: the Group EBITDA-to-interest cover ratio for the Botswana facilities, forecast at approximately 1.58x due to refinancing-related repricing; and the Zambia transaction-level DSCR, projected at approximately 0.85x as a result of elevated electricity costs and operating-cost inflation.

Management has implemented a range of mitigation measures, including refinancing initiatives supported by lender commitment letters, ongoing engagement with funders, operational efficiency improvements (particularly within Zambia), tenant retention strategies, and enhanced monthly covenant monitoring using stress-tested financial models. The Group has also considered severe but plausible downside scenarios as part of its assessment.

Based on these mitigation actions, the availability of committed funding lines, and the strong track record of lender support evidenced through historical waivers and no-action letters, management does not expect any unmitigated covenant breaches to arise within the next 12 months.

Accordingly, management is satisfied that the Group will be able to maintain covenant compliance, meet its obligations as they fall due, and continue as a going concern for at least twelve months from the date of approval of these financial statements.

Notes to the Consolidated And Separate Financial Statements (cont.)

27. Lease liabilities

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Lease liabilities	2 723 417	3 024 939	138 670	480 595
The maturity analysis of lease liabilities is as follows				
Within one year	188 533	256 468	13 551	84 253
Two to five years	754 134	865 848	54 203	177 015
More than five years	13 156 855	13 614 657	208 820	699 818
	14 099 522	14 736 973	276 574	961 086
Less finance charges component	(11 376 105)	(11 712 034)	(137 904)	(480 491)
	2 723 417	3 024 939	138 670	480 595
Present value of minimum lease payments due				
Within one year	3 794	21 385	3 037	20 651
Within two to five years	6 952	72 397	3 336	69 242
More than five years	2 712 671	2 931 157	132 297	390 702
	2 723 417	3 024 939	138 670	480 595
Current and non-current portions of lease liabilities				
Non-current liabilities	2 720 369	3 003 554	135 622	459 944
Current liabilities	3 048	21 385	3 048	20 651
	2 723 417	3 024 939	138 670	480 595

27. Lease liabilities (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Reconciliation of opening and closing balances				
Balance as at 1 September	3 024 939	3 137 312	480 595	719 126
Remeasurement	(297 009)	–	(297 009)	–
Foreign exchange translation reserve	41 695	(40 453)	582	(1 543)
Interest expensed	201 240	222 864	25 951	47 093
Repayments	(247 448)	(294 784)	(71 449)	(284 081)
Closing balance as at 31 August	2 723 417	3 024 939	138 670	480 595
Lease amounts recognised in profit and loss				
Finance costs on lease liabilities	201 240	222 864	25 951	47 093
Fair value adjustment on ROU (included in fair value adjustment)	–	(428 611)	–	(481 084)
Variable lease payments (included in operating expenses)	16 828	237 921	16 828	237 921
Remeasurement of ROU lease liability	(297 009)	–	(297 009)	–
	(78 941)	32 174	(254 230)	(196 070)

The Company and Group have base contracts that contain variable payments calculated by reference to rental income on subject properties. The variable lease payments are presented in the line item “operating expenses” on the statement of profit or loss.

The Company and Group have certain lease contracts that have extension/renewal clauses. The extensions are negotiated by management pursuant to aligning leases to the Company and Group’s business needs. Management exercise significant judgement in determining whether the extension options are reasonably certain to be exercised.

For right-of-use assets that are classified as investment property, the Group expects to make use of the full lease terms which typically vary between 5 and 93 years.

Notes to the Consolidated And Separate Financial Statements (cont.)

28. Deferred revenue

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Rentals received in respect of future periods invoiced in advance	1 921 925	3 238 640	441 651	2 377 018
Reconciliation of deferred revenue				
Opening balance as at 1 September	3 238 640	2 841 852	2 377 018	2 370 730
Revenue recognised during the year	(9 820 916)	(8 915 007)	(4 593 554)	(3 989 848)
Revenue deferred during the year	8 476 637	9 342 287	2 658 187	3 996 136
Foreign conversion	27 564	(30 492)	–	–
Closing balance as at 31 August	1 921 925	3 238 640	441 651	2 377 018

29. Trade and other payables

Financial instruments:				
Trade payables	5 922 458	9 656 930	4 156 310	8 166 512
Lease incentive payable*	2 772 993	–	–	–
Other payables**	333 833	–	333 833	–
Accrued expenses	7 739 423	3 588 980	5 954 853	1 873 455
Refundable deposits held for tenants	6 325 482	6 270 858	4 447 903	4 439 120
Non-financial instruments:				
Withholding tax	837 310	1 014 046	194 965	479 606
VAT	615 052	521 789	37 422	37 472
	24 546 551	21 052 603	15 125 286	14 996 165

Trade and other payables comprise the following tenant-related amounts:

**Company and Group
P333,833 relating to tenant installation works.

29. Trade and other payables (cont.)

This amount arises from a renewed lease agreement and represents funds committed for tenant-specific improvements to be undertaken by the Group. The obligation will be settled through capital expenditure incurred by the Group and remains payable at the reporting date. Refer to Note 35 Commitments.

*Group
Lease incentive payable.

This amount relates to a cash incentive payable to the tenant under a renewed five-year lease agreement. In accordance with IFRS 16 – Leases, the incentive is recognised as a liability and amortised on a straight-line basis over the lease term as a reduction of rental revenue.

Fair value of trade and other payables
The average credit period on purchases is 30 days (2024: 30 days). No interest is charged on trade payables. The directors consider the carrying amount of trade and other payables to approximate their fair value.

30. Banking facilities and guarantees

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Bank overdraft	21 646 540	6 240 177	21 646 540	6 240 177

- At the reporting date, the company has a general short-term banking overdraft facility with Stanbic Bank Botswana Limited of P32,000,000 (2024: P32,000,000). The facility is payable on demand and attracts interest of 311 basis points above Stanbic Bank prime lending rate of 7.01% per annum (2024 100 basis points below the prime lending rate of 6.01% per annum).
- As of 31 August 2025 the unused facility was P10,353,460 (2024: P25,759,823).
- The Company has guarantees of P321,570 (2024: P321,570) issued by Stanbic Bank Botswana Limited to third parties. These guarantees carry a commission charge of 0.55% per quarter of a year.
- Stanbic Bank Botswana Limited has also provided to the company a facility for forward exchange contracts up to P13,320,300 (USD1,000,000) (2024: P13,109,500 (USD1,000,000)) and a spot foreign currency dealing facility of P13,320,300 (USD1,000,000) (2024: P 13,109,500 (USD1,000,000)). At 31 August 2025 there were no open forward exchange contracts or spot foreign currency dealings.
- Stanbic Bank Botswana Limited has provided the company with the following foreign exchange facilities:
 - A facility for forward exchange contracts, with a limit of P13,320,300 (USD1,000,000) (2024: P13,109,500 (USD1,000,000)).
 - A spot foreign currency dealing facility, also with a limit of P13,320,300 (USD1,000,000) (2024: P13,109,500 (USD1,000,000)).
- As of 31 August 2025, there were no outstanding forward exchange contracts or spot foreign currency dealings.
- These facilities are secured by First Continuing Covering Mortgage Bond for P31,300,000 (2024: P31,300,000) over Plot 29 Gaborone, a cession of insurance and a cession of rentals.

Notes to the Consolidated And Separate Financial Statements (cont.)

31. Related parties

RELATIONSHIPS	
Subsidiary	PrimeTime Property Holdings (Mauritius) Limited - Refer to note 17
Sub subsidiary	PrimeTime Property Holdings (Zambia) Limited
Common director/s	Ebbstone Asset Management Limited
Common director/s	Linwood Holdings Limited
Common director/s	Time Developments Proprietary Limited
Common director/s	Time Projects Property (Zambia) Limited
Common director/s	Time A & PM Proprietary Limited
Common director/s	Solar Saver Botswana Proprietary Limited
Controlled entity	Hour Securities SPV (Proprietary) Limited Refer to note 26
Trustee	K Thekiso
Trustee	S Pezarro
Members of key management	Company directors
Member of key management of Time A & PM Proprietary Limited	J Simpson

Related party balances

Figures in Pula	GROUP		COMPANY	
	2025	2024	2025	2024
Amount owed by related parties				
PrimeTime Property Holdings (Mauritius) Limited	-	-	-	469 910 937

Refer to note 18 for details of the terms and conditions regarding the amount owed by PrimeTime Property Holdings (Mauritius) Limited.

31. Related parties (cont.)

Figures in Pula	GROUP		COMPANY	
	2025	2024	2025	2024
Amounts owed to related parties				
Time A & PM Proprietary Limited	1 938 378	1 900 839	1 938 378	1 900 839
Time Projects Property (Zambia) Limited	229 482	298 911	142 271	15 730
Ebbstone Asset Management Limited	1 830 387	1 178 024	-	-
Solar Saver Botswana Proprietary Limited	352 584	250 053	352 584	250 054
Directors’ fees payable	613 600	522 666	613 600	522 666
	4 964 431	4 150 493	3 046 833	2 689 289

Amounts due to related parties are non-interest-bearing and do not have specified repayment terms or maturity dates.

Included within the directors’ fees for the current year is an amount of P1,185,667 (2024: P250,667) relating to fees incurred for the independent non-executive directors of the Independent Board established to oversee the RDC corporate action.

Of this amount, a portion has been paid during the year, with the remaining balance accrued and reflected under “Amounts payable to related parties” at year-end.

Trade and other payables				
PrimeTime Property Holdings (Mauritius)	379 051	-	-	-

RELATED PARTY TRANSACTIONS				
Interest received				
PrimeTime Property Holdings (Mauritius) Limited	-	-	-	38 942 527

Notes to the Consolidated And Separate Financial Statements (cont.)

31. Related parties (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Purchases of services				
Time A & PM Proprietary Limited	21 077 879	20 770 882	20 994 630	20 719 981
Time Projects Property (Zambia) Limited	4 720 751	4 262 606	222 335	208 143
Solar Saver Botswana Proprietary Limited	3 463 973	1 180 717	3 463 973	1 180 717
Ebbstone Asset Management Limited	1 515 733	1 373 045	–	–
Time Developments Proprietary Limited	177 242	3 800	177 242	3 800
	30 955 578	27 591 050	24 858 180	22 112 641
Debenture interest paid				
Linwood Holdings Limited	1 146 935	3 659 884	1 146 935	3 659 884
Rent received				
Time Projects Property (Zambia) Limited	169 038	120 084	–	–
Trustees fees				
K Thekiso	15 000	–	–	–
S Pizarro	15 000	–	–	–
	30 000	–	–	–

Fees paid to the Trustees of Hour Securities SPV (Proprietary) Limited.

31. Related parties (cont.)

Key management personnel/Directors

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Amounts owed to key management personnel/Directors				
N Dixon-Warren	145 500	103 000	145 500	103 000
J Jones	–	56 000	–	56 000
A Kelly and family	–	32 000	–	32 000
M Marinelli	146 800	114 333	146 800	114 333
P Masie	178 300	117 333	178 300	117 333
M Morolong	–	32 000	–	32 000
Ingutu Zaloumis	143 000	68 000	143 000	68 000
	613 600	522 666	613 600	522 666
Debenture interest paid				
J Jones	856	3 410	856	3 410
A Kelly	12 296	39 374	12 296	39 374
P Masie	343	1 450	343	1 450
M Morolong	2 960	9 729	2 960	9 729
J Simpson	442	1 411	442	1 411
	16 897	55 374	16 897	55 374

Notes to the Consolidated And Separate Financial Statements (cont.)

31. Related parties (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Directors fees				
N Dixon-Warren	581 500	457 600	581 500	457 600
J Jones	222 667	136 000	222 667	136 000
A Kelly	100 000	112 000	100 000	112 000
M Marinelli	586 067	494 333	586 067	494 333
I Zaloumis	466 333	124 000	466 333	124 000
P Masie	492 433	377 600	492 433	377 600
M Morolong	100 000	112 000	100 000	112 000
	2 549 000	1 813 533	2 549 000	1 813 533

Directors’ holdings in linked units

The number of linked units held directly and indirectly by directors at year-end is as follows:

	2025		2024	
Director	Held directly	Held indirectly	Held directly	Held indirectly
J Jones and family	40 019	–	40 019	–
A L Kelly and family	462 132	42 956 380	462 132	42 956 380
M T Morolong and family	97 630	–	97 630	–
P Masie and family	17 138	–	17 138	–
	616 919	42 956 380	616 919	42 956 380

32. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

	Notes	Amortised cost	Total	Fair value
Group - 2025				
Trade and other receivables	19	5 331 779	5 331 779	5 331 779
Cash and cash equivalents	21	20 161 578	20 161 578	20 161 578
		25 493 357	25 493 357	25 493 357

Group - 2024 - Restated*

Trade and other receivables	19	6 886 139	6 886 139	6 886 139
Cash and cash equivalents	21	14 667 046	14 667 046	14 667 046
		21 553 185	21 553 185	21 553 185

Company - 2025

Trade and other receivables	19	3 266 134	3 266 134	3 266 134
Cash and cash equivalents	21	5 033 902	5 033 902	5 033 902
		8 300 036	8 300 036	8 300 036

Company - 2024 - Restated*

Amounts due from related party	18	469 910 937	469 910 937	–
Trade and other receivables	19	3 850 551	3 850 551	3 850 551
Cash and cash equivalents	21	4 555 162	4 555 162	4 555 162
		478 316 650	478 316 650	8 405 713

* The classification of financial instruments has been refined in the current year to exclude straight-line lease adjustment balances and deferred letting fee balances, as these do not meet the definition of a financial asset under IFRS 9. These balances were included in the prior year. Comparative information has been corrected to reflect the revised presentation.

Notes to the Consolidated And Separate Financial Statements (cont.)

32. Financial instruments and risk management (cont.)

Categories of financial liabilities

	Notes	Amortised cost	Total	Fair value
Group - 2025				
Trade and other payables	29	23 094 189	23 094 189	24 546 551
Amounts due to related parties		4 964 431	4 964 431	4 964 431
Borrowings	26	865 917 662	865 917 662	865 917 662
Lease liabilities	27	2 723 417	2 723 417	2 723 417
Bank overdraft	30	21 646 540	21 646 540	21 646 540
		918 346 239	918 346 239	919 798 601

Group - 2024				
Trade and other payables	29	19 516 768	19 516 768	19 516 768
Amounts due to related parties		4 150 493	4 150 493	4 150 493
Borrowings	26	905 438 645	905 438 645	905 438 645
Lease liabilities	27	3 024 939	3 024 939	3 024 939
Bank overdraft	30	6 240 177	6 240 177	6 240 177
		938 371 022	938 371 022	938 371 022

Company - 2025				
Trade and other payables	29	14 892 899	14 892 899	15 125 289
Amounts due to related parties		3 046 833	3 046 833	3 046 833
Borrowings	26	749 977 772	749 977 772	749 977 772
Lease liabilities	27	138 670	138 670	138 670
Bank overdraft	30	21 646 540	21 646 540	21 646 540
		789 702 714	789 702 714	789 935 104

32. Financial instruments and risk management (cont.)

	Notes	Amortised cost	Total	Fair value
Company - 2024				
Trade and other payables	29	14 479 087	14 479 087	14 479 087
Amounts due to related parties		2 689 289	2 689 289	2 689 289
Borrowings	26	769 274 158	769 274 158	769 274 158
Lease liabilities	27	480 595	480 595	480 595
Bank overdraft	30	6 240 177	6 240 177	6 240 177
		793 163 306	793 163 306	793 163 306

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements represent their fair values.

Capital risk management

The Group’s objective when managing capital (which includes share capital, variable-rate unsecured debentures, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the Group’s ability to continue as a going concern while taking advantage of strategic opportunities to maximise stakeholder returns sustainably. The primary objective of the Group’s capital management is to ensure that it remains within its quantitative banking covenants and maintains a strong credit rating.

The Group monitors its capital structure primarily using a loan-to-value (LTV) ratio, calculated as total interest-bearing borrowings divided by the

independently valued investment property portfolio. The Group’s short-term objective is to maintain an average LTV ratio below 50%, with a medium-term target of reducing the ratio to the lower 40% range. Banking covenants differ across loan agreements; however, the Group’s facilities generally require that the LTV ratio does not exceed 60%.

To achieve this overall objective, the Group’s management, among other things, aims to ensure it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings and where they have occurred, waivers have been obtained(refer to note 36).

Notes to the Consolidated And Separate Financial Statements (cont.)

32. Financial instruments and risk management (cont.)

The capital structure and loan to value ratio of the group at the reporting date was as follows:

Figures in Pula	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
Borrowings	26	865 917 662	905 438 645	749 977 772	769 274 158
Bank overdraft	30	21 646 540	6 240 177	21 646 540	6 240 177
		887 564 202	911 678 822	771 624 312	775 514 335
Investment property		1 829 135 557	1 787 691 427	1 231 466 008	1 193 126 139
Rentals straight-line adjustment - long term		39 203 555	44 028 460	32 613 338	39 904 700
Rentals straight-line adjustment - short term		8 354 976	7 743 141	6 798 984	6 500 161
Non-current assets held for sale*		52 150 000	–	52 150 000	–
Work in progress - Investment property under development at cost		43 147 606	41 651 966	43 147 606	41 651 966
		1 971 991 694	1 881 114 994	1 366 175 936	1 281 182 966
Loan to value ratio		45%	48%	56%	61%

Held-for-sale properties remain included in the Loan-to-Value calculation because they continue to form part of the Group’s property portfolio at year-end and support the Group’s borrowings until disposal completes. Although classified as non-current assets held for sale for IFRS presentation, they are excluded from the financial-instrument disclosures in Note 32 as they are non-financial assets.

Financial risk management

Overview

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

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

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on amounts due from related parties, trade and other receivables, lease receivables, cash and cash equivalents, loan commitments.

32. Financial instruments and risk management (cont.)

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The group only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

Credit loss allowances for expected credit losses are recognised for all debt instruments. Credit loss allowances are also recognised for loan commitments and financial guarantee contracts.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end

of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

Notes to the Consolidated And Separate Financial Statements (cont.)

32. Financial instruments and risk management (cont.)

The maximum exposure to credit risk is presented in the table below:

		2025			2024		
	Notes	Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Group							
Trade and other receivables	19	9 484 293	(4 152 514)	5 331 779	9 584 917	(2 698 778)	6 886 139
Cash and cash equivalents*	21	20 161 578	–	20 161 578	14 667 046	–	14 667 046
		29 645 871	(4 152 514)	25 493 357	24 251 963	(2 698 778)	21 553 185
Company							
Amounts due from related parties	18	–	–	–	624 152 606	(154 241 669)	469 910 937
Trade and other receivables	19	5 030 397	(1 764 263)	3 266 134	5 092 287	(1 241 736)	3 850 551
Cash and cash equivalents*	21	5 033 902	–	5 033 902	4 555 162	–	4 555 162
		10 064 299	(1 764 263)	8 300 036	633 800 055	(155 483 405)	478 316 650

* Comparatives restated to correct a prior-year disclosure error. Refer to the Categories of financial assets section of this note for details of the error. There was no impact on profit or the statement of financial position.

Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

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

32. Financial instruments and risk management (cont.)

	Notes	Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
Group - 2025						
Borrowings	26	313 495 910	653 586 042	40 597 461	1 007 679 413	865 917 662
Lease liabilities	27	188 533	754 134	13 156 855	14 099 522	2 723 417
Trade and other payables	29	23 094 188	–	–	23 094 188	23 094 189
Bank overdraft	30	21 646 540	–	–	21 646 540	21 646 540
Amounts due to related parties	31	4 964 431	–	–	4 964 431	4 964 431
		363 389 602	654 340 176	53 754 316	1 071 484 094	918 346 239

Group - 2024						
Borrowings	26	421 236 603	509 305 621	110 970 655	1 041 512 879	905 438 645
Lease liabilities	27	256 468	865 848	13 614 657	14 736 973	3 024 939
Trade and other payables		19 516 768	–	–	19 516 768	19 516 768
Bank overdraft	30	6 240 177	–	–	6 240 177	6 240 177
Amounts due to related parties	31	4 150 493	–	–	4 150 493	4 150 493
		451 400 509	510 171 469	124 585 312	1 086 157 290	938 371 022

Company - 2025						
Borrowings	26	313 495 910	653 586 042	40 597 461	1 007 679 413	749 977 772
Lease liabilities	27	13 551	54 203	208 820	276 574	138 670
Trade and other payables		14 892 899	–	–	14 892 899	14 892 899
Bank overdraft	30	21 646 540	–	–	21 646 540	21 646 540
Amounts due to related parties	31	3 046 833	–	–	3 046 833	3 046 833
		353 095 733	653 640 245	40 806 281	1 047 542 259	789 702 714

Notes to the Consolidated And Separate Financial Statements (cont.)

32. Financial instruments and risk management (cont.)

	Notes	Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
Company - 2024						
Borrowings	26	355 663 096	424 974 738	110 970 549	891 608 383	769 274 158
Lease liabilities	27	84 253	177 015	699 818	961 086	480 595
Trade and other payables	29	14 479 087	–	–	14 479 087	14 479 087
Bank overdraft	30	6 240 177	–	–	6 240 177	6 240 177
Amounts due to related parties	31	2 689 289	–	–	2 689 289	2 689 289
		379 155 902	425 151 753	111 670 367	915 978 022	793 163 306

Market risk

The Group’s activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. There has been no change to the Group’s exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk

The group is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the group deals primarily are US Dollars, Kwachas and Rands.

The group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the group’s foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

32. Financial instruments and risk management (cont.)

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
Foreign currency balances US Dollar balances					
Amounts due from related party	19	–	–	–	47 435 598
Trade and other receivables	21	372 818	382 588	44 247	49 630
Cash and cash equivalents		586 601	193 145	22 706	27 064
Trade and other payables		(443 523)	(392 966)	(10 501)	(11 836)
Borrowings		(5 711 633)	(6 981 843)	–	–
Leases		(194 096)	(194 084)	–	–
Amounts due to related parties		(14 720)	(21 601)	(451)	–
Total US Dollar balances		(5 404 553)	(7 014 761)	56 001	47 500 456
Kwacha balances					
Trade and other receivables	19	3 331 189	222 586	–	222 586
Cash and cash equivalents	21	6 533 400	275 381	166 867	275 381
Trade and other payables		(1 254 948)	(44 263)	–	(44 263)
Borrowings		(7 050 895)	(9 686 688)	(7 050 895)	(9 686 688)
Leases		(13 325)	(9 543)	(9 518)	(9 543)
Amounts due to related parties		354 744	(31 417)	–	(31 417)
Total Kwacha balances		1 900 165	(9 273 944)	(6 893 546)	(9 273 944)

Notes to the Consolidated And Separate Financial Statements (cont.)

32. Financial instruments and risk management (cont.)

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
Rand balances					
Trade and other receivables	19	274 817	1 640 537	–	–
Cash and cash equivalents	21	9 519 958	10 767 583	–	–
Trade and other payables		(2 195 082)	(1 273 170)	–	–
Borrowings		(52 691 238)	(60 504 348)	–	–
Amounts due to related parties		(2 304 246)	–	–	–
Total Rand balances		(47 395 791)	(49 369 398)	–	–

Exposure in Pula

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

US Dollar balances in Pula					
Amounts due from related party	19	–	–	–	624 152 606
Trade and other receivables	21	4 966 271	5 034 053	589 410	650 624
Cash and cash equivalents		7 814 054	2 541 382	302 464	354 796
Trade and other payables		(5 908 126)	(5 170 605)	(139 883)	(155 164)
Borrowings		(76 084 095)	(91 866 355)	–	–
Leases		(2 585 534)	(2 553 737)	–	–
Amounts due to related parties		(196 084)	(284 224)	(6 008)	–
Total US Dollar balances in Pula		(71 993 514)	(92 299 486)	745 983	625 002 862

32. Financial instruments and risk management (cont.)

		GROUP		COMPANY	
Figures in Pula	Notes	2025	2024	2025	2024
Kwacha balances in Pula					
Trade and other receivables	19	1 871 433	111 447	–	111 447
Cash and cash equivalents	21	3 670 408	137 881	93 744	137 881
Trade and other payables		(705 019)	(22 162)	–	(22 162)
Borrowings		(3 961 132)	(4 850 028)	(3 961 132)	(4 850 028)
Leases		(7 486)	(4 778)	(5 347)	(4 778)
Amounts due to related parties		199 292	(15 730)	–	(15 730)
Total Kwacha balances in Pula		1 067 496	(4 643 370)	(3 872 735)	(4 643 370)

Rand balances in Pula					
Trade and other receivables	19	207 686	1 235 623	–	–
Cash and cash equivalents	21	7 194 485	8 109 952	–	–
Trade and other payables		(1 658 882)	(82 233 346)	–	–
Borrowings		(39 820 166)	(45 570 798)	–	–
Amounts due to related parties		(1 741 380)	–	–	–
Total Rand balances in Pula		(35 818 257)	(118 458 569)	–	–

Notes to the Consolidated And Separate Financial Statements (cont.)

32. Financial instruments and risk management (cont.)

Exchange rates

The following closing exchange rates were applied at reporting date:

Foreign-currency monetary balances are translated using the mid-market closing rates at the reporting date. These rates represent the midpoint between the bid and ask rates and are applied consistently in accordance with IAS 21.

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
US Dollar	0.07507	0.07600	0.07507	0.07600
Kwacha	1.78002	1.99724	1.78002	1.99724
Rand	1.32323	1.32770	1.32323	1.32770

Foreign currency sensitivity analysis

Based on analysis of the Group’s month-end closing rates for USD/BWP and ZAR/BWP during FY2025–derived from observable market closing rates–the underlying volatility remained within approximately 2–3% throughout the year. As a result, management has reduced the foreign-currency sensitivity to 3% (2024: 5%) to reflect a reasonably possible movement at the reporting date, in accordance with IFRS 7.

Group - in Pula	2025	2024	2025	2024
Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss and equity:				
US Dollar	(2 159 805)	2 159 805	(4 614 974)	4 614 974
Kwacha	32 025	(32 025)	232 197	(232 197)
Rand	(1 074 548)	1 074 548	1 858 788	(1 858 788)
	(3 202 328)	3 202 328	(2 523 989)	2 523 989

32. Financial instruments and risk management (cont.)

Company - in Pula	2025	2024	2025	2024
Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss and equity:				
US Dollar	22 379	(22 379)	31 250 300	(31 250 300)
Kwacha	(116 182)	116 182	232 197	(232 197)
	(93 803)	93 803	31 482 497	(31 482 497)

Interest rate risk

As the Group has interest-bearing assets and liabilities, its policy is to minimise interest rate risk exposure on these financial assets and financial liabilities. During the year, the Group was exposed to changes in market interest rates through bank borrowings, call accounts and lease liabilities.

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

		CARRYING AMOUNT	
Group	Notes	2025	2024
Variable rate instruments:			
Borrowings	26	586 235 349	528 866 469
Company			
Variable rate instruments:			
Borrowings	26	466 329 019	392 701 982
Amounts due from related party loan		–	(469 910 937)
		466 329 019	(77 208 955)

In the current year, the Group has included its bank overdraft in the interest rate profile. Although repayable on demand, the overdraft is a variable-rate facility and is therefore exposed to interest rate risk. As a result, it has been incorporated into the current year’s interest rate sensitivity analysis together with the Group’s other variable-rate borrowings.

Notes to the Consolidated And Separate Financial Statements (cont.)

32. Financial instruments and risk management (cont.)

Interest rate sensitivity analysis

A change of 50 basis points (0.5%) in interest rates during the reporting period would have increased/(decreased) the profit before taxation and equity by an equal amount in either direction as shown below:

GROUP	2025	2024	2025	2024
Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss and equity:				
Borrowings	(2 931 177)	2 931 177	(2 644 332)	2 644 332
COMPANY				
Impact on profit or loss and equity:				
Borrowings	(2 331 645)	2 331 645	(1 963 510)	1 963 510
Amounts due from related party loan	–	–	2 349 555	(2 349 555)
	(2 331 645)	2 331 645	386 045	(386 045)

A 0.5% increase in interest rates on the Group’s variable-rate borrowings would increase finance costs and reduce profit before tax and equity, as reflected in the sensitivity table above. A 0.5% decrease in interest rates on the borrowings would reduce finance costs and increase profit before tax and equity.

For related-party receivables that bear variable interest, a 0.5% increase in rates would increase interest income and improve profit before tax and equity, while a 0.5% decrease would reduce interest income and lower profit before tax and equity.

33. Segment information

The Company and Group’s primary business activities are concentrated in the segment of property rentals and are predominantly concentrated in the geographical regions of Botswana, Zambia and South Africa. The geographical segmental information is outlined below:

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
CONTRACTUAL LEASE REVENUE				
Rental income				
Botswana	127 366 454	127 493 491	127 366 454	127 493 493
Zambia	49 139 254	52 055 679	3 139 867	3 099 279
South Africa	10 638 987	9 564 965	–	–
	187 144 695	189 114 135	130 506 321	130 592 772
Straight-line adjustments				
Botswana	(6 992 539)	(4 286 526)	(6 992 539)	(4 286 525)
Zambia	2 661 662	(322 568)	–	–
South Africa	(30 322)	509 294	–	–
	(4 361 199)	(4 099 800)	(6 992 539)	(4 286 525)
Recovery of property expenses				
Botswana	28 223 798	26 930 769	28 223 798	26 930 769
Zambia	17 193 760	7 786 185	–	–
South Africa	7 931 527	7 264 668	–	–
	53 349 085	41 981 622	28 223 798	26 930 769

Notes to the Consolidated And Separate Financial Statements (cont.)

33. Segment information (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Total rental income and revenue from contracts with customers				
Botswana	148 597 713	150 137 734	148 597 713	150 137 737
Zambia	68 994 676	59 519 296	3 139 867	3 099 279
South Africa	18 540 192	17 338 927	–	–
	236 132 581	226 995 957	151 737 580	153 237 016
EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN BALANCES				
Realised exchange differences on translating foreign balances				
Botswana	100	32 442	100	87
Zambia	974 257	(540 327)	(154 879)	192 055
South Africa	30 469	60 780	–	–
	1 004 826	(447 105)	(154 779)	192 142
Unrealised foreign currency exchange differences arising on the related party loan including expected credit losses				
Botswana	–	4 236 967	–	(7 409 128)
Total exchange differences on translation of foreign balances				
	1 004 826	3 789 862	(154 779)	(7 216 986)
Expected credit losses on amounts due from related party				
Botswana	–	–	–	(37 111 622)

33. Segment information (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Expected credit losses on trade receivables				
Botswana	(646 931)	(723 376)	(646 931)	(723 376)
Zambia	(1 273 294)	(1 344 126)	–	–
South Africa	–	(548 007)	–	–
	(1 920 225)	(2 615 509)	(646 931)	(723 376)
Operating expenses				
Botswana	(83 088 950)	(66 985 639)	(83 088 954)	(66 985 639)
Zambia	(28 762 689)	(20 879 326)	(527 095)	(1 730 962)
South Africa	(10 638 652)	(9 503 780)	–	–
	(122 490 291)	(97 368 745)	(83 616 049)	(68 716 601)
Fair value adjustment				
Botswana	89 159 016	28 138 709	89 159 016	28 138 709
Zambia	(8 654 894)	(10 218 665)	(1 896 908)	7 988 573
South Africa	(1 102 134)	(2 991 333)	–	–
	79 401 988	14 928 711	87 262 108	36 127 282
Interest income				
Botswana	36 998	184 052	36 998	39 126 579
Zambia	–	1 445	–	–
South Africa	379 254	730 972	–	–
	416 252	916 469	36 998	39 126 579

Notes to the Consolidated And Separate Financial Statements (cont.)

33. Segment information (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Interest expense				
Botswana	(58 375 356)	(58 927 003)	(58 375 356)	(58 927 003)
Zambia	(9 647 620)	(12 842 843)	(1 053 688)	(1 249 380)
South Africa	(3 967 392)	(4 597 140)	–	–
	(71 990 368)	(76 366 986)	(59 429 044)	(60 176 383)
Profit before taxation				
Botswana	95 682 590	48 154 898	95 682 586	46 246 344
Zambia	21 630 436	13 695 430	(492 703)	8 299 565
South Africa	3 241 737	490 416	–	–
	120 554 763	62 340 744	95 189 883	54 545 909
Taxation charge for the year				
Botswana	(6 378 406)	(10 786 632)	6 938 749	(12 895 418)
Zambia	(7 736 579)	(6 442 440)	(421 689)	(345 208)
South Africa	(1 294 456)	(772 234)	–	–
	(15 409 441)	(18 001 306)	6 517 060	(13 240 626)
Profit after taxation				
Botswana	89 304 184	37 368 266	102 621 335	33 350 926
Zambia	13 893 857	7 252 990	(914 392)	7 954 357
South Africa	1 947 281	(281 818)	–	–
	105 145 322	44 339 438	101 706 943	41 305 283

33. Segment information (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
NON CURRENT ASSETS				
Additions to investment properties				
Botswana	23 490	10 758 638	23 490	10 758 638
Zambia	489 202	160 895	–	73 487
South Africa	–	1 687 432	–	–
	512 692	12 606 965	23 490	10 832 125
Transfers from work in progress to investment properties				
Botswana	–	59 703 875	–	59 703 875
Investment properties				
Botswana	1 201 316 291	1 164 385 140	1 201 316 291	1 164 385 140
Zambia	527 368 183	535 956 049	30 149 717	28 740 999
South Africa	100 451 083	87 350 238	–	–
	1 829 135 557	1 787 691 427	1 231 466 008	1 193 126 139
Work in progress				
Botswana	43 147 606	41 651 966	43 147 606	41 651 966
Non-current assets held for sale				
Botswana	52 150 000	–	52 150 000	–

Notes to the Consolidated And Separate Financial Statements (cont.)

33. Segment information (cont.)

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Total assets				
Botswana	1 347 626 939	1 263 783 120	1 813 616 277	1 733 708 887
Zambia	558 418 865	547 794 100	35 100 877	30 031 098
South Africa	98 775 992	99 105 911	–	–
	2 004 821 796	1 910 683 131	1 848 717 154	1 763 739 985
Total liabilities				
Botswana	845 217 314	858 526 567	845 217 314	858 501 161
Zambia	91 592 532	104 728 711	4 199 559	5 085 005
South Africa	43 950 798	47 447 903	–	–
	980 760 647	1 010 703 181	849 416 873	863 586 166

Customers accounting for 10% or more of revenue

The Company and Group have a single tenant which accounts for 10% or more of its revenue as follows

Contractual lease revenue from a single tenant				
Botswana	11 417 623	17 186 269	11 417 623	17 186 269
Zambia	1 149 350	1 043 902	–	–
	12 566 973	18 230 171	11 417 623	17 186 269
% of the total contractual lease revenue	5%	10%	8%	13%

For comparative purposes, it is noted that in the prior year one tenant accounted for approximately 13% of Group revenue. In the current year, no single tenant accounted for 10% or more of total revenue.

34. Lease arrangements

The Company and Group as a lessor

Operating leases receivable by the Company and Group as a lessor relate to the investment properties owned by the Company and Group with lease terms of between 1 and 30 years. The lessees do not have an option to purchase the properties at the expiry of the lease period.

Company

The property rental income earned by the Company from its investment properties, all of which are income-generating and leased out under operating leases, before the rentals straight-line adjustment amounts to P130,506,321 (2024: P130,592,772), as reflected in the statement of comprehensive income. Direct operating expenses arising on the investment properties for the year amounted to P19,057,238 (2024: P17,708,974).

Group

The property rental income earned by the Group from its investment properties, all of which are income-generating and leased out under operating leases, before the rentals straight-line adjustment amounts to P187,144,695 (2024: P189,114,135), as reflected in the statement of comprehensive income. Direct operating expenses arising on the investment properties for the year amounted to P31,076,318 (2024: P29,449,005).

The direct operating expenses incurred by the Group during the year relate solely to properties generating rental income. The Group maintained a very low vacancy rate with most premises achieving full occupancy during the year. As a result, there were no direct operating expenses associated with vacant properties for the reporting period.

At the reporting date, the Company had contracted with tenants for the following future minimum lease payments:

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Within 1 year	168 998 495	180 692 458	114 120 272	124 137 649
After 1 year but not more than 2 years	134 872 836	140 353 795	84 588 190	91 767 127
After 2 year but not more than 3 years	108 388 886	99 070 320	66 726 192	56 432 382
After 3 year but not more than 4 years	71 118 176	83 768 537	54 044 997	39 068 316
After 4 year but not more than 5 years	33 464 958	32 496 411	31 552 187	27 917 894
More than 5 years	111 650 502	125 277 659	111 650 502	125 277 659
	628 493 853	661 659 180	462 682 340	464 601 027

Notes to the Consolidated And Separate Financial Statements (cont.)

34. Lease arrangements (cont.)

The Company and Group as a lessee

Operating leases payable by the Company and Group as a lessee relate to the rental of land over certain leasehold properties as per note 13 on which the Company and Group has erected buildings with lease terms remaining of between 20 and 76 years in the Company and 20 and 88 years in the Group.

The current year lease payments made by the Company and Group in respect of the above operating ground leases amount to:

	GROUP		COMPANY	
Figures in Pula	2025	2024	2025	2024
Turnover linked payments	16 828	237 921	16 828	237 921

The estimated undiscounted minimum lease commitments to lessors as at the reporting date are disclosed in Note 27:

Some lease payments have been recognised under right of use assets (note 13) and the related lease liability recognised as per note 27.

35. Capital Commitments

Capital Commitments

As at 31 August 2025, the Group’s approved capital commitments relate only to tenant-specific obligations arising from signed lease agreements. No other development commitments had been approved, contracted or recognised at the reporting date. The detail of future development phases is provided below for context, together with disclosure of approvals obtained subsequent to year-end as required by IAS 10.

Prime Plaza II – Future Phases (Botswana)

Phase I of the Prime Plaza II development (the Motswere Building) was successfully completed on 10 November 2023 at a total cost of P69,603,600 and transferred to investment property in the prior financial year.

During the current financial year, costs amounting to P1,495,640 were incurred on Phase 2 of the Prime Plaza II development. In addition, P9,979,650 relating to acquisition and initial development costs from previous periods (incurred during Phase 1) form part of Work in Progress for Phase 2. Accordingly, the total cumulative cost incurred to date on Phase 2 amounts to P11,475,290, recognised within Work in Progress at the reporting date (see Note 16).

As at 31 August 2025, the future phases of Prime Plaza II remained under Board consideration, and no development commitments had been approved or contractually committed at the reporting date.

Subsequent to year-end, the Board approved capital commitments totalling P83,430,685 for the progression of Phase 2 at Plot 54359. This comprises:

- P17,100,000 for basement parking facilities enabling future Phases 3 and 4; and
- P66,330,685 for the completion of Building 2 of Phase 2.

35. Capital Commitments (cont.)

Construction of Phase 2 is expected to be completed within 18 to 24 months from commencement. The project will be funded through a combination of existing cash resources from disposal proceeds, project-generated cash flows and available banking facilities.

Upon completion of all four phases, Prime Plaza II will comprise premium-grade commercial office space with integrated basement parking infrastructure and will continue to be accounted for as Investment Property in accordance with IAS 40.

Munali Mall Extension – Future Phases (Zambia)
Munali Mall, located in Lusaka, Zambia, was originally completed in August 2018 and consists of commercial retail space.

As at 31 August 2025, the Group was assessing a potential future extension of Munali Mall to expand the gross lettable area for a major retailer. At the reporting date:

- the evaluation remained at concept stage,
- no work-in-progress existed,
- no contracts had been entered into, and
- no development commitments had been approved.

An independent cost assessment estimates the extension at USD980,678 (P13,059,430), with an expected construction period of 18 months once commenced.

Subsequent to year-end, the Board approved the capital commitment relating to the Munali Mall expansion project, subject to final contractual arrangements and construction mobilisation.

Upon completion, the expansion will enhance rental income capacity and valuation and will continue to be accounted for as Investment Property in accordance with IAS 40.

Tenant-specific commitments (Botswana)

The Group has recognised a payable of P333,833 in respect of tenant-specific improvements required under a renewed lease agreement (see Note 29 – Trade and Other Payables). Although the improvement works had not yet been contractually agreed with suppliers at year-end, the Group is contractually obliged under the lease to incur this expenditure, and the amount therefore represents a capital commitment. The commitment will be contracted once the scope of works is finalised with the tenant and approved suppliers.

36. Going concern

At year-end, the Group’s current liabilities exceeded its current assets by P208,714,808 (2024: P358,963,554) and the Company’s by P203,349,541 (2024: P310,834,961). This position is mainly attributable to loan facilities maturing within the next twelve months, which are currently in the process of being refinanced.

During the year, the Group successfully executed a P221 million Special Purpose Vehicle (SPV) refinancing facility. Letters of no-action and covenant waivers were obtained prior to 31 August 2025, securing the Group’s funding position. The remaining P248 million in loans due within twelve months are being renegotiated and are expected to be refinanced upon maturity, leveraging the Group’s funding structure and diversified regional base.

The Group maintains sufficient cash reserves, undrawn facilities, and refinancing arrangements to meet operational and financial obligations as they fall due. Stable occupancy levels, resilient rental collections, and disciplined cost management continue to support liquidity.

Notes to the Consolidated And Separate Financial Statements (cont.)

36. Going concern (cont.)

Measures Implemented to Address Funding Requirements

Debt Refinancing and Funding Structure

- Active negotiations are underway to refinance the remaining P248 million of loans due within twelve months, aligning maturities with forecast operational cash flows.
- The Group continues to leverage its multi-jurisdictional presence to diversify lender exposure and secure competitive borrowing terms.

Cash Flow and Liquidity Management

- Detailed cash-flow forecasts demonstrate the Group’s ability to meet commitments through rental inflows and committed funding lines.
- Non-essential capital expenditure has been deferred, and strategic commitments—including work-in-progress completed in the prior year—will be financed through available and refinanced facilities.
- Operating cost increases during the year mainly reflect one-off corporate-action expenses, which are non-recurring.

Covenant Compliance and Lender Support

- Covenant waivers and no-action letters were secured prior to year-end, confirming continued lender confidence and support.
- The Group remains in compliance with revised covenants following refinancing.

Operational and Portfolio Strength

Stable Occupancy and Revenue

Occupancy levels remain high across the portfolio, supported by contractual rental escalations and high-quality tenant covenants. Rental income has stabilised at sustainable levels, providing a dependable cash-flow base.

Portfolio Diversification

The Group’s properties are diversified across Botswana, Zambia, and South Africa, reducing concentration risk and providing a natural hedge against country-specific volatility.

Asset Optimisation and Strategic Disposals

The Group continues to evaluate non-core asset disposals, with proceeds earmarked for debt reduction and the recapitalisation of priority projects. Disposals completed and those in progress will further strengthen liquidity.

Macroeconomic and Market Trends

Inflation:

Botswana: Inflation is projected to rise toward 10% in the medium term, increasing funding and operating costs.

Zambia: Inflation has moderated but remains elevated due to exchange-rate volatility and import dependency; monetary tightening is expected to aid stabilisation.

South Africa: Inflation remains within the 3–6% target range, supporting stable operating and financing conditions.

Financing Costs:

Finance costs have remained stable in Zambia and South Africa amid improved liquidity and easing rate cycles. In Botswana, however, financing costs are expected to stay under pressure over the medium term due to domestic inflation and tighter monetary policy.

Currency Movements:

The Zambian Kwacha strengthened against the USD, enhancing translated income and asset values from Zambia. The Botswana Pula depreciated against major currencies, slightly moderating consolidated results but supporting regional competitiveness.

36. Going concern (cont.)

Regional Contributions:

Zambia and South Africa continued to contribute positively to earnings and liquidity, offsetting the impact of inflationary pressures in Botswana.

Mitigation Strategies, Sensitivity Analysis, and Contingency Planning

- The Group has conducted stress tests to evaluate various adverse scenarios, such as rising vacancy rates, currency fluctuations, and higher interest costs.
- The results indicate that liquidity and covenant compliance would remain intact under these conditions.
- If necessary, further contingency measures—such as pre-emptive cost reductions and debt renegotiations—will be implemented to preserve financial flexibility.

Conclusion

Having reviewed the 12-month cash-flow forecasts to 31 January 2027, and considering the actions and mitigating factors described above, the directors are satisfied that the Group and the Company have adequate financial resources to continue operating for the foreseeable future. Accordingly, the consolidated and separate financial statements have been prepared on a going-concern basis.

37. Events after the reporting period

37.1. Disposal of held for sale assets

Subsequent to year end, the Group obtained all requisite regulatory approvals for the disposal of the investment properties classified as held for sale at 31 August 2025 (Refer to Note 22). The sale transactions are in their final implementation phase, with completion expected during the second quarter of the subsequent financial year.

Derecognition will occur once transfer of title and settlement of contractual terms have been effected.

37.2. Approval of development plans

Subsequent to the reporting date, the Board approved capital commitments relating to the advancement of key development projects within the Group.

Prime Plaza II – Phase 2 Development (Botswana)

Following the year-end, the Board approved capital commitments totalling P83,430,685 for Phase 2 of the Prime Plaza II development at Plot 54359. The approved amount comprises:

- P17,100,000 for basement parking infrastructure enabling future phases; and
- P66,330,685 for the construction of Building 2.

At the reporting date, these commitments were still under Board consideration and had not yet been contractually committed. The approval therefore represents a non-adjusting subsequent event.

Munali Mall Extension (Zambia)

Subsequent to year-end, the Board also approved the capital commitment relating to the proposed expansion of Munali Mall, estimated at USD980,678 (P13,059,430) based on an independent cost assessment. As at 31 August 2025, the project was at concept stage with no approved or contracted commitments. The subsequent approval does not affect the amounts recognised at the reporting date and is disclosed as a non-adjusting subsequent event.

These subsequent approvals do not adjust the Group’s financial position as at 31 August 2025 but indicate planned future capital expenditure that will be funded through existing cash resources, project-generated cash flows and available banking facilities.

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Post year end, inflationary pressures in the region have shown signs of easing, while interest rates have remained broadly stable in the Group's key operating markets. Management continues to monitor macro-economic conditions, particularly currency movements and tenant affordability, and does not expect any material adverse impact on property valuations or cash flows arising from post-year-end developments.

Subsequent to the reporting date, the Group received a claim from its former property managing agent in South Africa relating to alleged amounts due following the termination of their management contract. The Group disputes the basis of the claim and does not believe a liability arises.

The claim is not fully particularised, the quantum has not been substantiated, and the matter is subject to formal dispute resolution procedures.

The matter will be addressed through a contractually prescribed arbitration process in South Africa, which is expected to take place by July 2026. Management will continue to monitor developments and will reassess the need for any accounting recognition or further disclosure as additional information becomes available.

At the date of approval of these financial statements, sufficient information is not yet available to enable a reliable estimate of any potential financial effect.

Notes

Notes

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