PRIME TIME

PRIMETIME PROPERTY HOLDINGS LIMITED

(Share code: PrimeTime ISIN:BW000 000 0603, Incorporated in the Republic of Botswana on 29 August 2007, Company No. BW00000877365)

ABRIDGED AUDITED ANNUAL CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 AUGUST 2025

HIGHLIGHTS

Revenue Income

4%

Net Asset Value

14%

Loan-to-value

Down to

45%

Portfolio Vacancy Rate

Stable under

1%

- Revenue increased by 4% year-on-year to P236.1 million, up from P227.0 million in August 2024.
- Profit before tax increased to P120.6 million, up 93% from P62.3 million, mainly due to higher fair value gains. on the bullets
- Earnings per linked unit increased to 40.37 thebe from 18.72 thebe, mainly driven by the fair-value uplift on investment properties.
- Net asset value increased by 14% year-on-year to P1.02 billion, up from P900 million in August 2024. This equates to an NAV of 387 thebe per linked unit, up from 341 thebe in the prior year.
- Portfolio value up 2% to P1.829 billion from P1.788 billion
- Portfolio vacancy stable under 1%
- Loan-to-value (LTV) ratio reduced to 45% down from 48% at 31 August 2024
- Weighted average cost of debt improved to 7.9% compared to 8.1% at 31 August 2024
- Planning for the development of Prime Plaza II is now at an advanced stage, with design, feasibility and site-preparation planning well progressed. The project is being designed as a green building in line with sustainable development principles.
- Advanced plans for the Munali Mall expansion in Zambia, centred on the proposed extension of a major retailer, are expected to enhance the retail offering, increase footfall and create positive spill-over benefits for surrounding line shops.
- Ongoing investment in energy-efficient and sustainable solutions across the property portfolio, supporting long-term cost optimisation and ESG objectives

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 August 2025

	Audited year to 31 August 2025 BWP	Audited year to 31 August 2024 BWP
Revenue	236,132,581	226,995,957
Exchange differences on translation of foreign balances	1,004,826	(447,105)
Expected credit losses on trade receivables	(1,920,225)	(2,615,509)
Operating expenses	(122,490,291)	(97,368,745)
Profit from operations before fair value adjustment	**112,726,891**	**126,564,598**
Fair value adjustment	79,401,988	11,226,663
Profit from operations	**192,128,879**	**137,791,261**
Investment income	416,252	916,469
Finance costs	(71,990,368)	(76,366,986)
Profit before taxation	**120,554,763**	**62,340,744**
Taxation	(15,409,441)	(18,001,306)
Profit for the year	**105,145,322**	**44,339,438**
Other comprehensive income/ (loss):		
Items that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	11,126,218	(7,616,216)
Exchange differences on translation of related party loans reclassified to profit or loss	-	(3,237,479)
Deferred tax relating to the exchange differences on translation of related party loan	13,317,155	(2,106,781)
Total items that may be reclassified to profit/(loss)	**24,443,373**	**(12,960,476)**
Total comprehensive income for the year	**129,588,695**	**31,378,962**
Attributable to:		
Owners of the holding company	129,588,695	31,378,962
Earnings per linked unit		
Basic (thebe)	40.37	18.72
Diluted (thebe)	40.37	18.72

The Directors are pleased to present the abridged audited consolidated financial results of PrimeTime Property Holdings Limited for the year ended 31 August 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Audited year to 31 August 2025 BWP	Audited year to 31 August 2024 BWP
Assets		
Non-Current Assets		
Furniture and equipment	629,421	788,916
Investment property	1,829,135,557	1,787,691,427
Rentals straight-line adjustment	39,203,555	44,028,460
Work in progress	43,147,606	41,651,966
	1,912,116,139	**1,874,160,769**
Current Assets		
Rentals straight-line adjustment	8,354,976	7,743,141
Trade and other receivables	11,963,199	14,049,592
Tax receivable	75,904	62,583
Cash and cash equivalents	20,161,578	14,667,046
Non-current assets held for sale	52,150,000	-
	92,705,657	36,522,362
Total Assets	**2,004,821,796**	**1,910,683,131**
Equity and Liabilities		
Equity		
Stated capital	15,351,725	15,351,725
Retained earnings	575,417,510	475,779,684
Foreign currency translation reserves (FCTR)	77,601,341	53,157,968
Debentures	355,690,573	355,690,573
	1,024,061,149	**899,979,950**
Liabilities		
Non-Current Liabilities		
Borrowings	617,579,692	544,684,947
Lease liabilities	2,720,369	3,003,554
Deferred tax	59,040,121	67,528,764
	679,340,182	**615,217,265**
Current Liabilities		
Borrowings	248,337,970	360,753,698
Lease liabilities	3,048	21,385
Deferred revenue	1,921,925	3,238,640
Trade and other payables	24,546,551	21,052,603
Tax payable	-	28,920
Bank overdraft	21,646,540	6,240,177
Amount due to related parties	4,964,431	4,150,493
	301,420,465	**395,485,916**
Total Liabilities	**980,760,647**	**1,010,703,181**
Total Equity and Liabilities	**2,004,821,796**	**1,910,683,131**

NOTES TO THE ABRIDGED AUDITED ANNUAL FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The abridged audited consolidated financial results have been extracted from the consolidated audited financial statements which were prepared on the historical cost convention except for investment properties which are measured at fair value, by applying the recognition and measurement criteria in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee and effective for annual year ended 31 August 2025. The principal accounting policies applied in the preparation of the consolidated financial statements are consistent in all material aspects with those adopted in the previous year, except for the adoption of new standards and revised standards in the current year.

In the preparation of the audited consolidated financial statements, the Group has applied key assumptions concerning the future and other inherent uncertainties in recording various assets and liabilities. These assumptions were applied consistently to the consolidated financial statements for the year ended 31 August 2025 and are fully described in the audited consolidated financial statements. These assumptions are subject to ongoing review and possible amendments.

The going concern basis has been adopted in preparing the consolidated financial statements. The Directors are satisfied that there is a reasonable expectation that the Company and Group will be able to meet its ongoing and future commitments for at least 12 months from the date of approval of the consolidated financial statements for the year ended 31 August 2025.

After a review of the Group's cash flow forecast for the 12 months from the date of approval of the consolidated financial statements for the year ended 31 August 2025 and the current financial position, the Directors are satisfied that the Company and Group have access to adequate resources to continue in operational existence for the next 12 months. The Directors have therefore resolved that it is appropriate for the Company and Group financial statements be prepared on a going concern basis.

CONSOLIDATED STATEMENTS OF CASHFLOW

for the year ended 31 August 2025

	Audited year to 31 August 2025 BWP	Audited year to 31 August 2024 BWP
Cash flows from operating activities		
Profit before taxation	120,554,763	62,340,744
Adjustments for non-cash items:		
Depreciation of furniture and equipment	176,182	13,205
Straight lining adjustments	4,361,199	4,099,800
Fair value adjustments on revaluation of investment properties	(79,401,988)	(11,226,663)
Expected credit loss on trade receivables	1,920,225	2,615,509
Remeasurement of right of use asset	(297,009)	-
Reversal of capitalised accruals	154,717	-
Adjust for items which are presented separately:		
Investment income	(416,252)	(916,469)
Finance costs	71,990,368	76,366,986
Changes in working capital:		
(Increase) decrease in trade and other receivables	166,168	(2,430,451)
Increase (decrease) in trade and other payables	3,493,948	(493,416)
Increase/(decrease) in amounts due to related parties	813,938	916,671
Increase/(decrease) in deferred revenue	(1,316,715)	396,788
Cash generated from operations	**122,199,544**	**131,682,704**
Income tax paid	(9,073,276)	(7,247,098)
Net cash from operating activities	**113,126,268**	**124,435,606**
Cash flows from/(to) investing activities		
Purchase of furniture and equipment	-	(786,601)
Purchases of investment property	(512,692)	(12,606,965)
Additions to work in progress	(1,495,640)	(2,335,908)
Interest income	416,252	916,469
Net cash generated from/(used in) investing activities	**(1,592,080)**	**(14,813,005)**
Cash flows (to)/from financing activities		
Proceed from issues of debentures	-	19,555,183
Proceeds from issued stated capital raised	-	555,931
Long term borrowings raised	280,214,400	129,000,000
Long term borrowings repaid	(318,105,422)	(153,385,364)
Loan issuance costs	(3,073,233)	(150,000)
Interest paid on lease liabilities	(201,240)	(222,864)
Repayment of principal portion of leases	(46,208)	(71,920)
Debenture interest paid	(7,057,390)	(22,520,211)
Interest paid on bank borrowings, bonds and overdrafts	(73,393,622)	(77,075,406)
Other interest	-	(1,076)
Net cash (used in)/from financing activities	**(121,662,715)**	**(104,315,727)**
Total cash movement for the year	**(10,128,527)**	**5,306,874**
Cash and cash equivalents at the beginning of the year	8,426,869	3,373,598
Losses (gains) on foreign exchange on cash and cash equivalents	216,696	(253,603)
Cash and cash equivalents at the end of the year	**(1,484,962)**	**8,426,869**
Cash and cash equivalents comprise:		
Bank balances and cash	20,161,578	14,667,046
Bank overdraft	(21,646,540)	(6,240,177)
Cash and cash equivalents at the end of the year	**(1,484,962)**	**8,426,869**

2. AUDITORS REVIEW

Ernst & Young, the Group's independent auditors, have audited the consolidated financial statements of the Group from which the abridged consolidated financial results have been extracted, and have expressed an unmodified audit opinion on the consolidated financial statements. The audit report on the consolidated financial statements is available for inspection at the Group's registered office. The auditor does not report on all the information included in this report, unitholders are advised to obtain the copy of the auditor's report for the nature of the engagement performed by the auditor. For a better understanding of the Group's financial position and the results of its operations for the year and the scope of the audit, the abridged consolidated financial statements should be read in conjunction with the audited consolidated financial statements from which these abridged consolidated financial results were derived and the audit report thereon. The audit of the consolidated financial statements was conducted in accordance with International Standards on Auditing.

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ABRIDGED AUDITED ANNUAL CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 AUGUST 2025

3. REVENUE

The disaggregation of rental income and revenue from contracts with customers for the periods presented is as follows:

	Audited year to 31 August 2025	Audited year to 31 August 2024
	BWP	BWP
Rental income (excluding straight-line adjustments)	187,144,695	189,114,135
Straight-line adjustments	(4,361,199)	(4,099,800)
Rental income	**182,783,496**	**185,014,335**
Recovery of property expenses	**53,349,085**	**41,981,622**
Total revenue	**236,132,581**	**226,995,957**

4. SEGMENT INFORMATION

The Group's operations are focused on a single business segment, being property rentals, across the geographical regions of Botswana, Zambia, and South Africa. The geographical segment information is presented below:

	Audited year to 31 August 2025	Audited year to 31 August 2024
Contractual lease rental revenue	BWP	BWP
Region		
Botswana	127,366,454	127,493,491
Zambia	51,914,564	52,055,679
South Africa	10,638,987	9,564,965
	189,920,005	**189,114,135**
Segment Profit from Operations (before FV & non-recurring costs)		
Region		
Botswana	75,824,222	85,077,887
Zambia	39,932,950	36,755,493
South Africa	7,932,009	7,347,917
	123,689,181	**129,181,297**
***Non-Recurring Corporate Action Costs**		
Corporate action costs	(10,962,290)	(2,616,699)
Group Profit from operations (before fair value)	**112,726,891**	**126,564,598**
Fair value adjustment	79,401,988	11,226,663
Group profit from operations	**192,128,879**	**137,791,261**
Finance Costs & Interest Income		
Interest expense	(71,990,368)	(76,366,986)
Interest income	416,252	916,469
Profit before tax	**120,554,763**	**62,340,744**
Investment properties		
Botswana	1,201,316,291	1,164,385,140
Zambia	527,368,183	535,956,049
South Africa	100,451,083	87,350,238
	1,829,135,557	**1,787,691,427**
Work in progress		
Botswana	43,147,606	41,651,966
Non current assets held for sale		
Botswana	52,150,000	-
Total Assets		
Botswana	1,347,626,939	1,263,783,120
Zambia	558,418,865	547,794,100
South Africa	98,775,992	99,105,911
	2,004,821,796	**1,910,683,131**
Total liabilities		
Botswana	845,217,314	858,526,567
Zambia	91,592,535	104,728,711
South Africa	43,950,798	47,447,903
	980,760,647	**1,010,703,181**

***Non-Recurring Corporate Action Costs**

Operating expenses for the Botswana segment include non-recurring corporate action costs of P10.4 million. These costs relate to once-off advisory, regulatory, governance and compliance activities undertaken as part of the formal evaluation of the RDC transaction, which did not receive sufficient shareholder support and was withdrawn by the year end. As these costs are exceptional in nature and not expected to recur, they have been separately highlighted to provide a clearer view of underlying segment performance.

5. CAPITAL COMMITMENTS

As at 31 August 2025, the Group had no significant contracted capital expenditure commitments. (2024: P1.59 million)

Work in progress amounted to P43.15 million at year-end (2024: P41.65 million), relating mainly to development planning, design works, and enabling infrastructure for the remaining phases of Prime Plaza II. The Group continues to progress the next stages of the precinct and evaluate additional development opportunities in line with its short to medium-term strategy.

6. NON-CURRENT ASSETS HELD FOR SALE – INVESTMENT PROPERTY

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2025

	Stated Capital	FCTR on translation of foreign operations	FCTR on translation of related party loan	Debentures	Debenture Interest Reserve	Retained Total equity	Total equity
	BWP	BWP	BWP	BWP	BWP	BWP	BWP
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**

As at 31 August 2025, the Group classified investment properties of P52.15 million as held for sale under IFRS 5. The assets are available for immediate sale, actively marketed, and meet all criteria for classification, with disposal expected within 12 months.

In June 2025, the Company announced that it had agreed terms for the disposal of three properties in Block 3 Industrial, consistent with the Group's strategy to realign its portfolio and strengthen its balance sheet through debt reduction. Completion of the transaction is subject to regulatory approvals, which were obtained subsequent to year-end, with the disposal now in its final implementation phase

7. FOREIGN CURRENCY TRANSLATION RESERVE RECLASSIFICATION

During the year, the Group completed the capitalisation of the USD 35.8 million related party loan into equity in its Mauritius subsidiary, as previously disclosed as a subsequent event in the 31 August 2024 audited financial statements.

Following this transaction, the cumulative foreign exchange gain of P111.5 million, previously recognised in FCTR – related party loan, was reclassified to FCTR – operations, reflecting the Group's continuing net investment in the foreign operation despite the change in form from debt to equity.

The related deferred tax liability of P13.3 million was released to other comprehensive income in accordance with IAS 21 and IAS 12. These entries are non-cash in nature and reflect the completion of the equity impact of the loan capitalisation.

FINANCIAL AND OPERATIONAL OVERVIEW

The Group delivered a resilient performance in FY2025 despite challenging conditions across its regional markets. Zambia continued to face higher operating costs and ongoing electricity shortages, while South Africa experienced rising utility tariffs and softer retail conditions. Botswana remained comparatively stable for most of the year, although liquidity tightened and interest rates edged higher again toward the end of the year. However, the Group remains well positioned, supported by strong lender engagement and stable funding support.

In addition, the Group incurred one-off advisory, legal, governance and compliance costs related to the corporate action undertaken during the year, which increased operating expenses for the year.

FINANCIAL PERFORMANCE

The Group delivered solid results across its core operations for the year.

Revenue increased by 4% to P236.1 million, supported by strong occupancy levels, high tenant retention and contractual rental escalations. Recovery income also increased materially, reflecting the effective pass-through of elevated operating costs—particularly in Zambia where utility charges continued to rise amid persistent electricity disruptions—demonstrating the Group's strong cost-recovery efficiency.These factors, together with stable rental performance across the portfolio, contributed to the overall year-on-year growth in revenue.

Operating expenses rose in line with inflationary pressures and property-related cost increases, alongside the one-off corporate action expenditure incurred during the year.

Finance costs declined by 6%, supported by targeted capital repayments and refinancing initiatives across the Group. The reduction was driven mainly by Zambia, where finance costs decreased by 25% following ongoing USD loan amortisation and lower average borrowings, with further contributions from South Africa and Botswana. Favourable rate movements in the Group's offshore exposures also supported the overall reduction in finance costs for the year.

A fair value uplift of P79.4 million was a key driver of the Group's performance, supporting profit before tax of P120.6 million for the year. The uplift was driven primarily by the Botswana portfolio, which recorded a fair value gain of P89.2 million, partly offset by downward valuation movements in Zambia and South Africa. As a result, total comprehensive income increased year-on-year, reflecting the combination of stable operational performance and the net fair value gains achieved during the year.

CAPITAL STRUCTURE AND FUNDING

The Group maintained a strong balance sheet and a stable funding structure during the year. The loan-to-value ratio improved to approximately 45% from 48% in the prior year, supported by scheduled and voluntary capital repayments, as well as the successful refinancing and consolidation of P221 million of debt into the new SPV structure. Interest rates in other regions moved favourably, with SOFR and JIBAR softening over the year, although rising interest rates in Botswana are expected to have a more pronounced impact in the next financial year. These factors collectively reduced finance costs by P4.7 million and lowered the weighted average cost of debt to 7.9% (2024: 8.1%). The Group remains focused on disciplined capital management and maintaining adequate liquidity to support reinvestment and long-term growth.

Net Asset Value (NAV) increased by P123.8 million to P1.02 billion, representing a 13.8% rise from the prior year. The uplift was driven by fair value gains across the property portfolio and the foreign currency translation reserve reclassification following the loan capitalisation in Mauritius, together with the related release of deferred tax liabilities. These factors offset the impact of the once-off corporate action costs recognised during the year.

PORTFOLIO PERFORMANCE

The property portfolio continued to deliver sound operating performance, supported by high occupancy levels, a diversified tenant base, and balanced geographic representation across Botswana, Zambia and South Africa. Overall, the portfolio remains well diversified, with income sourced from regional retail chains at 40%, corporates and financial institutions at 30%, and parastatals and international organisations at 9%.

Botswana Portfolio

In Botswana, which accounts for approximately 66% of the portfolio value, revenue declined by 1%, with annual escalations offset by the impact of rental rebasing on a major tenant renewal representing 9% of Botswana revenue, as well as the handback of two properties at the expiry of their ground leases. Vacancy levels remained stable at 0.7% from last year. Excluding the once-off rebasing adjustment, underlying revenue increased by approximately 3%, reflecting the continued strength of the Botswana portfolio. Notwithstanding the loss of ground-lease rental, the five-year renewal by a major tenant further reinforces income visibility and demonstrates the resilience and strength of the portfolio.

Zambia Portfolio

In Zambia, which represents 29% of the portfolio value, total revenue increased by 16%, supported by enhanced recovery of utility charges amid elevated operating costs and ongoing economic pressures, including persistent electricity disruptions, although a modest easing in economic conditions was observed in the final quarter. Vacancy levels rose slightly to 1.5%, compared to 0.3% in the prior year. Solar PV installations are underway to mitigate the impact of electricity constraints and enhance operational resilience.

South Africa Portfolio

The South African portfolio, comprising 6% of total value, performed strongly with an 7% increase in revenue driven by tenant expansions and annual escalations, while vacancies remained stable at 1.2%.

OUTLOOK

Strategic Development

The Group continues to advance its strategic development agenda. The second phase of Prime Plaza II progressed to an advanced planning stage, supported by strong early tenant interest for a significant portion of the anticipated space, reinforcing the strategic rationale for the next phase of the precinct. The expansion of Munali Mall enhances the overall retail experience. The extension of a major retailer will broaden the product offering, draw higher footfall, and generate positive spill-over benefits for the mall's surrounding line shops.

Asset Recycling and Debt Reduction

The Group is progressing selective asset disposals to recycle capital into yield accretive opportunities, unlocking value from its landbank, and supporting ongoing debt reduction.

ESG Initiatives

The Group continues to advance its ESG agenda, with a particular emphasis on energy security and sustainability. Initiatives during the year include planned solar installations to reduce exposure to electricity outages, energy-efficiency upgrades across selected properties, and the integration of Green Star principles into new development designs. The Group also expanded the application of green lease provisions in line with emerging best practice.

DISTRIBUTION TO LINKED UNITHOLDERS

An interim interest distribution of 2.67 thebe per linked unit was declared for the four-month year ended 31 December 2024. No further distributions were made during the year, reflecting the impact of the non-recurring corporate action costs incurred during the year.

UNCLAIMED INTEREST

Unitholders are advised to contact the Transfer Secretaries to claim any outstanding interest payments.

By order of the Board

P Masie (Chairman)
Gaborone, 17 December 2025