



KGORI CAPITAL

17 February 2026

COMPANY ANNOUNCEMENTS



Resignation Of Director

- BBS announced the resignation of M. Mogotsi as director effective 31 Jan 26.



Cautionary Update

- Letshego announced that the Company continues to work towards a potential corporate transaction materializing and has entered into exclusive negotiations with a potential counterparty.
- Shareholders are advised to exercise caution when dealing in company's securities.



Board Retirement

- Sefalana announced the retirement of G. Scheepers as a director with effect from 31 Mar 26.



Notice To Shareholders and Issuance of Securities

- Notice to Shareholders
 - Botala energy announced that Pitse Pilot central production well is scheduled to be spudded in the first week of March, marking a major milestone in the transition from appraisal to commercial validation..
- Issuance of Securities
 - Botala announced the issuance of 35,807,000 fully paid ordinary shares and 20,403,500 unlisted options exercisable at AUD0.10 and an expiry date of 31 Jan 28 without disclosure to investors.



Disposal Announcement

- Primetime announced company has reached agreement to dispose of two investment properties that are subject to regulatory approvals.



Cautionary Update

- Stanchart Botswana announced that the proposed disposal of Standard Chartered PLC interest is at an early stage and any sale of such interest in the Company will be subject to, among other things, regulatory approvals and market conditions.
- Shareholders are advised to exercise caution when dealing in company's securities.



Cautionary Update

- Minergy announced that it is continuing negotiations to undertake a material transaction.

- Concerning the legal matter, parties have agreed to further postpone the matter to 10 Mar 26 to allow for further engagement.
- Shareholders are advised to exercise caution when dealing in company's securities.

2026 Budget Speech

- The Minister of Finance and Economic Development, Honourable Ndaba Gaolathe, presented the 2026 Budget Speech. For the financial year 2026/27 (FY26). Salient points are as follows:
 - Proposed 2026/27 Budget:
 - Government Revenues:
 - Total revenue of P77.22 expected to be made up of SACU receipts P26.79bn (34.7%), Minerals P12.21bn (15.8%), non-mineral income tax P19.76bn (25.6%), VAT P15.1bn (19.6%) and Other P3.36bn (4.4%).
 - Government Expenditure:
 - Projected total expenditure is P103.58bn, up by 7.1% compared to the 2025/26 revised budget.
 - Recurrent Budget
 - The Ministerial Recurrent Budget was allocated P67.78bn, up by 2.8% from P65.95bn in the previous budget allocation.
 - The Ministry of Education received the largest allocation of P19.20bn (28.3%), followed the Ministry of State President with P13.05bn (19.3%) and the Ministry of Local Government and Traditional Affairs with P12.99bn (19.1%) and the Ministry of Health with P7.51bn (11.1%).
 - Development Budget
 - The Development Budget was allocated P23.38bn, a decrease of 1.6% compared to FY25/26. The allocation was in line with NDP12 priority areas; Minerals & Energy (P5.23bn), Transport & Infrastructure (P3.86bn), Water & Human Settlement (P3.62bn) and Local Government & Traditional Affairs (P2.86bn).
 - Overall Budget
 - The overall balance for the 2026/27 budget is a deficit of 26.3bn, or 8.9% of GDP. Botswana's debt level is expected to reach 44.7% of GDP by the end of the 2026/27 FY, breaching the statutory 40% debt ceiling.



REGIONAL SOUTH AFRICA

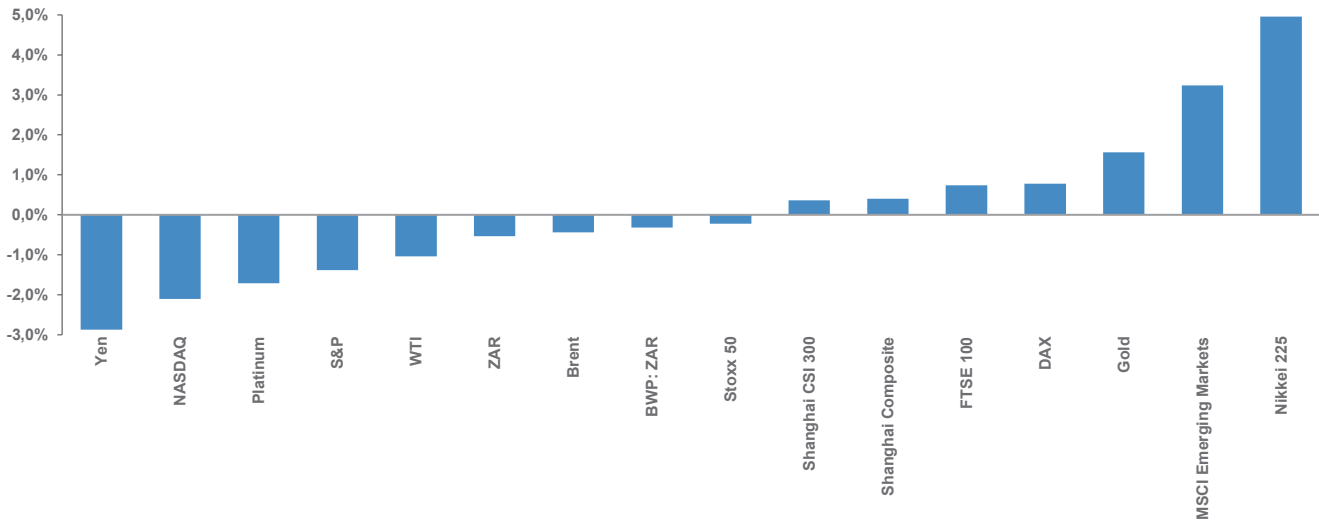
ZAR PERFORMANCE

- The ZAR strengthened against the US Dollar following the release of softer than expected US inflation data.
- ZAR 15.95 (WTD:-0.53%) v ZAR 16.03 (06 Feb 26)

The South African rand strengthened against the USD.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 13 FEB 26 WEEKLY PERFORMANCE



- Japanese stocks rose over the week following the release of GDP data showing that the local economy has returned to positive growth.
- Nikkei 225: 56,942 (WTD: +4.96%), Yen: 152.70 (WTD: -2.87%)



- European stocks closed the week mixed as positive momentum from improved industrial production and exports was dampened by mixed corporate earnings across the continent.
- DAX: 24,915 (WTD: +0.78%), Stoxx50: 5,985 (WTD: -0.22%), FTSE100: 10,446 (WTD: +0.74%)



- Chinese stocks ended the week in the green as government officials sent strong policy signals on AI & technological innovation.
- SHSZ300: 4,660 (WTD: +0.36%), SHCOMP: 4,082 (WTD: +0.41%)



- U.S. equities closed the week lower as fears surrounding AI disruption spread across several sectors.
- NASDAQ: 22,547 (WTD: -2.10%), S&P 500: 6,836 (WTD: -1.39%)



- Oil prices declined over the week on the back of rising U.S. crude inventories and easing geopolitical tensions in the Middle East.
 - WTI: \$62.89 (WTD: -1.04%)
 - Brent Crude: \$67.75 (WTD: -0.44%)



- Precious metals ended the week mixed as the release of softer than expected US inflation data supported gold prices but industrial demand concerns softened the price of platinum.
 - Gold: \$5,042 (WTD: +1.56%)
 - Platinum: \$2,067 (WTD: -1.71%)

Gold prices rise on soft US inflation data.



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