



KGORI CAPITAL

17 March 2026

COMPANY ANNOUNCEMENTS



Letole La Rona Limited

Board Appointments And Emergency General Meeting (EGM) Voting Results

- Board Appointment
 - LLR announced the appointment of M Maphane as Chairperson and B Kgosidintsi as Deputy Chairperson of the board with effect from 06 Mar 26.
- EGM Voting Results
 - LLR announced that all the resolutions at their EGM were passed with 100% of the votes in favour.



Trading Statement

- Choppies announced that its interim profit after tax (PAT) for the 31 Dec 25 is expected to be in the range between negative 14% to negative 4% of the PAT of 31 Dec 24.



Cautionary Update

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



Trading Statement

- RDCP announced that its profit before tax (PBT) for the 31 Dec 25 year end will be 45%-55% higher than the profit before tax of P174.5mn for the year ended 31 Dec 24.



Trading Statement

- CA Sales announced that its earnings per share (EPS) for the 31 Dec 25 year end will be between 11%-16% higher than the EPS of 126.89c for the year ended 31 Dec 24.



Cautionary Announcement

- GAIA announced that it has entered into negotiations, which, if successfully concluded, may have a material effect on the price of the Company's securities.
- Shareholders are advised to exercise caution when dealing with company's securities.



EGM Voting Results

- Turnstar announced that all the resolutions at their EGM were passed with 100% of the votes in favour.



Trading Statement

- ABSA Botswana announced that its profit before tax (PBT) for the 31 Dec 25 year end will be 5%-15% lower than the profit before tax of P1.1bn for the year ended 31 Dec 24.



\$350mn Private Placement

- Lucara Botswana announced that it has successfully completed a private placement of US\$350mn of senior secured bonds.



Cautionary Update

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



Change Of Company Secretary

- BDC announced the appointment of Ms. C Dubane as Group Company Secretary effective 1 Apr 26.



Withdrawal Of Resolution

- Sechaba announced that the resolution to receive, consider, and approve the adoption of the Company's revised Constitution has been withdrawn at their EGM.



EGM Voting Results

- Access announced that all the resolutions at their EGM were passed with 91.37% of the votes in favour.



Cautionary Updates

- Minergy informed shareholders that it is continuing negotiations to undertake a Material Transaction.
- Concerning the legal matter, the parties have agreed to further postpone the matter to 27 Mar 26 to allow for further engagement
- Shareholders are advised to exercise caution when dealing with company's securities.

FPC HY26 RESULTS – PROFITS RISE DUE HIGHER REVENUES

Income Statement P Mn	HY 26	HY 25	% Δ
Rental revenue	97	88	11%
Other income	17	14	18%
Operating expenses	-24	-19	27%
Profit from operations	89	82	8%
Foreign Exchange gain/(loss)	-4	-2	111%
Net finance costs	-20	-16	31%
Investment property fair value adjustment	0	0	0%
Profit before tax	64	65	(0%)
Tax Credit	-1	-5	(90%)
Profit for the period	64	60	7%

- Revenue 11% as developments come online.
- Finance costs +31% as the company accesses its bank overdraft.
- PAT+7% driven by higher revenues and lower taxes.
- No distribution declared.

Balance Sheet extract P Mn	HY 26	HY 25	% Δ
Cash and cash equivalents	41	79	(47%)
Investment properties	1 833	1 675	9%
Borrowings	499	440	13%
Deferred taxation	78	70	11%
Equity	1 410	1 325	6%

BOTALA HY26 RESULTS – HIGHER STAFF COSTS INCREASE LOSSES

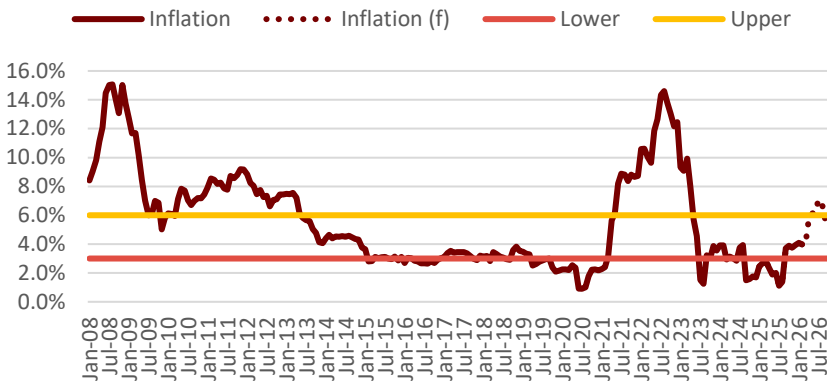
Income Statement A\$'000s	HY 26	HY 25	% Δ
Other Income	25	11	135%
Share-based payments	(377)	(419)	(10%)
Employee benefits expense	(321)	(308)	4%
Finance costs	(45)	(41)	10%
Consultancy costs	(126)	(166)	(24%)
Marketing Costs	(8)	(8)	(1%)
Depreciation	(143)	(53)	-
Administrative costs	(427)	(422)	1%
Loss before income tax (Expense)	(1 421)	(1 405)	1%
Income tax (Expense)	0	0	N/A
Loss after income tax (Expense)	(1 421)	(1 405)	1%

- Botala has not generated any operational revenue as they are still in the development/exploration phase.
- Employee benefit expense +4%, driven by the hiring and retention of technical staff.
- LAT+1% driven by higher staff costs, share based payments and admin expenses.
- No distribution declared.

Balance Sheet extract A\$ Mn	HY 26	HY 25	% Δ
Cash and cash equivalents	0	0	(29%)
Exploration and Evaluation expenditure	18	17	6%
PPE	2	2	(6%)
Trade and other payables	1	1	(33%)
Lease liabilities	1	1	8%
Equity	20	18	7%

FEB26 INFLATION – INFLATION DECLINES MARGINALLY

Inflation



- Feb26 Inflation was 4.0% v 4.0% (Kgori) v 4.1% (Jan26)
- Inflation declined marginally in Feb26, in line with our projections. Indices remained stable over the month, with month-on-month changes of less than 1%
- On a m/m basis, CPI rose by 0.2%.
 - The indices with the largest changes were Recreation & Culture (+0.6% m/m) and Transport (+0.5% m/m)
- Inflation is projected to rise throughout the rest of the year. We do not expect any changes to the policy rate.

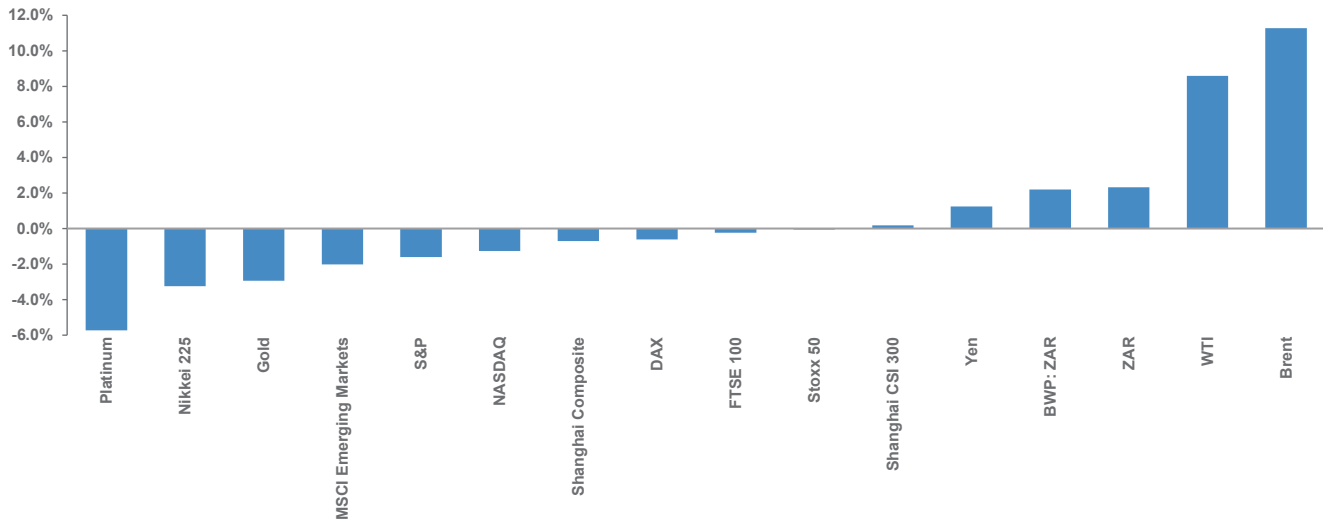
REGIONAL SOUTH AFRICA

ZAR PERFORMANCE

- The ZAR weakened against the US Dollar following heightened risk-off sentiment leading to a spike in US treasury yields.
- ZAR 16.93 (WTD: +2.32%) v ZAR 16.95 (06 Mar 26)

The South African rand weakened against the USD.

INTERNATIONAL SNAPSHOT– 13 MAR 26 WEEKLY PERFORMANCE



- Japanese stocks declined over the week as inflation concerns re-emerged as the US-Iran war intensified.
- Nikkei 225: 53,820 (WTD: -3.24%), Yen: 159.73 (WTD: +1.24%)



- European stocks ended the week in the red as inflation concerns resurfaced as oil prices climbed above \$100 per barrel.
- DAX: 23,447 (WTD: -0.61%), Stoxx50: 5,717 (WTD: -0.06%), FTSE100: 10,261 (WTD: -0.23%)



- Chinese markets closed the week mixed boosted by risk of sentiment on one hand while being weighed down by sustained rise in energy prices on the other.
- SHSZ300: 4,669 (WTD: +0.19%), SHCOMP: 4,095 (WTD: -0.70%)



- U.S. equities closed the week lower as soaring oil prices stoked fears of inflation.
- NASDAQ: 22,105 (WTD: -1.26%), S&P 500: 6,632 (WTD: -1.60%)



- Oil prices rose over the week as the US and Iran ramped up attacks on each other.
 - WTI: \$98.71 (WTD: +8.59%)
 - Brent Crude: \$103.14 (WTD: +11.27%)



- Precious metals closed lower for the week due to a Stronger Dollar and rising US treasury yields.
 - Gold: \$5,019 (WTD: -2.94%)
 - Platinum: \$2,028 (WTD: -5.73%)

Oil prices rise as US-Iran war intensifies.



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