



KGORI CAPITAL

31 March 2026

COMPANY ANNOUNCEMENTS



Trading Statement

- Olympia announced that its Profit before tax (PBT) for the year ended 31 Dec 25 will be 51% lower than the P4.5mn PBT recorded for the year ended 31 Dec 24.



Pitso Pilot Update

- Botata announced that there has been a material increase in confidence in the commercial production potential of its flagship Serowe Coal Bed Methane Project following a successful step-rate test at well S3.3, one of six Pitse Pilot wells.



Cautionary Update

- Letshego announced that the Company is in the final stages of negotiations with the potential counterparty for the sale of some of its assets in East and West Africa.



Post EGM Constitution Engagement

- LLR invited shareholders to provide comments or submission of concerns and proposed amendments, clearly set out by clause reference and, where possible, with proposed replacement drafting.
- The submission period will run from 27 Mar 26 to 24 Apr26.



Trading Statement

- Sechaba announced that its profit before tax (PBT) for the 31 Dec 25-year end will be 12%-22% higher than the profit before tax of P339mn for the year ended 31 Dec 24.



Trading Statement

- Cresta announced that its profit before tax (PBT) for the 31 Dec 25-year end will be 1,063% lower than the profit before tax of P3.0mn for the year ended 31 Dec 24



Trading Statement

- Access announced that its profit before tax (PBT) for the period ended 31 Dec 25 will be 15%-25% lower than the profit before tax of P135mn recorded for the prior period ended 31 Dec 24.



Leadership Changes

- RDCP announced the appointment of B Abosi as Property Group Chief Financial Officer (CFO) effective 1 Apr 26.
- P Mothoteng will step down as Group CFO effective 31 Mar 26.

GOVERNMENT MAR26 BOND AUCTION RESULTS – BOND AUCTION FULLY ALLOTTED

Bond	Description	Total Amount Offered (PMn)	Total Amount Allocated (PMn)	Allocation Ratio	Stop out Yield	Previous Auction Stop Out Yield	Δ Stop Out Yield
BOTSTB0626	3M T-Bill	1 000	605	61%	10,869%	9,846%	102bps
BOTSTB0926	6M T-Bill	1 000	650	65%	11,145%	10,671%	47bps
BOTSTB0327	12M T-Bill	1 000	1 745	175%	11,753%	11,752%	0bps
BOTSGB0931	5-Yr Bond	150	49	33%	11,800%	11,500%	30bps
BOTSGB0640	9-Yr Bond	150	73	49%	12,600%	11,400%	120bps
BOTSGB1150	24-Yr Bond	300	474	158%	13.300%	13.000%	30bps
Total		3,600	3,596	100%			

- Bond auction was fully allotted.
- The 3M and 6M T-bill were under allotted but 12M T-Bill was overallotted (175%).
- Bond stop-out yields increased across the curve.

LLR HY26 RESULTS – DROP IN FAIR VALUE OF PROPERTIES REDUCES PROFITS

Income Statement P Mn	HY 26	HY 25	% Δ
Rental revenue	96	93	4%
Recoveries	9	6	41%
Straight line lease rental adjustment	2	1	85%
Movement in credit loss allowance	(2)	(1)	37%
Other income	1	1	16%
Property expenses	(16)	(12)	30%
Admin expenses	(25)	(23)	12%
Operating profit	65	65	0%
Net finance costs	(21)	(22)	-4%
Other non-operating gains	0	0	0%
Share of profit from equity investments	1	4	-74%
Profit / loss from discontinued operations	0	0	0%
Gain on disposal of equity accounted investment	0	0	0%
Profit before FV adjustment	45	47	-5%
FV Adjustment	(4)	35	(113%)
Profit before taxation	41	83	-51%
Tax	2	(4)	-141%
Profit for the period	42	79	-46%
Balance Sheet extract P Mn	HY 26	HY 25	% Δ
Cash and cash equivalents	65	17	289%
Investment properties	1 834	1 817	1%
Investment in associate	51	52	(2%)
Borrowings	797	704	13%
Equity	1 219	1 174	4%

- Revenue +4% driven by in force lease escalations.
- Net finance costs -4%, due rise in prime lending rates.
- Fair Value Adjustments -113% due to rise in capitalization rates and change in valuation methodology.
- PAT -51% driven by drop on fair value of properties.
- Declared Interim dividend of 4.40t/share.

CHOPPIES HY26 RESULTS – HIGHER COSTS REDUCE EARNINGS

Income Statement P Mn	HY 26	HY 26	% Δ	
Revenue	5 091	4 677	9%	• Revenue +9% driven by new stores, inflation and volume growth.
Cost of sales	-4 084	-3 712	10%	
Gross Profit	1 007	965	4%	
Other operating income	34	40	(15%)	• Total expenses +9.1 due to new stores and inflation.
Operating Income	1 041	1 005	4%	
Profit/Loss on disposal of plant & equipment	1	0	0%	• Finance costs +4% due to higher interest on leases on new stores.
Movement in credit loss allowances	0	-14	(100%)	
Administrative expenses	-1	-4	0%	
Selling and distribution expenses	-792	-677	17%	• PAT -9% due to rising costs.
Other operating expenses	-23	-27	(15%)	
Foreign exchange gains/(losses) on lease liability	-74	-87	(15%)	• interim dividend of 1.0 t/share declared, payable 29 Apr 26.
Foreign exchange gains on Zimbabwean legacy debt receipts	0	-6	(100%)	
Net monetary gain on translating Zimbabwean entities	0	0	0%	
EBIT	152	190	(20%)	
Finance costs	-53	-51	4%	
Profit before tax (PBT)	99	139	(29%)	
Tax	-22	-24	(8%)	
Profit from continuing operations	77	115	(33%)	
Loss from discontinued operations	0	-30	(100%)	
Profit for the period (PAT)	77	85	(9%)	
Balance Sheet extract P Mn	HY 26	HY 26	% Δ	
Cash and cash equivalents	12	151	(92%)	
Inventory	753	741	2%	
PPE	1 061	833	27%	
Intangibles	10	7	43%	
Payables	1 560	1 405	11%	
Borrowings	224	305	(27%)	
Equity	224	136	65%	

LETSHEGO FY25 RESULTS – IMPAIRMENT ON ASSETS HELD FOR SALE REDUCE PROFITS

Income Statement P'Mn	FY 25	FY 24	% Δ	
Interest Income	2 744	2 646	4%	• Operating income +8% driven by DAS performance in Namibia and Mozambique and insurance income.
Interest expense	(1 268)	(1 209)	5%	
Other Interest expense	(9)	(12)	(20%)	
Net interest income	1 467	1 425	3%	
Other Operating income	265	189	40%	• Loss After Tax +152%, due to Loss from Discontinued Operations (+236%) as a result of impairment charges on assets held for sale in East & West Africa.
Fee & commission income	42	43	(4%)	
Insurance Service result	246	206	20%	
Operating Profit	2 020	1 864	8%	
Expected credit loss	(125)	(534)	(77%)	• Expected credit losses -77%, driven by risk tightening and strategic write-offs of distressed historical portfolios.
Net operating income	1 895	1 330	42%	
Employee costs	(512)	(393)	30%	
Loss for the year from discontinued operations	(520)	(155)	236%	
Other operating expenses	(694)	(592)	17%	• No dividend was declared.
Profit before taxation	170	191	(11%)	
Tax	(406)	(284)	43%	
Profit for the period	(236)	(93)	152%	
Balance Sheet extract P Mn	FY 25	FY 24	% Δ	
Cash and cash equivalents	1 951	1 659	18%	
Advances	11 668	13 569	(14%)	
Customer Deposits	2 237	2 147	4%	
Borrowings	8 127	9 677	(16%)	
Equity	4 762	4 961	(4%)	

ABSA FY25 – PROFITS REDUCED BY INCREASED INTEREST EXPENSE

Income Statement P Mn	FY 25	FY 24	% Δ	
Interest income	2,292	2 142	7%	• NII -7%, as interest expense rose by 41%.
Interest expense	(876)	(623)	41%	• Net fee and commission +10% supported by increased transactions and reduced fee expenses.
Net interest income	1,416	1 518	(7%)	• Trading income +67% driven by improved market activity and derivative instruments.
Other income	7	7	(2%)	• Credit impairment charges increased 22%.
Fee & commission income	634	597	6%	• Total expenses +17% driven by higher staff costs, investment in technology and increased depreciation and software licensing costs.
Commission expenses	(44)	(65)	(31%)	• Total assets +5%, loans and advances rose by 6%.
Trading income	375	224	67%	• Customer deposits increased by 7%
Operating Profit	2,387	2 282	5%	• PBT + 10%, driven by higher revenues and cost efficiencies, despite a rise in impairments.
Staff expenses	(551)	(486)	13%	• Final dividend of 57.74t/share declared, payable on 27 May 2026.
Infrastructure costs	(192)	(183)	5%	
Admin & gen expenses	(583)	(465)	25%	
Expected credit losses	(109)	(89)	22%	
Profit before taxation	952	1 058	(10%)	
Tax	(211)	(216)	(3%)	
Profit for the period	741	841	(12%)	
Balance Sheet extract P Mn	FY 25	FY 24	% Δ	
Cash and cash equivalents	678	716	(5%)	
Loans and advances to customers	18,550	17 419	6%	
Customer deposits	20,737	19 392	7%	
Equity	3,559	3 298	8%	

BIHL FY25 RESULTS – ASSOCIATES AND JOINT VENTURES SUPPORT PROFITABILITY

Income Statement P'Mn	FY 25	FY24	% Δ	
Net insurance service result	234	127	84%	• Group results from life insurance operations +37% driven by favorable claims experience across the individual and credit life portfolios together with modest growth in contractual service margin releases.
Investment service result	48	76	(38%)	• Equity-accounted earnings increased by 126%, mainly attributable to the continued strong performance of Nico Group.
Other expenses relating to insurance operations	(2)	1	(440%)	• Final dividend of 56t/share declared. Payable 23 Apr 26.
Net result from life insurance operations	279	204	37%	
Results from other operations	436	485	(10%)	
Administration expenses & Sales remuneration	(329)	(252)	30%	
Finance cost on leases	(2)	(1)	143%	
Impairment losses	(7)	(2)	225%	
Profit before share of profit of associates, joint ventures and other income	378	434	(13%)	
Share of profit of associates and joint ventures	99	(385)	(126%)	
Profit before Tax	476	49	864%	
Tax	(143)	(156)	(8%)	
Profit for the period	333	(107)	(413%)	
Balance Sheet extract P'Mn	FY 25	FY24	% Δ	
Cash and cash equivalents	805	524	53%	
Associates & JVs	1,621	1,457	11%	
Insurance contract liabilities	8,010	8,397	(5%)	
Investment contract liabilities	3,639	3,637	0%	
Equity	3,261	3,092	5%	

BDC HY26 RESULTS – EXPECTED CREDIT LOSSES DRIVE LOSSES DOWN FURTHER

Income Statement P'Mn	FY 26	FY25	% Δ
Income from trade	49	47	4%
Interest Income	47	113	(59%)
Rental Income	30	24	25%
Finance and other Income	64	66	(2%)
Expected credit losses	(77)	(28)	182%
Share of profit of equity accounted investees, net of tax	17	(17)	(199%)
Unrealised FX losses	3	6	(54%)
Operating expenses	(156)	(143)	9%
Operating profit	(23)	69	(133%)
Finance costs	(104)	(97)	7%
Change in Fair Value of debt Investments	(6)	3	(268%)
Profit/Loss before taxation	(132)	(24)	451%
Tax	(12)	(10)	26%
Profit for the period	(145)	(34)	327%
Balance Sheet extract P'Mn	FY 26	FY25	% Δ
Short term investment assets	1 131	1 502	(25%)
Investment Assets	2 954	2 997	(1%)
Non-Current Liabilities	2 547	1 919	33%
Equity	2 898	2 995	(3%)
Short term investment assets	1 131	1 502	(25%)

- Income from trade +4% owing to margin expansion and volume growth at investee company in the automotive industry. Additionally, Lobatse Clay Works (LCW) commenced operations during the period, contributing positively to trade income growth.
- Operating expenses +9% driven by continued investment in strategic initiatives, including LCW and Milk Valley ramp up costs.
- Finance costs +7% due to additional drawdowns on approved facilities to support investment activities.
- Expected credit losses +2x driven by a reassessment of credit risk on a single investment exposure under restructuring
- Non-Current Liabilities +33% due to the \$20mn second drawdown under one of the Corporation's approved facilities
- No dividends declared.

CA SALES FY25 – EARNINGS GROWTH SUPPORTED BY HIGHER INCOME

Income Statement R'Mn	FY 25	FY 25	% Δ
Revenue	12 808	12 519	2%
Cost of sales	(10 749)	(10 598)	1%
Gross Profit	2 059	1 921	7%
Other operating income	46	49	(6%)
Other operating expenses	(1 274)	(1 214)	5%
Net impairment gains/(losses) on financial assets	(2)	(2)	21%
Operating Profit	829	754	10%
Associate profit	32	28	12%
EBIT	861	783	10%
Finance income	99	82	21%
Finance costs	(59)	(49)	19%
PBT	901	815	11%
Tax	(186)	(194)	(4%)
Profit for the period (PAT)	715	621	15%
Balance Sheet extract R' Mn	FY 25	FY 24	% Δ
Cash and cash equivalents	1 454	1 168	24%
Inventory	980	1 009	(3%)
PPE	920	853	8%
Intangibles	565	578	(2%)
Payables	1 448	1 418	2%
Borrowings	248	326	(24%)
Equity	3 740	3 237	16%

- Revenue +2%, driven by onboarding of new clients
- Finance income +21% due to higher placement in bank deposits.
- Finance costs -13% driven by decline in borrowings.
- PAT +15% driven by higher income and lower taxes.
- Final dividend declared of 28.69c/share.

REGIONAL SOUTH AFRICA

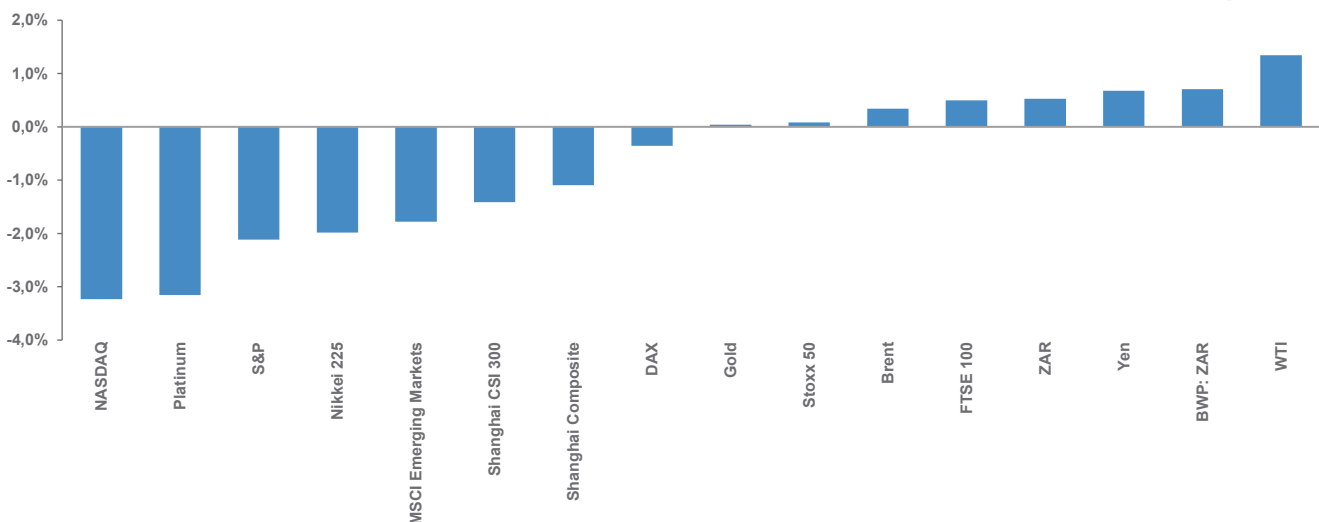
ZAR PERFORMANCE

- The ZAR weakened against the USD as the SARB decided to maintain the repo rate at 6.75% while US treasury yields rose.
- ZAR 17.12 (WTD: +0.52%) v ZAR 17.03 (20 Mar 26)

The South African rand weakened against the USD.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 27 MAR 26 WEEKLY PERFORMANCE



- Japanese stocks declined over the week as Oil prices continued to rise unabated and investors braced for an intensifying US Iran war.
- Nikkei 225: 53,373 (WTD: -1.98%), Yen: 160.31 (WTD: +0.68%)



- European stocks ended the week mixed as investors cheered President Trump's decision to pause military strikes on energy facilities while a breakdown in peace talks incited fears of a prolonged war.
- DAX: 22,301 (WTD: -0.35%), Stoxx50: 5,506 (WTD: +0.08%), FTSE100: 9,967 (WTD: +0.49%)



- Chinese markets closed the week in the red following failure of the US and Iran to reach a ceasefire.
- SHSZ300: 4,503 (WTD: -1.41%), SHCOMP: 3,914 (WTD: -1.09%)



- U.S. equities closed the week lower as sustained rise in Oil prices fanned fears of global inflation.
- NASDAQ: 20,948 (WTD: -3.23%), S&P 500: 6,369 (WTD: -2.12%)

COMMODITIES



- Oil prices rose for the week as the ceasefire between US and Iran hit a dead-end.
 - WTI: \$99.64 (WTD: +1.34%)
 - Brent Crude: \$112.54 (WTD: +0.34%)



- Precious metals closed mixed with Gold benefiting from rising geopolitical risk while Platinum was pegged down by a Stronger dollar.
 - Gold: \$4,494 (WTD: +0.04%)
 - Platinum: \$1,868 (WTD: -3.15%)

Oil prices rise as US Iran peace talks stalls.



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