



KGORI CAPITAL

08 April 2026

COMPANY ANNOUNCEMENTS



Well 3.5B Spudded

- Botla announced that Well Serowe-3.5B has been spudded and is the first commercial production well in Botla's 100%-owned Serowe Coal Bed Methane (CBM) Project in Botswana.



Renewal of Cautionary Announcements

- Minergy announced that it is continuing negotiations to undertake a Material Transaction
- Shareholders are advised to exercise caution when dealing in the company's securities.



Closing of US\$350m Bond Financing and Debt Repayment

- Lucara announced that the company closed a US\$350m private placement of senior secured bonds.
- The bonds will have a tenor of five years and a fixed rate of 12.5%.
- Proceeds were used to fully repay US\$220m in prior senior secured project finance facilities and the remaining funds will establish a debt service retention account and support the Karowe Underground Project.



Retirement of a Director and Announcement of Closed Period

- Retirement of a Director
 - BTCL announced the retirement of A Kgosiemang from the board effective 1 April 2026.
- Announcement of Closed Period
 - BTCL announced that they are entering a closed period effective 1 Apr 26. The closed period will end upon the publication of their audited financial results on or before 30 Jun 26.



Interest Distribution Update

- Primetime announced that due to the high-interest rate environment, no distribution will be declared by the company this time.
- This decision supports the strengthening of the Company's balance sheet and financial resilience.



Resignation of Chief Executive Officer

- BSB announced the resignation of N Marumoloa as Chief Executive Officer with immediate effect.



Retirement of Non-Executive Director

- BDC announced the retirement of B Mphethe as a Non-Executive Director of the company effective 31 Mar 26.

CML FY25 RESULTS – DROP IN REVENUE REDUCES PROFITS

Income Statement P Mn	FY 25	FY 24	% Δ
Revenue	365	385	(5%)
Cost of sales	(239)	(240)	(0%)
Gross Profit	126	145	(13%)
Sales and distribution expenses	(10)	(11)	(7%)
Administration expenses	(102)	(102)	0%
Impairment on property, plant and equipment	(0)	(1)	(99%)
Impairment reversal on trade receivables	(0)	(1)	(54%)
Impairment reversal non-financial assets	(14)	0	100%
Operating Profit (Loss)	(0)	31	(101%)
Net finance expense	(29)	(28)	2%
Profit before taxation	(29)	3	(1 063%)
Tax	5	(1)	(886%)
Profit for the period	(24)	2	(1 110%)
Balance Sheet extract P Mn	FY 25	FY 24	% Δ
Cash and cash equivalents	5	8	(37%)
PPE	345	373	(8%)
Borrowings	156	177	(12%)
Equity	139	163	(15%)
Cash and cash equivalents	5	8	(37%)

- Revenue -5% driven by lower occupancy levels and softer average room rates across the company's business-focused hotels, which account for 77% of the total room inventory.
- Gross profit-13%, reflecting the combined impact of lower revenue and higher depreciation charges related to right-of-use assets on leased properties.
- Net Finance expense +2% following the liquidation of short-term investments in 2024 to support working capital requirements.
- Interest-bearing borrowings -12% following continued debt service and capital repayments during the year.
- PAT -11x driven by drop in revenue.
- No dividend declared.

ENGEN FY25 RESULTS – DECREASED REVENUE DRIVEN BY MACRO ECONOMIC FACTORS

Income Statement P Mn	FY 25	FY 24	% Δ
Revenue	2 773	3 450	(20%)
Cost of sales	(2 559)	(3 147)	(19%)
Gross Profit	214	304	(30%)
Other operating income	16	21	(26%)
FX Gains	(1)	2	(132%)
Administrative Expenses	(46)	(18)	152%
Distribution and marketing expenses	(113)	(169)	(33%)
Net Impairment gains/(losses) on financial assets	3	(8)	(132%)
Other operating expenses	(4)	(5)	(21%)
Share of profit of JVs	5	4	52%
Operational Earnings	74	125	(41%)
Finance Income	2	4	(42%)
Finance costs	(28)	(24)	15%
Profit before taxation	49	106	(54%)
Tax	(21)	(55)	(62%)
Profit after tax	28	50	(44%)
Balance Sheet extract P Mn	FY 25	FY 24	% Δ
Cash and cash equivalents	185	213	(13%)
PPE	362	368	(1%)

- Revenue -20% mainly due to economic factors and increased price competition in the market. Retail volumes decreased by 5.5% and Commercial volumes decreased by 61.0%.
- There were changes in the allocation method of expenses hence the significant variances in Administrative Expenses, and Distribution & Marketing Expenses.
- No dividend declared.

Trade and other receivables	115	138	(17%)
Borrowings	150	150	(0%)
Equity	405	405	(0%)

OLYMPIA FY25 – MARGIN PRESSURE REDUCES PROFITABILITY

Income Statement P Mn	FY 25	FY 24	% Δ
Revenue	46	49	(7%)
Cost of sales	(28)	(32)	(12%)
Gross Profit	17	17	3%
Other operating income	1	1	(14%)
Other operating expenses	(16)	(13)	20%
Profit from operations	2	5	(48%)
Investment Income	0	0	77%
Finance Costs	(1)	(0)	124%
Profit before taxation	2	5	(59%)
Tax	(1)	(1)	(36%)
Profit for the period	1	4	(64%)
Balance Sheet extract P Mn	FY 25	FY 24	% Δ
Cash and Cash Equivalents	4.1	7.3	(44%)
Investment properties	16.6	16.4	2%
PPE	32.3	28.3	14%
Inventories	14.3	13.3	8%
Borrowings	9.3	8.9	4%
Equity	64.0	59.3	8%

- Revenue -7% due to sluggish market demand, pricing pressures and volume contraction within the manufacturing business.

- No dividend declared.

SHUMBA HY26 – EXCHANGE DIFFERENCE LEADS TO PROFITS

Income Statement \$000s	HY 26	HY 25	% Δ
Revenues	-	-	-
Cost of sales	-	-	-
Gross Profit	-	-	-
Other Income	-	-	-
Operating expenses	(129)	(280)	(54%)
Operating earnings	(129)	(280)	(54%)
Finance income	-	-	0%
Finance Cost	(388)	(159)	145%
Net income/(loss) for the period	(518)	(438)	18%
Taxation	-	-	0%
Profit (Loss) from continuing operations	(518)	(438)	18%
Exchange difference on translating foreign operations	762	527	45%
Total comprehensive profit (loss) for the period	245	89	174%
Balance Sheet extract \$000s	HY 26	HY 25	% Δ
Cash and cash equivalents	687	539	28%
Exploration assets	15,162	14,314	6%
Borrowings	5,950	4,469	33%
Equity	13,196	10,258	29%

- Exchange difference on translating foreign operations improved due to USD/Pula performance leading to profits.

- Loss from continuing operations +18% driven by increase in operating expenses.

- No dividend declared.

SCBB FY25 – DECLINED PROFITS LINKED TO ELEVATED COST OF FUNDING

Income Statement P Mn	FY25	FY24	% Δ
Interest Income	1,191	1,108	8%
Interest expense	(438)	(242)	81%
Net Interest Income	754	866	(13%)
Fee & Commission income	265	254	4%
Commission expenses	(107)	(65)	64%
Net trading income	39	10	309%
Other Income	0	0	
Operating income	951	1,065	(11%)
Staff Expenses	(244)	(258)	(6%)
Premises costs	(1)	(2)	(64%)
General administrative expenses	(279)	(314)	(11%)
Depreciation and amortization	(33)	(38)	(13%)
Credit Impairment	(42)	35	(220%)
Other impairment	(10)	(10)	
Profit before taxation	342	478	(28%)
Tax	(81)	(131)	(38%)
Profit for the period	261	347	(25%)
Balance Sheet extract P Mn	FY25	FY24	% Δ
Cash and cash equivalents	243	1,132	(79%)
Loans to banks	17	1	2,104%
Loans to customers	7,921	8,154	(3%)
Deposits from banks	1,625	1,096	48%
Customer Deposits	13,689	13,792	(1%)
Equity	1,152	1,258	(8%)

- Net Interest income -13%, driven by higher cost of funding due to market liquidity pressures.
- Operating expenses -9%, supported by cost containment initiatives which were driven by the Bank's digitisation strategy.
- Loans to customers -3%, deliberate de-risking of the WRB portfolio in response to a challenging macroeconomic and liquidity environment.
- Customer deposits -1%, due to targeted management of retail funding and competitive liquidity pricing conditions.

STANBIC FY25 – NON-INTEREST REVENUE SUSTAINS PROFITABILITY

Income Statement P Mn	FY 25	FY 24	% Δ
Interest Income	2,032	1,886	8%
Interest expense	(957)	(514)	86%
Net Interest Income	1,075	1,371	(22%)
Fee & Commission income	508	467	9%
Fee & Commission expenses	(138)	(149)	(7%)
Net trading income	541	241	124%
Other income	31	20	58%
Operating income	2,016	1,951	3%
Credit impairment charges	(85)	(43)	97%
Staff Expenses	(460)	(444)	4%
Other operating expenses	(520)	(514)	1%
Profit before indirect tax	952	950	0%
Indirect tax	(44)	(36)	22%
Profit before direct tax	907	913	(1%)
Tax	(198)	(205)	(4%)
Profit for the period	710	708	0%
Balance Sheet extract P Mn	FY 25	FY 24	% Δ
Cash and cash equivalents	997	282	254%
Loans to banks	7,585	8,497	(11%)
Loans to customers	13,761	14,954	(8%)
Deposits from banks	2,455	2,342	5%
Deposits from customers	20,274	20,876	(3%)
Equity	3,270	2,561	28%

- Net Interest income -21.7%, driven by an 86.1% increase in interest expense on a contracting deposit base.
- Non-interest income materially boosted by FX income.
- Credit impairment +97%, bank observed pockets of retrenchments coupled with tightening disposable income and rising lending rates which increased credit loss ratio to 0.6% from 0.2% in 2024.
- Customer loans -8% reflecting a deliberate liability led strategy.
- Customer deposits down 2.8% in response to increasing funding costs.

SECHABA FY25 RESULTS – LOWER COSTS DRIVES GROWTH IN PROFITS

Income Statement P Mn	FY 25	FY 24	% Δ
Share of profit/(loss) from associate	396	339	17%
Administrative expenses	(6)	(5)	27%
Operating profit	390	334	17%
Finance income	13	5	144%
Finance Cost	(0)	(0)	(75%)
Profit before taxation	403	339	19%
Tax	(42)	(35)	21%
Profit for the period	360	304	19%
KBL	FY 25	FY 24	% Δ
Volumes (HL'000)	1 520	1 677	(9%)
PBT	872	716	22%
Tax	(127)	(119)	6%
PAT	745	597	25%
CCBB	FY 25	FY 24	% Δ
PBT	62	98	(37%)
Tax	(13)	(16)	(17%)
PAT	49	82	(40%)
Balance Sheet extract P Mn	FY 25	FY 24	% Δ
Cash and cash equivalents	216	189	14%
Investment in associate	732	770	(5%)
Equity	893	900	(1%)

- Volumes KBL (-9%) and CCB (-7%) declined during the year.
- PAT +12% due to KBL (+25%) PAT on the back of reduced admin costs while CCBB (-40%) PAT due to higher costs.
- Final dividend of 137.38t/share and Special dividend of 157.48t/share declared. Payable 29 May 26.

ACCESS FY25 – NET FEE & COMMISSION INCOME BOOST PROFITS

Income Statement P Mn	FY 25	FY 24	% Δ
Interest Income	939	889	6%
Interest expense	(570)	(475)	20%
Net Interest Income	369	414	(11%)
Impairment of financial assets	(80)	(40)	103%
Net trading income	84	39	117%
Fair value loss on financial assets at fair value through profit and loss	(13)	(10)	(39%)
Net fee & commission income	290	258	12%
Operating income	649	661	(3%)
Personnel expenses	(252)	(212)	19%
General & admin expenses	(193)	(211)	(8%)
Depreciation & amortisation	(45)	(48)	(6%)
Other operating expenses	(55)	(57)	(3%)
Profit before taxation	104	135	(23%)
Tax	(24)	(35)	(31%)
Profit for the period	80	100	(20%)
Balance Sheet extract P Mn	FY25	FY24	% Δ
Cash and cash equivalents	489	622	(21%)
Loans to customers	6,457	5,711	13%
Borrowed funds	766	851	(10%)
Deposits from customers	766	7,259	(89%)
Equity	1,151	1,070	8%

- Net Interest income -11% due to elevated funding costs.
- Non-interest Revenue +26% driven by higher volumes in the digital banking space. Trading income +117% supported by increased transaction volumes.
- Impairments increased to reflect challenges in the broader economic environment.
- Total assets +7% supported by loan book growth.

BBS FY25 – HIGHER FUNDING COSTS RESULTS IN LOSSES

Income Statement P Mn	FY 25	FY 24	% Δ
Interest income	556	480	16%
Interest expense	(412)	(270)	53%
Net-interest income	144	210	(31%)
Fee and commission income	37	35	5%
Fee and commission expense	(1)	(1)	27%
Other operating income	3	17	(83%)
Operating Profit	182	261	(30%)
Staff expenses	(100)	(93)	8%
Expected credit losses	(78)	(19)	306%
Depreciation & Amort	(16)	(15)	7%
Operating and Expenses	(103)	(81)	28%
Other Impairment loss	(19)	(8)	145%
Profit (Loss) before taxation	(134)	45	(397%)
Tax	20	(7)	(397%)
Profit (Loss) for the period	(113)	38	(398%)
Balance Sheet extract P Mn	FY25	FY24	% Δ
Cash and cash equivalents	585	676	(13%)
Advances to customers	4,612	4,616	(0%)
Customer savings and deposits	4,565	4,456	2%
Borrowings	200	256	(22%)
Equity	415	528	(21%)

- Net Interest Income -31% impacted by elevated cost of funding.
- Net fee and commission income increased modestly by 4.4% supported by efforts to increase transactional banking and service offering.
- Other income decreased due to the absence of non-recurring gains recorded in the previous year.
- Expected credit losses increased to reflect the pressure of the current operating environment.
- No dividend was declared.

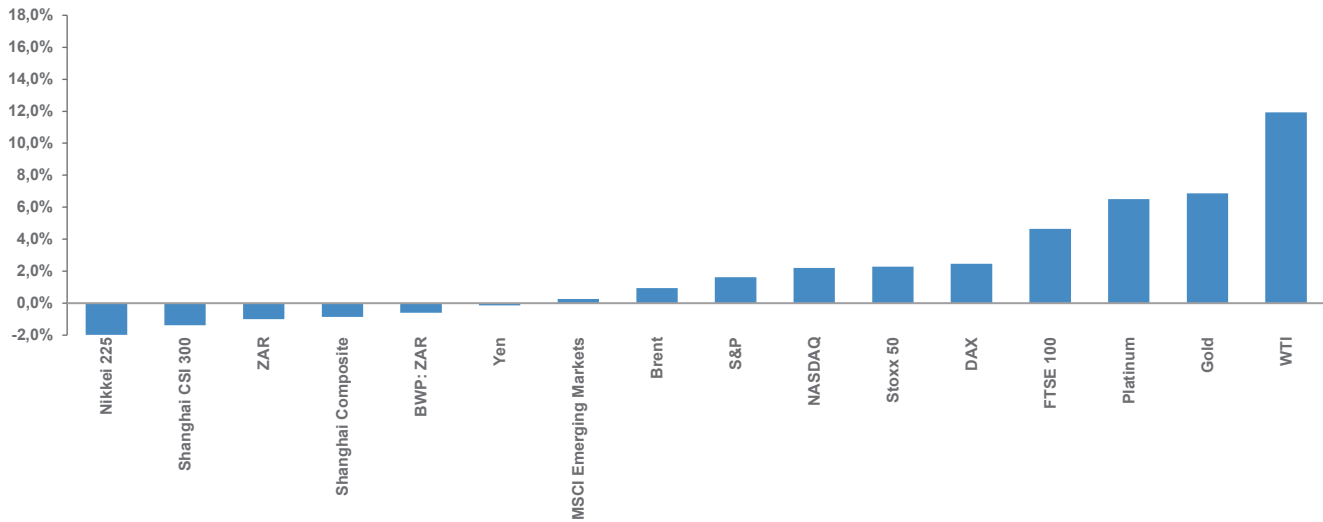
REGIONAL SOUTH AFRICA

ZAR PERFORMANCE

- The ZAR strengthened against the USD as South Africa's trade surplus for February surprised on the upside.
- ZAR 16.98 (WTD:-0.85%) v ZAR 17.13 (27 Mar 26)

The South African rand strengthened against the USD.

INTERNATIONAL SNAPSHOT – 03 APR 26 WEEKLY PERFORMANCE



- Japanese stocks declined over the week as escalating geopolitical tensions pushed oil prices higher, reviving inflation and interest rate concerns.
- Nikkei 225: 53,373 (WTD: -1.98%), Yen: 159.67 (WTD: -0.40%)



- European stocks closed the week higher after claims from Trump that the war in the Middle East will end soon.
- DAX: 23,168 (WTD: +3.89%), Stoxx50: 5,693 (WTD: +2.28%), FTSE100: 10,436 (WTD: +4.70%)



- Chinese markets ended the week in the red as fears that tensions in the Middle East could escalate drove oil prices up.
- SHSZ300: 4,441 (WTD: -1.37%), SHCOMP: 3,880 (WTD: -0.86%)



- U.S. equities rose over the week amid expectations of a resolution to the US-Iran crisis.
- NASDAQ: 21,879 (WTD: +4.44%), S&P 500: 6,583 (WTD: +3.33%)



- Oil prices remain elevated amid Iran war uncertainty.
 - WTI: \$111.54 (WTD: +11.94%)
 - Brent Crude: \$109.03 (WTD: -3.14%)



- Precious metals extended gains as traders awaited signals from US President on a possible end to the Iran war.
 - Gold: \$4,677 (WTD: +4.06%)
 - Platinum: \$1,989 (WTD: +8.62%)

Oil prices remain elevated on Middle East war uncertainty.



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