

**OLYMPIA**  
— Capital —

**INTEGRATED REPORT**

2025

# Our Approach to Integrated Reporting

Olympia Capital Corporation Limited is proud to present our inaugural Integrated Report: a milestone that reflects the Group's enduring commitment to transparency, accountability and the responsible stewardship of the resources entrusted to us.

## A new chapter in transparency and accountability

The decision to adopt Integrated Reporting represents a deliberate and considered strategic choice, grounded in our conviction that the stakeholders who place their confidence in Olympia Capital Corporation – our regulators, client partners, investors and the broader communities in which we operate – deserve a full and meaningful account of how we create and sustain value over time.

The prevailing economic environment has sharpened this conviction. In a period defined by structural shifts, market volatility and heightened uncertainty, access to high-quality, forward-looking information has never been more critical. It is no longer sufficient to report on financial outcomes alone. Stakeholders rightly expect to understand the strategic thinking, resource allocation decisions and organisational capabilities that will determine our trajectory in the years ahead.

This Report has been prepared in accordance with the principles of the International Integrated Reporting Framework, and sets out how we are deploying our financial, human, manufactured, intellectual, social and natural capitals to lay a durable foundation for progress. It speaks candidly to both the opportunities we are pursuing and the risks we are actively managing.

As our Integrated Reporting practice matures, we are committed to continuously deepening the quality, rigour and relevance of our disclosures. It is our sincere aspiration that this Report serves as a trusted and valued resource for all who engage with it.

## Reporting frameworks

This Report has been prepared in line with the Value Reporting Foundation's International Framework and follows the King III Code of Corporate Governance Principles and Practices. The consolidated annual financials have been prepared in accordance with International Financial Reporting Standards (IFRS).

## Forward-looking statements

In this Report, there may be forward looking statements concerning our performance, results and operations, taking into account the different factors that may affect the outcome. The forward-looking statements are estimates, assumptions and intentions which are subject to change based on the actual results and future events.

## Board controls and assurance

The Board employs a combined assurance approach to ensure that there is a rigorous control environment that upholds the accuracy of our data, procedures and decision-making.

## Approval of the Integrated Report

The Board of Directors is aware of its obligation to protect the integrity of the Integrated Report. The Board confirms that the preparation of this report complies with the International Integrated Reporting Framework and the King III Code on Corporate Governance. The Board believes that this document covers all relevant issues and presents an accurate picture of our performance.

**This Integrated Report was approved  
by the Board of Directors on 21 May 2026.**

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**OLYMPIA**  
Capital

## Top ten **shareholders**

**TOP TEN SHAREHOLDERS** as at 31 December 2025

<b>NAME</b>	<b>NUMBER OF SHARES HELD</b>	<b>PERCENTAGE</b>
Central Kenya Wholesalers Ltd.	973,040	1.51
Chritstopher John Bray	1,708,413	2.65
LHG Malta Holding Ltd.	2,192,065	3.41
Kingross Holdings (Pty) Ltd.	2,474,280	3.85
Botswana Public Officers Pension Fund - Transition	1,377,003	2.14
Michael Maina Wamae Matu	2,977,492	4.63
South Bound Investment Ltd.	3,575,000	5.56
Sunnyside International Ltd.	3,575,000	5.56
Karen Enterprises Ltd.	3,817,000	5.93
Olympia Capital Holdings Ltd.	38,874,690	60.41
	<b>61,543,983</b>	<b>95.64</b>
<b>Other Shareholders</b>	2,806,002	4.36
<b>TOTAL</b>	<b>64,349,985</b>	<b>100.00</b>

### SHARE ANALYSIS Ordinary Shareholders

	<b>NUMBER OF SHAREHOLDERS</b>	<b>PERCENTAGE OF SHAREHOLDERS</b>	<b>TOTAL SHARES</b>	<b>PERCENTAGE HOLDING</b>
<2,000	295	86	79,969	0.1
2,000 - 5,000	13	4	43,098	0.1
5,001 - 10,000	11	3	89,028	0.1
10,001 - 50,000	5	1	72,628	0.1
50,001 - 100,000	2	1	75,000	0.1
100,001 - 500,000	7	2	1,629,528	2.5
>500,001	11	3	62,360,734	96.9
<b>TOTAL</b>	<b>344</b>	<b>100.00</b>	<b>64,349,985</b>	<b>100</b>

### SHAREHOLDER SPREAD (Public/Non Public)

	<b>NUMBER OF SHAREHOLDERS</b>	<b>TOTAL SHARES</b>	<b>PERCENTAGE HOLDING</b>
Public Shareholders	340	16,206,523	25
Non-Public Shareholders	4	48,142,462	75
<b>TOTAL</b>	<b>344</b>	<b>64,349,985</b>	<b>100</b>

<b>CATEGORY</b>	<b>NUMBER OF SHAREHOLDERS</b>	<b>PERCENTAGE OF SHAREHOLDERS</b>	<b>TOTAL SHARES</b>	<b>PERCENTAGE HOLDING</b>
Non-Public Shareholders	4	1.16	48,143,462	74.82
Public Shareholders comprising of:				
Corporate bodies	9	2.62	9,545,655	14.83
Nominee companies	4	1.16	2,661,362	4.14
Private individuals	327	95.06	3,999,506	6.22
	<b>344</b>	<b>100.00</b>	<b>64,349,985</b>	<b>100.00</b>

# Value Creation: the Six Capitals

A structured view of the financial and non-financial resources underpinning long-term Group performance.



## Financial Capital

Olympia's financial capital encompasses the funding base in the form of equity, retained earnings and debt facilities that sustains operations and enables strategic investment across the Group's subsidiaries. In 2025, we navigated a demanding financial environment characterised by declining infrastructure projects, elevated financing costs and unplanned capital expenditure. Despite these pressures, management maintained a disciplined approach to capital allocation, prioritising investments with long-term productive value.



## Intellectual Capital

Intellectual capital resides in the knowledge systems and institutional expertise that distinguish the Group as a reliable, quality-driven manufacturer. Our SABS-accredited ISO 9001 certification is the independent confirmation that our quality management systems meet globally recognised standards. Intellectual capital also includes the Group's accumulated manufacturing know-how, our customer and market intelligence, our brand equity, and the proprietary processes embedded within our subsidiaries.



## Social and Relationship Capital

Olympia's social and relationship capital is built on the trust, partnerships and reputational standing the Group has cultivated with its customers, suppliers, regulators, investors, communities and broader stakeholders over time. Domestically, Olympia's manufacturing presence contributes to local economic activity through employment, procurement and community engagement. Maintaining transparent, honest communication with all stakeholders is fundamental to preserving the relational capital that sustains us.



## Manufactured Capital

Olympia's manufactured capital comprises our network of manufacturing facilities, production machinery, logistics infrastructure and the physical assets of our subsidiaries. These assets form the productive backbone of the Group's operations, enabling the consistent delivery of quality outputs to both export and domestic customers. Investment in manufactured capital during the 2025 financial year included unplanned but necessary machinery repairs. The newly established logistics division adds a significant new dimension to the Group's manufactured capital base.



## Human Capital

The Group's human capital encompasses the skills, experience, leadership capability and institutional knowledge of our workforce across all subsidiaries and business units. Olympia's people are the primary drivers of operational performance, customer relationships and strategic execution. Attracting, developing and retaining them are central to the Group's long-term value creation model. During this reporting period, the demands of a challenging environment required adaptability, problem-solving and commitment at every level.









## Natural Capital

Our manufacturing operations depend on and have an impact on environmental resources and ecological systems including energy, water, raw materials and the broader ecosystems within which the Group operates. As a manufacturer with multiple subsidiaries, Olympia recognises that the responsible use of natural resources is both an ethical obligation and an operational imperative. Rising input costs, particularly fuel and raw materials, have reinforced the business case for resource efficiency and waste reduction across the Group's facilities.

# Materiality **Review**

Material issues are simply anything which affects our ability to be successful and create or sustain value through our work. They influence our strategic choices, operational resilience and long-term performance.

Capital	Material Issues	How We Create Value
 <p><b>Financial Capital</b></p>	<ul style="list-style-type: none"> <li>Operational excellence and product quality</li> <li>Cost management in inflationary environment</li> <li>Export competitiveness</li> <li>Capital investment</li> </ul>	<p>We protect and strengthen our financial position by running disciplined operations that prioritise quality, managing our controllable costs.</p> <p>We expand earnings through regional exports, ensuring funds are available to invest in future growth.</p>
 <p><b>Manufactured Capital</b></p>	<ul style="list-style-type: none"> <li>Maintenance of plant and machinery</li> <li>Supply chain resilience</li> <li>Capital investment</li> <li>Export competitiveness</li> </ul>	<p>We maintain and enhance our production facilities and machinery to deliver reliable products, investing in new manufacturing capabilities.</p> <p>We build resilience into our supply chains so that our infrastructure consistently supports demand.</p>
 <p><b>Intellectual Capital</b></p>	<ul style="list-style-type: none"> <li>Innovation &amp; diversification strategy</li> <li>Operational rigour</li> <li>Governance &amp; ethical conduct</li> </ul>	<p>We develop and embed quality systems, process knowledge and governance frameworks that support informed decision-making.</p> <p>We leverage this collective expertise to innovate thoughtfully and sustainably.</p>
 <p><b>Human Capital</b></p>	<ul style="list-style-type: none"> <li>Skills development &amp; capability building</li> <li>Health and safety</li> <li>Labour relations and legislative change</li> </ul>	<p>We grow our capabilities by investing in training and development, while uphold strong health and safety practices to protect our team.</p> <p>We adapt to labour-related changes with the aim of maintaining a skilled, motivated workforce that powers our performance.</p>
 <p><b>Relationship Capital</b></p>	<ul style="list-style-type: none"> <li>Community impact and sustainable development</li> <li>Regulatory compliance</li> </ul>	<p>We build trust and mutual benefit by engaging openly with communities and regulators.</p> <p>By extending our presence into regional markets, we reinforce partnerships that underpin long-term relationships and shared prosperity.</p>
 <p><b>Natural Capital</b></p>	<ul style="list-style-type: none"> <li>Resource and environmental stewardship</li> <li>Operational efficiency</li> </ul>	<p>We work to reduce our environmental footprint by using resources responsibly and embedding sound environmental practices in our production processes, ensuring that our growth coexists with respect for surrounding ecosystems and communities.</p>

Dr. CHRISTOPHER WALTER **OBURA**



# Board Chairperson's Report

On behalf of the Board of Directors of Olympia Capital Corporation Limited, I am honoured to present this Statement as part of the Group's inaugural Integrated Report for the financial year ended 31 December 2025.

This report marks a significant milestone in Olympia's corporate reporting journey. The decision to adopt the Integrated Reporting framework reflects our commitment to tell the story of how our organisation creates, preserves and distributes value.

For the Board, this exercise has been equally valuable as an internal discipline. The process of preparing this Integrated Report has crystallised our collective understanding of where the Group's true strengths reside and where the most compelling opportunities for long-term value creation lie.

This Integrated Report has been prepared in compliance with the King III Code of Corporate Governance, which sets the standard for ethical and effective leadership, accountability, and sustainable enterprise management in Southern Africa.

It is further aligned with the listing requirements and governance expectations of the Botswana Stock Exchange (BSE), and with the standards and oversight framework of the Botswana Accountancy Oversight Authority (BAOA). The Board is committed to meeting and, where appropriate, exceeding these requirements.

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## Governance highlights: **2025 financial year**

The Board is active and focused in its governance responsibilities, establishing three dedicated Board Committees during this reporting period.

### **Audit and Risk Committee**

The Audit and Risk Committee now holds oversight responsibility for the integrity of the Group's financial reporting, the effectiveness of its internal controls, and the management of material risks across all subsidiaries. The Committee engages directly with internal and external auditors, monitors compliance with applicable laws and regulations, and ensures that the Board receives timely, accurate and complete financial information. Its work is foundational to the trust that investors and stakeholders place in Olympia's governance.

### **Human Resources Committee**

The Human Resources Committee provides oversight of the Group's people strategy, including remuneration, succession planning, talent development, employment equity, and organisational culture. It ensures that Olympia's approach to human capital is aligned with strategic objectives, that remuneration structures attract and retain the leadership required to execute the Group's ambitions. The Committee is also responsible for monitoring labour relations and compliance with applicable employment legislation.

### **Investments Committee**

The Investments Committee is mandated to identify, evaluate and recommend strategic acquisition and diversification opportunities to the Board. As the Group pursues its ambition to expand into new industries and markets, the Committee provides the analytical rigour and investment discipline necessary to ensure that capital is deployed in opportunities that are strategically sound, financially viable, and consistent with our values. In the execution of this mandate, the Committee will play a pivotal role shaping the future for our Group as a whole.

**Diversification as a strategic roadmap**

The Board closely monitors the macroeconomic environment within which the Group and its subsidiaries operate.

Botswana is navigating a period of structural and cyclical challenge that carries meaningful implications for all our subsidiaries. The decline in diamond sales has constrained government expenditure and diminished the downstream economic activity that such spending ordinarily generates across the broader economy. Structural unemployment continues to constrain domestic consumer spending and limit the depth of the local market. Simultaneously, rising energy costs and inflationary pressures have driven up operating expenses across the manufacturing sector, squeezing margins and demanding ever-greater operational efficiency from producers.

Against this backdrop, the Board has reinforced its conviction that strategic diversification is essential to the Group’s long-term resilience and growth.

In evaluating diversification opportunities, whether through the rollout of new product lines, adjacent market expansion or strategic acquisitions, the Board is guided by a clear principle: new ventures must leverage the core competencies that already exist within the Group.

Olympia has built genuine and defensible strengths in cost management, regional trade and logistics, and quality management. These capabilities are not easily replicated by new entrants and represent a competitive platform upon which new business lines can be built with greater probability of success.

The Board will continue to apply this framework as it evaluates further opportunities to grow the Group’s footprint across industries and geographies.

**Expression of thanks**

To my fellow Board members, this has been a year that asked hard questions of all of us, and I have valued your judgment and your candour throughout. I am fully confident the governance upgrades we have implemented will yield strong results for the business.

To our management team, you have had a difficult year to contend with and you have reacted well to the pressure, maintaining your strong attitudes and high standards.

To our employees, you are the reason this business works. Thank you for showing up as the best version of yourselves and adapting in tough conditions.

And to our customers: we will continue to earn your loyalty through the delivery of products and solutions that meet your expectations in these times of change.



**Strategic imperatives and protection of value**

The Board has identified three key strategic imperatives that will guide the Group over the next three-year horizon, taking us to the financial year-end of 2028.

<b>Cost management</b>	<p>We are refining procurement strategies, further negotiating long-term supply contracts and optimise inventory management to contain input cost inflation without compromising quality or output.</p> <p>We will maximise cost-sharing efficiencies across the Group in administrative, managerial and logistical functions.</p>
<b>Export growth and new market development</b>	<p>We are forecasting for reduced public sector demand and accelerating our penetration into new export markets and private sector-led commercial opportunities</p> <p>We will create more stable and diversified revenue streams.</p>
<b>Strategic acquisitions</b>	<p>We are exploring new ventures and acquisitions that align with our core competencies and are capable of delivering sustainable returns.</p> <p>Our governance framework will allow us to perform due diligence and evaluate opportunities in previously unexplored industries.</p>

ALEX KIMANI



# Managing Director's Report

The 2025 financial year tested our systems, our people, and our resolve.

## Our manufacturing philosophy

At Olympia, LEAN manufacturing best describes the way we work, every day, across every facility in the Group.

At its core, this practice is about removing what does not add value, such as redundant processes, excess inventory, unnecessary downtime, and focusing the full effort of the operation on what the customer is actually paying for. This has enabled us to build a culture where people closest to the production line feel both empowered and responsible for identifying what can be done better.

The results of this approach are visible in our margin performance. Despite the cost pressures that characterised the year under review, our facilities maintained margins that compare favourably with our own historical benchmarks.

This is the compounding return on years of operational discipline, a durable competitive advantage that we possess regardless of outside circumstances.

## Investments in machinery and infrastructure

This is a significant year for capital investment in our production infrastructure. The Group completed a programme of machinery maintenance and targeted upgrades across key facilities. This is work that, as reported elsewhere in this document, placed short-term pressure on cash flow but was the right call to make.

Manufacturing businesses that defer maintenance run the risk of a more disruptive and costly failure later. The work completed this year has brought our production equipment to a condition that we are confident will support reliable, high-output manufacturing in the medium-long term without unplanned interruptions.

Machines that fail unexpectedly cost us in delayed orders, in strained relationships, and potentially in lost contracts. These expenditures are an investment in the trust our customers place in us.

The upgrades have also sharpened the quality of our output. Newer, better-maintained equipment produces to tighter tolerances, generates less waste, and requires less operator intervention to achieve a consistent result.

In a competitive environment where customers can and do benchmark their suppliers, we view our well-maintained operation as a genuine point of difference.

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## ISO 9001 in action

Kalahari Floor Tiles is a proud holder of the coveted SABS-accredited ISO 9001 certification: an internationally recognised benchmark for quality management systems.

Achieving and maintaining this standard requires demonstrated evidence that our processes are consistently designed to meet customer requirements, satisfy regulatory obligations, and improve over time.

The certification is granted and periodically renewed by an accredited third party, providing our customers, investors and business partners with objective confirmation of our commitment to quality. For customers, this means confidence in the consistency and traceability of every product that leaves our facilities. For the Group, it means our quality management framework is continuously tested against a global benchmark.

In a competitive manufacturing environment, this certification underpins the trust our clients place in our subsidiaries and reinforces our positioning as a reliable, long-term supply partner across domestic and export markets alike.

## Revenue mix and **market diversification**

Our Group's revenue base is strategically weighted towards export markets, reflecting the competitive strength of our manufacturing capabilities and the deliberate pursuit of foreign currency-denominated revenues.

REVENUE STREAM	STRATEGIC SIGNIFICANCE
<b>Export Sales</b>	Comprising 80% of our total revenue, exports are our primary growth channel, a platform for African regional expansion and foreign currency earnings.
<b>Local Sales</b>	The supplementary domestic market, which is currently adversely affected by subdued consumer spending and constrained cash flows.

The Group's **80% export contribution** reflects years of deliberate investment in product quality, international market relationships and logistics capability. This export orientation provides us with meaningful protection against the domestic economic cycle and generates foreign currency inflows that support balance sheet stability. It also positions Olympia favourably as a manufacturing partner of choice in markets where reliable supply and quality standards can command premium pricing.

Our **20% domestic revenue contribution**, whilst representing a smaller proportion of total Group revenues, remains strategically important as a platform for brand development, customer relationship management and the distribution of additional FMCG product lines. We are pursuing targeted interventions, including pricing adjustments, adjusted credit facilities and product rationalisation to stabilise and gradually grow this component of the revenue mix.

### Embracing human resources best practice

TOTAL  
WORKFORCE

**109**

DECADE-LONG  
TENURE

**54%**

ACCIDENTS AND  
SAFETY INCIDENTS

**0**

In manufacturing, tenure is an operational asset. Our experienced team understands the rhythms and tolerances of our machinery. They troubleshoot quickly, maintain quality under pressure, and pass skills on to newer colleagues.

The fact that more than half our workforce has been with us for over ten years tells us something about the culture of the organisation. Our people feel valued and see a future for themselves in this environment. Retention is the product of consistent management, fair employment practice, and a workplace where people feel their contribution matters.

The institutional memory held within this group of long-serving employees is the most important asset, one which we have to protect and develop.

### A blueprint for regional success

We are a decades-old manufacturing operation, built and grown in Botswana that continues to employ, produce and invest here.

In the context of our country's manufacturing sector, this is genuinely significant. Manufacturing requires sustained capital commitment, technical knowledge, disciplined management, and the patience to build customer relationships over many years.

Botswana's economic development agenda has long recognised the need to reduce dependency on the diamond sector and build a new economy.

Every export order we fulfil is confirmation that products made in Botswana can compete and win on a regional stage.

Our operational model, our presence in the market, our track record, and our continued growth serve as an encouragement and a reference point for the next generation of Botswana manufacturers, especially in times of great uncertainty.



# Finance Report

The financial year ended 31 December 2025 was, by any measure, a demanding one. The Group faced a combination of external headwinds in the form of a softening global economy, elevated financing costs, rising input prices and constrained domestic demand. These forces tested the resilience of our operations, our people and our financial framework.

However, it is important to appreciate what this year has produced beyond the financial statements. The investments we have made in machinery, in logistics capability, in market expansion, and in our operational platforms represent a considered deployment of capital in service of the Group's long-term strategy.

These investments carry a short-term financial cost that is visible in this year's results. Their returns, however, will be visible in the years that follow.

This Finance Report provides shareholders, investors, regulators and other stakeholders with a transparent account of the Group's financial performance, capital stewardship and strategic financial direction, consistent with the principles of integrated reporting and the expectations of the Botswana Stock Exchange.

Olympia Capital Corporation Limited is a diversified investment holding company with a portfolio of operating subsidiaries across multiple sectors. The Group's primary manufacturing operations are complemented by a growing logistics capability and expanding footprint in export markets across sub-Saharan Africa. This broad operational base, while providing strategic resilience, also exposed the Group to a range of macroeconomic headwinds during the period under review.

This is a period of measured challenge and deliberate strategic repositioning. External pressures, including persistent global economic uncertainty, elevated interest rates, rising input costs, and subdued public sector expenditure in our domestic market create a difficult operating environment that tests the Group's financial agility.

Against this backdrop, the Board and management remain resolute in pursuing a long-term value creation agenda, making targeted investments in productive capacity and operational efficiency that, while impacting short-term financial metrics, are expected to yield meaningful returns from the 2026 financial year onwards.

This report is structured to present a comprehensive narrative of the Group's financial outcomes for the 2025 financial reporting window, the priorities that will guide our medium-term period from 2026 to 2028, an analysis of our revenue mix, and the financial growth drivers underpinning the Group's forward strategy.

## **Financial outcomes: year ended 31 December 2025**

The financial results for the year under review reflect both the weight of an adverse external environment and the financial cost of deliberate strategic investment. While headline performance fell below the Group's internal targets, the decisions taken during this financial year have created a firmer platform for sustainable growth.

Group revenue declined by 7% relative to the prior financial year. This contraction was driven primarily by the cumulative effect of global economic pressures, which constrained the spending capacity of both institutional and individual customers, particularly in markets where the Group's non-core Fast-Moving Consumer Goods (FMCG) lines

## Key Financial Metrics

**PRE-TAX PROFIT**  
(BWP million)

**1.88**

▼ 58.83% year-on year

**AFTER TAX PROFIT**  
(BWP million)

**1.30**

▼ 64.43% year-on year

**FINANCE COSTS**  
(BWP thousand)

**750.02**

▼ 124.02% year-on year

**INVESTMENT INCOME**  
(BWP thousand)

**134.69**

▲ 77.15% year-on year

**REVENUE**  
(BWP million)

**45.61**

▼ 7% year-on year

**OPERATING COSTS**  
(BWP million)

**16.58**

▲ 13.77% year-on year

**NET ASSET VALUE**  
(BWP million)

**63.96**

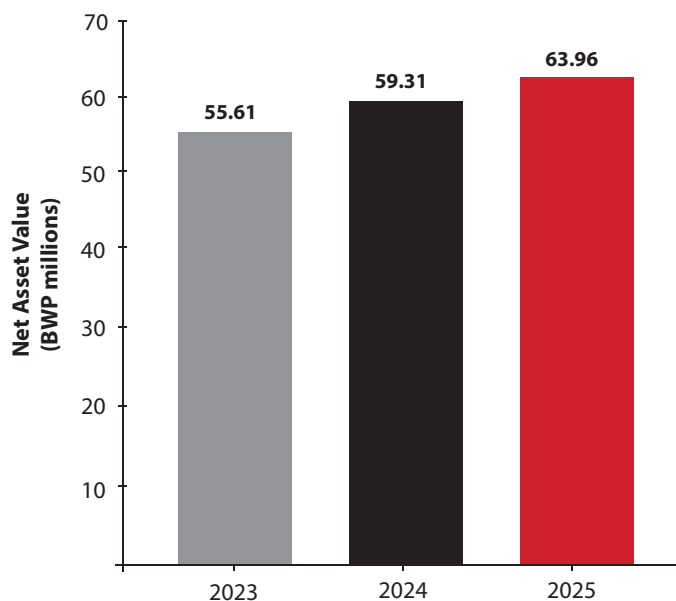
▼ 9.46% year-on year

**EARNINGS PER SHARE**

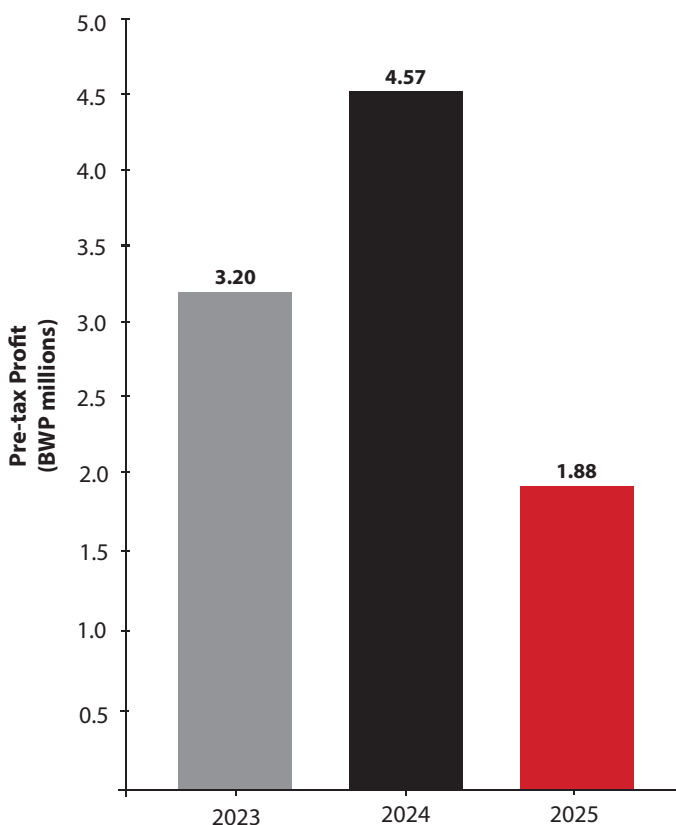
**2.02**

▼ 64.43% year-on year

### NET ASSET VALUE



### PRE-TAX PROFIT



are distributed. In an environment characterised by cost-of-living pressures and tighter credit conditions, customers demonstrated a reduced ability to absorb price adjustments, limiting the Group's capacity to pass through cost increases and defend margins through pricing alone.

The revenue decline has a direct and consequential impact on the Group's budgeted outcomes, cash flow generation, and gross margins for the period. Management has responded with a heightened focus on operational discipline and cash preservation, whilst maintaining the strategic investments necessary to support the Group's medium-term growth trajectory.

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## Our preparedness for external economic shocks

The volatility of our domestic and regional operating environment remains characterised by volatility, reinforcing the importance of proactive financial preparedness. The following measures have been adopted or strengthened to ensure the Group can respond effectively to unanticipated economic disruptions.

### Enhanced cash flow monitoring

The Group has implemented more frequent and granular cash flow monitoring across all subsidiaries and business units. By regularly reviewing our rolling cash flow forecasts we can identify emerging shortfalls and take timely corrective action to mitigate the risk of liquidity shortages.

### Supply chain diversification

Concentration risk within the supply chain was identified as a key vulnerability during this year. The Group is actively broadening its supplier base across key input categories, reducing dependence on single-source suppliers and building greater resilience into the procurement function.

### Dynamic pricing strategies

Recognising the limitations of static pricing in a volatile input cost environment, the Group has moved towards more adaptive pricing frameworks. This enables the Group to respond to shifts in market demand, changes in raw material costs, and establish competitive positioning.

### Working capital efficiency

The Group has introduced stricter credit management protocols, including more rigorous customer credit assessments, shorter standard payment terms and enhanced debtor tracking mechanisms. On the payables side, the Group is actively renegotiating terms with key suppliers to improve working capital.

### Operational efficiency and cost control

Continuous improvement in operational efficiency is a standing priority. The Group is investing in process reviews, technology-enabled cost reduction initiatives, and performance management frameworks that identify and address cost inefficiencies at the point of origin.

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## Cost performance and capital expenditure

Total costs for the period are elevated relative to the prior year, reflecting two distinct categories of pressure. First, financing costs increased as the Group progressed a number of new investment projects and diversification initiatives, the funding of which was secured in a high interest rate environment. These financing obligations, while increasing the short-term cost burden, are directly associated with assets and capabilities that will underpin the Group's competitive positioning in future periods.

Second, the Group encountered unplanned capital expenditure associated with critical machinery repairs across certain manufacturing facilities. These repairs, whilst unbudgeted and strain-inducing to cash flow in the near term, have been completed and have delivered tangible gains in production efficiency and operational reliability. The Board views these expenditures as having enhanced the productive lifespan and output quality of the relevant assets, and their impact will be reflected in improved throughput and cost-per-unit metrics in years ahead.

## Future growth drivers

The establishment of a dedicated logistics division is a new business unit that is designed to address a longstanding operational dependency and transform it into a competitive advantage. The Group will now reduce its reliance on third-party logistics providers, improve cost control across the supply chain, and create a new revenue stream through the provision of logistics services to third parties.

In the medium term, the logistics division has the potential to become a standalone growth engine in its own right. Management is committed to investing in the systems, fleet, and human capital necessary to establish this division as a trusted, high-quality operator.

The Group's second key growth initiative centres on the deepening and broadening of its market presence across the African continent. With an already substantial export revenue base, Olympia is well-positioned to leverage existing trade relationships, regional infrastructure investment, and the broader trend of intra-African trade expansion to penetrate new markets and grow market share in existing ones.

# Board of Directors

Material issues are simply anything which affects our ability to be successful and create or sustain value through our work. They influence our strategic choices, operational resilience and long-term performance.



**Dr. CHRISTOPHER  
WALTER OBURA**  
Board Chairperson

Bachelor of Dental Surgery  
University of London (UK)  
Licensure in Dental Surgery  
Royal College of Surgeons  
MSc., University of London (UK)

**Dr. Obura** brings to the Board a distinguished academic foundation and decades of leadership across listed and unlisted companies spanning East and Southern Africa.

As founding Chairman of Olympia Capital Corporation Limited, he has been instrumental in shaping the Company's long-term strategic direction and governance architecture.

His concurrent chairmanship of Express Kenya Limited – listed on the Nairobi

Stock Exchange – and directorships in ICEA Lion Holdings, Afridawa Holdings, Avon Rubber and Karen Enterprises enrich the Board with multi-jurisdictional governance insight.

#### Key Strengths

- Manufacturing
- Financial management
- Corporate governance



**TEBATSO  
LEKALAKE**  
Investment  
Committee  
Audit and Risk  
Committee  
Human Resources  
Committee Chair

BA (Political Science)  
Williams College (USA)  
MSc. (Economics)  
London School of Economics (UK)

**Ms. Lekalake** contributes a rare combination of policy acumen, economic analysis and entrepreneurial leadership to the Board.

As Executive Director of Celera Enterprises (Pty) Ltd. and Gondwane Management Services (Pty) Ltd., she brings hands-on experience in property development, valuation and enterprise management that directly informs the Company's assessment of real asset investments and stakeholder value.

Her prior board service at Standard Chartered Education Trust, MRI Botswana, Interpublic and Kgare Insurance Brokers reflects her governance track record across regulated industries.

#### Key Strengths

- Property development
- Financial management
- Corporate governance



**ALEX  
KIMANI**  
Investment  
Committee

BSc. (Economics & Sociology)  
University of Nairobi  
MSc. (Strategic Management)  
University of Derby (UK)  
Fellow Certified Public Accountant  
(BICA, ICPAK)

**Mr. Kimani** is a seasoned finance and strategy executive whose 25 years of corporate experience span financial reporting, investment analysis and operational leadership. As a Fellow of both BICA and ICPAK, he brings rigorous financial discipline that underpins the Board's oversight of capital allocation, risk management and regulatory compliance. His Strategy in Action and Stanford Seed Transformation Programme qualifications further equip the Board with structured approaches to value-creating growth.

In his role as Managing Director of Kalahari Floor Tiles (Botswana) and as a director of Olympia Capital Holdings, he provides the Board with direct operational insight into the Company's subsidiaries

#### Key Strengths

- Strategy development
- Financial management
- Operational efficiency



**TENGU RUBADIRI**  
Investment Committee  
Human Resources Committee

LLB, University of Botswana

**Mr. Rubadiri** is one of Botswana’s most eminent legal minds, with over 30 years of experience in litigation, arbitration and judicial service.

His tenure as a Judge of the Industrial Court of Botswana, combined with his former chairmanship of the Botswana Institute of Arbitrators and the Fidelity Fund of the Law Society of Botswana, positions him as a cornerstone of the Board’s governance and legal risk oversight functions.

He is currently a member of the Court of Arbitration Foundation of South Africa, the SADCC Tribunal, the Commonwealth Lawyers Society, the Chartered Institute of Arbitrators and the Association of Arbitrators South Africa to further underscore his regional legal acumen.

**Key Strengths**

- Legal compliance
- Risk management
- Corporate governance



**OUPA MOTHIBATSELA**  
Investment Committee  
Audit and Risk Committee

BA (Economics & Statistics)  
University of Botswana

**Mr. Mothibatsela** is a highly experienced financial services leader whose 25-year career spans corporate banking, corporate finance and life insurance at the most senior levels.

His tenures as Head of Corporate Banking at First National Bank of Botswana and Corporate Director at Barclays Bank, followed by his role as Managing Director of Metropolitan Life Botswana, equip the Board with deep expertise in credit, capital markets and insurance risk.

As Chairman of the Botswana Energy Regulatory Authority and current board membership at Liberty Life Botswana, he brings further regulatory and governance experience.

**Key Strengths**

- Banking and finance
- Internal Audit
- Corporate governance



**PATRICK WAMAE**  
Investment Committee Chair  
Audit and Risk Committee  
Human Resources Committee

BSc. (Agronomy)  
Egerton University (Kenya)

**Mr. Wamae** brings over 30 years of entrepreneurial experience across hospitality, manufacturing, transportation and commercial agriculture. His active directorships in Olympia Capital Holdings, Mount Kenya Investments, Avon Rubber, Ngong Hills Hotel, Northwest Offshore, Baraka Forwarders and Tacczee Agro provide the Board with direct, cross-sectoral intelligence on operational performance, capital efficiency and market dynamics in the sub-saharan African context.

As a practitioner-investor with deep regional networks, Mr. Wamae strengthens the Board’s strategic oversight of the Company’s portfolio investments, contributing a value-creation lens grounded in commercial realism and the ability to identify growth opportunities

**Key Strengths**

- Entrepreneurship
- Mergers and acquisitions
- Corporate governance



**FELIX KIMANTHI**  
Investment Committee

BCom (Business Management)  
Moi University (Kenya)

MBA (Strategic Management)  
University of Nairobi

Fellow Certified Public Accountant (ICPAK)

**Mr. Kimanthi** serves as Chief Executive Officer of Olympia Capital Holdings Limited, bringing a decade of investment consulting and business transformation expertise to the Company’s executive leadership.

He ensures that the Board’s strategic objectives are translated into financially disciplined execution. Mr. Kimanthi’s leadership directly drives the Company’s integrated value-creation model, aligning capital deployment, operational performance and stakeholder outcomes with the long-term interests of shareholders.

**Key Strengths**

- Financial management
- Strategic management
- Business transformation

# Governance Report

At Olympia Capital, corporate governance lies at the centre of how we lead, make decisions and create value over time.

It provides the framework through which the Board exercises oversight, sets the ethical tone of the organisation and ensures that strategy, risk and performance are pursued in a disciplined and accountable manner.

Our approach to governance is guided by the principles of King III, which emphasise ethical and effective leadership, transparency and stakeholder inclusivity.

Our commitment to best-practice gives us a system in which to succeed, adds impetus to our strategic initiatives and elevates the expectations of all our stakeholders.

Our adoption of King III promotes integrated thinking and allows us to focus on integrity, transparency and accountability in our daily work.

We recognise the link between effective governance, sustainable performance and long-term value creation for all stakeholders. The Board is committed to transparency, integrity, fairness and accountability, and acknowledges the importance of implementing sound corporate governance practices.

Accordingly, the Board seeks to apply the principles outlined in the King III Code. The results of this assessment, together with relevant comments and explanations for any identified gaps, are detailed on page (x).

## Board composition and responsibilities

The Board is made up of two (2) independent non-executive directors, three (3) non-executive directors and two (2) executive directors.

The diversity of our Board of Directors brings fresh perspectives and innovative solutions. This inclusivity drives better decision-making and long-term success. We make these appointments with a strong emphasis on independence, skills diversity, and experience.

## Board meetings

The Board meets at least four times a year, as defined in the Board Charter. The Board enforces governance practices through various policies and procedures approved by the Board.

	30 Jan 2025	24 Apr 2025	31 Jul 2025	11 Nov 2025
Christopher Walter <b>OBURA</b>	✓	✓	✓	✓
TEBATSO <b>LEKALAKE</b>		✓	✓	✓
Alex <b>KIMANI</b>	✓	✓	✓	✓
Tengo <b>RUBADIRI</b>	✓	✓		✓
Patrick <b>WAMAE</b>	✓	✓	✓	✓
Oupa <b>MOTHIBATSELA</b>	✓	✓	✓	✓
Felix <b>KIMANTHI</b>	✓	✓	✓	✓

## Annual Board evaluation

Both King III and the Companies Act (CAP 42:02) require evaluation of the Board of Directors. This annual evaluation measures the performance of each individual, the respective Committees and the Board as a whole.

This process also identifies areas of improvement for efficient and effective performance of the Board. The Company will continue to engage corporate governance specialists and actively seek areas for improvement.

## Declaration of interests

Where there exists a possible conflict of interest in any matter to be discussed by the Board, Board members are required to declare the nature and extent of that interest. This is aligned to the statutory requirement in the Companies Act.

The Board shall require the conflicted member to recuse themselves from the discussion and decision-making pertaining to the matter with a conflict of interest.

## Company Secretary

The company secretarial function is outsourced to PricewaterhouseCoopers (Pty) Ltd (PwC Botswana), with Mr Saumendu Sinha serving as the designated Company Secretary. Mr Sinha is a Fellow Member of the Botswana Institute of Chartered Accountants and brings more than 30 years of experience across both listed and unlisted company environments.

The Board has reviewed his performance during the year under review and is satisfied with the competence, independence and quality of the company secretarial function.

The Company Secretary serves as a trusted advisor to the Board, providing guidance on corporate governance matters, legal and statutory developments, and the effective discharge of directors' fiduciary responsibilities. He ensures that Board and Committee charters remain current and fit for purpose, and provides procedural support to both the Board and the Audit and Risk Committee in their annual self-assessment processes.

Directors have unrestricted access to the Company Secretary at all times. In accordance with good governance practice, the Board confirms that the Company Secretary does not hold any management or executive responsibilities within the Group.

## Audit and Risk Committee

The Board has delegated specific oversight responsibilities to the Audit and Risk Committee, while retaining ultimate accountability for all matters so delegated. The Committee operates under formally adopted terms of reference and the Board confirms that it has functioned in accordance with those terms throughout the year under review.

The Audit and Risk Committee convenes at least twice per year and reports its findings and recommendations directly to the Board. This function is administered at the level of the holding company, Olympia Capital Holdings Limited.

The Committee's principal responsibilities include:

- Maintaining oversight of the Group's financial results and the integrity of its financial reporting;
- Ensuring satisfactory standards of governance, compliance and ethical conduct across the Group;
- Satisfying itself as to the appropriateness of the expertise and experience of the Chief Financial Officer;
- Ensuring that an effective risk management policy and implementation plan are in place;
- Ensuring the adequacy of the Group's financial and operational controls; and
- Monitoring adherence to corporate citizenship principles and the Group's code of ethical behaviour.

The Committee has fulfilled its responsibilities during this financial year.

## Risk management and internal controls

The Board holds ultimate responsibility for the oversight of the Group's risk management framework. The Audit and

Risk Committee reports to the Board on risk matters and the adequacy of internal controls on a regular basis. The Group's risk management policy provides a structured approach to the identification, assessment, management and monitoring of the material risks to which Olympia Capital Corporation Limited is exposed.

Management has implemented a system of internal controls designed to:

- Safeguard the Group's assets and reduce exposure to loss, error, fraud and other irregularities;
- Ensure the accuracy and completeness of accounting records and financial reporting;
- Prepare timely and reliable financial statements in compliance with applicable legislation and International Financial Reporting Standards;
- Ensure consistent application of the Group's accounting policies and practices; and
- Strengthen the organisation's capacity to anticipate and respond to unpredictable risk events.

External auditors are engaged as required to supplement the Group's internal assurance processes.

## Dealings in company securities

The Group maintains a formal policy governing transactions in Olympia Capital Corporation Limited securities by directors, management and staff.

No dealings in the Company's shares are permitted during closed periods or at any time when an individual is in possession of unpublished price-sensitive information. Directors and executive management are required to declare all personal dealings in Company securities to the Company Secretary, and such dealings are disclosed to shareholders.

All share transactions are reported on X-News within the timeframes prescribed by the Botswana Stock Exchange Listings Requirements.

## Legislative compliance

Compliance with applicable legislation and regulatory requirements is monitored on an ongoing basis by the Company Secretary, in collaboration with Group management. The Board is pleased to report that there were no instances of material legislative or regulatory non-compliance during the year under review, and no penalties or sanctions were imposed on the Company, its directors or any of its officers.

## Going concern

The Board has assessed the Group's financial position and its ability to meet obligations for the foreseeable future. Having considered the available information, the Board is satisfied that Olympia Capital Corporation Limited has adequate resources to continue operating as a going concern. The financial statements have accordingly been prepared on the going concern basis.

<b>Principle</b>	<b>Status</b>	<b>Description</b>
<b>The governing body leads the Company ethically and effectively</b>	Applied	The Board is dedicated to upholding high corporate governance standards. The Board performs its obligations with responsibility, transparency and integrity.
<b>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture</b>	Applied	The Board of Directors' responsibility is to make sure that every member of staff, including the Management team, uphold the highest ethical standards and complies with the code of ethics.
<b>The governing body should ensure that the organisation is seen to be a responsible corporate citizen</b>	Applied	The Board ensures that Olympia Capital makes reasonable attempts to mitigate any of its operational processes and actions which have or could have an effect on the environment.
<b>The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process</b>	Applied	The Board has an understanding and complete view of the Company's purpose, operations, risks, business model and value creation process.
<b>The governing body should ensure the reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects</b>	Applied	The Board is responsible for the oversight and approval of the Company's annual Integrated Report which gives stakeholders accurate information about the Company's value creation activities in the short, medium and long-term.
<b>The governing body should serve as the focal point and custodian of corporate governance in the organisation</b>	In progress	The Board recognises that it is responsible for providing strategic direction to the Company and that doing so determines the Company's overall business trajectory.  The Board ensures a structured and formal approach to its meetings and stakeholder engagements.
<b>The governing body should compromise the appropriate balance of knowledge, skills, experience and diversity and independence for it to discharge its governance role and responsibilities objectively and effectively</b>	Applied	The Board embraces diversity and balance in its knowledge, skills, backgrounds and experiences.  The Board Member profiles published in the Company's Integrated Report outline the Board's experience and qualifications.
<b>The governing body should ensure its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties</b>	In progress	The Board has Committees with precise responsibilities and reporting guidelines.  The Committees adhere to their individual Committee Charters and duly discharge their duties.
<b>The governing body should ensure that the evaluation of its own performance and that of its Committees, its Chairperson and individual members, support continued improvement in its effective performance</b>	In progress	Informal evaluations are conducted on Board and Committee members.

Principle	Status	Description
<b>The Board ensures that management is appropriately appointed and that authority is clearly delegated, so that roles are well defined and responsibilities are exercised effectively</b>	Applied	The Board has delegated certain decision making authority to the Managing Director and Management to ensure effective and timeous decision making.
<b>The governing body should govern risk in a way that supports the organisation setting and achieving its strategic objective</b>	Applied	The Board has demonstrated its understanding of the risks which could have the most significant impact on the business.
<b>The governing body should manage technology and information in a way that supports the organisation setting and achieving its strategic objectives</b>	In progress	The Board of Directors delegates information technology to the Management team.  The Company is able to effectively manage a wide range of information technology risks.
<b>The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen</b>	Applied	The Board ensures that there is full compliance to Botswana's legislative, regulatory and compliance frameworks.  The Company engages independent expert advice as and when necessary.
<b>The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in short, medium and long-term</b>	Applied	The Board of Directors delegates the responsibility for remuneration to the Management team who ensures that rewards systems are competitive in the market and supportive of the Company's overall human resources goals.
<b>The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making</b>	Applied	There is a sound combined internal audit structure that covers material issues in the Company.  The Board supports zero tolerance to fraud and corruption practices.
<b>In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs and expectations of material stakeholders in the best interests of the organisation over time</b>	Applied	Through the Chief Executive Officer, the Board monitors legitimate stakeholder expectations relevant to the strategic objectives of the Company and its short, medium and long term activities.  Over and above the annual Integrated Report, the Board encourages frequent engagements with all stakeholders ranging from service providers, employees, clients, Government Ministries and strategic partners.  The Company maintains adequate lines of communication with its stakeholders.
<b>The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote good governance and the creation of value by the companies in which it invests</b>	Not applied	The Company is not an institutional investor.

# Enterprise Risk Report

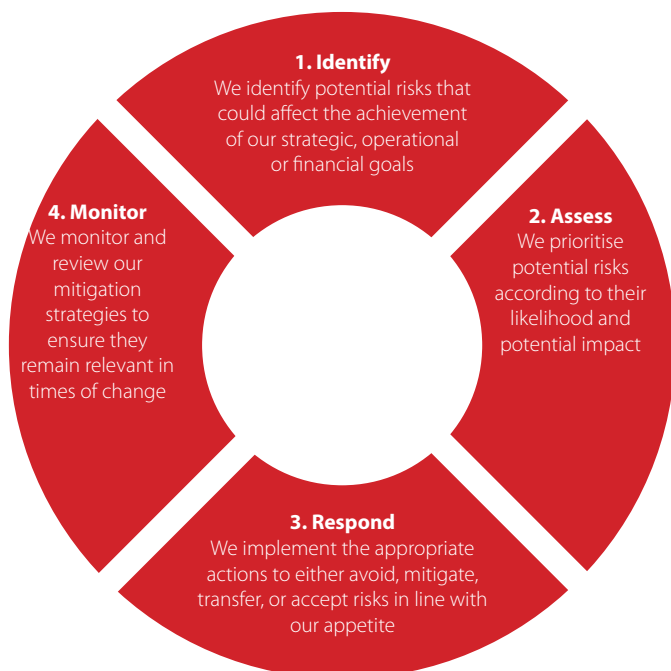
Operating as a manufacturer in Southern Africa requires us to navigate a complex and often volatile risk environment. The nature of our business encompasses production, logistics, exports and infrastructure-linked demand, exposing us to a range of external and internal pressures to actively manage.

At Olympia Capital, managing risk is central to protecting the trust our partners place in us. As one of Botswana's leading exporters in the manufacturing industry, we are deeply aware that our performance is shaped not only by the decisions we make inside our subsidiaries, but also by forces in the wider economies in which we operate.

The establishment of a dedicated Audit and Risk Committee at Board level represents a significant step in formalising risk oversight at the highest level of the organisation. This structure ensures that risk management is examined, stress-tested and sanctioned by directors who carry responsibility for the organisation's long-term health. It is the appropriate foundation from which a formal risk appetite philosophy can be developed.

## Our 4-Step Process

We identify, assess, respond to and monitor those factors that could materially affect our ability to operate, grow and create value over time.



## 1. Economic Volatility



Potential Impact: Very high  
Likelihood: Very high

Botswana's economy remains significantly exposed to fluctuations in global commodity markets, given its structural dependence on the mining sector. The softening of global demand experienced during the period under review exerted downward pressure on export revenues, foreign exchange inflows and capital expenditure across infrastructure-linked industries.

### Opportunity

Periods of economic volatility present an impetus to accelerate the diversification of revenue streams, strengthen operational resilience and position the Group to capture disproportionate market share as conditions normalise.

## 2. Foreign Exchange and Import Cost Fluctuations



Potential Impact: Very high  
Likelihood: Very high

The Group's reliance on imported raw materials, machinery and spare parts exposes it to currency risk. Depreciation of the Botswana Pula elevates the landed cost of imported inputs and compresses operating margins. While a weaker currency may, over time, enhance the competitiveness of exports, the near-term inflationary effect on input costs and working capital requirements remains a material consideration.

### Opportunity

Currency dynamics that enhance export competitiveness, combined with proactive hedging strategies and the localisation of select input sourcing, offer a meaningful avenue to improve cost structures and expand the Group's share of international markets.

### 3. Energy Instability



Potential Impact: High  
Likelihood: Very high

Although Botswana's national grid demonstrates greater reliability than those of several neighbouring economies, periodic constraints in power supply present a tangible operational risk. Unplanned interruptions can halt production, necessitate investment in costly backup infrastructure and accelerate the deterioration of capital equipment.

#### Opportunity

The imperative to address energy risk creates an opportunity to invest in alternative and renewable energy solutions, reducing long-term dependency on the national grid while lowering the Group's energy cost base and advancing its sustainability commitments.

### 4. Labour Market and Skills Constraints



Potential Impact: High  
Likelihood: Very high

While Botswana's labour market offers a degree of cost competitiveness, identified gaps in technical and engineering capabilities may impede the adoption of advanced manufacturing processes and limit productivity gains. In addition, certain rigidities within the prevailing labour regulatory framework introduce compliance complexity and associated cost burdens.

#### Opportunity

A deliberate investment in workforce development through structured apprenticeships, technical training and partnerships with academic institutions positions the Group to build a differentiated talent pipeline, enhance productivity and establish itself as an employer of choice in the local market.

### 5. Regulatory and Policy Uncertainty



Potential Impact: Very high  
Likelihood: Very high

Unforeseen shifts in the policy environment including amendments to tariff structures, employment legislation or energy pricing frameworks have the potential to elevate the cost of doing business and introduce uncertainty into long-term planning horizons. Stable, transparent and predictable regulatory conditions remain a prerequisite for sustained capital investment and strategic commitment.

#### Opportunity

Active and constructive engagement with regulators and policymakers affords the Group the opportunity to help shape an enabling business environment, while early anticipation of regulatory change allows for strategic positioning ahead of the broader market.

### 6. Trade Barriers and Market Access Challenges



Potential Impact: Very high  
Likelihood: Very high

Evolving regional and global trade dynamics, including the proliferation of protectionist measures and the realignment of tariff regimes, pose a risk to the Group's access to export markets. Manufacturers operating in international markets continue to encounter barriers arising from regulatory divergence, local content requirements and non-tariff trade restrictions.

#### Opportunity

The progressive implementation of the African Continental Free Trade Area (AfCFTA) presents a significant opportunity to access expanded regional markets, reduce trade friction and advance the Group's export-led growth strategy within a more integrated continental trading environment.

# Sustainability Report

At Olympia Capital, sustainability is embedded in how we operate through the standards we uphold, the outcomes we deliver and the values that guide our decisions.

Our business safeguards the well-being of all employees and uses resources with care and discipline. In this way, we create enduring value for our stakeholders and the communities we serve.

As a manufacturer, our impact is most evident in the quality of the products we produce and the role they play in supporting essential infrastructure. By supporting the development of durable built environments, our sustainability agenda starts with operating well, consistently and with accountability over the long term.

Our approach to sustainability is bolstered by a commitment to sound governance, responsible environmental stewardship and meaningful social contribution.

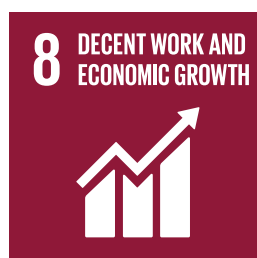
## Our contributions to the UN Sustainable Development Goals

The United Nations (UN) Sustainable Development Goals provide a global framework for addressing inequality, climate change and social injustice.

We align ourselves with the Goals that are closest to our core operations and impact areas and have identified eight priorities which reflect this commitment.



By supplying schools, homes and healthcare facilities, we supporting safe, hygienic and durable environments that contribute to improved health and well-being for Botswana.



We sustain meaningful employment, develop skills and support local economic activity through the manufacturing operations of our subsidiaries.



We provide support to high quality infrastructure developments, and our work is a testament to the impact that can be made when investment in local manufacturing capacity is focused and sustained.



We make ongoing efforts to improve production efficiency, manage waste and optimise the use of raw materials.



Our durable, quality finished goods contribute to safe, functional and resilient built environments that stand the test of time.



We actively collaborate with government, regulators and non-profit organisations to align with Botswana's development frameworks and advance shared economic, social and environmental objectives.

## Our approach to sustainability is underpinned by six value drivers that define how we operate and what we stand for.



### Risk and Conduct

We operate with integrity and hold ourselves to high ethical standards. We understand and manage the risks our business faces. Our governance framework provides the structure for ethical, transparent and accountable leadership. Guided by the Board of Directors, we embed strong oversight and disciplined decision-making across the business.



### Operational Excellence

We produce efficiently and with discipline across our subsidiaries, continuously improving our processes to deliver consistent, high-quality outcomes. We recognise that our long-term success has a connection to how we manage our interaction with the natural environment, and we seek out opportunities to strengthen environmental performance.



### Positive Impact

We achieve positive impact by understanding Botswana's needs and challenges, and by delivering solutions that address them in our niche businesses. Through our role in the infrastructure value chain, we contribute to the delivery of housing, healthcare and education facilities that underpin broader socio-economic progress.



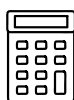
### Employee Engagement

Our people are productive, motivated and engaged. They are committed to learning, growing and adapting in a changing world. We are committed to maintaining a safe, inclusive and high-trust working environment which supports employment, skills development and economic participation.



### Client Focus

We understand our clients and we provide them with the products they need to improve their lives. We are responsive to their changing expectations, continuously refining our products to ensure our finished offerings are durable, safe and resource-efficient, supporting long-term value for our customers.



### Financial Results

We deliver sustainable growth and long-term value to our shareholders. Financial performance and purposeful impact are mutually reinforcing. We allocate capital with discipline, investing in initiatives that strengthen resilience, enhance efficiency and support the long-term sustainability of the business.

## Corporate Social Responsibility

**At Olympia Capital, social investment initiatives are delivered through our subsidiaries, enabling targeted, practical interventions within the communities in which the Group operates.**

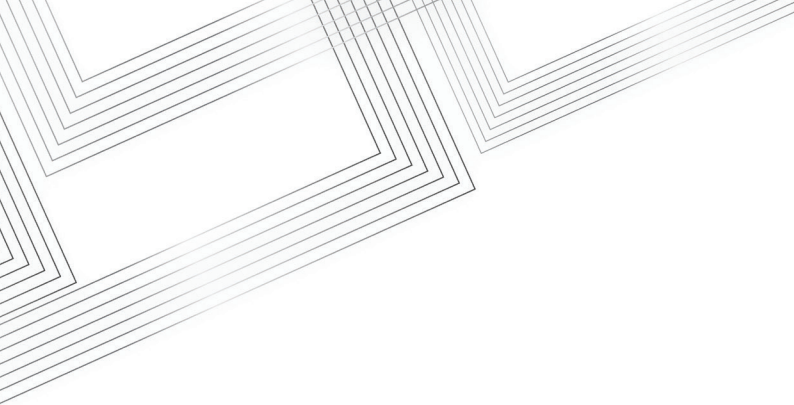
During this reporting period, we were proud to make these contributions to worthy causes close to our hearts.



At the **Cheshire Foundation**, we installed new tiled flooring across administrative offices, classrooms, kitchen facilities and hostels. These upgrades enhance accessibility, improve hygiene standards and support dignity and rehabilitation outcomes for people living with disabilities.



At **Maomogwe Primary School**, we donated and installed new windows to improve classroom safety and insulation, and provided cleaning supplies and sanitation equipment. These improvements contribute to a safer, more conducive learning environment and support reduced absenteeism.



# Audited Financial **Statements** for the year ended 31 December, 2025

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2025

## General Information

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<b>Country of Incorporation and Domicile</b>	Botswana
<b>Registration Number</b>	BW00002007272
<b>Nature of Business and Principal Activities</b>	The group manufactures vinyl floor tiles, aluminium and PVC windows, and chemicals products.
<b>Directors</b>	Tebatso Tiraatso Lekalake Alex Njoroge Kimani Tengo Jabavu Rubadiri Christopher Walter Obura Patrick Matu Wamae Oupa Percy Mothibatsela Felix Muema Kimanthi (Appointed 27 June 2025)
<b>Registered Office</b>	Plot 64289 Tlokweng Road Gaborone Botswana
<b>Business Address</b>	Plot 51, 52 & 53 Mogoditshane Industrial Gaborone Botswana
<b>Postal Address</b>	P O Box 294 Gaborone Botswana
<b>Bankers</b>	First National Bank of Botswana Limited Access Bank Botswana Limited Stanbic Bank of Botswana Limited First National Bank of South Africa Limited
<b>Auditors</b>	Forvis Mazars Certified Auditors
<b>Company Secretary</b>	Pricewaterhousecoopers Proprietary Limited

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2025

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of Botswana to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. These consolidated and separate annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the consolidated and separate annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the consolidated and separate statement of financial position, results of operations and business of the group, and explain the transactions and financial position of the business of the group at the end of the financial year. The consolidated and separate annual financial statements are based upon appropriate accounting policies consistently applied throughout the group and supported by reasonable and prudent judgements and estimates.

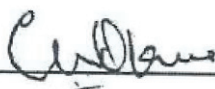
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the group will not be a going concern in the foreseeable future. The consolidated and separate annual financial statements support the viability of the group.

The external auditors are responsible for independently auditing and reporting on the group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditors and their unqualified audit report is presented on pages 26 to 30.

The consolidated and separate financial statements set out on pages 31 to 77 which have been prepared on the going concern basis, were approved by the directors and were signed on 25 March 2026 on their behalf by:



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Director



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Director

## Independent Auditor's Report

**To the Shareholders of Olympia Capital Corporation Limited**

**Report on the Audit of the Consolidated and Separate Financial Statements**

### **Opinion**

We have audited the consolidated and separate annual financial statements of Olympia Capital Corporation Limited (“OCCL”) (the group and company) set out on pages **31 to 77**, which comprise the consolidated and separate statement of financial position as at 31 December 2025, and the consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate annual financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate annual financial statements presents fairly, in all material respects, the consolidated and separate financial position of Olympia Capital Corporation Limited as at 31 December 2025, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate annual financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Impairment of goodwill</b></p> <p>The Group’s accounting policy in notes 2 and 7 of the consolidated and separate financial statements states that goodwill with a carrying value of P1,284,488 (2024: P1,284,488) is measured at cost less any accumulated impairment loss.</p> <p>Goodwill arose when the Group assumed control of Kalahari Floor Tiles Proprietary Limited (Manufacturer of floor tiles and chemicals).</p> <p>The group assesses goodwill for impairment on an annual basis, or earlier when there are indicators of impairment in accordance with IFRS.</p> <p>The recoverable amount of the goodwill has been determined by management using the higher of fair value less cost to sell and value in use calculations in accordance with the requirements of IAS 36. In this instance, the recoverable amount was determined based on value in use, by using the discounted cash flow model. The valuation techniques applied by management involves a significant amount of estimation and judgement.</p> <p>The most significant estimates and assumptions used in determining the valuation of the recoverable amounts includes among others:</p> <ul style="list-style-type: none"> <li>• Short – and long – term revenue growth;</li> <li>• Discount rates;</li> <li>• Capitalisation rates;</li> <li>• Net operating costs;</li> <li>• Working capital movement; and</li> <li>• Capital outlay</li> </ul> <p>The significance of the estimates and judgements involved, coupled with the high number of individual estimates performed, could result in a material misstatement, and therefore, warranted specific audit focus.</p> <p>The disclosure associated with goodwill impairment assessment is set out in the financial statements in the following notes:</p> <ul style="list-style-type: none"> <li>• Critical accounting estimates and judgements, impairment of goodwill.</li> <li>• Note 7 Intangible assets.</li> </ul>	<p>We performed the following substantive tests of detail on the impairment tests at the lowest level of cash generating units to which the goodwill has been allocated:</p> <ul style="list-style-type: none"> <li>• We tested the reliability of budgets and forecasts by comparing the actual results against the historical budgets and forecasts;</li> <li>• We tested whether the budgets and forecasts utilised to support the recovery of goodwill were approved by those charged with governance;</li> <li>• We tested reasonableness of assumptions used by management;</li> <li>• Testing the mathematical accuracy of the impairment assessment; and</li> <li>• We considered the appropriateness of disclosures in the consolidated financial statements.</li> </ul> <p>Having performed our audit procedures and evaluated the outcomes thereof, we concluded that our audit procedures appropriately addressed the key audit matter.</p>

## **Other information**

The directors are responsible for other information. The other information comprises the information included in the document titled “Olympia Capital Corporation Limited consolidated and separate annual financial statements for the year ended 31 December 2025”, which includes the Directors’ Responsibilities and Approval, which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the consolidated and separate annual financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Directors for the Consolidated and Separate Annual Financial Statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements in accordance with IFRS Accounting Standards as issued by the financial Accounting Standards Board and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate annual financial statements, the directors are responsible for assessing the group’s and company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor’s responsibilities for the audit of the consolidated and separate annual financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and company's internal control.

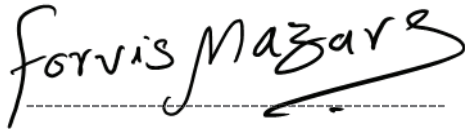
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate annual financial statements, including the disclosures, and whether the consolidated annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



30/03/2026

Forvis Mazars  
Certified Auditors  
Practicing member: Devaprasad Arakkal  
Membership number: 0036 2026

Gaborone

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Statements of Financial Position

Figures in P	Notes	Group 2025	Group 2024	Company 2025	Company 2024
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	32,250,847	28,306,972	-	-
Investment property	6	16,600,000	16,350,000	-	-
Intangible assets	7	1,284,488	1,284,488	-	-
Investments in subsidiaries	8	-	-	4,991,589	4,991,589
Other financial assets	14	640,000	520,000	-	-
<b>Total non-current assets</b>		<b>50,775,335</b>	<b>46,461,460</b>	<b>4,991,589</b>	<b>4,991,589</b>
<b>Current assets</b>					
Inventories	9	14,326,003	13,250,034	-	-
Trade and other receivables	11	10,314,723	7,500,548	-	-
Current tax assets	13	-	480,524	-	-
Cash and cash equivalents	15	4,102,914	7,319,390	512,978	155,860
<b>Total current assets</b>		<b>28,743,640</b>	<b>28,550,496</b>	<b>512,978</b>	<b>155,860</b>
<b>Total assets</b>		<b>79,518,975</b>	<b>75,011,956</b>	<b>5,504,567</b>	<b>5,147,449</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Stated capital	16	27,803,195	27,803,195	27,803,195	27,803,195
Retained income / (accumulated loss)		20,023,659	18,722,733	(26,307,106)	(29,027,921)
Revaluation reserve	17	16,140,584	12,793,785	-	-
<b>Total equity</b>		<b>63,967,438</b>	<b>59,319,713</b>	<b>1,496,089</b>	<b>(1,224,726)</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Deferred tax liabilities	12	4,040,216	4,029,955	-	-
Bank loans	20	7,466,257	7,304,755	-	-
<b>Total non-current liabilities</b>		<b>11,506,473</b>	<b>11,334,710</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	18	1,805,051	2,778,587	-	-
Current tax liabilities	13	439,443	-	-	-
Bank loans	20	875,024	905,024	-	-
Loan from group company	21	-	-	4,008,478	6,372,175
Bank overdraft	15	925,546	673,922	-	-
<b>Total current liabilities</b>		<b>4,045,064</b>	<b>4,357,533</b>	<b>4,008,478</b>	<b>6,372,175</b>
<b>Total liabilities</b>		<b>15,551,537</b>	<b>15,692,243</b>	<b>4,008,478</b>	<b>6,372,175</b>
<b>Total equity and liabilities</b>		<b>79,518,975</b>	<b>75,011,956</b>	<b>5,504,567</b>	<b>5,147,449</b>

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Statements of Profit or Loss and Other Comprehensive Income

Figures in P	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Revenue	22	45,616,524	49,000,499	-	-
Cost of sales	23	(28,288,316)	(32,228,331)	-	-
<b>Gross profit</b>		<b>17,328,208</b>	<b>16,772,168</b>	-	-
Other income	24	1,187,651	1,385,192	506,658	299,571
Other expenses		(16,588,834)	(14,579,993)	(937,044)	(811,549)
Other gains and (losses)	25	570,730	1,253,774	-	-
<b>Profit / (loss) from operating activities</b>	26	<b>2,497,755</b>	<b>4,831,141</b>	<b>(430,386)</b>	<b>(511,978)</b>
Finance income	27	134,693	76,031	3,151,201	3,152,295
Finance costs	28	(750,024)	(334,523)	-	-
<b>Profit before tax</b>		<b>1,882,424</b>	<b>4,572,649</b>	<b>2,720,815</b>	<b>2,640,317</b>
Income tax expense	29	(581,498)	(914,537)	-	-
<b>Profit for the year</b>		<b>1,300,926</b>	<b>3,658,112</b>	<b>2,720,815</b>	<b>2,640,317</b>
<b>Earnings per share from continuing and discontinuing operations attributable to owners of the parent during the year</b>					
<b>Basic earnings per share</b>					
Basic earnings per share	30	2.02	5.68	4.23	4.10
<b>Other comprehensive income net of tax</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Gains on revaluation		3,346,799	-	-	-
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>		<b>3,346,799</b>	-	-	-
<b>Total other comprehensive income net of tax</b>		<b>3,346,799</b>	-	-	-
<b>Total comprehensive income</b>		<b>4,647,725</b>	<b>3,658,112</b>	<b>2,720,815</b>	<b>2,640,317</b>

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Statements of Changes in Equity - Group

Figures in P	Stated capital	Revaluation surplus	Retained income / (accumulated loss)	Total
<b>Balance at 1 January 2024</b>	27,803,195	12,793,785	15,064,621	55,661,601
<b>Changes in equity</b>				
Profit for the year	-	-	3,658,112	3,658,112
Total comprehensive income for the year	-	-	3,658,112	3,658,112
<b>Balance at 31 December 2024</b>	<b>27,803,195</b>	<b>12,793,785</b>	<b>18,722,733</b>	<b>59,319,713</b>
<b>Balance at 1 January 2025</b>	27,803,195	12,793,785	18,722,733	59,319,713
<b>Changes in equity</b>				
Profit for the year	-	-	1,300,926	1,300,926
Other comprehensive income	-	3,346,799	-	3,346,799
Total comprehensive income for the year	-	3,346,799	1,300,926	4,647,725
<b>Balance at 31 December 2025</b>	<b>27,803,195</b>	<b>16,140,584</b>	<b>20,023,659</b>	<b>63,967,438</b>
Notes	16	17		

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Statements of Changes in Equity - Company

Figures in P	Stated capital	Retained income / (accumulated loss)	Total
<b>Balance at 1 January 2024</b>	27,803,195	(31,668,238)	(3,865,043)
<b>Changes in equity</b>			
Profit for the year	-	2,640,317	2,640,317
Total comprehensive income	-	2,640,317	2,640,317
<b>Balance at 31 December 2024</b>	<b>27,803,195</b>	<b>(29,027,921)</b>	<b>(1,224,726)</b>
<b>Balance at 1 January 2025</b>	<b>27,803,195</b>	<b>(29,027,921)</b>	<b>(1,224,726)</b>
<b>Changes in equity</b>			
Profit for the year	-	2,720,815	2,720,815
Total comprehensive income	-	2,720,815	2,720,815
<b>Balance at 31 December 2025</b>	<b>27,803,195</b>	<b>(26,307,106)</b>	<b>1,496,089</b>
	Note	16	

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Statements of Cash Flows

Figures in P	Notes	Group 2025	Group 2024	Company 2025	Company 2024
<b>Cash flows (used in) / from operations</b>					
<b>Profit for the year</b>		<b>1,300,926</b>	<b>3,658,112</b>	<b>2,720,815</b>	<b>2,640,317</b>
<b>Adjustments to reconcile profit</b>					
Adjustments for income tax expense		581,498	914,537	-	-
Adjustments for finance income		(134,693)	(76,031)	(3,151,201)	(3,152,295)
Adjustments for finance costs		750,024	334,523	-	-
Adjustments for (increase) / decrease in inventories		(1,075,969)	778,850	-	-
Adjustments for (increase) / decrease in trade accounts receivable		(2,911,993)	2,444,665	-	126
Adjustments for increase in other operating receivables		(222,581)	(1,777,102)	-	-
Adjustments for (decrease) / increase in trade accounts payable		(887,762)	69,050	-	-
Adjustments for (decrease) / increase in other operating payables		(85,777)	469,810	-	-
Adjustments for depreciation and amortisation expense		1,600,218	1,069,439	-	-
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss		320,491	(84,971)	-	-
Adjustments for unrealised foreign exchange gains and losses		(333,845)	-	-	-
Adjustments for fair value gains and losses		(250,000)	(1,033,000)	-	-
Adjustments for gains and losses on foreign exchange realised in profit or loss		(303,725)	(215,474)	-	-
Adjustments for gains and losses on disposal of non-current assets		(17,005)	(5,300)	-	-
<b>Total adjustments to reconcile profit</b>		<b>(2,971,119)</b>	<b>2,888,996</b>	<b>(3,151,201)</b>	<b>(3,152,169)</b>
<b>Net cash flows (used in) / from operations</b>					
		<b>(1,670,193)</b>	<b>6,547,108</b>	<b>(430,386)</b>	<b>(511,852)</b>
Interest paid		(750,024)	(334,523)	-	-
Interest received		134,693	76,031	1,201	2,295
Income taxes refunded / (paid)	35	348,730	(351,594)	-	-
<b>Net cash flows (used in) / from operating activities</b>		<b>(1,936,794)</b>	<b>5,937,022</b>	<b>(429,185)</b>	<b>(509,557)</b>
<b>Cash flows (used in) / from investing activities</b>					
Proceeds from sales of property, plant and equipment		560,312	8,000	-	-
Purchase of property, plant and equipment		(2,406,753)	(7,727,746)	-	-
Purchase of other financial assets		(120,000)	(130,000)	-	-
Dividends received		-	-	3,150,000	3,150,000
<b>Cash flows (used in) / from investing activities</b>		<b>(1,966,441)</b>	<b>(7,849,746)</b>	<b>3,150,000</b>	<b>3,150,000</b>

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Statements of Cash Flows

Figures in P	Notes	Group 2025	Group 2024	Company 2025	Company 2024
<b>Cash flows from / (used in) financing activities</b>					
Proceeds from other financial liabilities		131,502	6,879,437	-	-
Repayments of other financial liabilities		-	-	(2,363,697)	(2,488,574)
<b>Cash flows from / (used in) financing activities</b>		<b>131,502</b>	<b>6,879,437</b>	<b>(2,363,697)</b>	<b>(2,488,574)</b>
<b>Net (decrease) / increase in cash and cash equivalents before effect of exchange rate changes</b>					
		<b>(3,771,733)</b>	<b>4,966,713</b>	<b>357,118</b>	<b>151,869</b>
Effect of exchange rate changes on cash and cash equivalents		303,633	219,463	-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(3,468,100)</b>	<b>5,186,176</b>	<b>357,118</b>	<b>151,869</b>
<b>Cash and cash equivalents at beginning of the year</b>					
		6,645,468	1,459,292	155,860	3,991
<b>Cash and cash equivalents at end of the year</b>	15	<b>3,177,368</b>	<b>6,645,468</b>	<b>512,978</b>	<b>155,860</b>

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Accounting Policies

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### 1. General information

Olympia Capital Corporation Limited ('the company') and its subsidiaries (together, 'the group') manufactures vinyl floor tiles, aluminium and PVC windows, and chemicals products.

The company is incorporated as a public limited liability company and domiciled in Botswana. The address of its registered office is Plot 64289, Tlokweng Road, Gaborone, Botswana.

### 2. Basis of preparation and material accounting policy information

The consolidated and separate financial statements of Olympia Capital Corporation Limited have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Companies Act of Botswana. The consolidated and separate financial statements have been prepared under the historical cost convention unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below.

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Consolidation

##### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Accounting Policies

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### *Basis of preparation and material accounting policy information continued...*

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

## 2.2 Foreign currency translation

### Functional and presentation currencies

The consolidated and separate financial statements have been presented in Botswana Pula. The functional currency of the company is Botswana Pula.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains - net'.

### Group companies

The results and financial position of all the group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- Income and expenses for each statements of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the exchange rates at the dates of the transactions, in which case income and expense items are translated at the exchange rates at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at each reporting date.

## 2.3 Property, plant and equipment

### Recognition

Property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

### Initial measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Accounting Policies

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### *Basis of preparation and material accounting policy information continued...*

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

### **Subsequent measurement - Revaluation and Cost model**

After initial recognition, property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses except for land and buildings which are measured at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the asset.

An increase in the carrying value of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in equity under the revaluation surplus except where the increase reverses a previously recognised revaluation decrease for the same asset, the increase is recognised in profit or loss to that extent.

A decrease in the carrying value of an asset as a result of a revaluation is recognised in profit or loss except where the decrease reverses a previously recognised revaluation increase for the same asset, the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus.

The revaluation surplus in equity related to a specific item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognised.

### **Subsequent expenditure**

Subsequent expenditure incurred on items of property, plant and equipment is only capitalised to the extent that such expenditure enhances the value or previous capacity of those assets. Repairs and maintenance not deemed to enhance the economic benefit or service potential of items of property, plant and equipment are expensed as incurred.

Where the entity replaces parts of an asset, it derecognises the part of the asset being replaced and capitalises the new component.

### **Depreciation**

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

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### *Basis of preparation and material accounting policy information continued...*

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

Residual values, useful lives and depreciation methods are reviewed at each financial year end. Where there are significant changes in the expected pattern of economic consumption of the benefits embodied in the asset, the relevant changes will be made to the residual values and depreciation rates, and the change will be accounted for as a change in accounting estimate.

The measurement base, useful life or depreciation rate as well as the depreciation method for all major classes of assets are as follows:

<b>Asset class</b>	<b>Useful life / depreciation rate</b>	<b>Depreciation method</b>
Land		Not depreciated
Buildings	40 years	Straight Line
Leasehold property		
Machinery	7 years	Straight Line
Motor vehicles	4 years	Straight Line
Fixtures and fittings	10 years	Straight Line
Office equipment	7 years	Straight Line
Computer equipment	4 years	Straight Line
Loose Tools	10 years	Straight Line

### **Impairments**

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of property, plant and equipment is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Where the estimated impairment loss exceeds the carrying amount of the asset to which it relates, the resulting liability is only recognised if it is required by another standard.

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are included in profit or loss when the compensation becomes receivable.

### **Derecognition**

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Gains are classified as other gains on the face of the statements of profit or loss and other comprehensive income.

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*Basis of preparation and material accounting policy information continued...*

### 2.4 Investment property

#### Recognition

Investment property is recognised as an asset when:

- it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
- the cost of the investment property can be measured reliably.

#### Initial measurement

Investment property is initially measured at cost, with transaction costs and other directly attributable expenditure being included in the the initial measurement.

The initial cost of investment property interest held under a lease is recognised at the lower of the fair value of the property and the present value of the minimum lease payments. An equivalent amount is recognised as a liability.

#### Subsequent measurement - Fair value model

After initial recognition, investment property is measured at fair value.

A gain or loss arising from a change in the fair value of investment property is recognised in profit or loss for the period in which it arises.

In determining the carrying amount of investment property under the fair value model, assets or liabilities that are recognised as separate assets or liabilities are not double-counted.

#### Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of investment property is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Where the estimated impairment loss exceeds the carrying amount of the asset to which it relates, the resulting liability is only recognised if it is required by another standard.

Compensation from third parties for items of investment property that were impaired, lost or given up are included in profit or loss when the compensation becomes receivable.

#### Transfers

Transfers to, or from, investment property are made when there is a change in use evidenced by:

- commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- commencement of development with a view to sale, for a transfer from investment property to inventories;
- end of owner-occupation, for a transfer from owner-occupied property to investment property; or
- commencement of an operating lease (on a commercial basis) to another party, for a transfer from inventories to investment property.

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### *Basis of preparation and material accounting policy information continued...*

The deemed cost of investment property carried at a revalued amount which are transferred to owner occupied properties or inventories is the fair value at the date of change in use, and is calculated and accounted for as required by the investment property accounting policies.

Where an owner-occupied property becomes an investment property that will be carried at fair value, the accounting policies for the revaluation of property, plant and equipment are applied up to the date of change in use, including the accounting for any difference between the carrying amount of the property and its fair value on that date.

For a transfer from inventories to investment property carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

Where a construction or development of a self-constructed investment property that will be carried at fair value is completed, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

### **Disposals**

Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period of the retirement or disposal.

## 2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Classification and recognition**

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

#### *Financial assets classification*

The group classifies financial assets into the following categories:

- Financial assets subsequently measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

#### *Financial liabilities classification*

The group classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortised cost

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### *Basis of preparation and material accounting policy information continued...*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

### *Recognition*

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset.

### **Initial measurement**

#### *Financial assets*

When a financial asset is recognised initially, it is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Financial liabilities*

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

### **Subsequent measurement**

#### *Financial assets*

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. Debt instruments are subsequently measured at:

- Amortised cost: assets held only for collection of principal and interest payments
  - Interest income is included in finance income using the effective interest rate method.
  - Any gain or loss on derecognition is recognised in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses.
  - Impairment losses are presented as a separate line item in the statement of profit or loss.
  - The company's financial assets at amortised cost includes trade receivables, and loans to associates and directors included under other non-current financial assets.

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### *Basis of preparation and material accounting policy information continued...*

#### *Financial liabilities*

- Amortised cost: Loans and borrowings
  - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.
  - Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.
  - Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.
  - The effective interest rate amortisation is included as finance costs in the statement of profit or loss.
  - This category generally applies to interest-bearing loans and borrowings.

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### **Derecognition**

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **Impairment of financial assets**

A forward looking allowance for expected credit losses is recognised for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk:

- For credit exposures with no significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit loss).
- For credit exposures with significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit loss).

For trade receivables, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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### *Basis of preparation and material accounting policy information continued...*

For debt instruments at fair value through OCI, the low credit risk simplification is applied. At every reporting date, the company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. The internal credit rating of the debt instrument is reassessed during this evaluation. It is also considered whether there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Trade and other receivables**

Trade receivables are measured at initial recognition at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses. For trade receivables and contract assets, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

### **Other financial assets**

Other financial assets are recognised initially at the fair value, including transaction costs except where the asset will subsequently be measured at fair value.

Other financial assets that are debt instruments are subsequently measured at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

### **Trade and other payables**

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

## 2.6 Inventories

### **Recognition**

Inventories are recognised as an asset when

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the inventories can be measured reliably.

### **Measurement**

Inventories are measured at the lower of cost and net realisable value using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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### *Basis of preparation and material accounting policy information continued...*

Current replacement cost is the cost the entity incurs to acquire the asset on the reporting date.

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects are assigned by using specific identification of their individual costs.

### **Recognition as an expense**

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised, and the inventory is derecognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Redundant and slow-moving inventories are identified and written down from cost to net realisable value with regard to their estimated economic or realisable values and the write-down or reversal is recognised against the expense as indicated above.

A provision is maintained for obsolete or damaged inventory. The level of the provision for obsolete inventory is equivalent to the value of the difference between the cost of the inventory and its net realisable value or current replacement cost at financial year-end. Movements in this provision are included in the expense recognised as indicated above.

## 2.7 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

### **Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. The amount already paid in respect of current and prior periods which exceeds the amount due for those periods, is recognised as an asset.

The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as an asset.

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### *Basis of preparation and material accounting policy information continued...*

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Deferred tax assets and liabilities**

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and deferred tax assets are made to reflect the tax consequences that would follow from the manner in which it is expected, at the end of the reporting period, recovery or settlement if temporary differences will occur.

Deferred tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same entity within the group or different taxable entities within the group which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **Tax expense (income)**

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

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### *Basis of preparation and material accounting policy information continued...*

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

## 2.8 Leases as lessor

### Classification

Leases are classified as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

### Operating leases

Lease payments from operating leases are recognised as income on either a straight-line basis or another systematic basis. Another systematic basis is applied if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Costs, including depreciation, incurred in earning the lease income is recognised as an expense.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and those costs are recognised as an expense over the lease term on the same basis as the lease income.

Depreciation and impairment is calculated and recognised on the underlying asset in accordance with the relevant policy for the class of underlying asset.

### *Lease modifications*

Modifications to an operating lease are accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## 2.9 Provisions and contingencies

A provision is a liability of uncertain timing or amount. A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

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### *Basis of preparation and material accounting policy information continued...*

A provision is recognised when:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received when the obligation is settled. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement will not exceed the amount of the provision.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognised.

Provisions are not recognised for future operating losses.

The present obligation under an onerous contract is recognised and measured as a provision.

A constructive obligation to restructure arises only when:

- there is a detailed formal plan for the restructuring identifying at least the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken and when the plan will be implemented; and
- there has been raised a valid expectation in those affected that the restructuring will be carried out by starting to implement that plan or announcing its main features to those affected by it.

After initial recognition and until the liability is settled, cancelled or expires, a contingent liability is recognised in a business combination at the higher of the amount that would be recognised as a provision, and the amount initially recognised less cumulative amortisation.

Contingent assets and liabilities are not recognised, but details are disclosed in the notes to the consolidated and separate financial statements.

## 2.10 Revenue from contracts with customers

Revenue is income arising in the course of an entity's ordinary activities.

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### *Basis of preparation and material accounting policy information continued...*

A contract with a customer is recognised when all of the following criteria are met:

- the contract has been approved and all parties to the contract are committed to performing their respective obligations;
- each party's rights regarding the goods or services to be transferred are identifiable;
- payment terms for the goods or services to be transferred are identifiable;
- the contract has commercial substance; and
- it is probable that the consideration in exchange for the goods or services that will be transferred will be collected.

At the inception of a contract, the goods or services promised in the contract are assessed and a performance obligation is identified for each promise to transfer to the customer either:

- a good or service that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer.

Revenue is recognised when or as the performance obligation is satisfied by transferring a promised good or service to a customer. Assets are transferred when or as the customer obtains control of that asset.

### **Measurement**

When a performance obligation is satisfied, revenue is recognised as the amount of the transaction price that is allocated to the performance obligation, but excluding estimates of variable consideration that are constrained and any amounts collected on behalf of third parties. The transaction price may include fixed amounts, variable amounts, or both.

The group allocates the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the group expects to be entitled in exchange for transferring the promised goods or services to the customer.

The group recognises as an asset the incremental costs of obtaining a contract with a customer if the group expects to recover those costs.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard (for example, IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the group can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);
- the costs generate or enhance resources of the group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

When either party to a contract has performed, the group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the group's performance and the customer's payment. The group presents any unconditional rights to consideration separately as a receivable.

### **Sale of vinyl floor tiles and cleaning materials**

Revenue from sale of vinyl floor tiles and cleaning materials is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

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### *Basis of preparation and material accounting policy information continued...*

The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of [goods], the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Dividend income is recognized when the shareholder's right to receive payment is established.

## 2.11 Employee benefits

### **Short-term employee benefits**

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

The expected cost of profit-sharing and bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

### **Termination benefits**

A liability for termination benefit is recognised at the earlier of when the offer can no longer be withdrawn and when the related restructuring costs are recognised.

## 2.12 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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## Accounting Policies

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*Basis of preparation and material accounting policy information continued...*

### 2.13 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
  - has control or joint control of the reporting entity;
  - has significant influence over the reporting entity; or
  - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
  - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - Both entities are joint ventures of the same third party;
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - The entity is controlled or jointly controlled by a person identified as a related party;
  - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

### 2.14 Stated capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at no par value and classified as 'stated capital' in equity. Dividends are recognised as a liability in the company in which they are declared.

## 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3.1 Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

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Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Accounting Policies

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*Critical accounting estimates and judgements continued...*

### 3.1.1 Impairment testing

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

### 3.1.2 Useful lives and residual values of property, plant and equipment

Management assess the appropriateness of the useful lives and residual values of property, plant and equipment at the end of each reporting period. The useful lives and residual values of property, plant and equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

### 3.1.3 Fair value estimation

Several assets and liabilities of the company are either measured at fair value or disclosure is made of their fair values.

Observable market data is used as inputs to the extent that it is available. Qualified external valuers are consulted for the determination of appropriate valuation techniques and inputs.

### 3.1.4 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables included in note 33.

### 3.1.5 Allowance for slow moving, damaged and obsolete stock

An allowance is made for slow-moving, damaged and obsolete inventory to write this inventory down of stock to the lower of cost or net realisable value. Management have made estimates of the selling price, costs of completion as well as costs to make the sale, exchange or distribution. The write down is included in the statement of financial performance.

## 4. Changes in accounting policies and disclosures

### 4.1 Standards and Interpretations effective and adopted in the current year

In the current year, the company has adopted all new and revised IFRSs that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2014.

# Olympia Capital Corporation Limited

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Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Accounting Policies

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### *Changes in accounting policies and disclosures continued...*

At the date of authorisation of these financial statements for the year ended 31 December 2025, the following IFRSs were adopted:

#### **Lack of Exchangeability (Amendments to IAS 21)**

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

#### **Amendments to the SASB standards to enhance their international applicability**

The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics

Application of the above standards did not impact these consolidated and separate financial statements.

## 4.2 New standards and interpretations not yet adopted

The company has not applied the following new, revised or amended pronouncements that have been issued by the IASB as they are not yet effective for the annual financial year beginning 1 January 2025 (the list does not include information about new requirements that affect interim financial reporting or first-time adopters of IFRS since they are not relevant to the company). The directors anticipate that the new standards, amendments and interpretations will be adopted in the company's consolidated and separate financial statements when they become effective. The company has assessed, where practicable, the potential impact of all these new standards, amendments and interpretations that will be effective in future periods.

#### **Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments**

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Anticipated impact is not material

The mandatory implementation required by the standard is for years beginning on or after 1 January 2026. This change in accounting policy will be implemented for the first time for the financial year ending 31 December 2026.

#### **Annual Improvements to IFRS Accounting Standards – Volume 11**

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

Anticipated impact is not material

The mandatory implementation required by the standard is for years beginning on or after 1 January 2026. This change in accounting policy will be implemented for the first time for the financial year ending 31 December 2026.

# Olympia Capital Corporation Limited

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Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Accounting Policies

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### *Changes in accounting policies and disclosures continued...*

#### **Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements**

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

Anticipated impact is not material

The mandatory implementation required by the standard is for years beginning on or after 1 January 2026. This change in accounting policy will be implemented for the first time for the financial year ending 31 December 2026.

#### **IFRS 18 Presentation and Disclosures in Financial Statements**

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

Anticipated impact is not material

The mandatory implementation required by the standard is for years beginning on or after 1 January 2027. This change in accounting policy will be implemented for the first time for the financial year ending 31 December 2027.

#### **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Anticipated impact is not material

The mandatory implementation required by the standard is for years beginning on or after 1 January 2027. This change in accounting policy will be implemented for the first time for the financial year ending 31 December 2027.

#### **Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures**

The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.

Anticipated impact is not material

The mandatory implementation required by the standard is for years beginning on or after 1 January 2027. This change in accounting policy will be implemented for the first time for the financial year ending 31 December 2027.

#### **Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)**

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

Anticipated impact is not material

The mandatory implementation required by the standard is for years beginning on or after 1 January 2027. This change in accounting policy will be implemented for the first time for the financial year ending 31 December 2027.

# Olympia Capital Corporation Limited

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Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Accounting Policies

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### *Changes in accounting policies and disclosures continued...*

#### **Disclosures about Uncertainties in the Financial Statements (Illustrative Examples)**

A set of examples that illustrate the reporting of the effects of uncertainties in financial statements through climate-related fact patterns.

Anticipated impact is not material

There is no mandatory implementation date required by the standard.

#### **Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)**

The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2.

Anticipated impact is not material

# Olympia Capital Corporation Limited

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Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

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### 5. Property, plant and equipment

#### 5.1 Balances at year end and movements for the year

	Land	Buildings	Leasehold property	Machinery	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Loose Tools	Total
<b>Reconciliation for the year ended 31 December 2025 - Group</b>										
Balance at 1 January 2025										
At cost	2,934,282	20,606,008	-	11,403,498	4,955,915	1,502,050	1,427,373	-	1,097,802	43,926,928
Accumulated depreciation and impairment	-	(1,816,799)	-	(9,550,260)	(1,489,961)	(912,776)	(1,020,853)	-	(829,307)	(15,619,956)
<b>Carrying amount</b>	<b>2,934,282</b>	<b>18,789,209</b>	<b>-</b>	<b>1,853,238</b>	<b>3,465,954</b>	<b>589,274</b>	<b>406,520</b>	<b>-</b>	<b>268,495</b>	<b>28,306,972</b>
<b>Movements for the year ended 31 December 2025</b>										
Additions from acquisitions	-	-	22,118	1,418,336	916,828	7,791	11,656	30,024	-	2,406,753
Increase (decrease) through net exchange differences	-	325,064	-	-	9,497	(713)	-	-	-	333,848
Depreciation	-	(667,660)	-	(353,713)	(419,642)	(85,633)	(51,850)	(9,686)	(12,034)	(1,600,218)
Revaluation increase (decrease)	-	3,346,799	-	-	-	-	-	-	-	3,346,799
Increase (decrease) through transfers	331,496	(331,496)	-	-	-	14,135	(14,135)	-	-	-
Disposals	-	(543,307)	-	-	-	-	-	-	-	(543,307)
<b>Property, plant and equipment at the end of the year</b>	<b>3,265,778</b>	<b>20,918,609</b>	<b>22,118</b>	<b>2,917,861</b>	<b>3,972,637</b>	<b>524,854</b>	<b>352,191</b>	<b>20,338</b>	<b>256,461</b>	<b>32,250,847</b>
<b>Closing balance at 31 December 2025</b>										
At cost	3,265,778	21,586,269	22,118	12,821,834	5,760,361	1,523,278	1,424,577	29,540	1,097,802	47,531,557
Accumulated depreciation and impairment	-	(667,660)	-	(9,903,973)	(1,787,724)	(998,424)	(1,072,386)	(9,202)	(841,341)	(15,280,710)
<b>Carrying amount</b>	<b>3,265,778</b>	<b>20,918,609</b>	<b>22,118</b>	<b>2,917,861</b>	<b>3,972,637</b>	<b>524,854</b>	<b>352,191</b>	<b>20,338</b>	<b>256,461</b>	<b>32,250,847</b>

# Olympia Capital Corporation Limited

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Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

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### Property, plant and equipment continued...

#### Reconciliation for the year ended 31

#### December 2024 - Group

#### Balance at 1 January 2024

	Land	Buildings	Leasehold property	Machinery	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Loose Tools	Total
At cost	2,934,282	16,765,718	-	10,812,423	1,923,723	1,386,555	1,292,179	-	1,097,802	36,212,682
Accumulated depreciation and impairment	-	(1,319,830)	-	(9,267,556)	(1,380,327)	(830,210)	(946,411)	-	(816,983)	(14,561,317)
<b>Carrying amount</b>	<b>2,934,282</b>	<b>15,445,888</b>	<b>-</b>	<b>1,544,867</b>	<b>543,396</b>	<b>556,345</b>	<b>345,768</b>	<b>-</b>	<b>280,819</b>	<b>21,651,365</b>

#### Movements for the year ended 31

#### December 2024

Additions from acquisitions	-	3,840,290	-	591,076	3,045,691	115,495	135,194	-	-	7,727,746
Depreciation	-	(496,969)	-	(282,705)	(120,433)	(82,566)	(74,442)	-	(12,324)	(1,069,439)
Disposals	-	-	-	-	(2,700)	-	-	-	-	(2,700)

#### Property, plant and equipment at the end of the year

	<b>2,934,282</b>	<b>18,789,209</b>	<b>-</b>	<b>1,853,238</b>	<b>3,465,954</b>	<b>589,274</b>	<b>406,520</b>	<b>-</b>	<b>268,495</b>	<b>28,306,972</b>
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#### Closing balance at 31 December 2024

At cost	2,934,282	20,606,008	-	11,403,498	4,955,915	1,502,050	1,427,373	-	1,097,802	43,926,928
Accumulated depreciation and impairment	-	(1,816,799)	-	(9,550,260)	(1,489,961)	(912,776)	(1,020,853)	-	(829,307)	(15,619,956)
<b>Carrying amount</b>	<b>2,934,282</b>	<b>18,789,209</b>	<b>-</b>	<b>1,853,238</b>	<b>3,465,954</b>	<b>589,274</b>	<b>406,520</b>	<b>-</b>	<b>268,495</b>	<b>28,306,972</b>

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## Notes to the Consolidated and Separate Financial Statements

Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
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*Property, plant and equipment continued...*

### 5.2 Revaluation

The group's land and buildings are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed every 3 years and in intervening years if the carrying amount of the land and buildings differs materially from their fair value.

The fair value measurements as of 31 December 2025 were performed by Space and Place Pty Ltd and Belfort Holdings (Pty) Ltd, independent valuers not related to the company. Space and Place and Belfort Holdings (Pty) Ltd are members of the Institute of Valuers and they have the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

### 5.3 Depreciation and impairment losses

Depreciation and impairment losses have been included under the following expenditures:

#### Other expenses

Buildings	667,660	496,969	-	-
Machinery	353,713	282,705	-	-
Motor vehicles	419,642	120,433	-	-
Fixtures and fittings	85,633	82,566	-	-
Office equipment	51,850	74,442	-	-
Computer equipment	9,686	-	-	-
Loose Tools	12,034	12,324	-	-
	<u>1,600,218</u>	<u>1,069,439</u>	<u>-</u>	<u>-</u>

### 6. Investment property

#### 6.1 Measurement

Investment property is measured in accordance with the fair value model.

#### 6.2 Balances at year end and movements for the year

##### Reconciliation for the year

##### Balance at the beginning of the year

At fair value	16,350,000	15,317,000	-	-
Carrying amount	<u>16,350,000</u>	<u>15,317,000</u>	<u>-</u>	<u>-</u>

##### Movements for the year

Gains (losses) on fair value adjustment	250,000	1,033,000	-	-
Investment property at the end of the year	<u>16,600,000</u>	<u>16,350,000</u>	<u>-</u>	<u>-</u>

##### Closing balance at the end of the year

At fair value	16,600,000	16,350,000	-	-
Carrying amount	<u>16,600,000</u>	<u>16,350,000</u>	<u>-</u>	<u>-</u>

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Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
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### *Investment property continued...*

#### 6.3 Rental income from investment property, net of direct operating expense

Rental income from investment property	988,475	1,237,911	-	-
Other direct operating expense from investment property generating rental income	(191,959)	(251,094)	-	-
	<u>796,516</u>	<u>986,817</u>	<u>-</u>	<u>-</u>

#### 6.4 Fair values

The fair value measurements as of 31 December 2025 were performed by Space and Place Pty Ltd and Belfort Holdings (Pty) Ltd, independent valuers not related to the company. Space and Place and Belfort Holdings (Pty) Ltd are members of the Institute of Valuers and they have the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

The valuation was based on open market value for existing use.

Fair value measurements at 31 December 2025 - Group	Quoted prices (level 1)	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
<b>Investment Property</b>				
- Unit K4 LA 4978 -KO Louieville	-	-	1,860,000	1,860,000
- Plot 61818 Block 6 Gaborone	-	-	1,860,000	1,860,000
- Section 19 Louieville Mogoditshane	-	-	710,000	710,000
- Section 37 Louieville Mogoditshane	-	-	710,000	710,000
- Section 10 Lot 43481 Francistown	-	-	1,020,000	1,020,000
- LA 5020-KO Plot 36142 Louieville	-	-	8,200,000	8,200,000
- Plot Lot 75783, Section N0.20, Setlhoa Park, Gaborone	-	-	2,240,000	2,240,000
	<u>-</u>	<u>-</u>	<u>16,600,000</u>	<u>16,600,000</u>

Fair value measurements at 31 December 2024 - Group	Quoted prices (level 1)	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
<b>Investment Property</b>				
- Unit K4 LA 4978 -KO Louieville	-	-	1,800,000	1,800,000
- Plot 61818 Block 6 Gaborone	-	-	1,700,000	1,700,000
- Section 19 Louieville Mogoditshane	-	-	690,000	690,000
- Section 37 Louieville Mogoditshane	-	-	690,000	690,000
- Section 10 Lot 43481 Francistown	-	-	1,000,000	1,000,000
- LA 5020-KO Plot 36142 Louieville	-	-	2,140,000	2,140,000
- Plot Lot 75783, Section N0.20, Setlhoa Park, Gaborone	-	-	8,330,000	8,330,000
	<u>-</u>	<u>-</u>	<u>16,350,000</u>	<u>16,350,000</u>

#### 6.5 Valuation techniques used to derive level 3 fair values

Property values were derived using the discounted cash flow method.

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Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
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### 7. Intangible assets

#### Reconciliation of changes in intangible assets

	Goodwill	Total
<b>Reconciliation for the year ended 31 December 2025 - Group</b>		
Balance at 1 January 2025		
At cost	1,284,488	1,284,488
Accumulated amortisation	-	-
Carrying amount	<u>1,284,488</u>	<u>1,284,488</u>
<b>Closing balance at 31 December 2025</b>		
At cost	1,284,488	1,284,488
Accumulated amortisation	-	-
Carrying amount	<u>1,284,488</u>	<u>1,284,488</u>
<b>Reconciliation for the year ended 31 December 2024 - Group</b>		
Balance at 1 January 2024		
At cost	1,284,488	1,284,488
Accumulated amortisation	-	-
Carrying amount	<u>1,284,488</u>	<u>1,284,488</u>
<b>Closing balance at 31 December 2024</b>		
At cost	1,284,488	1,284,488
Accumulated amortisation	-	-
Carrying amount	<u>1,284,488</u>	<u>1,284,488</u>

### 8. Investments in subsidiaries

#### 8.1 The amounts included on the statements of financial position comprise the following:

Investments in subsidiaries	-	-	4,991,589	4,991,589
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#### 8.2 Investments in subsidiaries

##### 8.2.1 Details of the group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and business
Kalahari Floor Tiles Proprietary Limited (Direct)	Manufacturing	Botswana
OCCL Shared Services Proprietary Limited (Indirect)	General Trading	South Africa

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## Notes to the Consolidated and Separate Financial Statements

Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
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*Investments in subsidiaries continued...*

### 8.2.2 Voting rights and interest held for these subsidiaries are as follows:

	Interest 2025	Voting rights 2025	Interest 2024	Voting rights 2024
Kalahari Floor Tiles Proprietary Limited (Direct)	100.00%	100.00%	100.00%	100.00%
OCCL Shared Services Proprietary Limited (Indirect)	100.00%	100.00%	100.00%	100.00%

## 9. Inventories

Inventories comprise:

Finished goods	10,961,163	11,066,762	-	-
Merchandise	537,272	-	-	-
Production supplies	2,827,568	2,183,272	-	-
	<u>14,326,003</u>	<u>13,250,034</u>	<u>-</u>	<u>-</u>

Cost of inventories recognised as an expense and included in cost of sales

28,288,316      32,228,331

## 10. Financial assets

### 10.1 Carrying amount of financial assets by category

	At amortised cost	Total
<b>Year ended 31 December 2025 - Group</b>		
Other financial assets (Note 14)	640,000	640,000
Trade and other receivables excluding non-financial assets (Note 11)	6,631,480	6,631,480
Cash and cash equivalents (Note 15)	4,102,914	4,102,914
	<u>11,374,394</u>	<u>11,374,394</u>

	At amortised cost	Total
<b>Year ended 31 December 2024 - Group</b>		
Other financial assets (Note 14)	520,000	520,000
Trade and other receivables excluding non-financial assets (Note 11)	4,060,175	4,060,175
Cash and cash equivalents (Note 15)	7,319,390	7,319,390
	<u>11,899,565</u>	<u>11,899,565</u>

	At amortised cost	Total
<b>Year ended 31 December 2025 - Company</b>		
Cash and cash equivalents (Note 15)	512,978	512,978

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## Notes to the Consolidated and Separate Financial Statements

Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
<i>Financial assets continued...</i>				
Total interest income on assets not measured at fair value through profit or loss			-	-
			<b>At amortised cost</b>	<b>Total</b>
<b>Year ended 31 December 2024 - Company</b>				
Cash and cash equivalents (Note 15)			155,860	155,860
Total interest income on assets not measured at fair value through profit or loss			-	-
<b>11. Trade and other receivables</b>				
<b>11.1 Trade and other receivables comprise:</b>				
Trade receivables	6,764,349	3,877,263	-	-
Loss allowance	(492,277)	(196,785)	-	-
Trade receivables - net	6,272,072	3,680,478	-	-
Prepaid expenses	229,892	679,364	-	-
Deposits	19,674	21,874	-	-
Employee costs in advance	282,442	276,947	-	-
Other receivables	339,734	357,823	-	-
Value added tax	3,170,909	2,484,062	-	-
<b>Total trade and other receivables</b>	<b>10,314,723</b>	<b>7,500,548</b>	-	-
<b>11.2 Items included in Trade and other receivables not classified as financial instruments</b>				
Prepaid expenses	229,892	679,364	-	-
Value added tax	3,170,909	2,484,062	-	-
Employee costs in advance	282,442	276,947	-	-
<b>Total non-financial instruments included in trade and other receivables</b>	<b>3,683,243</b>	<b>3,440,373</b>	-	-
Total trade and other receivables excluding non-financial assets included in trade and other receivables	6,631,480	4,060,175	-	-
<b>Total trade and other receivables</b>	<b>10,314,723</b>	<b>7,500,548</b>	-	-
<b>11.3 Movements in loss allowance for trade and other receivables are as follows:</b>				
At the beginning of the year	196,785	314,867	-	-
Impairment raised	295,492	-	-	-
Unused amounts reversed	-	(118,082)	-	-
<b>At the end of the year</b>	<b>492,277</b>	<b>196,785</b>	-	-

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Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
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### 12. Deferred tax

#### 12.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax liabilities:

- Deferred tax liability to be recovered after more than 12 months	(4,148,517)	(4,073,248)	-	-
- Deferred tax liability to be recovered within 12 months	108,301	43,293	-	-
	<u>(4,040,216)</u>	<u>(4,029,955)</u>	<u>-</u>	<u>-</u>
<b>Net deferred tax liabilities</b>	<b><u>(4,040,216)</u></b>	<b><u>(4,029,955)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

#### 12.2 Reconciliation of deferred tax movements

Group	Tangible assets	Expected credit loss	Total
Opening balance at 1 January 2025	(4,073,248)	43,293	(4,029,955)
(Charged) / credited to profit or loss	(75,269)	65,008	(10,261)
Closing balance at 31 December 2025	<u>(4,148,517)</u>	<u>108,301</u>	<u>(4,040,216)</u>
Opening balance at 1 January 2024	(3,659,162)	-	(3,659,162)
(Charged) / credited to profit or loss	(414,086)	43,293	(370,793)
Closing balance at 31 December 2024	<u>(4,073,248)</u>	<u>43,293</u>	<u>(4,029,955)</u>

### 13. Current tax assets and liabilities

Current tax assets and liabilities comprise the following balances

Net current tax asset from all items being set off	-	480,524	-	-
Net current tax liability from all items being set off	<u>(439,443)</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 14. Other financial assets

Other financial assets incorporates the following balances:

Metropolitan Multi Cash investment	<u>640,000</u>	<u>520,000</u>	<u>-</u>	<u>-</u>
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### 15. Cash and cash equivalents

#### 15.1 Cash and cash equivalents included in current assets:

<b>Cash</b>				
Cash on hand	6,061	1,041	-	-
Balances with banks	4,096,853	7,318,349	512,978	155,860
	<u>4,102,914</u>	<u>7,319,390</u>	<u>512,978</u>	<u>155,860</u>

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Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
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*Cash and cash equivalents continued...*

### 15.2 Overdrawn cash and cash equivalents included in current liabilities

Bank overdrafts	(925,546)	(673,922)	-	-
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### 15.3 Net cash and cash equivalents

Current assets	4,102,914	7,319,390	512,978	155,860
Current liabilities	(925,546)	(673,922)	-	-
	<u>3,177,368</u>	<u>6,645,468</u>	<u>512,978</u>	<u>155,860</u>

### 15.4 Securities provided

#### Description

Tribal Lots 44 and 45 Mogoditshane were pledged as security for overdraft facilities of P2,000,000 (2024: P2,000,000) of the group. The facility is with Access Bank Botswana Limited and bears interest at 2.5% above prime rate.

## 16. Stated capital

### Issued share capital

#### Issued

64,349,985 Ordinary shares of no par value	<u>27,803,195</u>	<u>27,803,195</u>	<u>27,803,195</u>	<u>27,803,195</u>
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Each share is entitled to one vote in any circumstances.

Each share is entitled pari passu to dividend payments or any other distribution

## 17. Reserves

### 17.1 Classification of reserves

Revaluation reserve	<u>16,140,584</u>	<u>12,793,785</u>	<u>-</u>	<u>-</u>
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### 17.2 Detailed analysis of other comprehensive income movements

<b>Group</b>				<b>Revaluation surplus</b>
Other comprehensive income for the year ended 31 December 2025 accumulated as follows:				
Revaluation of properties				<u>3,346,799</u>

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Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
<b>18. Trade and other payables</b>				
<b>18.1 Trade and other payables comprise:</b>				
Trade payables	418,126	1,305,885	-	-
Payroll accruals	173,812	122,447	-	-
Accrued liabilities	205,986	201,150	-	-
Accrued severance pay	977,504	995,565	-	-
Other payables	29,623	153,540	-	-
<b>Total trade and other payables</b>	<b>1,805,051</b>	<b>2,778,587</b>	-	-
<b>18.2 Items included in trade and other payables not classified as financial liabilities</b>				
Payroll accruals	173,812	122,447	-	-
Total trade and other payables excluding non-financial liabilities included in trade and other payables	1,631,239	2,656,140	-	-
<b>Total trade and other payables</b>	<b>1,805,051</b>	<b>2,778,587</b>	-	-

## 19. Financial liabilities

### Carrying amount of financial liabilities by category

	At amortised cost	Total
<b>Year ended 31 December 2025 - Group</b>		
Bank loans (Note 20)	8,341,281	8,341,281
Trade and other payables excluding non-financial liabilities (Note 18)	1,631,239	1,631,239
Bank overdraft (Note 15)	925,546	925,546
	<b>10,898,066</b>	<b>10,898,066</b>
<b>Year ended 31 December 2024 - Group</b>		
Bank loans (Note 20)	8,209,779	8,209,779
Trade and other payables excluding non-financial liabilities (Note 18)	2,656,140	2,656,140
Bank overdraft (Note 15)	673,922	673,922
	<b>11,539,841</b>	<b>11,539,841</b>
<b>Year ended 31 December 2025 - Company</b>		
Loan from group company (Note 21)	4,008,478	4,008,478
<b>Year ended 31 December 2024 - Company</b>		
Loan from group company (Note 21)	6,372,175	6,372,175

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Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
<b>20. Bank loans</b>				
<b>Bank loans comprise:</b>				
<b>Stanbic Bank Loan</b>	206,322	874,718	-	-
The loan was bearing interest at prime plus 4%, was repaid during the year and was secured as follows:				
1. Unlimited Suretyship by Olympia Capital Corporation Limited in favour of Kalahari Floor Tiles (Proprietary) Limited				
2. First Continuing Covering Sectional Mortgage Bond over Plot 10223 .Section 4 for P1 563 100,00				
3. First Continuing Covering Sectional Mortgage Bond over Plot 10223 Gaborone Section 5 for P1 552 600				
4. Cession of rentals, unlimited suretyship by Michael Matu and Olympia Capital Corporation Limited.				
<b>Stanbic Bank Loan</b>	4,359,619	4,112,620	-	-
The loan bears interest at prime plus 2%, is repayable in 120 monthly installments and is secured as follows:				
1. First Continuing Covering Mortgage Bond over lease area no. 5020 KO of Plot 36142 Gaborone for P4 760 000				
2. First Continuing Covering Sectional Mortgage Bond over Plot 10223 .Section 4 for P1 563 100,00				
3. First Continuing Covering Sectional Mortgage Bond over Plot 10223 Gaborone Section 5 for P1 552 600				
<b>Stanbic Bank Vehicle Loans</b>	3,775,340	3,222,441	-	-
Lien marked over financed assets				
	<b>8,341,281</b>	<b>8,209,779</b>	-	-
Non-current portion of bank loans	7,466,257	7,304,755	-	-
Current portion of bank loans	875,024	905,024	-	-
	<b>8,341,281</b>	<b>8,209,779</b>	-	-
<b>21. Loan from group company</b>				
<b>Loan from group company comprises:</b>				
Kalahari Floor Tiles Proprietary Limited	-	-	4,008,478	6,372,175
The loan is unsecured, carries no interest and does not have repayment terms.				
The loan has been subordinated until a time when the company has restored its solvency.				

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Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
<b>22. Revenue</b>				
<b>22.1 Revenue comprises:</b>				
Sale of goods	43,828,886	49,000,499	-	-
Rendering of services	1,787,638	-	-	-
<b>Total revenue</b>	<b>45,616,524</b>	<b>49,000,499</b>	-	-
<b>22.2 Sources of revenue</b>				
Contracts with customers	45,616,524	49,000,499	-	-
<b>22.3 Disaggregation of revenue from contracts with customers</b>				
	Sale of goods	Rendering of services	Total	
<b>Revenue for the year ended 31 December 2025 disaggregated by type of goods or services - Group</b>				
Revenue	43,828,886	1,787,638	45,616,524	
<b>Revenue per timing of transfer of goods or services</b>				
At a point in time	41,887,649	-	41,887,649	
Over time	1,941,237	1,787,638	3,728,875	
	<b>43,828,886</b>	<b>1,787,638</b>	<b>45,616,524</b>	
<b>Revenue for the year ended 31 December 2024 disaggregated by type of goods or services - Group</b>				
Revenue	49,000,499	-	49,000,499	
<b>Revenue per timing of transfer of goods or services</b>				
At a point in time	46,074,024	-	46,074,024	
Over time	2,926,475	-	2,926,475	
	<b>49,000,499</b>	-	<b>49,000,499</b>	
<b>23. Cost of sales</b>				
<b>Cost of sales comprise:</b>				
Sale of goods	21,925,639	26,237,910	-	-
Employee costs	6,362,677	5,990,421	-	-
<b>Total cost of sales</b>	<b>28,288,316</b>	<b>32,228,331</b>	-	-

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Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
<b>24. Other income</b>				
Other income comprises:				
Sundry income	199,176	147,281	506,658	299,571
Rent received	988,475	1,237,911	-	-
<b>Total other income</b>	<b>1,187,651</b>	<b>1,385,192</b>	<b>506,658</b>	<b>299,571</b>
<b>25. Other gains and (losses)</b>				
Other gains and (losses) comprise:				
Gain or (loss) on disposal of assets	17,005	5,300	-	-
Gain or (loss) on foreign exchange differences on assets	303,725	215,474	-	-
Fair value gains and (losses) on assets	250,000	1,033,000	-	-
<b>Total other gains and (losses)</b>	<b>570,730</b>	<b>1,253,774</b>	<b>-</b>	<b>-</b>
<b>26. Profit / (loss) from operating activities</b>				
Profit / (loss) from operating activities includes the following separately disclosable items				
Other operating expenses				
Property plant and equipment - depreciation	1,600,218	1,069,439	-	-
Other impairments - trade and other receivables	320,491	(84,971)	-	-
Donations	5,200	5,000	-	-
Audit fees				
Auditors remuneration - Fees	291,141	291,956	118,479	115,170
<b>27. Finance income</b>				
Finance income comprises:				
Interest received - Bank	134,693	76,031	1,201	2,295
Local dividends	-	-	3,150,000	3,150,000
<b>Total finance income</b>	<b>134,693</b>	<b>76,031</b>	<b>3,151,201</b>	<b>3,152,295</b>
<b>28. Finance costs</b>				
Finance costs included in profit or loss:				
Bank loans	750,024	334,523	-	-

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Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
<b>29. Income tax expense</b>				
<b>29.1 Income tax recognised in profit or loss:</b>				
<b>Current tax</b>				
Current year	571,237	543,744	-	-
<b>Deferred tax</b>				
Originating and reversing temporary differences	10,261	370,793	-	-
<b>Total income tax expense</b>	<b>581,498</b>	<b>914,537</b>	<b>-</b>	<b>-</b>
<b>29.2 The income tax for the year can be reconciled to the accounting profit as follows:</b>				
Profit before tax from operations	1,882,424	4,572,649	2,720,815	2,640,317
Income tax calculated at 15.0%	282,364	685,897	408,122	396,048
Tax effect of				
- Dividend income	-	-	(350,000)	(350,000)
- Effect of income subject to 22% tax rate	50,946	129,067	-	-
- Unutilised tax loss	248,188	244,392	248,188	244,392
- Donations	-	750	-	-
- Prior year deferred tax adjustment	-	(145,569)	(306,310)	(290,440)
<b>Tax charge</b>	<b>581,498</b>	<b>914,537</b>	<b>-</b>	<b>-</b>
<b>30. Earnings per share</b>				
<b>Basic earnings per share</b>				
<b>The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:</b>				
Profit for the year attributable to owners of the company for continuing operations	1,300,926	3,658,112	2,720,815	2,640,317
<b>Earnings used in the calculation of basic earnings per share for continuing operations</b>	<b>1,300,926</b>	<b>3,658,112</b>	<b>2,720,815</b>	<b>2,640,317</b>
Weighted average number of ordinary shares used in the calculation of basic earnings per share	64,349,985	64,349,985	64,349,985	64,349,985
Earnings per share	2.02	5.68	4.23	4.10
<b>31. Events after the reporting date</b>				
There were no material events that occurred between the reporting date and the date of signing of the financial statements				

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#### 32. Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company and group have adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company and group are in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company and group.

We draw attention to the fact that at 31 December 2025, the company had accumulated losses of P (26,307,106) (2024 P (29,027,921))

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company and that the subordination agreement referred to in note 21 of these consolidated and separate financial statements will remain in force for so long as it takes to restore the solvency of the company.

#### 33. Financial risk management

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

##### 33.1 Market risk

##### 33.1.1 Foreign exchange risk

###### Exposure

The group's exposure to foreign currency risk at the end of the reporting period, expressed in Botswana Pula, was as follows:

	<b>ZAR converted at a rate of ZAR1.2701/P1</b>
<b>31 December 2025</b>	
Trade receivables	3,853,295
Bank Balances	2,646,528
Trade payables	<u>69,146</u>

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#### Financial risk management continued...

	ZAR converted at a rate of ZAR1.3540/P1
<b>31 December 2024</b>	
Trade receivables	1,263,084
Bank Balances	3,727,181
Trade payables	688,927

#### Sensitivity

As shown in the table above, the group is primarily exposed to changes in ZAR/BWP exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from ZAR denominated financial instruments.

	Impact on post tax profit		Impact on other components of equity	
	2025	2024	2025	2024
ZAR/BWP exchange rate - increase or decrease 10% (10%) *	597,179	567,919	-	-

\* Holding all other variables constant

### 33.1.2 Cash flow and fair value interest rate risk

#### Exposure

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. Group policy is to maintain at least 50% of its borrowings at fixed rate using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the group borrowed at fixed rates directly. During 2025 and 2024, the group's borrowings at variable rate were mainly denominated in Pula.

The group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see below) and to that extent are also exposed to the risk of future changes in market interest rates.

#### Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income.

	Impact on post tax profit		Impact on other components of equity	
	2025	2024	2025	2024
Interest rates - increase or decrease by 1%	93,753	41,815	-	-

\* Holding all other variables constant

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*Financial risk management continued...*

### 33.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

#### 33.2.1 Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

#### 33.2.2 Impairment of financial assets

The group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of inventory and from the provision of consulting services
- debt investments carried at amortised cost, and

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

##### Trade receivables

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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#### Financial risk management continued...

On that basis, the loss allowance as at 31 December 2025 was determined as follows for trade receivables:

31 December 2025	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	0.89%	2.00%	5.00%	100.00%	
Gross carrying amount - trade receivables	5,234,286	673,948	446,291	409,823	6,764,349
Loss allowance	46,660	13,479	22,315	409,823	492,277

1 January 2025	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	1.05%	2.00%	5.00%	100.00%	
Gross carrying amount - trade receivables	2,895,749	608,147	230,723	142,644	3,877,263
Loss allowance	30,442	12,163	11,536	142,644	196,785

The closing loss allowances for trade receivables as at 31 December 2025 reconcile to the opening loss allowances as follows:

	Trade receivables	
	2025	2024
1 January	196,785	314,867
Opening loss allowance as at 1 January 2025 - calculated under IFRS9	196,785	314,867
Increase in loan loss allowance recognised in profit or loss during the year	295,492	-
Unused amount reversed	-	(118,082)
At 31 December	492,277	196,785

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

#### Debts investments

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

### 33.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the group held deposits at call that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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### Financial risk management continued...

Management monitors rolling forecasts of the entity's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### 33.3.1 Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Contractual maturities of financial liabilities	Between 6 months and 1 year	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
<b>Year ended 31 December 2025 - Group</b>					
<b>Non-derivatives</b>					
Trade and other payables excluding non-financial liabilities (Note 18)	1,631,239	-	-	1,631,239	1,631,239
Bank loans (Note 20)	875,024	-	7,466,257	8,341,281	8,341,281
Bank overdraft (Note 15)	925,546	-	-	925,546	925,546
<b>Total non-derivatives</b>	<b>3,431,809</b>	<b>-</b>	<b>7,466,257</b>	<b>10,898,066</b>	<b>10,898,066</b>
<b>Year ended 31 December 2024 - Group</b>					
<b>Non-derivatives</b>					
Trade and other payables excluding non-financial liabilities (Note 18)	2,656,140	-	-	2,656,140	2,656,140
Bank loans (Note 20)	905,024	7,304,755	-	8,209,779	8,209,779
Bank overdraft (Note 15)	673,922	-	-	673,922	673,922
<b>Total non-derivatives</b>	<b>4,235,086</b>	<b>7,304,755</b>	<b>-</b>	<b>11,539,841</b>	<b>11,539,841</b>
<b>Year ended 31 December 2025 - Company</b>					
<b>Non-derivatives</b>					
Loan from group company (Note 21)	4,008,478	-	-	4,008,478	4,008,478

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
<i>Financial risk management continued...</i>				
<b>Year ended 31 December</b>				
<b>2024 - Company</b>				
<b>Non-derivatives</b>				
Loan from group company (Note 21)	6,372,175	-	-	6,372,175
	<u>6,372,175</u>	<u>-</u>	<u>-</u>	<u>6,372,175</u>

### 34. Capital management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The company manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

### 35. Income tax paid

#### Income tax paid

Amounts receivable / (payable) at the beginning of the year	480,524	672,674	-	-
Amounts (receivable) / payable at the end of the year	439,443	(480,524)	-	-
Taxation expense (credit)	(581,498)	(914,537)	-	-
Less deferred tax included in taxation expense	10,261	370,793	-	-
	<u>348,730</u>	<u>(351,594)</u>	<u>-</u>	<u>-</u>

### 36. Related parties

#### 36.1 Group companies

Parent company	Olympia Capital Holdings Limited
Subsidiaries	Refer note 8.2

#### 36.2 Compensation paid to key management personnel

Short-term employee benefits	2,434,793	2,283,670	337,000	278,000
	<u>2,434,793</u>	<u>2,283,670</u>	<u>337,000</u>	<u>278,000</u>

#### 36.3 Related party transactions and balances

Company	Subsidiaries	Total
<b>Year ended 31 December 2025</b>		
<b>Related party transactions</b>		
Management fees received	506,658	506,658

# Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

Figures in P	Group 2025	Group 2024	Company 2025	Company 2024
<i>Related parties continued...</i>				
<b>Outstanding loan accounts</b>				
Amounts payable			4,008,478	4,008,478
<b>Year ended 31 December 2024</b>				
<b>Related party transactions</b>				
Management fees received			299,571	299,571
<b>Outstanding loan accounts</b>				
Amounts payable			6,372,175	6,372,175

# AGM Notice

Notice is hereby given that the Annual General Meeting of the Company will be held virtually at 11.00am on Thursday 25th June 2026, for the purpose of transacting the following business and considering and if deemed fit, passing with or without modification, the following resolutions:

## Agenda

1. To table the proxies and note the presence of a quorum.
2. To read notice convening the meeting.

### ORDINARY RESOLUTIONS

#### 3. Ordinary Resolution 1

To receive, consider and adopt the audited financial statements for the year ended 31 December 2025.

#### 4. Ordinary Resolution 2

To re-elect the following directors of the company:

- i) **Christopher Walter Obura** who retires by rotation in terms of Article 19.10.1 of the Company's Constitution, and being eligible, offers himself for re-election. (Please see profile under Board of Directors)
- ii) **Patrick Matu Wamae** who retires by rotation in terms of Article 19.10.1 of the Company's Constitution, and being eligible, offers himself for re-election. (Please see profile under Board of Directors)

#### 5. Ordinary Resolution 3

To consider and ratify the remuneration paid to independent Non-Executive Directors for the year ended 31 December 2025.

For the Chairman and Non-Executive Directors an annual retainer fee of P30 000.

#### 6. Ordinary Resolution 4

To appoint Mazars as auditors for the ensuing year and approve their remuneration for the year ended 31 December 2025.

7. To transact any other business which may be transacted at an Annual General Meeting

A shareholder entitled to attend, and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead.

The person appointed need not be a shareholder.

Proxy forms should be deposited or posted to PricewaterhouseCoopers Pty Ltd, whose business address is Plot 64289, Tlokweng Road, Gaborone, P.O. Box 294, Gaborone or emailed to [bonolo.moutswi@pwc.com](mailto:bonolo.moutswi@pwc.com) not later than 48 hours before the meeting.

### BY ORDER OF THE BOARD

PRICEWATERHOUSECOOPERS (PTY) LTD.

Company Secretaries

Plot 64289, Tlokweng Road, P O Box 294, Gaborone

30 April 2026

# Form of Proxy

I / we ..... of ..... being holder of ..... shares, issued and outstanding of the Company, hereby appoint ..... or failing him / her ..... or the Chairperson of the meeting as my / our proxy to vote for me / us at the Annual General Meeting of the Company to be held virtually at 11.00am on Thursday 25th June 2026.

Signed this ..... day of ..... 2026.

RESOLUTION	FOR	AGAINST	ABSTAIN
<b>Ordinary Resolution 1</b> To receive, consider and adopt the Audited Financial Statements for the year ended 31 December 2025.			
<b>Ordinary Resolution 2</b> To re-elect the following directors of the Company:  i. Christopher Walter Obura who retires by rotation in terms of Article 19.10.1 of the Company's Constitution, and being eligible, offers himself for re-election.			
ii. Patrick Matu Wamae who retires by rotation in terms of Article 19.10.1 of the Company's Constitution, and being eligible, offers himself for re-election.			
<b>Ordinary Resolution 3</b> To consider and ratify the remuneration paid to Independent Non-Executive Directors for the year ended 31 December 2025. For the Chairman and Non-Executive directors an annual retainer fee of P 30 000.			
<b>Ordinary Resolution 4</b> To appoint Mazars as auditors for the ensuing year and approve their remuneration for the year ended 31 December 2025.			

**Please indicate with an "X" how you wish your votes to be cast.**

In the event any instruction in respect of any resolution is left blank or unclear, the proxy will vote as he/she deems fit. A member entitled to attend, and vote may appoint a proxy to attend and vote for him/her on his/her behalf and such proxy need not also be a member of the Company. The instrument appointing such a proxy must be emailed to [bonolo.moutswi@pwc.com](mailto:bonolo.moutswi@pwc.com) not less than 48 hours before the meeting i.e. before 11 am on Tuesday 23rd June 2026.

Signed this ..... day of ..... 2026

Signature of Shareholder(s) .....

Assisted by me (where applicable) .....

# Electronic Participation **Form**

The Shareholders or their proxies who wish to participate in the AGM to be held at **11:00 am on 25th June 2026** via electronic communication (“AGM Participant”) must notify the Company by delivering this form and supporting documents to the office of the company secretary PricewaterhouseCoopers Proprietary Limited (“PWC”), Plot 64289, Tlokweng Road, P O Box 294, Gaborone, or by email to **bonolo.moutswi@pwc.com** as soon as possible but no later than 11:00am on Tuesday 23rd June 2026.

Shareholders are strongly encouraged to complete their verification well ahead of time.

Each AGM Participant who has successfully been verified by PWC will be provided with the details on how to join the AGM webcast. Shareholders who have not appointed a proxy, hence not set forth instructions of voting, and who intend to participate in the meeting, once the identity of the shareholder has been verified the shareholders will be provided with a voting form together with instructions on how to join the 2026 AGM web stream.

All verified participants who would be attending the meeting are strongly encouraged to send their completed proxy/voting forms to PWC at least 48 hours before the meeting.

Reference is made to the notice of 2026 AGM for important information regarding participation and voting at the 2026 AGM.

Name of registered Shareholder	
Omang / ID / Passport number / Registration number of registered shareholder	
Number of Linked shares held	
Omang/ID/Passport number of AGM Participant	
Email Address of AGM Participant	
Mobile phone number of AGM Participant	

By signing this form, I / we agree and consent to the processing of my /our personal information above for the purposes of participation in the AGM and acknowledge the following: -

1. The cost of joining AGM is for the expense of the AGM Participant and will be billed separately by the AGM Participant’s own internet service provider. The AGM Participant is not permitted to share the link with a third party.
2. The Company, its agents and third party service providers cannot be held accountable and will not be obliged to make alternative arrangements in the event of a loss or interruption of network activity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth, power outages or any other circumstances which prevents any AGM Participant or proxy holder from participating in the AGM or voting.

Signed this ..... day of ..... 2026

Signature of Shareholder(s) .....

Assisted by me (where applicable) .....

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Directors: CW Obura (Executive Chairman)\*, AN Kimani (Managing)\*, TT Lekalake\*\*, OP Mothibatsela\*\*, TJ Rubadiri\*\*\*, PM Wamae\*, FM Kimanathi\*  
 \*\*Botswana \*Kenya \*\*\*Malawi