

**SUPPLEMENTARY PROGRAMME MEMORANDUM OF 2026
TO THE PROGRAMME MEMORANDUM DATED 13 JULY 2011**



LETSHEGO AFRICA HOLDINGS LIMITED

*(Incorporated on the 4th of March 1998 in the Republic of Botswana with limited liability under
Registration Number BW00000877524)*

**BWP 3,500,000,000
MEDIUM TERM NOTE PROGRAMME**

This supplementary programme memorandum (the “Supplementary Programme Memorandum”) is supplemental to, forms part of, and must be read in conjunction with, the Programme Memorandum dated 13 July 2011 (the “Programme Memorandum”) prepared by Letshego Africa Holdings Limited (the “**Issuer**” or “**Letshego**”) with respect to their BWP 3,500,000,000 Medium Term Note Programme (the “Programme”) which was amended and restated on the 29 November 2012, 9 October 2019 and 2 October 2025 and supplemented through Supplementary Programme Memorandums dated 29 November 2012, 12 December 2013, 25 May 2023 and 30 August 2024.

This Supplementary Programme Memorandum constitutes a supplementary programme memorandum in respect of the Programme Memorandum for the Issuer for the purposes of paragraph 3.4 of the Debt Listing Requirements of the Botswana Stock Exchange and has been approved by the Botswana Stock Exchange.

Terms defined in the Programme Memorandum and the Supplementary Programme Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplementary Programme Memorandum, as the case may be. This Supplementary Programme Memorandum is supplemental to, and shall be read in conjunction with, the Programme Memorandum and the Supplementary Programme Memorandums.

The Issuer accepts responsibility for the information contained in this Supplementary Programme Memorandum and declares that having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Programme Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Prospective investors of the Notes of the Issuer as with any other listed security should ensure that they fully understand the nature of the Issuer’s operations, its valuation and the extent of their exposure to risks, and that they consider the suitability of the Issuer’s Notes as an investment in light of their own circumstances and financial position. The Botswana Stock Exchange’s approval of the listing should not be taken in any way as an indication of the merits of the Issuer. The Botswana Stock Exchange has not verified the accuracy and truth of the contents of the documentation submitted to it and the Botswana Stock Exchange accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the Notes.

Save for as amended by this Supplement, the information and terms and condition contained in the Programme continue to be relevant and applicable as at the date of this Supplement.

The purpose of this update to the Supplementary Programme Memorandum is to:-

1. incorporate by reference in the Programme Memorandum, the audited financial statements of Letshego for the year ended December 2025;
2. update on the status of the Programme; and
3. update the information regarding the directors and management of Letshego.

To the extent that there is any inconsistency between any statement in the Supplementary Programme Memorandum and the Programme Memorandum and/or the Supplementary Programme Memorandum, the statements in this Supplementary Programme Memorandum will prevail.

Any documents or information incorporated by reference to this Supplementary Programme Memorandum either expressly or implicitly will not form part of this Supplementary Programme Memorandum unless such information or documents is specifically incorporated by reference to the Supplementary Programme Memorandum.

Save as disclosed in this Supplementary Programme Memorandum, no significant new factor, material mistake or inaccuracy relating to the information included in the Programme Memorandum or the Supplementary Programme Memorandum that is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Programme Memorandum or the Supplementary Programme Memorandum, as the case may be.

The BSE takes no responsibility for the contents of the Disclosure Document, as amended or restated from time to time, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Disclosure Document, as amended or restated from time to time.

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Republic of Botswana have been given for the establishment of the Supplementary Programme and the issue of Notes and for the Issuer, the Transfer Secretary, Paying and Calculation Agent to undertake and perform their respective obligations under the Programme.

All information pertaining to the Issuer which is relevant to the Programme and/or this Supplementary Programme Memorandum which will be electronically submitted through the X-News service established by the BSE, to subscribers, save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Supplementary Programme Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes

such earlier statement (whether expressly, by implication or otherwise). Notification of Holders of Debt Securities meetings will be published on X-News and in at least one (1) national English language newspaper.

All Debt Securities issued under the BSE approved Programme Memorandum shall be listed.

UPDATES TO THE PROGRAMME MEMORANDUM

With effect from the date of this Supplementary Programme Memorandum the information appearing in or incorporated by reference into the Programme Memorandum and/or the Supplementary Programme Memorandum, as the case may be, shall be updated, amended and/or supplemented in the manner described below.

1. STATUS OF PROGRAMME

Under the Programme, as set out in the Programme Memorandum, the Issuer is entitled to issue Notes up to a maximum aggregate Nominal Amount of BWP 3 500 000 000.

As at date hereof, the Issuer has issued a total of BWP 2,164,000,000 worth of Notes as split in the table below:

Instrument	Actual Amount Issued (BWP' million)
Tier II Notes	Nil
Zero Coupon Notes	Nil
Senior Unsecured Notes	891
Commercial Paper	1,273*
TOTAL	2,164
BALANCE	1,336

*Due to other Notes being in a foreign currency, the conversion creates nonalignment with BWP 10,000 multiple.

The Issuer therefore has an aggregate Nominal Amount of Notes of BWP 2,164,250,712 outstanding and a balance of the maximum aggregate Nominal Amount of BWP 1,335,749,288.

2. AUTHORISATION

All consents, approvals, authorisations or other orders of all regulatory authorities require by the Issuer under the laws of the Republic of Botswana have been given for the extension of the maximum aggregate Nominal Amount of the Programme and the issue of Notes under the extended Programme and for the Issuer to undertake and perform its obligations under the Notes.

3. DIRECTORS AND MANAGEMENT

3.1. Directors

Name of Director	Role	Address	Date of Appointment
Mr. C. Mokgware*	Chairperson	P O Box 80416, Gaborone, Botswana	11 August 2022
Mr. T. Loeto*	Board Member	P O Box 70120, Gaborone, Botswana	22 August 2025
Ms. R. Mwaura*	Board Member	P O Box 43460-00100, Nairobi, Kenya	02 December 2021
Ms. C. Lesetedi*	Board Member	P O Box 850, Gaborone, Botswana	14 November 2017
Ms. T. Tomango*	Board Member	Private Bag 008, Gaborone, Botswana	16 May 2025
Mr. A. Odubola*	Board Member	D3 Mambilla Close, Osborne Foreshore Estate, Ikoyi, Lagos, Nigeria	12 December 2019
Mr. R. Japhta*	Board Member	538 Les Lions Street, Val De Vie Estate, Paarl, 7646, South Africa	05 May 2026
Mr. M. Viljoen*	Board Member	11 Alice Lane, Sandton, 2196, South Africa	30 April 2026
Ms. R. Van Der Merwe	Board Member	P O Box 381, Gaborone, Botswana	01 October 2025
Ms. P. Mkpayah	Board Member	P O Box 226 Abg, Gaborone, Botswana	01 June 2026

*non-executive directors

3.2. Other Board membership by the Directors

Name	Directorships
Mr. C. Mokgware	Minet Botswana, ICL Botswana, International Properties (Pty) Ltd, Faith Mining Solutions
Ms. C. Lesetedi	Bifm Capital Investment Fund One (Pty) Limited, CLL Holdings, Botswana Insurance Holdings Limited, Botswana Insurance Company Limited, Africa Life Botswana, GAIA Renewables Fund 1 Limited, Kwa Nokeng Oil Holdings Limited
Mr. A. Odubola	Camrose Nigeria Limited, CR Info SPV, Sthenic Financial and Advisory Limited, Rand Merchant Bank Nigeria Ltd, Sciart Financial Company Limited
Ms. R. Mwaura	Jubilee Life Insurance Limited (Kenya), KCA University, Kenya Private Sector Alliance (KEPSA), PAL Network
Ms. T. Tomango	Botswana Public Officers Pension Fund (BPOPF), Lecha Administration Pty Ltd, NMG Administrators Botswana
Mr. T. Loeto	BOMAID, FNB Botswana Pension Fund, Puma Energy Botswana, Viltry (Pty) Ltd, Puma Energy Botswana (Pty) Ltd, Dream Factory Foundation, Ocean Drive Investments
Mr. M. Viljoen	Shriram Finance Limited (India), Shriram Asset Reconstruction Private Limited (India), African Life Holdings Limited (Zambia), Aflife Properties Limited (Zambia), African Life Financial Services Zambia Limited
Ms. R. van der Merwe	AGA Isago Development and Empowerment Foundation Trust, Jameel Index Food Trade and Vulnerability USA, Heinvest Consulting and Agric (Pty) Ltd, Bridgewood Investments (Pty) Ltd, Hane Vest Trust, San Vest Venture Options no.2 Closed Corporation
Ms. P. Mkpayah	Letshego Ghana Savings and Loans Plc

3.3. Management

Name of Manager	Position	Date of Appointment
Ms. Reinette van der Merwe	Group Chief Executive Officer	01/10/2025
Ms. Poelo Mkpaya	Interim Group Chief Finance Officer	01/06/2026
Mr. Richard Ochieng	Group Chief Risk & Compliance Officer	25/02/2021
Mr. Molefe Petros	Group Chief Operations Officer	04/05/2026
Mr. Karl-Stefan Altmann	Group Treasurer	01/06/2025
Mr. Brighton Banda	Group Chief Products Officer	12/02/2024

Ms. Tuduetso A. Ntwaetsile	Group Chief Internal Auditor	24/02/2023
Ms. Gorata T. Dibotelo	Group General Counsel and Board Secretary	04/01/2023

Issuer's BSE Compliance Officer

The Issuer's designated BSE Compliance Officer is:

Name: Ms. Gorata T. Dibotelo

Designation: Group General Counsel and Board Secretary

Telephone: +267 3643300

Email: GroupCompanySecretary@letshego.com

The BSE Compliance Officer shall be responsible for liaising with the Botswana Stock Exchange in relation to the Issuer's compliance with the applicable BSE Listings Requirements.

Significant changes since last Programme update

Since the publication of the Updated and Restated Programme in October 2025, the Issuer has experienced the following significant changes:

Sale of business

- 3.4. The sale of LAHL's East and West Africa subsidiaries has progressed significantly and is now in its final stages.
- 3.5. A key milestone was achieved with the requisite shareholder approvals having been obtained, with shareholders voting in favour of the transaction. The transaction therefore continues to proceed in accordance with the approved implementation plan.
- 3.6. The parties are currently focused on completing the remaining closing workstreams, including the fulfilment of outstanding conditions precedent, obtaining any residual regulatory and corporate approvals, and finalising completion deliverables across the relevant jurisdictions. Coordination with local counsel and other stakeholders remains ongoing to ensure that all legal and administrative requirements are satisfied ahead of completion.
- 3.7. From a legal perspective, the principal transaction documents have been negotiated and substantially settled, with efforts now directed towards transaction implementation and closing mechanics.
- 3.8. Subject to the satisfaction of the remaining closing requirements, the transaction is expected to proceed to completion in the near term. The transaction is therefore regarded as being in its concluding phase, with no material issues currently identified that are expected to impede

completion.

- 3.9. Further updates will be provided as the remaining milestones are achieved and the transaction progresses towards financial close and completion.

Board of Directors

- 3.10. Two new non-executive directors (Mr. Rubin Japhta and Mr. Michael Viljoen) have been appointed on the Board and one non-executive director has left the Board.

Management

- 3.11. With effect from the appointment of Ms. Reinette van der Merwe as Group Chief Executive Officer and the appointment of Ms. Poelo Mkpayah as Interim Group Chief Finance Officer, they have been appointed to the Board as executive directors.

Strategy

- 3.12. The Company continues to operate in a challenging macroeconomic environment characterized by related pressures and ongoing geopolitical uncertainty. In response, the Company has refined its strategy to reinforce resilience and support disciplined, sustainable growth.

Corporate Governance

- 3.13. The Issuer applies the King IV Report on Corporate Governance for South Africa, 2016 ("King IV") as its applicable corporate governance framework.
- 3.14. The Issuer has applied the principles and recommended practices of King IV in accordance with its governance framework and has disclosed its application of King IV in its annual report and other corporate governance disclosures
- 3.15. The Issuer's corporate governance disclosures set out the manner in which the Issuer has applied the principles and recommended practices of King IV and, where applicable, any areas of non-application or departure therefrom and the reasons for such non-application or departure.

Legal and Arbitration Proceedings

- 3.16. The Issuer confirms that, as at the date of this Disclosure Document, there are no governmental, legal or arbitration proceedings, including any proceedings that are pending or threatened, which may have, or have had during the previous twelve (12) months, a material effect on the financial position of the Issuer

Compliance with Applicable Law and Constitutional Documents

3.17. The Issuer confirms that it is in compliance with the provisions of the Companies Act, as applicable, specifically in relation to its incorporation and corporate existence.

3.18. The Issuer further confirms that it is acting in conformity with its constitutional document.

4. Documents Available

4.1. So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection by Noteholders on reasonable notice from the registered office of the Issuer and from the specified office of the Transfer Secretaries for the time being in Gaborone:

4.1.1. the published annual report of the Issuer, incorporating the audited annual financial statements of the Issuer in respect of the most recent three financial years;

4.1.2. a copy of the Programme Memorandum and the Supplementary Programme Memorandum;

4.1.3. a copy of the Trust Deed and any Supplementary Trust Deed;

4.1.4. certified copies of resolutions and authorisations of the Letshego Board of the Issuer in respect of the issue of the Notes;

4.1.5. audited financial accounts of the Issuer for the previous three years;

4.1.6. the confirmatory letter from the auditor of the Issuer; and

4.1.7. advisors' letters of consent.

5. Responsibility Statement of Members of the Letshego Board

5.1. The members of the Letshego Board, whose names are given on paragraph 3 of this Supplementary Programme Memorandum collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that the Supplementary Programme Memorandum contains all information required by law.

5.2. The members of the Letshego Board confirm that the Supplementary Programme Memorandum include all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional

advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the securities to which the Supplementary Programme Memorandum relates.

FOR AND ON BEHALF OF THE ISSUER AT GABORONE ON THIS 28th DAY OF SEPTEMBER 2026.



Name: Reinette van der Merwe
Capacity: Director
Who warrants her authority hereto



Name: Poelo Mkpayah
Capacity: Director
Who warrants her authority hereto

STATEMENTS OF FINANCIAL POSITION

STATEMENTS OF FINANCIAL POSITION

	2025 December P'000	2024 December P'000	Restated 2023 December P'000
Assets			
Cash and cash equivalents	1,951,246	1,658,667	1,401,824
Investment securities	257,797	654,830	866,718
Financial assets at fair value through profit or loss	605,877	730,123	952,610
Advances to customers	11,667,825	13,569,163	13,487,892
Insurance contract assets	149,216	122,980	105,549
Other receivables	189,249	384,754	333,672
Financial assets at fair value through OCI	11,038	11,038	11,038
Income tax receivable	5,816	13,830	108,436
Assets held for sale	3,818,986	-	-
Property and equipment	86,047	99,353	104,812
Right-of-use assets	74,246	95,076	89,241
Intangible assets	283,290	393,068	398,710
Goodwill	24,246	30,097	30,591
Deferred tax assets	143,347	201,298	219,000
Total assets	19,268,226	17,964,277	18,110,093
Liabilities			
Financial liabilities at fair value through profit or loss	572,423	661,386	980,519
Customers deposits	2,237,157	2,147,299	1,537,984
Cash collateral	-	17,038	15,853
Income tax payable	158,025	70,088	116,133
Trade and other payables	325,772	328,908	796,541
Liabilities directly associated with assets classified as held for sale	2,999,132	-	-
Lease liabilities	86,034	98,289	97,972
Borrowings	8,127,042	9,676,565	9,626,301
Deferred tax liabilities	239	3,494	18,903
Total liabilities	14,505,825	13,003,067	13,190,206
Shareholders' equity			
Stated capital	897,909	897,909	917,909
Hyperinflation translation adjustment	-	83,920	83,920
Foreign currency translation reserve	(123,400)	(436,182)	(662,550)
Legal reserve	383,980	417,373	377,121
Fair value adjustment reserve	-	-	-
Share based payment reserve	25,976	18,575	34,832
Retained earnings	3,354,444	3,526,599	3,725,824
Reserves of a disposal group held for sale	(284,615)	-	-
Total equity attributable to equity holders of the company	4,254,293	4,508,194	4,477,056
Non-controlling interests	508,108	453,016	442,831
Total shareholders' equity	4,762,401	4,961,210	4,919,887
Total equity and liabilities	19,268,226	17,964,277	18,110,093

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2025 December P'000	2024 December P'000	Restated 2023 December P'000
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Interest income at effective interest rate	2,744,386	3,936,523	3,424,947
Interest expense	(1,277,470)	(1,596,775)	(1,658,512)
Net interest income	1,466,916	2,339,748	1,766,435
Fee and commission income	41,575	111,349	57,028
Other operating income	265,035	223,772	256,141
Insurance revenue	335,508	325,671	286,519
Insurance service expense	(89,270)	(119,782)	(85,316)
Insurance result	246,238	205,889	201,203
Total income	2,019,764	2,880,758	2,280,807
Employee benefits	(511,817)	(518,403)	(611,604)
Other operating costs	(693,642)	(1,325,001)	(1,091,151)
Operating income before impairment	814,305	1,037,354	578,052
Expected credit losses / impairment expense	(124,754)	(782,770)	(456,591)
Operating income before taxation	689,551	254,584	121,461
Taxation	(405,569)	(347,918)	(270,260)
Loss for the year from discontinued operation	(519,515)	-	-
(Loss)/profit for the year	(235,533)	(93,334)	(148,799)
Attributable to :			
Equity holders of the parent company	(327,888)	(158,973)	(201,049)
Non-controlling interests	92,355	65,639	52,250
	(235,533)	(93,334)	(148,799)

STATEMENTS OF CASH FLOWS

	31 December 2025 P'000	31 December 2024 P'000	31 December 2023 P'000
OPERATING ACTIVITIES			
Profit before taxation from continuing operations	689,551	345,854	121,461
Loss before taxation from discontinued operations	(464,972)	(91,270)	-
Adjustments for:			
- Interest income	(4,465,349)	(3,936,523)	(3,424,947)
- Interest expense	1,653,768	1,596,775	1,658,512
- Amortisation of intangible assets	46,602	27,901	9,994
- Depreciation of property and equipment	33,896	43,876	44,750
- Depreciation of right-of-use assets	26,023	46,107	46,768
- Derecognition of intangible assets	31,666	-	-
- Impairment of intangible assets	30,926	-	-
- Loss on disposal/scrapping of property and equipment	-	1,159	14,996
- Impairment and write off charge: advances to customers*	766,320	782,770	465,857
- Impairment and write off (reversal)/charge: investment securities	-	-	(9,266)
- Impairment of goodwill	8,873	-	-
- Mark-to-market loss on foreign currency swaps	-	-	9,345
- Net foreign exchange differences	82,536	141,645	(163,796)
- Net change in market adjustments on foreign currency swaps	35,283	(92,479)	(3,561)
- Long-term incentive plan provision	7,401	(16,257)	10,696
- Net monetary loss	-	87,270	149,905
- Impairment loss recognised on the remeasurement of assets held-for-sale to fair value less costs to sell	570,655	-	-
Changes in working capital:			
Movement in advances to customers	(1,720,632)	(731,846)	(1,298,892)
Movement in insurance contract assets	(26,236)	(17,431)	(13,399)
Movement in other receivables	72,099	(45,558)	(318,192)
Movement in trade and other payables	154,809	(467,633)	210,963
Movement in customer deposits	1,383,572	609,315	417,157
Movement in cash collateral	(17,038)	1,185	(2,623)
Cash used in operations	(1,100,247)	(1,715,140)	(2,074,272)
Interest received	4,465,349	3,804,328	3,424,947
Interest paid	(1,644,556)	(1,550,329)	(1,646,268)
Income tax paid	(453,080)	(297,064)	(320,889)
Net cash flows generated from operating activities	1,267,466	241,795	(616,481)
INVESTING ACTIVITIES			
Purchase of treasury bills and bonds	-	-	(165,351)
Proceeds from maturity of treasury bills and bonds	197,637	211,888	-
Purchase of investment in insurance cell captive	-	(4,167)	-
Purchase of equity securities in financial assets	-	-	(11,038)
Purchase of property and equipment	(36,832)	(46,432)	(26,052)
Purchase of intangible assets	(1,815)	(27,420)	(120,026)
Net cash flows generated from investing activities	158,990	133,869	(322,467)
FINANCING ACTIVITIES			
Dividends paid to equity holders	-	-	(320,181)
Proceeds from sale of preference shares	-	-	-
Dividends paid to subsidiary non-controlling interest	(76,757)	(64,195)	(68,136)
Capital contribution from non-controlling interest	5,076	-	-
Share buyback	-	(20,000)	-
Repayment of principal portion of lease liabilities	(24,245)	(51,625)	(35,556)
Repayment of interest portion of lease liabilities	(9,212)	(12,540)	(12,244)
Proceeds from borrowings	1,436,104	2,220,200	3,449,546
Repayment of borrowings	(1,996,225)	(2,203,842)	(1,919,648)
Net cash flows used in financing activities	(665,259)	(132,002)	1,093,781
Net movement in cash and similar instruments	761,197	243,662	154,833
Movement in cash and similar instruments			
At the beginning of the year	1,396,012	1,133,644	994,582
Movement during the year	761,197	243,662	154,833
Effect of exchange rate changes on cash and similar instruments	16,585	18,706	(15,770)
Cash and similar instruments at the end of the year	2,173,794	1,396,012	1,133,645

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Hyperinflation translation adjustment	Retained earnings	Share-based payments reserve	Foreign currency translation reserve	Legal reserve	Reserves of a disposal group held for sale	Non-controlling interests	Total
	P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000	P'000
Balance as at 1 January 2024	917,909	83,920	3,725,824	34,832	(662,550)	377,121	-	442,831	4,919,887
Total comprehensive income for the year									
Loss for the year	-	-	(158,973)	-	-	-	-	66,639	(93,334)
Other comprehensive income, net of income tax									
Foreign currency translation reserve	-	-	-	-	228,368	-	-	8,741	235,109
Transactions with owners, recorded directly in equity									
Allocation to legal reserve	-	-	(40,252)	-	-	40,252	-	-	-
Recognition of share-based payment reserve movement	-	-	-	(16,257)	-	-	-	-	(16,257)
Share buyback	(20,000)	-	-	-	-	-	-	-	(20,000)
Dividends paid by subsidiary to minority interests	-	-	-	-	-	-	-	(64,195)	(64,195)
Balance at 31 December 2024	897,909	83,920	3,526,599	18,575	(436,182)	417,373	-	453,016	4,961,210
Total comprehensive income for the year									
Loss for the year	-	-	(327,888)	-	-	-	-	92,355	(235,533)
Other comprehensive income, net of income tax									
Foreign currency translation reserve	-	-	-	-	28,167	-	-	34,418	62,585
Discontinued operations - foreign currency translation reserve	-	-	-	-	284,615	-	(284,615)	-	-
Hyperinflation translation adjustment	-	(83,920)	83,920	-	-	-	-	-	-
Transactions with owners, recorded directly in equity									
Recognition of share-based payment reserve movement	-	-	-	7,401	-	-	-	-	7,401
Allocation to legal reserve	-	-	(66,381)	-	-	66,381	-	-	-
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	5,076	5,076
Derecognition of reserves on amalgamation of subsidiaries	-	-	138,194	-	-	(99,774)	-	-	38,420
Dividends paid by subsidiary to minority interests	-	-	-	-	-	-	-	(76,757)	(76,757)
Balance at 31 December 2025	897,909	-	3,354,444	25,976	(123,400)	383,980	(284,615)	508,108	4,762,402

Issuer



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Transfer Secretary



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Trustee



TATENDA DUMBA

Minchin & Kelly (Botswana)

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