



RDC PROPERTIES LIMITED

AUDITED ANNUAL FINANCIAL RESULTS PRESENTATION

For the Year Ended 31 December 2025



AGENDA

01

Welcome and General Overview

02

Environmental, Social and Governance

03

31 December 2025 Results

04

Portfolio Analysis

05

Prospects & Developments

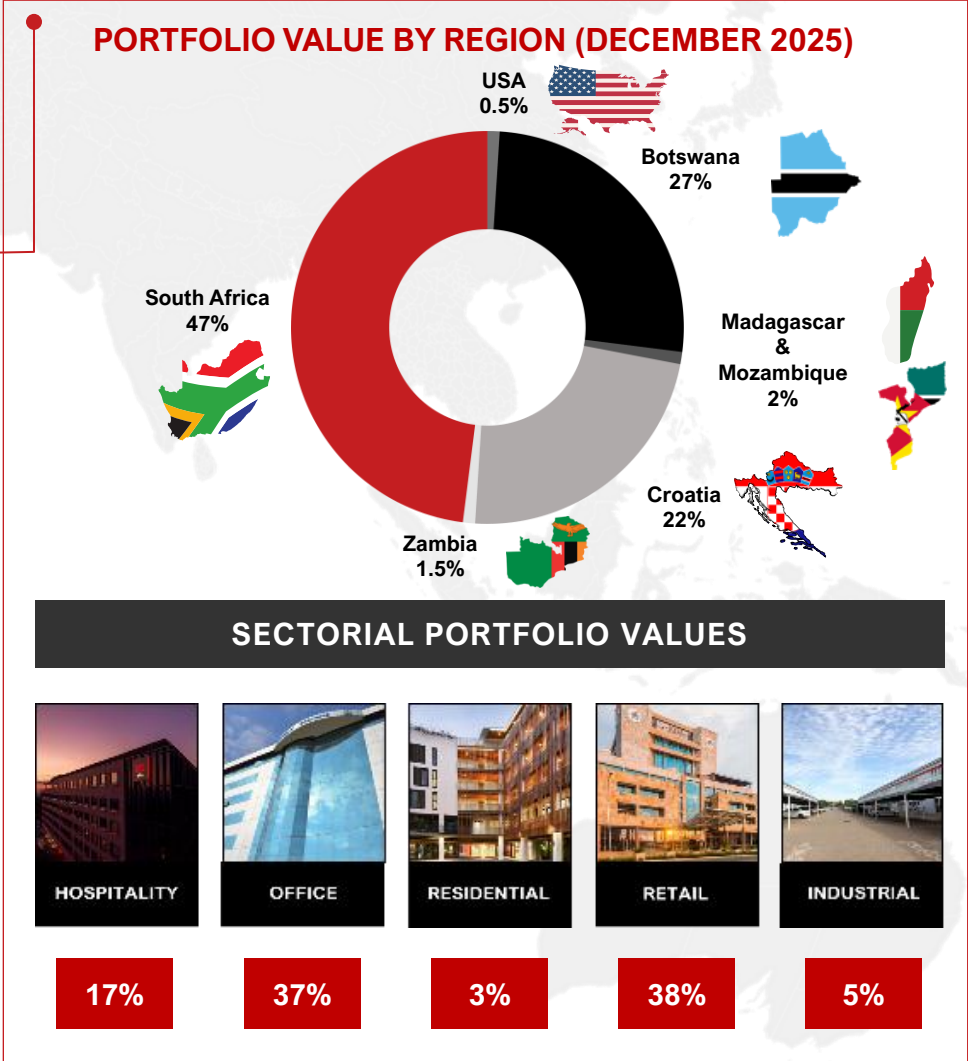
06

Q&A Session

GENERAL OVERVIEW

RDC – Market Leader. Strong Returns. Built for Growth

- Highly diversified portfolio**
63 Properties | **7 Countries** | **Strong sectoral spread**
- Largest listed property portfolio on the Botswana Stock Exchange**
P6bn assets | **P601m revenue**
- Strong shareholders value performance**
Earnings ↑ 58% | **Distribution ↑ 42%** | **Total return ↑ 37%**
 Bonus Share Issue + Distribution + Share appreciation = **Total Yield 37% per linked unit**
- Focus on deeper markets**
64% of revenue in ZAR | **22% of revenue in EUR/USD**
- Positioned for the next phase of growth.**
Loan to Value down to 37,68% | **Strong pipeline of opportunities**



“Geographically expanding our portfolio creates long-term shareholder value and a more resilient, stronger, and ‘proudly Botswana’ company with global reach”

OUR PURPOSE AND VISION

ALIGNED TO ACHIEVE OUR STRATEGIC GOALS

OUR PURPOSE

To grow **SHAREHOLDER VALUE** by **OWNING** and **MANAGING STRATEGIC PROPERTY ASSETS** that enrich the **STAKEHOLDERS** and **COMMUNITIES** we serve.

OUR VISION

To be the leading real estate company in Botswana, known for its **INTERNATIONAL REACH, EXPERTISE, INNOVATION, SUSTAINABILITY, INTEGRITY,** and **CLIENT-CENTRIC APPROACH.**

OUR MEDIUM-TERM STRATEGIC GOALS



Net Asset Value (NAV) Growth

NAV Growth per Share > Inflation plus 3 – 5%



Reduce Loan to Value (LTV)

Reduction of LTV with a Max 40%



Revenue

40%-50% of revenue to be generated in hard currency



Shareholder Distribution

Distribution in the Upper Quartile of the BSE Sector

ACHIEVED

NAV growth achieved 8.8% - matches Botswana CPI + 3.9%.

ACHIEVED

Group closed 2025 with LTV at 37.68% - enhancing flexibility.

METRIC REFINED

From hard-currency revenue → deeper market revenue focus*

IMPROVING

42% Increase in total distribution – metric trending in the right direction

*This adjustment reflects a deliberate shift towards sustainable revenue growth in deeper markets, rather than a singular focus on hard-currency generation.

2025: NAVIGATING PRESSURE, DRIVING VALUE, POSITION FOR GROWTH



KEY CHALLENGES

- Challenging Macro-economic environment (Botswana)
- Unfavorable Local Bond Market Dynamics – subdued trading volumes – low liquidity.
- Botswana Hospitality underperformance & CML disruption in operations (Fire)
- Emerging markets currency risk and stability
- Geopolitical tensions - the negative impact to our Group is limited.
- Environment & Climate Change
- Unsuccessful Corporate Action on BSE



KEY ACTIONS

STRONG PROPERTY SALES MOMENTUM

Strong residential unit sales generated P53m; Regent, Sparrow and Musgrave disposals at/above fair value enhanced momentum and capacity for future growth – P188m.

DIVERSIFICATION DRIVING RESILIENCE & RETURNS

Diversification delivered P104m OCI from EUR/ZAR exposure, equating to a 4% annualized return on equity and reinforcing a key competitive advantage.

STRONGER BALANCE SHEET – LOWER LTV AND COST OF DEBT

Strategic disposals reduced LTV to 37.68% (from 41.72% - 2024) and lowered cost of debt by 31bps to 8.27%, strengthening financial capacity.

SIGNIFICANT LEASE RENEWALS

Leasing in line with forecasts; vacancy reduced to 5.3% (from 7.0% 2024); 51,760m² of new and renewed leases secured.

DISTRIBUTION AND BONUS SHARE ISSUE

Total distribution up 42% to P87m;

1-for-4 bonus issue delivered ~25% effective shareholder return.

ACHIEVING THE ABOVE, TOGETHER WITH A STRONG INVESTMENT PORTFOLIO HAS ENABLED THE GROUP TO PROGRESS TOWARDS ITS STRATEGIC GOALS

STRONG FOUNDATIONS – CLEAR 2026 TRAJECTORY



FUTURE OUTLOOK



IMPROVED CASH FLOW AND FUNDING FLEXIBILITY



PORTFOLIO OPTIMISATION CONTINUES



HOSPITALITY TO IMPROVE – **REOPENING OF CHOBE MARINA LODGE** Q3 2026 & **DLSL FULLY REFURBISHED & NEW ACQUISITIONS**



STRONG FORWARD **LEASING PROSPECTS**



POSITIONED FOR A REFOCUSING OF THE PORTFOLIO :
GROWTH STRATEGY VS / AND **YIELD STRATEGY**



EXECUTE ON **STRONG PIPELINE** (WESTERN PROVINCE – REDEVELOPMENT AND ACQUISITIONS)



DRIVE **OPERATIONAL EFFICIENCY** THROUGH CENTRALISATION & BI TOOLS

AGENDA

01

Welcome and General Overview

02

Environmental, Social and Governance

03

31 December 2025 Results

04

Portfolio Analysis

05

Prospects & Developments

06

Q&A Session



STRONG ESG VALUES

INTEGRAL TO OUR STRATEGY

The framework for the ESG committee is the Sustainable Development Goals



Environment is an integral part to our decision-making.

Our Environmental Strategy focus:

- Reducing electrical grid reliance and carbon emissions through the proactive roll out of solar PV systems across our portfolio.
- Ensuring water supply security and reduction of water wastage with the installation of alternative water supply infrastructure and water-wastage monitoring technology.
- Seeking Green Building certification to provide assurance that assets are meeting recognised environmental performance standards.



Adding value to our community is part of our purpose

- Supported 13 charitable organisations across key regions in 2025.
- Aligned all CSI initiatives with UN Sustainable Development Goals (SDGs).
- Expanded CSI impact across Botswana, South Africa and Zambia.
- Delivered long-term community value through a strategic, impact-driven approach across five key CSI pillars.



Setting the example and abiding to the BSE code of governance

- Robust governance framework underpinning high standards, with a proven track record and a relentless focus on continuous improvement.

WE BELIEVE THAT ESG IS AN IMPORTANT PART OF RESPONSIBLE INVESTING AND THAT OUR COMMITMENT TO ESG WILL HELP US TO CREATE LONG-TERM VALUE FOR OUR STAKEHOLDERS.

Underpinning our framework for ESG is the UN Sustainable Development Goals. We have defined our long-term goals by the following areas of Materiality:

- Environmental action and awareness
- Human capital
- Customer centricity
- Diversity
- Equity and inclusion
- Community upliftment
- Ethical practice

SUSTAINABLE DEVELOPMENT GOALS



OUR ENVIRONMENT

RDC is committed to its role in environmental sustainability through its continued focus on waste management and the reduction of water and energy usage throughout its properties and operations, by implementing and monitoring:

- Waste segregation, recycling and re-usage
- Water consumption and monitoring, education and re-filling strategies
- Efficient Energy-usage and strategies and renewable solutions
- Timeous repairs to water leakages
- Renewable energy generation
- Green Building Certification
- Energy Performance Certification
- Carbon Neutral Property Portfolio

57%

BY GLA OF THE
PORTFOLIO FITTED
WITH WATER WASTAGE
MONITORING
TECHNOLOGY

54%

BY GLA OF THE
PORTFOLIO INSTALLED
WITH SOLAR ENERGY
OR IN DEVELOPMENT
PIPELINE

19%

BY GLA OF THE
PORTFOLIO WITH
APPROVED GREEN
RATINGS BY THE
GBCSA



OUR ENVIRONMENT

In 2025, 6 solar plants were developed and commissioned across the portfolio, marking a significant step in reinforcing our commitment to ESG principles and long-term sustainability.

These installations are already delivering measurable benefits through reduced reliance on grid electricity, lower operating costs, and tangible carbon emission offsets.

Beyond the immediate environmental impact, the solar rollout strengthens the portfolio's resilience and supports broader sustainability objectives.



SOLAR PLANT PERFORMANCE (FY 2025)

<p>2 559 (+936%)</p> <p>TOTAL SOLAR PV CAPACITY ADDED (KWP) VS 2024</p>	<p>2 344 527</p> <p>TOTAL SOLAR ENERGY GENERATED (KWH)</p>	<p>R3 143 482</p> <p>TOTAL FINANCIAL SAVINGS GENERATED</p>
<p>81%</p> <p>SOLAR ENERGY YIELD PERFORMANCE</p>	<p>100%</p> <p>FINANCIAL SAVINGS PERFORMANCE</p>	<p>2 183</p> <p>CARBON EMISSIONS OFFSET (TONS)</p>

ESG

SOCIAL IN ACTION | BOTSWANA, SOUTH AFRICA & ZAMBIA

RDC is passionate about creating meaningful impact through CSI programs guided by our key pillars, supporting initiatives that uplift communities, promote inclusion, and deliver lasting value across the regions where we operate.

ARTS, CULTURE & HERITAGE PROGRAMMES



Emerging Artist Initiative – Radisson RED Rosebank (South Africa)

Platform for African artists to showcase work in the hotel spaces. Sam Nhlengetwa featured in 2025.

Investec Cape Town Art Fair – RDC Art Collection Award (South Africa)

Supports emerging artists and galleries. RDC acquired a work celebrating diversity and heritage.

EDUCATION & YOUTH DEVELOPMENT



Ngwapa Primary School – PSLE Prize Giving Ceremony (Botswana)

Supported 4 top-performing students with monetary awards and certificates. Additional donation of 2 computers and a printer to strengthen the school's administrative capabilities.

Boitumelo Primary School – PSLE Prize Giving Ceremony (Botswana)

Recognised 3 top students for academic achievement by awarding prizes.

Female Youth Football Programme – Dambwa (Zambia)

Weekly training for 20 girls, providing coaching, kits, and life skills. The team won local league.

HEALTH & WELLNESS INITIATIVES



Blood Drive Hosted at Cape Quarter (South Africa)

RDC provided free exhibition space at Cape Quarter for the Western Cape Blood Service's blood donation drive, supporting lifesaving efforts.

A total of 37 units were collected, including 15 first-time donors.

ESG

SOCIAL IN ACTION | BOTSWANA, SOUTH AFRICA & ZAMBIA

FEEDING INITIATIVES



Mandela Day Feeding Initiative (South Africa)

As a staff-led initiative, employees prepared and distributed 320 sandwiches and 500 cups of soup.

These were delivered to underprivileged communities in the Cape Flats in honour of Mandela Day.

COMMUNITY EMPOWERMENT PROJECTS



Flood Relief Donation – PSDRF (Botswana)

Contributed P50,000 to assist families affected by February floods.

Sefhare Primary Hospital – Christmas Initiative (Botswana)

11-year partnership providing annual Christmas support to patients and staff through food, gifts, and essential items.

Carols by Candlelight (Botswana)

Supported the Mother Pontsho Foundation through donations and community engagement at a festive event with ±300 attendees.

Linen Donation – SOS Children’s Village (South Africa)

Donated high-quality repurposed linen to improve comfort and dignity for 50 children.

Zambezi Animal Welfare Services (Zambia)

Supported 143 animals with veterinary care, shelter expansion, and donations to improve welfare and community impact.

Support for Local Orphanages (Zambia)

Provided Christmas lunch and in-kind donations for 41 children.

SOCIAL IN ACTION | SOCIAL INITIATIVES IN EARLY 2026



RDC Art Collection Award: Investec Cape Town Art Fair (February 2026)



Blood Drive Hosted at Cape Quarter (February 2026)



Linen Donation to SOS Children’s Village (March 2026)

STRONG ESG VALUES

GOVERNANCE STRUCTURES

Directors Update:

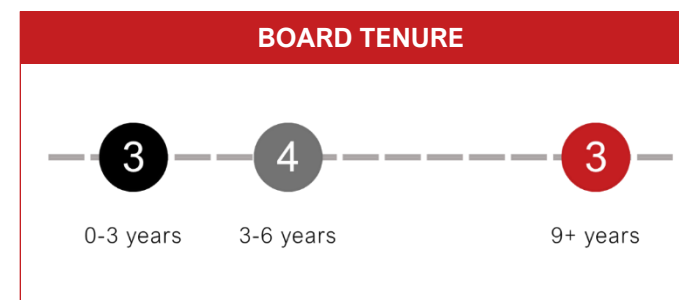
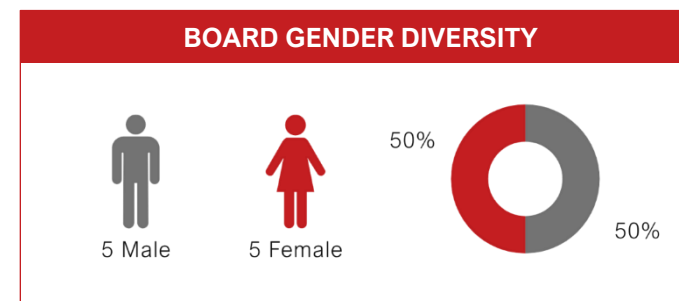
Changes to the Board and Composition:

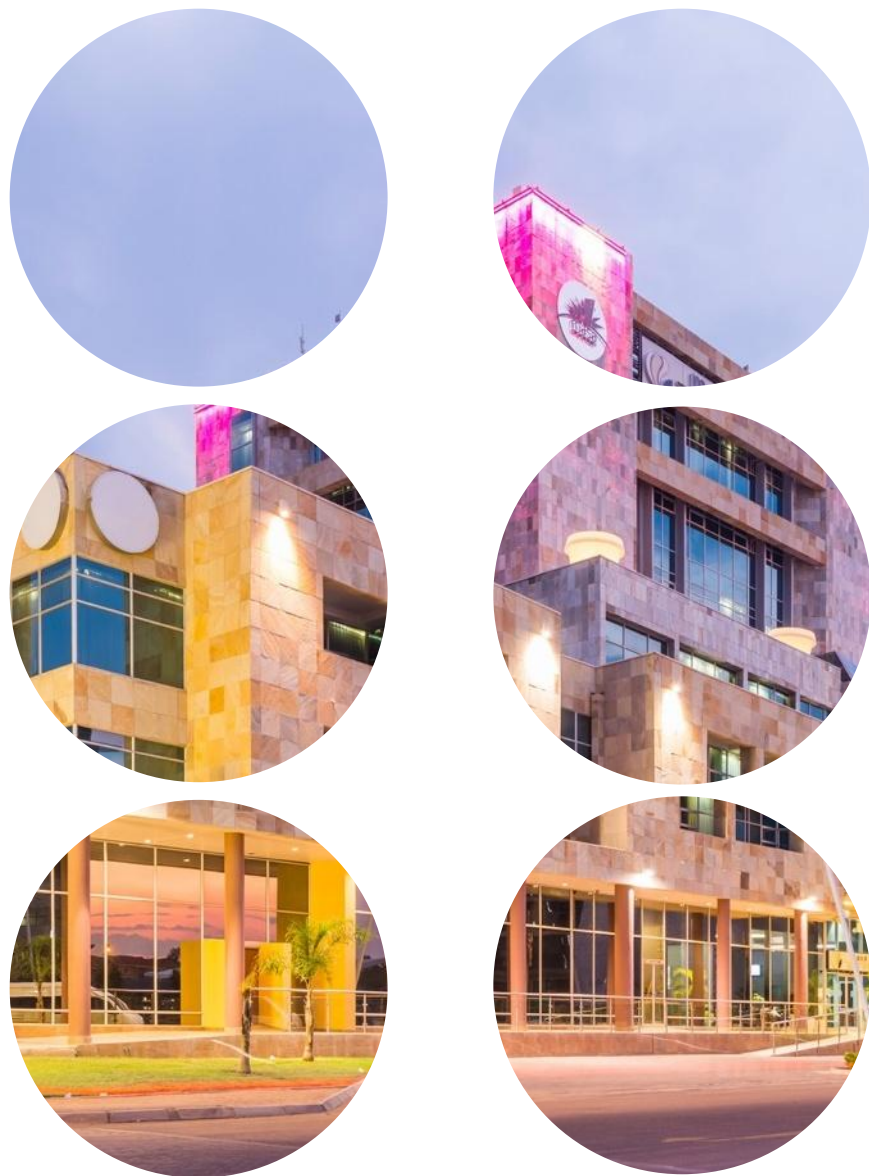
AGM June 2025	New appointments of Ms. Tshepiso Mganga and Ms. Lorato Mosetlhanyane to the Board
Farewell	Departure of Mr. Giorgio Giachetti and Ms. Kate Maphage after 33 years and 10 years of valuable contribution
Board Strength	Depth in expertise and gender diversity (50% female representation)
Governance	70% of the Board are Non-Executive Directors, of whom 86% are independent (representing 60% of the overall Board)

Exemplary Governance Remains a focus of the Board :

- Corporate Governance requirements confirmed – leadership evaluation and independence status
- Board and senior leadership strategy session held in November 2025
- Strategic priorities refined and execution focus sharpened for the next phase of growth

Board Composition





AGENDA

01

Welcome and General Overview

02

Environmental, Social and Governance

03

31 December 2025 Results

04

Portfolio Analysis

05

Prospects & Developments

06

Q&A Session

FINANCIAL HIGHLIGHTS

DECEMBER 2025

INVESTMENT AND PROPERTY PORTFOLIO

P5.97 billion  **0.8%**

(FY 2024 – P5.92 billion)

Portfolio value is stable at P5.97 billion despite the sale of P216 million of assets during the year.

LOAN TO VALUE

LTV Ratio: 37.68% 

(FY 2024 – 41.72%)

The Group continued to reduce LTV in line with its strategy

NET ASSET VALUE

P3.17 billion  **8%**

(FY 2024 – P2.92 billion)

Net asset value attributable to shareholders (excluding deferred tax) increased to P3.17 billion – in line with the strategic objectives set

PROFIT FROM OPERATIONS

P474 million  **16%**

(FY 2024 – P 409 million)

Profit from operations (after fair-value adjustments) is up 16% to P474 million.

EARNINGS

P210 million  **58%**

(FY 2024 – P133 million)

Earnings (factored in EPS) is up 58% to P210 million (2024: P133 million).

TOTAL DISTRIBUTION

P87 million  **42%**

(FY 2024 – P62 million)

Total Distribution (Dividends and Interest) paid is 42% higher at P87 million for the year.

30 DECEMBER 2025 RESULTS

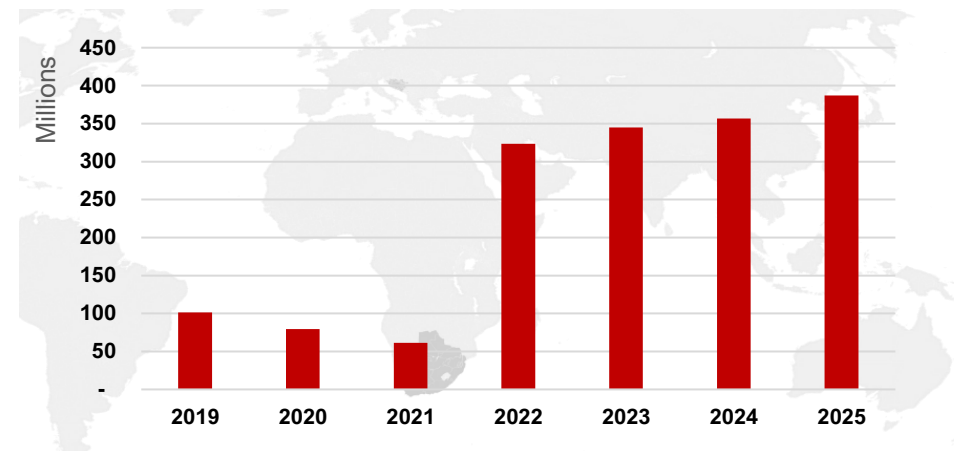
ABRIDGED AUDITED STATEMENT OF COMPREHENSIVE INCOME

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2025	Year ended 31 December 2024	% Change
	P'000	P'000	
Revenue	600 899	571 814	5%
Net property operating expenses	(213 957)	(214 973)	
Net property income	386 942	356 841	8%
Other operating expenses	(58 456)	(48 251)	
Gains arising from joint ventures	3 753	13 269	
Other foreign exchange (losses)/gains	(5 405)	7 419	
Other operating income	14 621	7 863	
Sales revenue	52 688	56 375	
Cost of sales	(52 041)	(57 097)	
Profit on sale of subsidiary	-	5 961	
Profit from operations before fair value adjustments	342 102	342 380	
(Loss)/gain arising on fair valuation of investments	(26)	(24 118)	
(Loss)/gain arising on fair valuation of interest rate derivatives	(2 661)	(18 166)	
Gain arising on revaluation of investment properties	134 808	108 475	
Profit from operations	474 223	408 571	16%
Investment Income	10 274	5 580	
Finance costs	(221 124)	(239 627)	
Profit before tax	263 373	174 524	51%
Income tax expense	(26 544)	(19 767)	
Profit for the year from continuing operations	236 829	154 757	53%
Profit/(Loss) for the period from discontinued operations	-	816	
Profit for the year	236 829	155 573	52%
Other comprehensive income			
Exchange differences on translation of foreign operations	103 739	(3 112)	
Share of joint venture other comprehensive income for the year	10 223	10 043	
Fair value losses on available for sale financial assets	(2 446)	(736)	
Total comprehensive income for the period	348 345	161 768	115%
	236 829	155 573	52%
Average number of linked units in issue at period end	840 807 511	758 232 937	
Earnings per linked unit (thebe)	22.15	17.49	27%
Number of linked units in issue at distribution date	947 790 922	758 232 937	
Distribution per linked unit (thebe)	9.20	8.11	13%

NET PROPERTY INCOME

The strong diversified portfolio has resulted in a **consistent improvement in Net property income** over the prior periods:



DIVERSIFICATION INTO HARD CURRENCY ENVIRONMENTS

Our **strategic diversification** into hard currency markets has demonstrated clear financial benefits in the current reporting period. This is reflected in an **income of P104 million**, recognized within Other Comprehensive Income. The gain primarily arises from the translation of foreign operations' balance sheets into our reporting currency, the Pula, underscoring the resilience and value of holding a diversified portfolio across multiple currency environments.

FINANCE COST OUTLOOK

Finance costs remain a focal point of the Group's strategic goal to improve distributions. **Finance costs have decreased by 8%** over the comparative period and is expected to continue on this trend, owing to:

1. Prime rate decreases in South Africa
2. Successful refinancing of Investec facilities – improved rates
3. Inventory and Property sales – applying the funds to debt reduction

31 DECEMBER 2025 RESULTS

ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	For the year ended 31 December 2025	For the year ended 31 December 2024	% Change
	P'000	P'000	
Assets			
Property, plant and equipment	36 560	28 264	
Intangible asset	1 000	1 000	
Investments & loans	33 945	54 541	
Investment in joint ventures	117 733	127 821	
Investment properties	5 676 518	5 415 939	
Rental receivable – straight line rental adjustment	30 051	18 655	
Financial assets at fair value through OCI	11 594	9 698	
Long term trade receivables	18 950	26 343	
Inventories	65 792	110 835	
Non-current assets held for sale	-	154 406	
Other current assets	363 859	238 306	
Total Assets	6 356 002	6 185 808	3%
Equity and Liabilities			
Equity attributable to the owners of the parent	2 946 287	2 707 038	
Non-controlling interests	513 642	528 782	(3%)
Long-term borrowings – current and non-current	2 483 752	2 584 354	
Deferred tax liabilities	223 129	218 581	
Non-current liabilities held for sale	-	-	
Current liabilities	189 192	147 053	
Total Equity and Liabilities	6 356 002	6 185 808	3%

PORTFOLIO GROWTH

The Group has consistently grown portfolio value and the total asset base – whilst continuing its strategic disposals of non-core assets.

LOAN TO VALUE

GROUP LTV	
Dec 2024	Dec 2025
41.7%	37.7%

COST OF DEBT

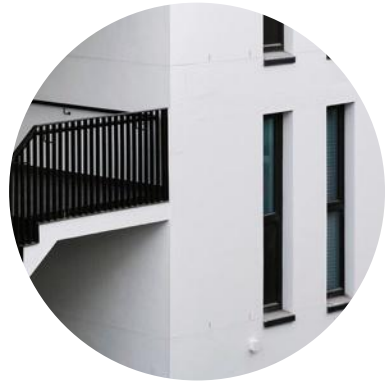
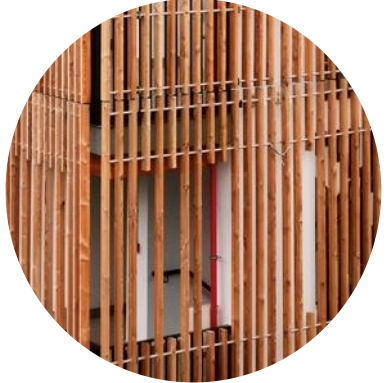
GROUP WACD	
Dec 2024	Dec 2025
8.57%	8.27%

The Group has successfully reduced its overall loan to value as well as its overall cost of debt, in line with its strategy.

CASH POSITION

CASH BALANCE AT YE	
Dec 2024	Dec 2025
P115M	P234M

CASH GENERATED FROM OPS	
Dec 2024	Dec 2025
P365M	P427M



AGENDA

01

Welcome and General Overview

02

Environmental, Social and Governance

03

31 December 2025 Results

04

Portfolio Analysis

05

Prospects & Developments

06

Q&A Session

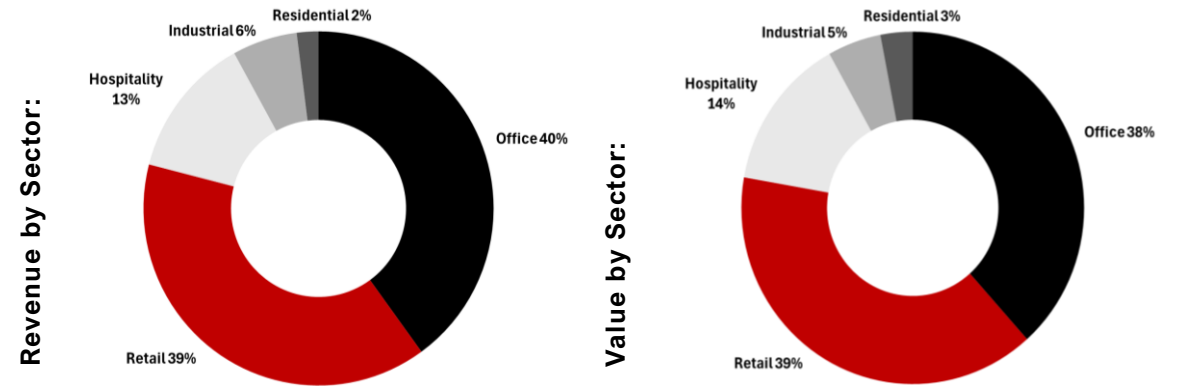
PORTFOLIO ANALYSIS

DIVERSIFIED PORTFOLIO DRIVING RESILIENT GROWTH

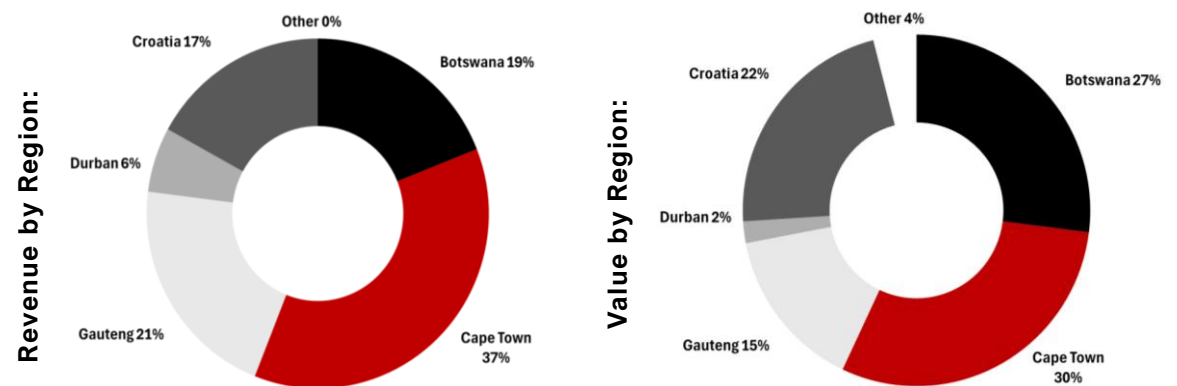
RISK MITIGATION THROUGH DIVERSIFICATION

- RDC continues to maintain a **well diversified portfolio**, providing exposure to sectors and regions with growth potential whilst containing concentration risk.
- South Africa continues to **perform solidly**, with the **Western Cape** standing out as a **top performer**. Notably, disposals during the year were concluded above book value (8%), reinforcing the embedded value within the portfolio and the effectiveness of our asset recycling strategy.
- Croatia delivered **exceptional and consistent performance**, underpinned by strong underlying fundamentals. Returns were further enhanced by **Pula devaluation**, highlighting the **strategic advantage** of hard-currency exposure within the portfolio.
- Botswana remains a **high-yielding core market**, providing stable income with clear **growth momentum into the new financial year**.

REVENUE & VALUE BY SECTOR - DECEMBER 2025



REVENUE AND VALUE BY REGION - DECEMBER 2025



PORTFOLIO OPTIMISATION

DISPOSALS

The Group has pursued its strategy of selling non-core assets at opportune times and values – applying the funds to reduce debt and fund investments. The non-core assets mentioned above include properties and the units at Old Cape Quarter in South Africa.

The Group continues to improve and optimize the investment portfolio:

- **Continuously improving the portfolio** – the funds generated from the sales, after debt settlement, allows the Group to take advantage of **opportunities**.
- Disposing **lesser strategic assets** at the **right time and value**.
- Utilizing the proceeds from sales to **reduce debt** and **improve loan to value**.
- Identifying further **investment prospects** – Strategic partnerships / silver economy / green economy.



CHOBE MARINA LODGE | 65 & 69 VOOTREKKER ROAD | DE VILLE CENTRE

PROPERTIES DISPOSED YTD OCTOBER 2025

A total of 3 Investment properties and 11 inventory units (SA) were disposed and transferred during the year

CASH GENERATED:
P241 MILLION

TOTAL DISPOSAL PREMIUM

Of the properties disposed, the combined disposal value was at a premium to the combined book value at time of sale

DISPOSAL PREMIUM:
8%

FY 2025/2026 – ANTICIPATED SALES

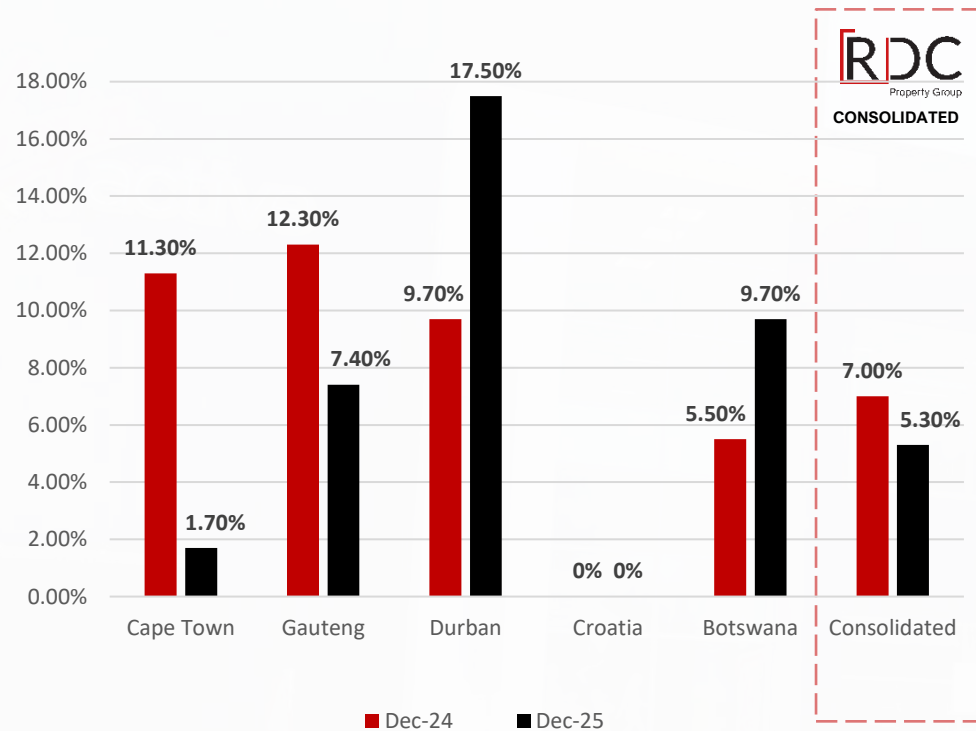
The KZN portfolio (2 assets) as well as a total of 12 inventory units (SA) remain and are expected to be sold in the upcoming 12-month period

CASH INFLOW FORECAST:
P242 MILLION

PORTFOLIO ANALYSIS

VACANCY ANALYSIS

VACANCY RATES PER REGION (REVENUE)



OVERALL VACANCY TREND ANALYSIS



- By leveraging in-house and external letting expertise, the Group has been able to reduce overall vacancy, in revenue terms, from 7.0% in Dec 2024 to 5.3% in Dec 2025.
- Due to strong letting in Botswana, the Q1 2026 vacancy by revenue has reduced from 9.7% to **7.9%**
- The highest vacancy rates across the portfolio are seen in Durban and RDC is focusing on strategic disposal of assets in the region as macroeconomic outlook remains unfavorable.
- The Croatian portfolio proudly maintains zero vacancies.
- The Western Cape portfolio continues to outperform the market, with a vacancy by revenue of 1.7%.



AGENDA

01

Welcome and General Overview

02

Environmental, Social and Governance

03

31 December 2025 Results

04

Portfolio Analysis

05

Prospects & Developments

06

Q&A Session

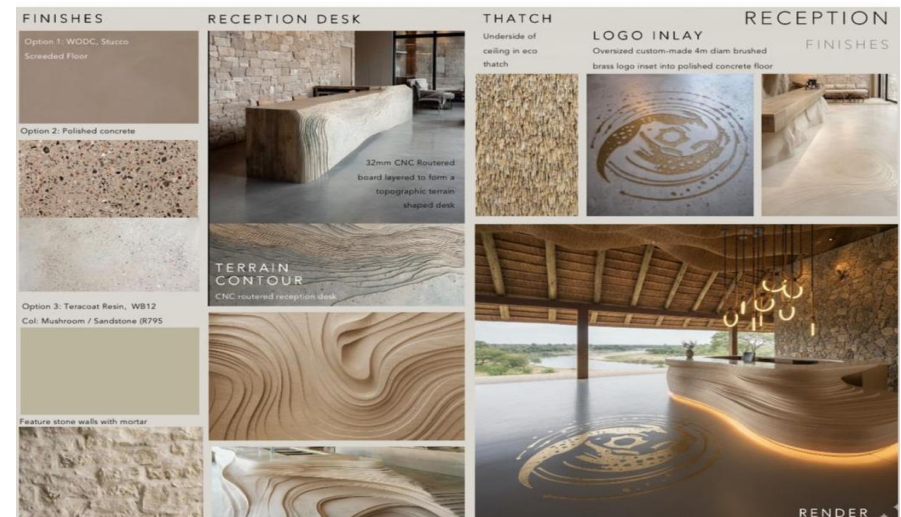
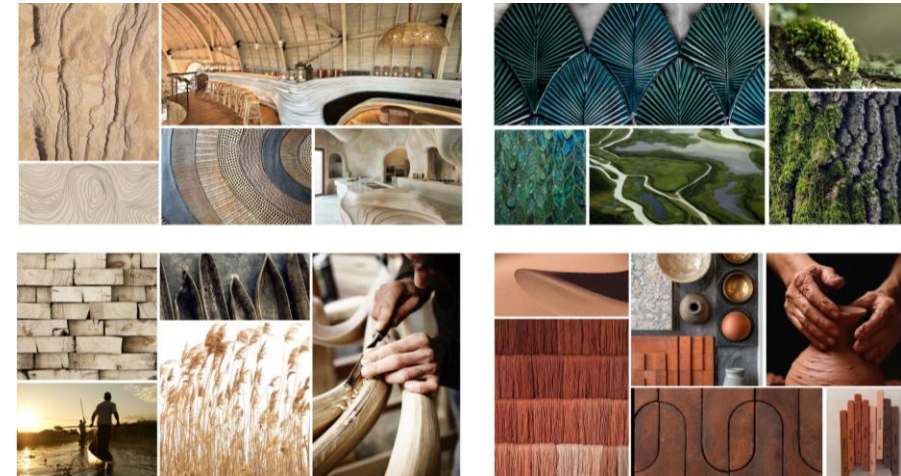
PORTFOLIO OPTIMISATION

CHOBE MARINA LODGE – REDEVELOPMENT UPDATE

- Fully funded rebuild underway, supported by insurance proceeds and progressing to plan
- Reopening targeted for 2026, restoring a key asset in a high-demand safari destination
- Enhanced product to drive higher rates, occupancy and returns, with strong post-launch outlook



CHOBE MARINA LODGE – REDEVELOPMENT UNDERWAY – FEBRUARY 2026



A NEW LOOK AND FEEL – "EARTHY CONTEMPORARY"

PROSPECTS

ACQUISITIONS & IMPROVEMENTS



1 Stellenbosch WC Precinct Development

A strategic opportunity to participate in a **high-growth node in Stellenbosch**, combining residential, retail and hospitality components into a landmark mixed-use precinct.

This development aligns with RDC's focus on prime locations and integrated assets, offering attractive development returns and a scalable pipeline for future investment.



2 Leisure & Hospitality Expansion

Targeted acquisitions across the leisure and hospitality segment continue to expand RDC's footprint in high-demand tourism markets.

The Group is at an **advanced stage in acquiring the Madikwe development project**, alongside other lodge and hotel opportunities, leveraging its proven operational expertise.

3 De Ville Centre - Redevelopment

Repositioning the De Ville asset into a **hotel and lifestyle Centre**, unlocking value from an underutilized asset and strengthening RDC's presence in a prime node.



4 Business Integration and Information Technology

RDC will invest in **ITC capabilities**, with a **focus on AI and business intelligence** to enhance data-driven decision making across the portfolio.

This strategic investment supports operational efficiency, improves asset performance and underpins scalable growth, positioning the Group for a more technology-enabled future.





AGENDA

01

Welcome and General Overview

02

Environmental, Social and Governance

03

31 December 2025 Results

04

Portfolio Analysis

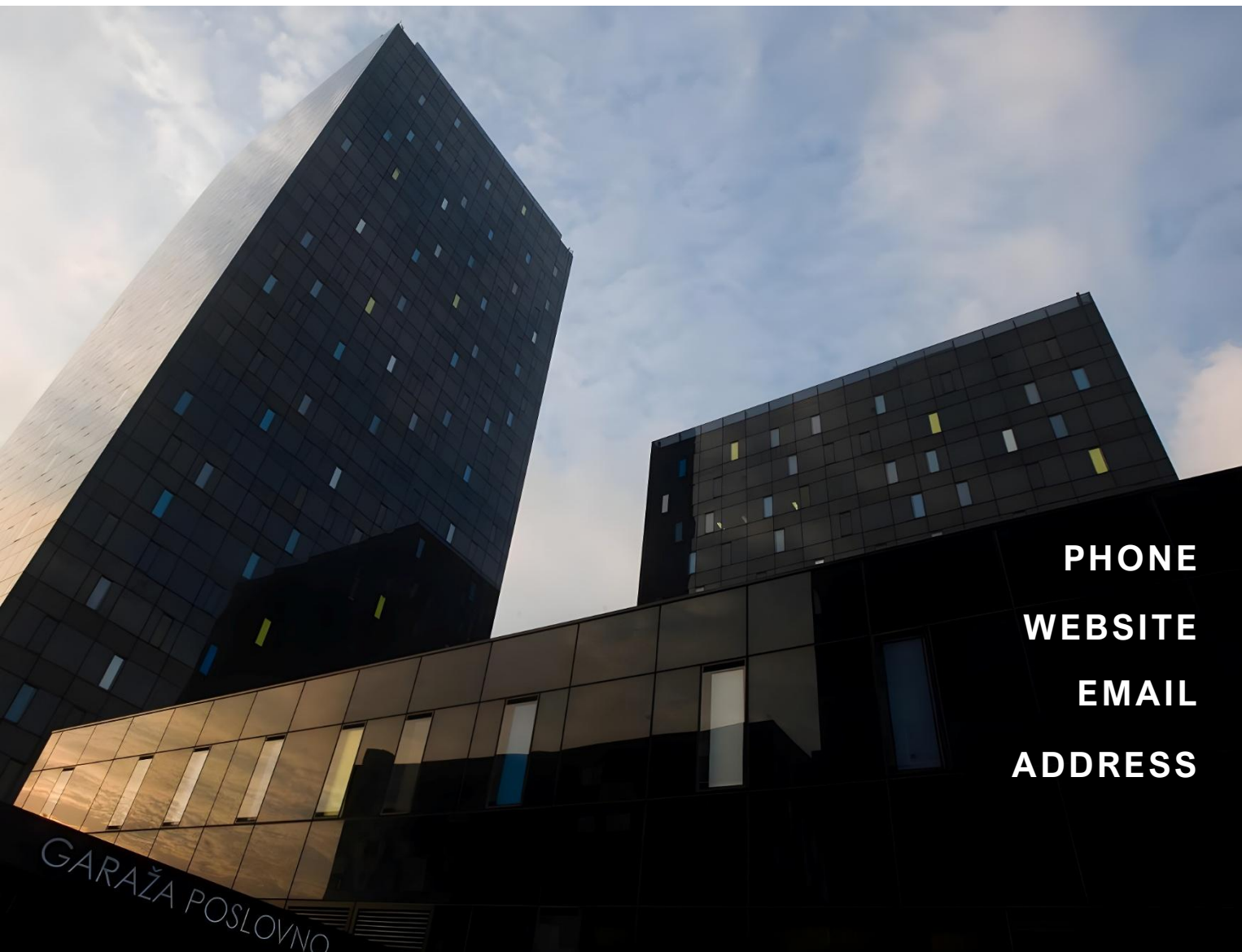
05

Prospects & Developments

06

Q&A Session

THANK YOU



PHONE

 RDC Property Group

WEBSITE

 @rdcpropertygroup

EMAIL

 RDC Property Group

ADDRESS



+267 391 4548

www.rdcbw.com

rdc@rdc.bw

Plot 54353 Unit 1H, 1st Floor Masa
Square Centre, Western Commercial
Road, Central Business District,
Gaborone, Botswana