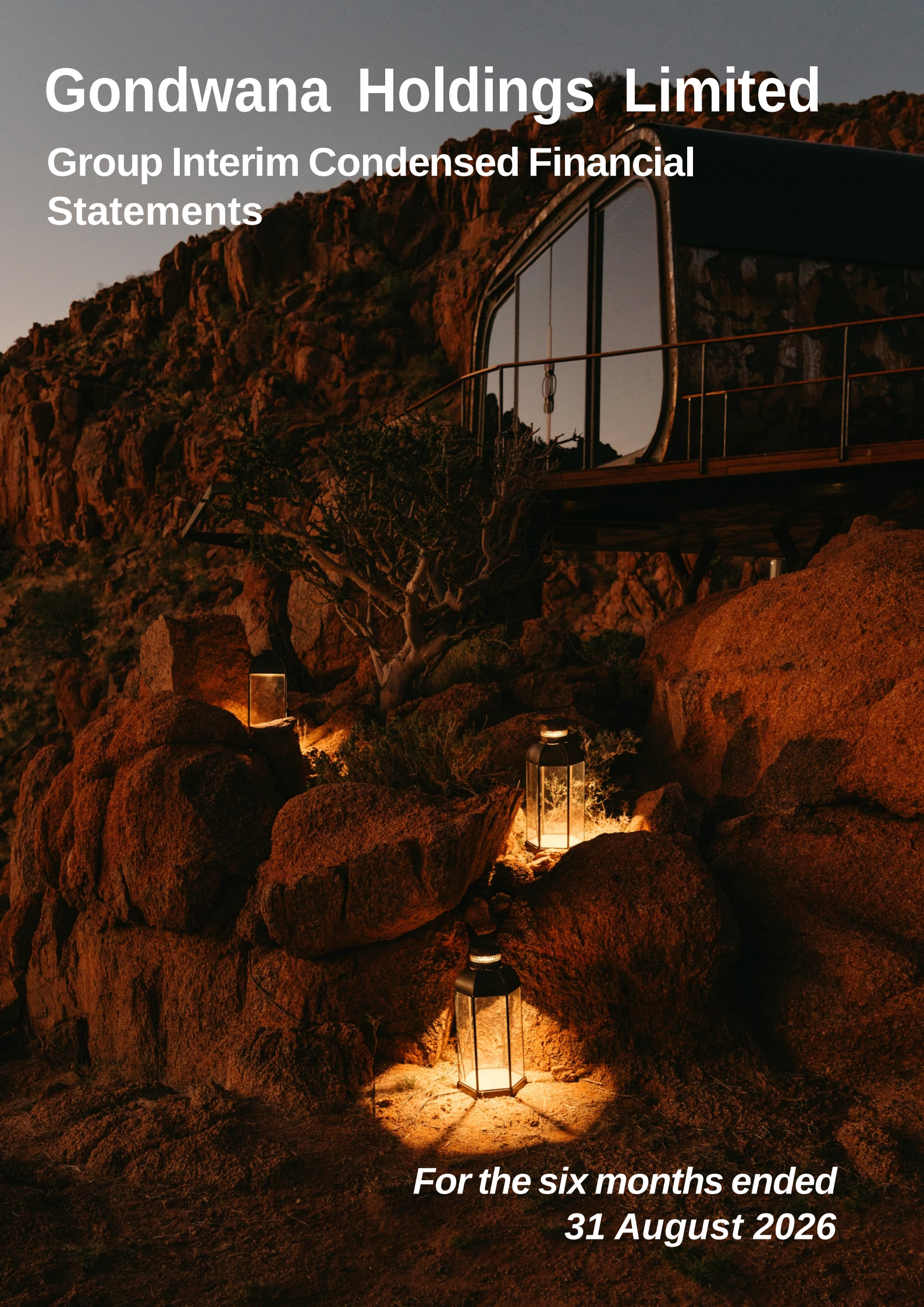
Gondwana Holdings Limited

Group Interim Condensed Financial Statements



For the six months ended
31 August 2026

GONDWANA HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER 2017/1055

GROUP INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

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GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 AUGUST 2026

GENERAL INFORMATION

Country of incorporation and domicile: *Namibia*

Directors:

Director	*Appointed*	*Resigned*
M Goldbeck	*17-10-2017*	*-*
C J Gouws	*17-10-2017*	*-*
A G I Noirfalise	*17-10-2017*	*-*
J Visser	*17-10-2017*	*-*
G J Joubert	*17-10-2017*	*-*
D Namalenga	*11-04-2019*	*-*
J Y Mnyupe	*12-11-2019*	*-*
E Emvula	*27-04-2023*	*-*
D F Smuts	*06-06-2025*	*-*
B R Hans	*01-11-2025*	*-*
N Maske	*01-11-2025*	*-*

Company registration: *2017 / 1055*

Secretary:
F Schrywer
42 Nelson Mandela Avenue
PO Box 80205
Windhoek
Namibia

Registered office:
42 Nelson Mandela Avenue
PO Box 80205
Windhoek
Namibia

Auditor:
Ernst & Young Namibia
Registered Accountants and Auditors
Chartered Accountants (Namibia)

GONDWANA HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER 2017/1055

GROUP INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of Namibia, to maintain adequate accounting records and are responsible for the content and integrity of the Group's interim condensed financial statements and related financial information included in this report. It is their responsibility to ensure that the Group's interim condensed financial statements fairly present the state of affairs of the Group as at the end of the six-month period and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act of Namibia.

The Group's interim condensed financial statements are prepared in accordance with IFRS Accounting Standards, specifically IAS 34: Interim Financial Reporting, and in the manner required by the Companies Act of Namibia and are based upon appropriate accounting policies consistently applied 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 Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets 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 Group's interim condensed financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the year to 31 August 2027 and, in the light of this review and the current financial position they are satisfied that the Group has or will have access to adequate resources to continue in operational existence for the foreseeable future.

The Group's interim condensed financial statements set out on pages 7 to 25, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by:

Director

12/11/2026

Date

Windhoek

Director

12/11/2026

Date

Windhoek

CORPORATE GOVERNANCE

ETHICAL STANDARDS

Gondwana Holdings Limited has adopted a code of ethics that incorporates the Group's operating, financial and behavioural policies in a set of integrated values, including the ethical standards required of employees of the Group in their interaction with one another and with all stakeholders. Detailed policies and procedures are in place for the Group covering the regulation and reporting of transactions in securities of the Group by directors and officers.

STAKEHOLDERS

The Group has formalised its stakeholder philosophy and introduced structures of corporate governance to manage the interface with the various stakeholder groups. There are responsive systems of governance and practice in place which the board and management regard as entirely appropriate.

EMPLOYEES

The Group applies various participative practices in its relationships with non-management employees, primarily in respect of operating matters and plans. Divisional management are encouraged to enhance the motivation and commitment of all employees by providing opportunities for involvement in business performance improvement, on the basis of mutual information sharing. The Group designs employment policies which are appropriate to its business and markets, and which attract, retain and motivate the quality of staff necessary to compete. These policies are required to provide equal employment opportunities, without discrimination.

DIRECTORATE

The Board of Directors of Gondwana Holdings Limited is constituted with an equitable ratio of executive, non-executive and independent non-executive directors, who meet at least quarterly.

PEOPLE COMMITTEE

The People Committee comprises of non-executive directors and external independent members. The committee reviews and endorses the people strategy to ensure it aligns with the broader Gondwana Group strategy and accomplishes its objectives. The committee oversees the functions managed by the People Team at an operational level. These include human resources functions, remuneration and benefits, Board nominations, employee share schemes, talent management and succession planning. The committee also provides the People Team with guidance and access to a broader range of skills and ensures compliance with legislation governing labour relations and health and occupational safety, and Gondwana's recruitment processes.

AUDIT, RISK AND OPPORTUNITY COMMITTEE

The Audit, Risk and Opportunity Committee comprises of non-executive and executive directors as well as external independent members. The committee reviews Gondwana's external environment to ensure that management adequately manages risks and implements strategies that take advantage of opportunities. Considering Gondwana's risk environment is a standing agenda item at committee meetings. The identified risks are prioritised and managed in proportion to their potential to prevent the Group from realising its strategic objectives.

SUSTAINABILITY COMMITTEE

The Sustainability Committee comprises of non-executive and executive directors. The committee oversees social and environmental matters and discusses matters material to Gondwana's sustainability. Its approach integrates environmental, social and economic considerations to support long-term resilience while preserving Gondwana's values and authenticity. The committee prioritises meaningful innovation and measurable outcomes, using relevant data to guide decisions, demonstrate impact and strengthen stakeholder trust.

GONDWANA HOLDINGS LIMITED NAMIBIA

GONDWANA HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER 2017/1055

GROUP INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

MANAGEMENT'S REPORT

The directors herewith submit the management report accompanying the interim condensed consolidated financial statements of Gondwana Holdings Limited for the six months ended 31 August 2026. Following the change in the Group's financial year-end to 28 February, all income statement and operational comparatives presented relate to the six months ended 31 August 2025 ("August 2025").

GROUP FINANCIAL PERFORMANCE

The Gondwana Holdings Limited Group ("Group") delivered growth during the interim period against a backdrop of challenging conditions in the tourism industry. Geopolitical tensions and higher aviation fuel costs increased pressure on travel costs and contributed to uncertainty surrounding international travel demand. Management also considers the additional costs and administrative requirements associated with Namibia's visa regime to be a constraint on the country's competitiveness as a tourism destination, particularly among price-sensitive travellers.

Notable developments during the period included the successful completion of a N$150 million equity raise in April 2026 and the refinancing, on more favourable terms, of the Group's N$150 million listed unsecured floating rate notes that matured in May 2026.

The launch of the Luna Namib Collection on 1 July 2026 reinforced the Group's foothold in the luxury tourism market, marking an important step in its premiumisation strategy.

The acquisition of Abenteuer Afrika Safari was approved by the Honourable Minister of Industries, Mines and Energy in June 2026, enabling the Group to broaden its tourism offering and strengthen its position in the destination management sector. Abenteuer Afrika Safari contributed positively to the Group's interim results through its performance in July and August 2026.

Group revenue increased by 14.0% compared with the prior comparative period. Revenue growth and disciplined gross margin management across the existing portfolio helped absorb higher operating expenses, while lower finance costs supported the 2.1% increase in profit before taxation.

FINANCIAL ANALYSIS

***Capacity in Bed Nights %** (growth in number of available bed nights across accommodation)*

Available bed nights decreased by 0.4%, primarily due to the temporary closure of Namushasha River Lodge for refurbishment during March 2026. This reduction was partially offset by the addition of the Luna Namib Collection from July 2026.

***Bed Night Occupancy %** (percentage of available beds occupied by guests at a given time)*

Bed occupancy remained stable at 50.3% (August 2025: 50.3%). However, occupancy was below management's expectations for the period, and improving utilisation across the accommodation portfolio remains a key operational priority.

***Accommodation Yield per Bed Night N$** (net revenue after commissions and discounts per occupied bed night)*

Accommodation yield increased by 4.7% to N$2,608 (August 2025: N$2,490), supported by price increases implemented across the accommodation portfolio in November 2025. The benefit of these increases was partially offset by higher operator commissions and guest discounts aimed at stimulating occupancy.

REVENUE AND GROSS PROFIT

Group revenue increased by 14.0% to N$625.3 million (August 2025: N$548.6 million). The principal revenue contributors were:

- *Hospitality, which accounted for 68.8% of Group revenue (August 2025: 75.2%).*
- *Namibia2Go and Go2 Tourism Shuttle, which together accounted for 15.1% (August 2025: 14.0%).*
- *Gondwana Travel Centre and Abenteuer Afrika Safari, which together accounted for 10.7% (August 2025: 4.6%).*

Gross profit increased to N$461.4 million (August 2025: N$418.1 million). The gross profit margin decreased to 73.8% (August 2025: 76.2%), reflecting the inclusion of Abenteuer Afrika Safari and the resulting change in the Group's revenue mix, as destination management operations typically generate lower gross margins than hospitality operations. Excluding Abenteuer Afrika Safari, the Group's gross profit margin improved to 76.9%, compared with 76.2% in the prior comparative period.

***MANAGEMENT'S REPORT** (continued)*

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)

EBITDA increased by 3.8% to N$182.5 million (August 2025: N$175.9 million). Growth was supported by stronger performance in the car rental segment and Gondwana Travel Centre, together with a meaningful contribution from Abenteuer Afrika Safari following its acquisition. This performance, achieved despite challenging trading conditions and higher operating expenses, demonstrates the resilience of the Group's diversified business model.

OPERATING INCOME

Operating income remained broadly unchanged at N$131.1 million (August 2025: N$130.8 million), as the increase in gross profit was largely absorbed by higher operating expenses. Higher fuel costs and depreciation were significant contributors to the increase in expenses. Fuel costs were affected by higher fuel prices during the period, while increased depreciation reflected the expansion of the Namibia2Go fleet over the past year.

FINANCE COSTS

Group finance costs decreased by N$2.7 million compared with the prior comparative period. The average annualised financing rate declined to 9.0% (August 2025: 10.6%), supported by lower benchmark interest rates and the refinancing, on more favourable terms, of the Group's N$150 million listed unsecured floating rate notes that matured in May 2026.

CONCLUSION

The Group delivered revenue and earnings growth during a challenging interim period, although higher operating expenses constrained operating income growth. Stronger performance in the car rental segment and Gondwana Travel Centre, the contribution from Abenteuer Afrika Safari and lower finance costs supported the overall result.

The equity raise, debt refinancing, launch of the Luna Namib Collection and acquisition of Abenteuer Afrika Safari marked important progress in strengthening the Group's financial position and broadening its tourism offering.

Management remains focused on improving accommodation occupancy, maintaining disciplined gross margin management, controlling costs and realising the benefits of these strategic initiatives, while responding to continued uncertainty in tourism demand.

GONDWANA HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER 2017/1055

GROUP INTERIM CONDENSED FINANCIAL STATEMENTS

AS AT 31 AUGUST 2026

GROUP INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	August 2026 N$ (unaudited)	August 2025 N$ (unaudited)	February 2026 N$ (audited)
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	6	1 496 857 414	1 325 282 172	1 343 202 565
Right-of-use asset		17 770 104	17 473 227	18 391 989
Intangible assets		27 097 565	25 686 365	25 686 365
Goodwill	14	61 246 994	11 745 082	11 745 082
Other financial assets		474	474	474
Investment in associate		2 870 026	3 666 292	3 561 507
Investment in joint venture		4 413 959	3 083 367	3 312 217
Loans to related parties		3 293 872	2 087 302	2 189 412
Deferred tax asset		3 695 275	10 988 409	8 511 582
		1 617 245 683	1 400 012 690	1 416 601 193
CURRENT ASSETS				
Current tax receivable		2 081 473	1 883 019	1 883 019
Loans to related parties		-	75 417	78 368
Inventories		56 552 839	49 750 202	51 155 656
Biological assets		1 781 742	814 038	1 319 936
Trade and other receivables		152 166 721	108 082 810	80 448 051
Cash and cash equivalents		131 380 736	134 644 755	74 675 243
		343 963 511	295 250 241	209 560 273
TOTAL ASSETS		1 961 209 194	1 695 262 931	1 626 161 466
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	8	84 405	69 210	69 440
Share premium	8	302 394 358	151 106 789	153 061 559
Revaluation reserve		277 676 838	277 676 838	277 676 838
Shareholders' reserve		20 764 558	20 557 812	22 133 494
Share-based payment reserve		617 925	-	182 877
Foreign currency translation reserve		(73 939)	(28 465)	(73 939)
Retained earnings		305 143 805	241 966 878	261 768 295
Equity attributable to equity holders of the parent		906 607 950	691 349 062	714 818 564
Non-controlling interest		6 702 935	4 894 873	5 749 902
Total Equity		913 310 885	696 243 935	720 568 466
NON-CURRENT LIABILITIES				
Deferred tax liability		80 745 627	96 750 319	65 339 748
Interest-bearing liabilities: secured	7	135 975 569	103 528 361	84 660 948
Interest-bearing liabilities: unsecured	7	400 000 000	250 000 000	250 000 000
Lease liabilities		21 696 602	20 613 391	21 994 670
Loans from related party		14 121 420	13 782 335	12 206 654
		652 539 218	484 674 406	434 202 020
CURRENT LIABILITIES				
Bank overdraft		9 135 183	63 327 478	35 669 024
Short-term portion of interest-bearing liabilities: secured	7	116 228 887	101 125 224	89 690 589
Short-term portion of interest-bearing liabilities: unsecured	7	9 944 600	159 603 319	158 974 056
Short-term portion of lease liabilities		673 780	567 258	619 495
Current tax payable		4 824 702	1 605 137	4 280 340
Trade and other payables		251 920 991	186 324 174	180 365 476
Dividend payable	13	2 630 948	1 792 000	1 792 000
		395 359 091	514 344 590	471 390 980
TOTAL EQUITY AND LIABILITIES		1 961 209 194	1 695 262 931	1 626 161 466

GONDWANA HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER 2017/1055

GROUP INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

GROUP INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

		Six months ended		*16 Months ended*
	Notes	*August 2026* N$ (unaudited)	*August 2025* N$ (unaudited)	*February 2026* N$ (audited)
Revenue	*9*	*625 299 682*	*548 577 197*	*1 222 267 569*
Cost of sales		*(163 857 545)*	*(130 433 329)*	*(296 116 356)*
Gross profit		*461 442 137*	*418 143 868*	*926 151 213*
Other operating income		*9 839 657*	*12 215 304*	*43 632 753*
Movement in credit loss allowance		*-*	*-*	*4 535*
Operating expenses		*(340 151 996)*	*(299 521 009)*	*(818 854 699)*
Operating income		*131 129 798*	*130 838 163*	*150 933 802*
Investment income		*1 509 122*	*2 771 524*	*6 608 176*
Finance income		*714 763*	*456 574*	*1 023 824*
Finance cost		*(29 851 838)*	*(32 558 742)*	*(83 773 885)*
Loss from associate		*(691 481)*	*(169 656)*	*(168 463)*
Share of profit from joint venture		*1 101 742*	*458 063*	*842 217*
Profit before taxation		*103 912 106*	*101 795 926*	*75 465 671*
Taxation		*(29 029 962)*	*(28 006 686)*	*(15 259 518)*
Profit for the period		*74 882 144*	*73 789 240*	*60 206 153*
Profit for the period attributable to:				
Owners of parent		*73 929 111*	*72 466 262*	*57 375 340*
Non-controlling interest		*953 033*	*1 322 978*	*2 830 813*
Consolidated earnings per share				
Basic and diluted earnings per share (cents) for the period attributable to ordinary equity holders of the parent	*10*	*91.12*	*104.70*	*82.83*

GONDWANA HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER 2017/1055

GROUP INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

GROUP INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME

		Six months ended		*16 Months ended*
	Notes	*August 2026*	*August 2025*	*February 2026*
		N$	*N$*	*N$*
		(unaudited)	*(unaudited)*	*(audited)*
Profit for the period		*74 882 144*	*73 789 240*	*60 206 153*
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Foreign currency translation reserve loss		*-*	*-*	*(45 474)*
Other comprehensive loss for the period		*-*	*-*	*(45 474)*
Total comprehensive income for the period		*74 882 144*	*73 789 240*	*60 160 679*
Total comprehensive income attributable to:				
Owners of parent		*73 929 111*	*72 466 262*	*57 329 866*
Non-controlling interest		*953 033*	*1 322 978*	*2 830 813*
Total comprehensive income		*74 882 144*	*73 789 240*	*60 160 679*

GONDWANA HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER 2017/1055

GROUP INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

GROUP INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital N$	*Share premium* N$	*Revaluation reserve* N$	*Shareholders' reserve* N$	*Foreign currency translation reserve* N$	*Retained earnings* N$	*Total* N$	*Non-controlling interest* N$	*Total Equity* N$
For the six months ended 31 August 2025 *(unaudited)*									
Balance as at 01 March 2025 *(unaudited)*	*69 210*	*151 106 789*	*277 676 838*	*18 753 258*	*(28 465)*	*197 184 617*	*644 762 247*	*3 571 895*	*648 334 142*
Total comprehensive income	*-*	*-*	*-*	*-*	*-*	*72 466 262*	*72 466 262*	*1 322 978*	*73 789 240*
Profit for the period	*-*	*-*	*-*	*-*	*-*	*72 466 262*	*72 466 262*	*1 322 978*	*73 789 240*
Other comprehensive income	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Share-based payments - employee shares	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Adjustment of non-financial liability	*-*	*-*	*-*	*1 804 554*	*-*	*-*	*1 804 554*	*-*	*1 804 554*
Cash dividends	*-*	*-*	*-*	*-*	*-*	*(27 684 001)*	*(27 684 001)*	*-*	*(27 684 001)*
Balance as at 31 August 2025 *(unaudited)*	*69 210*	*151 106 789*	*277 676 838*	*20 557 812*	*(28 465)*	*241 966 878*	*691 349 062*	*4 894 873*	*696 243 935*
Note	*8*	*8*							

GONDWANA HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER 2017/1055

GROUP INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

GROUP INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY *(continued)*

	Share capital	*Share premium*	*Revaluation reserve*	*Shareholders' reserve*	*Share-based payment reserve*	*Foreign currency translation reserve*	*Retained earnings*	*Total*	*Non-controlling interest*	*Total Equity*
	N$	*N$*	*N$*	*N$*	*N$*	*N$*	*N$*	*N$*	*N$*	*N$*
For the six months ended 31 August 2026 *(unaudited)*										
Balance as at 01 March 2026 *(audited)*	*69 440*	*153 061 559*	*277 676 838*	*22 133 494*	*182 877*	*(73 939)*	*261 768 295*	*714 818 564*	*5 749 902*	*720 568 466*
Total comprehensive income	*-*	*-*	*-*	*-*	*-*	*-*	*73 929 111*	*73 929 111*	*953 033*	*74 882 144*
Profit for the period	*-*	*-*	*-*	*-*	*-*	*-*	*73 929 111*	*73 929 111*	*953 033*	*74 882 144*
Other comprehensive income	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Issue of share capital	*14 965*	*149 632 095*	*-*	*-*	*-*	*-*	*-*	*149 647 060*	*-*	*149 647 060*
Share issue transaction costs	*-*	*(299 296)*	*-*	*-*	*-*	*-*	*-*	*(299 296)*	*-*	*(299 296)*
Share-based payments - employee shares	*-*	*-*	*-*	*-*	*435 048*	*-*	*-*	*435 048*	*-*	*435 048*
Adjustment of non-financial liability	*-*	*-*	*-*	*(1 368 936)*	*-*	*-*	*-*	*(1 368 936)*	*-*	*(1 368 936)*
Cash dividends	*-*	*-*	*-*	*-*	*-*	*-*	*(30 553 601)*	*(30 553 601)*	*-*	*(30 553 601)*
Balance as at 31 August 2026 *(unaudited)*	*84 405*	*302 394 358*	*277 676 838*	*20 764 558*	*617 925*	*(73 939)*	*305 143 805*	*906 607 950*	*6 702 935*	*913 310 885*
Note	*8*	*8*								

GONDWANA HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER 2017/1055

GROUP INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

GROUP INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY *(continued)*

	Share capital	*Share premium*	*Revaluation reserve*	*Shareholders' reserve*	*Share-based payment reserve*	*Foreign currency translation reserve*	*Retained earnings*	*Total*	*Non-controlling interest*	*Total Equity*
	N$	*N$*	*N$*	*N$*	*N$*	*N$*	*N$*	*N$*	*N$*	*N$*
For the period ended 28 February 2026 *(audited)*										
Balance as at 01 November 2024	*69 210*	*151 106 789*	*277 676 838*	*18 753 259*	*-*	*(28 465)*	*232 076 956*	*679 654 587*	*2 919 089*	*682 573 676*
Total comprehensive income	*-*	*-*	*-*	*-*	*-*	*(45 474)*	*57 375 340*	*57 329 866*	*2 830 813*	*60 160 679*
Profit for the period	*-*	*-*	*-*	*-*	*-*	*-*	*57 375 340*	*57 375 340*	*2 830 813*	*60 206 153*
Other comprehensive income	*-*	*-*	*-*	*-*	*-*	*(45 474)*	*-*	*(45 474)*	*-*	*(45 474)*
Share-based payments - employee shares	*230*	*1 954 770*	*-*	*-*	*182 877*	*-*	*-*	*2 137 877*	*-*	*2 137 877*
Adjustment of non-financial liability	*-*	*-*	*-*	*3 380 235*	*-*	*-*	*-*	*3 380 235*	*-*	*3 380 235*
Cash dividends	*-*	*-*	*-*	*-*	*-*	*-*	*(27 684 001)*	*(27 684 001)*	*-*	*(27 684 001)*
Balance as at 28 February 2026	*69 440*	*153 061 559*	*277 676 838*	*22 133 494*	*182 877*	*(73 939)*	*261 768 295*	*714 818 564*	*5 749 902*	*720 568 466*
Note	*8*	*8*								

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 AUGUST 2026
GROUP INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Notes	Six months ended August 2026 N$ (unaudited)	Six months ended August 2025 N$ (unaudited)	16 Months ended February 2026 N$ (audited)
CASH FLOW FROM OPERATING ACTIVITIES				
Receipts from customers		632 163 023	583 577 155	1 461 852 909
Payments to suppliers		(352 919 663)	(331 094 228)	(803 928 341)
Payments to employees		(135 446 413)	(119 976 307)	(363 051 000)
Cash generated from operations	12	143 796 947	132 506 620	294 873 568
Dividend income received		1 509 122	2 771 524	6 608 176
Finance income received		714 763	456 574	1 023 824
Finance cost paid		(26 563 815)	(22 955 423)	(79 208 978)
Taxation paid		(12 480 000)	(9 744 426)	(23 230 935)
Net cash inflow from operating activities		106 977 017	103 034 869	200 065 655
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	6	(201 989 902)	(151 562 113)	(276 417 145)
Proceeds on disposal of property, plant and equipment		22 231 065	17 645 039	62 622 232
Acquisition of a subsidiary, net of cash acquired	14	(36 872 521)	-	(33 650 000)
Loan advanced to related party		(1 026 092)	(27 834)	(144 226)
Net cash outflow from investing activities		(217 657 450)	(133 944 908)	(247 589 139)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liabilities		(243 784)	(232 873)	(573 711)
Proceeds on issuance of shares		149 647 060	-	-
Transaction costs on issuance of shares		(299 296)	-	-
Dividends paid	13	(29 714 653)	(26 876 832)	(26 876 832)
Proceeds from borrowings	7	304 826 035	217 180 355	270 723 062
Repayment of borrowings	7	(230 295 595)	(128 442 746)	(216 541 536)
Net cash inflow from financing activities		193 919 767	61 627 904	26 730 983
Net increase/(decrease) in cash and cash equivalents		83 239 334	30 717 865	(20 792 501)
Net foreign exchange difference		-	-	(45 474)
Cash and cash equivalents at the beginning of the period		39 006 219	40 599 412	59 844 194
Cash and cash equivalents at the end of the period		122 245 553	71 317 277	39 006 219

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FOR THE SIX MONTHS ENDED 31 AUGUST 2026

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS *(unaudited)*

1. General information

Gondwana Holdings Limited is a company incorporated in Namibia. The Group interim condensed financial statements for the six months ended 31 August 2026 comprise the Company and its subsidiaries, joint venture and associate (collectively, the Group). The Group is principally engaged in operating lodges as well as vehicle rental and destination management services, including the production of fruit, vegetables, meat and milk products for lodge consumption, owning of property and investment in wholly owned property-owning companies. The Group also operates the Gondwana Care Trust.

These consolidated interim condensed financial statements were approved by the Board of Directors on 12 November 2026 and have not been audited or reviewed by the Group's external auditors.

2. Basis of preparation

The consolidated interim condensed financial statements for the six months ended 31 August 2026 have been prepared in accordance with the recognition and measurement criteria of the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), and presentation and disclosure requirements of the International Accounting Standard IAS 34: Interim Financial Reporting as well as the Companies Act of Namibia, No 28 of 2004.

The Group has prepared the consolidated interim condensed financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The consolidated interim condensed financial statements do not include all the information and disclosures required in the Group financial statements and should be read in conjunction with the Group's consolidated financial statements for the period ended 28 February 2026.

3. Accounting policies

The accounting policies adopted are consistent with those of the previous financial period and they are the same as those applied by the Group in its full Group financial statements as at and for the period ended 28 February 2026. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4. Significant accounting judgements and estimates

In preparing the consolidated interim condensed financial statements, management is required to make estimates and assumptions that affect the amounts represented in the interim condensed financial statements and related disclosures. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the consolidated interim condensed financial statements.

In preparing these consolidated interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the period ended 28 February 2026.

5. New standards, interpretations and amendments

No new or amended IFRS standards became effective for the six months ended 31 August 2026 that impacted the Group's reported earnings, financial position or accounting policies. For full details regarding new standards, interpretations and amendments, refer to the Group's financial statements for the period ended 28 February 2026.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS *(unaudited)*

6. PROPERTY, PLANT AND EQUIPMENT

COST OR VALUATION	Capital work in progress N$	Land and buildings N$	Plant, Machinery and equipment N$	Motor vehicles N$	Furniture & fittings N$	Computer equipment N$	Linen and crockery N$	Power-lines N$	Wildlife assets N$	Total N$
At 01 November 2024	18 607 960	884 347 260	48 226 495	344 577 947	78 725 792	10 797 018	21 907 293	2 552 694	-	1 409 742 459
Additions	3 779 153	-	12 184 223	16 567 136	-	549 848	-	-	-	33 080 360
Acquisition of subsidiaries	-	20 133 194	-	-	-	-	-	-	-	20 133 194
Transfer from work in progress	(15 002 442)	15 002 442	-	-	-	-	-	-	-	-
Transfer to investment in joint venture	-	-	-	(2 470 000)	-	-	-	-	-	(2 470 000)
Disposals	(45 362)	-	(1 975 972)	(14 059 732)	-	-	-	-	-	(16 081 066)
At 01 March 2025	7 339 309	919 482 896	58 434 746	344 615 351	78 725 792	11 346 866	21 907 293	2 552 694	-	1 444 404 947
Additions	40 387 047	1 054 140	13 045 792	92 957 733	4 095 784	1 067 507	30 907	-	-	152 638 910
Transfer from work in progress	(3 431 828)	2 795 218	-	536 538	-	-	100 072	-	-	-
Disposals	-	-	-	(27 390 100)	(36 426)	(16 999)	-	-	-	(27 443 525)
At 31 August 2025	44 294 528	923 332 254	71 480 538	410 719 522	82 785 150	12 397 374	22 038 272	2 552 694	-	1 569 600 332
Additions	37 179 404	1 742 614	15 331 476	34 298 958	497 689	1 647 734	-	-	-	90 697 875
Acquisition of subsidiary	-	20 000 000	-	-	-	-	-	-	-	20 000 000
Transfer from work in progress	(23 649 524)	6 390 306	2 119 805	8 772 620	5 269 620	-	1 097 173	-	-	-
Disposals	(1 741 329)	(11 568 000)	(320 751)	(57 190 328)	-	(9 355)	(300 597)	-	-	(71 130 360)
At 28 February 2026	56 083 079	939 897 174	88 611 068	396 600 772	88 552 459	14 035 753	22 834 848	2 552 694	-	1 609 167 847
Additions	43 969 492	4 555 670	4 882 562	141 637 279	2 853 514	3 088 372	424 305	-	1 124 538	202 535 732
Acquisition of subsidiary	-	-	2 527 929	21 520 158	1 293 940	1 373 113	-	-	-	26 715 140
Transfer from work in progress	(57 284 697)	55 830 052	-	5 500	1 449 145	-	-	-	-	-
Disposals	-	-	(246 531)	(36 692 806)	-	(200 748)	-	-	-	(37 140 085)
At 31 August 2026	42 767 874	1 000 282 896	95 775 028	523 070 903	94 149 058	18 296 490	23 259 153	2 552 694	1 124 538	1 801 278 634

6. PROPERTY, PLANT AND EQUIPMENT (continued)

ACCUMULATED DEPRECIATION	Capital work in progress N$	Land and buildings N$	Plant, machinery and equipment N$	Motor vehicles N$	Furniture & fittings N$	Computer equipment N$	Linen and crockery N$	Power-lines N$	Wildlife assets N$	Total N$
At 01 November 2024	-	-	(28 308 078)	(100 072 042)	(49 260 017)	(7 272 321)	(18 475 491)	(2 168 140)	-	(205 556 089)
Depreciation	-	-	(2 434 781)	(17 433 419)	(2 997 131)	(624 447)	(623 070)	(55 580)	-	(24 168 428)
Reversal on disposal	-	-	730 695	13 148 601	-	-	-	-	-	13 879 296
At 01 March 2025	-	-	(30 012 164)	(104 356 860)	(52 257 148)	(7 896 768)	(19 098 561)	(2 223 720)	-	(215 845 221)
Depreciation	-	-	(4 382 365)	(30 701 355)	(4 076 093)	(975 052)	(742 628)	(83 370)	-	(40 960 863)
Reversal on disposal	-	-	-	12 447 711	36 426	3 787	-	-	-	12 487 924
At 31 August 2025	-	-	(34 394 529)	(122 610 504)	(56 296 815)	(8 868 033)	(19 841 189)	(2 307 090)	-	(244 318 160)
Depreciation	-	-	(6 407 422)	(32 915 320)	(4 589 198)	(1 130 911)	(455 640)	(83 369)	-	(45 581 860)
Reversal on disposal	-	-	203 003	23 421 783	-	9 355	300 597	-	-	23 934 738
At 28 February 2026	-	-	(40 598 948)	(132 104 041)	(60 886 013)	(9 989 589)	(19 996 232)	(2 390 459)	-	(265 965 282)
Depreciation	-	-	(4 868 487)	(36 961 707)	(4 224 064)	(1 415 839)	(549 081)	(83 370)	-	(48 102 548)
Acquisition of subsidiary	-	-	(1 102 472)	(7 855 023)	(689 061)	(934 319)	-	-	-	(10 580 875)
Reversal on disposal	-	-	104 484	20 077 531	-	45 470	-	-	-	20 227 485
At 31 August 2026	-	-	(46 465 423)	(156 843 240)	(65 799 138)	(12 294 277)	(20 545 313)	(2 473 829)	-	(304 421 220)
NET BOOK VALUE										
At 31 August 2025	44 294 528	923 332 254	37 086 009	288 109 018	26 488 335	3 529 341	2 197 083	245 604	-	1 325 282 172
At 28 February 2026	56 083 079	939 897 174	48 012 120	264 496 731	27 666 446	4 046 164	2 838 616	162 235	-	1 343 202 565
At 31 August 2026	42 767 874	1 000 282 896	49 309 605	366 227 663	28 349 920	6 002 213	2 713 840	78 865	1 124 538	1 496 857 414

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7. CHANGES IN LIABILITIES ARISING FROM FINANCIAL INSTRUMENTS

	Opening Balance 01 March 2026 (audited)	Cashflow changes		Non-cashflow changes		Closing Balance 31 August 2026 (unaudited)
		Loans Received	Repayment of Principal	Net finance charges accrued	Liabilities assumed on acquisition	
Secured - interest-bearing liabilities						
Bank Windhoek Limited - N$ 12 000 000	9 462 915	-	(344 302)	-	-	9 118 613
Development Bank of Namibia Covid Relief Term Loan - N$50 000 000	9 888 668	-	(7 263 580)	-	-	2 625 088
Development Bank of Namibia - Instalment Sale	1 122 986	-	(1 122 986)	-	-	-
Bank Windhoek Limited - Instalment Sale	51 118 610	55 873 287	(23 638 443)	-	-	83 353 454
First National Bank of Namibia Limited - Instalment Sale	87 223 184	98 952 748	(43 890 844)	-	-	142 285 088
Salambala Conservancy - Loan	142 813	-	(58 039)	-	-	84 774
Millennium Challenge Account	2 885 450	-	(191 717)	-	-	2 693 733
Standard Bank Namibia Limited – Property Loan – N$ 13 650 000	12 506 911	-	(463 205)	-	-	12 043 706
Total secured liabilities	174 351 537	154 826 035	(76 973 116)	-	-	252 204 456
Unsecured - interest-bearing liabilities						
Listed Senior Unsecured Floating Rate Notes - N$ 150 000 000	153 322 479	-	(153 322 479)	-	-	-
Listed Senior Unsecured Floating Rate Notes - N$ 100 000 000	102 288 959	-	-	71 851	-	102 360 810
Unlisted Senior Unsecured Floating Rate Notes - N$ 100 000 000	102 164 899	-	-	(13 130)	-	102 151 769
Listed Senior Unsecured Floating Rate Notes - N$ 100 000 000	-	100 000 000	-	2 238 725	-	102 238 725
Listed Senior Unsecured Floating Rate Notes - N$ 50 000 000	-	50 000 000	-	1 075 252	-	51 075 252
Unlisted Senior Unsecured Floating Rate Notes - N$ 50 000 000	51 197 719	-	-	(84 675)	-	51 113 044
Alpitours S.P.A - Loan	-	-	-	-	1 005 000	1 005 000
Total unsecured liabilities	408 974 056	150 000 000	(153 322 479)	3 288 023	1 005 000	409 944 600
Total secured and unsecured liabilities	583 325 593	304 826 035	(230 295 595)	3 288 023	1 005 000	662 149 056

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7. CHANGES IN LIABILITIES ARISING FROM FINANCIAL INSTRUMENTS (continued)

	Opening Balance 01 March 2025 (unaudited)	Cashflow changes		Non-cashflow changes	Closing Balance 31 August 2025 (unaudited)
		Loans Received	Repayment of Principal	Finance charges accrued	
Secured - interest-bearing liabilities					
Unlisted Senior Secured Floating Rate Notes - N$ 70 000 000	*71 711 133*	*-*	*(71 711 133)*	*-*	*-*
Bank Windhoek Limited - N$ 12 000 000	*10 280 429*	*-*	*(253 852)*	*-*	*10 026 577*
Development Bank of Namibia Covid Relief Term Loan - N$50 000 000	*23 426 813*	*-*	*(6 513 836)*	*-*	*16 912 977*
Development Bank of Namibia - Instalment Sale	*9 262 899*	*-*	*(5 631 523)*	*-*	*3 631 376*
Bank Windhoek Limited - Instalment Sale	*69 290 248*	*17 741 432*	*(20 821 430)*	*-*	*66 210 250*
First National Bank of Namibia Limited - Instalment Sale	*65 074 283*	*49 438 923*	*(22 860 698)*	*-*	*91 652 508*
Salambala Conservancy - Loan	*245 546*	*-*	*(48 701)*	*-*	*196 845*
Millennium Challenge Account	*3 268 883*	*-*	*(191 717)*	*-*	*3 077 166*
Standard Bank Namibia Limited – Property Loan – N$ 13 650 000	*13 355 742*	*-*	*(409 856)*	*-*	*12 945 886*
Total secured liabilities	*265 915 976*	*67 180 355*	*(128 442 746)*	*-*	*204 653 585*
Unsecured - interest-bearing liabilities					
Listed Senior Unsecured Floating Rate Notes - N$ 150 000 000	*150 000 000*	*-*	*-*	*3 601 233*	*153 601 233*
Listed Senior Unsecured Floating Rate Notes - N$ 100 000 000	*100 000 000*	*-*	*-*	*2 476 438*	*102 476 438*
Unlisted Senior Unsecured Floating Rate Notes - N$ 100 000 000	*-*	*100 000 000*	*-*	*2 325 205*	*102 325 205*
Unlisted Senior Unsecured Floating Rate Notes - N$ 50 000 000	*-*	*50 000 000*	*-*	*1 200 443*	*51 200 443*
Total unsecured liabilities	*250 000 000*	*150 000 000*	*-*	*9 603 319*	*409 603 319*
Total secured and unsecured liabilities	*515 915 976*	*217 180 355*	*(128 442 746)*	*9 603 319*	*614 256 904*

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7. CHANGES IN LIABILITIES ARISING FROM FINANCIAL INSTRUMENTS (continued)

	Opening Balance 01 November 2024 *(audited)*	**Cashflow changes**		**Non-cashflow changes**	**Closing Balance 28 February 2026** *(audited)*
		Loans Received	**Repayment of Principal**	**Finance charges accrued**	
Secured - interest-bearing liabilities					
Unlisted Senior Secured Floating Rate Notes - N$ 70 000 000	*71 187 370*	*-*	*(71 187 370)*	*-*	*-*
Bank Windhoek Limited - N$ 12 000 000	*10 820 998*	*-*	*(1 358 083)*	*-*	*9 462 915*
Development Bank of Namibia Covid Relief Term Loan - N$50 000 000	*28 189 950*	*-*	*(18 301 282)*	*-*	*9 888 668*
Development Bank of Namibia - Instalment Sale	*12 296 887*	*-*	*(11 173 901)*	*-*	*1 122 986*
Bank Windhoek Limited - Instalment Sale	*90 845 016*	*29 119 537*	*(68 845 943)*	*-*	*51 118 610*
First National Bank of Namibia Limited - Instalment Sale	*53 156 845*	*77 953 525*	*(43 887 186)*	*-*	*87 223 184*
Salambala Conservancy – Loan	*276 252*	*-*	*(133 439)*	*-*	*142 813*
Millennium Challenge Account	*3 396 693*	*-*	*(511 243)*	*-*	*2 885 450*
Standard Bank Namibia Limited – Property Loan – N$ 13 650 000	*-*	*13 650 000*	*(1 143 089)*	*-*	*12 506 911*
Total secured liabilities	*270 170 011*	*120 723 062*	*(216 541 536)*	*-*	*174 351 537*
Unsecured - interest-bearing liabilities					
Listed Senior Unsecured Floating Rate Notes - N$ 150 000 000	*152 615 398*	*-*	*-*	*707 081*	*153 322 479*
Listed Senior Unsecured Floating Rate Notes - N$ 100 000 000	*101 793 751*	*-*	*-*	*495 208*	*102 288 959*
Unlisted Senior Unsecured Floating Rate Notes - N$ 100 000 000	*-*	*100 000 000*	*-*	*2 164 899*	*102 164 899*
Unlisted Senior Unsecured Floating Rate Notes - N$ 50 000 000	*-*	*50 000 000*	*-*	*1 197 719*	*51 197 719*
Total unsecured liabilities	*254 409 149*	*150 000 000*	*-*	*4 564 907*	*408 974 056*
Total secured and unsecured liabilities	*524 579 160*	*270 723 062*	*(216 541 536)*	*4 564 907*	*583 325 593*

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		Six months ended		16 Months ended
		August 2026 N$ (unaudited)	August 2025 N$ (unaudited)	February 2026 N$ (audited)
8.	SHARE CAPITAL			
	Authorised:			
	500 000 000 ordinary shares of N$ 0.001 each	500 000	500 000	500 000
	Issued:			
	84 404 709 ordinary shares of N$0.001 each	84 405	69 210	69 440
	(2026: 69 440 003 ordinary shares of N$0.001 each)			
	Total issued shares are fully paid.			
	Reconciliation of number of shares	No. of shares	No. of shares	No. of shares
	Opening balance	69 440 003	69 210 003	69 210 003
	Issued for employee share-based payment	-	-	230 000
	Issued for private placement	14 964 706	-	-
	Closing balance	84 404 709	69 210 003	69 440 003
	Reconciliation of share capital	August 2026 N$	August 2025 N$	February 2026 N$
	Opening balance	69 440	69 210	69 210
	Issued for employee share-based payment	-	-	230
	Issued for private placement	14 965	-	-
	Closing balance	84 405	69 210	69 440
	Reconciliation of share premium			
	Opening balance	153 061 559	151 106 789	151 106 789
	Issued for employee share-based payment	-	-	1 954 770
	Issued for private placement	149 632 095	-	-
	Transaction costs on issued shares for private placement	(299 296)	-	-
	Closing balance	302 394 358	151 106 789	153 061 559
9.	REVENUE			
	Revenue is recognised as follows:			
	IFRS 15: Revenue from contracts with customers	536 074 526	475 969 259	1 051 167 544
	IFRS 16: Leases (vehicle rental income)	89 225 156	72 607 938	171 100 025
	Total revenue	625 299 682	548 577 197	1 222 267 569

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	Six months ended		16 Months ended
	August 2026	August 2025	February 2026
	N$	N$	N$
	(unaudited)	(unaudited)	(audited)
9. REVENUE (continued)			
Set out below is the disaggregation of the Group's revenue from contracts with customers:			
Accommodation	250 287 780	235 169 015	523 788 688
Activities	43 184 213	40 261 495	86 778 701
Bar	25 036 309	23 846 538	59 699 718
Conference	4 281 073	4 856 908	11 240 351
Fuel	13 176 475	11 276 382	25 774 476
Laundry and other	2 129 702	2 243 496	6 037 373
Package tour sales	66 873 668	24 969 909	51 818 618
Restaurant	109 801 331	111 174 841	237 778 449
Souvenirs	16 004 171	17 902 769	37 242 798
Traveller transfers	5 299 804	4 267 906	11 008 372
Total revenue from contracts with customers	536 074 526	475 969 259	1 051 167 544
Primary geographical markets			
Namibia	536 074 526	475 969 259	1 051 167 544
Total revenue from contracts with customers	536 074 526	475 969 259	1 051 167 544
Timing of revenue recognition			
Goods transferred at a point in time	218 913 078	215 830 335	475 560 238
Services transferred overtime	317 161 448	260 138 924	575 607 306
Total revenue from contracts with customers	536 074 526	475 969 259	1 051 167 544
Liabilities related to contracts with customers			
Deposits on accommodation and tour packages	121 343 432	77 683 669	95 744 628

10. EARNINGS PER SHARE

Basic and diluted earnings (cents per share)	91.12	104.70	82.83

Basic earnings per share is based on profit or loss attributable to equity shareholders of the company as per the Group Statement of Profit or Loss of N$ 73 929 111 (16 months ended 28 February 2026: N$ 57 375 340) and a weighted average number of ordinary shares outstanding during the period of 81 133 735 shares (16 months ended 28 February 2026: 69 267 028). It is calculated by dividing the net income attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is equal to basic earnings per share because there are no potentially dilutive ordinary shares in issue

11. RELATED COMPANIES' TRANSACTIONS

No new significant related party transactions arose during the current period which differ in nature to those disclosed in the Group financial statements as at and for the period ended 28 February 2026.

All transactions are performed on an arm's length basis.

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		Six months ended		16 Months ended
		August 2026 N$ (unaudited)	August 2025 N$ (unaudited)	February 2026 N$ (audited)
12.	CASH GENERATED FROM OPERATIONS			
	Profit before taxation	103 912 106	101 795 926	75 465 671
	Adjustments for:			
	- loss from associate	691 481	169 656	168 463
	- share of profit from joint venture	(1 101 742)	(458 063)	(842 217)
	- movement in provision for credit losses	-	-	(4 535)
	- net gains on disposal of assets	(5 318 465)	(2 689 438)	(22 313 683)
	- depreciation and amortisation	48 724 434	41 530 498	112 347 932
	- unrealised forex loss	-	-	156 107
	- investment income	(1 509 122)	(2 771 524)	(6 608 176)
	- finance income	(714 763)	(456 574)	(1 023 824)
	- finance cost	29 851 838	32 558 742	83 773 885
	- share based payment	435 048	-	2 137 877
	- derecognition of capital work in progress	-	-	1 786 691
		174 970 815	169 679 223	245 044 191
	Working capital adjustments:			
	(Increase)/decrease in inventories and biological assets	(5 613 250)	(4 889 642)	768 911
	(Increase)/decrease in trade and other receivables	(59 591 381)	(43 253 837)	34 073 793
	Increase in trade and other payables	34 030 763	10 970 876	14 986 673
		(31 173 868)	(37 172 603)	49 829 377
	Cash generated from operations	143 796 947	132 506 620	294 873 568
13.	DIVIDENDS PAID			
	Balance at the beginning of the period	(1 792 000)	(984 831)	(984 831)
	Dividends declared	(30 553 601)	(27 684 001)	(27 684 001)
	Balance at the end of the period	2 630 948	1 792 000	1 792 000
		(29 714 653)	(26 876 832)	(26 876 832)

Dividends of 44 cents per share, totalling N$ 30 553 601, in respect of the 12-month period ended 31 October 2025, were declared and approved by the board on 3 March 2026 and paid during the six months ended 31 August 2026.

Dividends of 40 cents per share, totalling N$ 27 684 001, in respect of the financial year ended 31 October 2024, were paid on 20 June 2025 during the 6 months ended 31 August 2025.

14. BUSINESS COMBINATIONS

During the six months ended 31 August 2026, the Group acquired 100% ownership of Abenteuer Afrika Safari (Pty) Ltd as follows:

Abenteuer Afrika Safari (Pty) Ltd

Abenteuer Afrika Safari (Pty) Ltd is incorporated in Namibia and provides tour operating, travel management and related tourism services throughout Namibia. With effect from 1 July 2026, Gondwana Collection Namibia (Pty) Ltd acquired 100% of the issued share capital of the Company for a cash consideration of N$ 60 000 000. The acquisition forms part of the Group's strategy to enter the incentive travel market, expand its destination management capabilities and benefit from complementary seasonal demand patterns between the Group and Abenteuer Afrika Safari (Pty) Ltd. The identifiable assets acquired and liabilities assumed were recognised at their fair values at the acquisition date. The consolidated interim condensed financial statements include the results of Abenteuer Afrika Safari (Pty) Ltd from 1 July 2026.

The fair values of the identifiable assets and liabilities of Abenteuer Afrika Safari (Pty) Ltd as at the date of acquisition were:

	Fair value recognised on acquisition N$
Assets	
Property, plant and equipment	*16 134 265*
Intangible assets	*1 411 200*
Inventories	*245 739*
Trade and other receivables	*15 281 408*
Cash and cash equivalents	*34 547 479*
Current tax receivable	*198 454*
Total Assets	*67 818 545*
Liabilities	
Deferred tax liability	*(2 580 926)*
Current portion of long-term borrowings	*(1 005 000)*
Trade and other payables	*(40 678 872)*
Dividend payable to previous shareholders	*(11 420 000)*
Current tax payable	*(1 635 659)*
Total Liabilities	*(57 320 457)*
Total identifiable net assets at fair value	*10 498 088*
Goodwill arising on acquisition	*49 501 912*
Purchase consideration transferred	*60 000 000*

14. BUSINESS COMBINATIONS (continued)

Analysis of cash flows on acquisition:

	N$
Cash and cash equivalents acquired	*34 547 479*
Dividend payable to the previous shareholders	*(11 420 000)*
Cash consideration paid	*(60 000 000)*
Net cash outflow on acquisition (included in cash flows from investing activities)	*(36 872 521)*

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

Reconciliation of goodwill	N$
Opening net carrying amount	*11 745 082*
Impairment	-
Acquisition of subsidiary	*49 501 912*
Closing net carrying amount	*61 246 994*

The revenue and net profit before taxation of Abenteuer Afrika Safari (Pty) Ltd included in the Group's consolidated interim condensed financial results from the acquisition date to 31 August 2026 is N$ 39 975 194 and N$ 5 507 884, respectively. Had the acquisition taken place on 1 March 2026, the Group's revenue and profit for the six months ended 31 August 2026 would have been N$ 105 612 890 and N$ 15 440 646, respectively.

15. GOING CONCERN AND SUBSEQUENT EVENTS

The Group continues to grow profitability, unlock internal synergies and grow strategically by expanding its offerings. Management is of the belief that the entity is a going concern for the foreseeable future.

The directors are not aware of any material events which occurred between 31 August 2026 and the authorisation date of these consolidated interim condensed financial statements that would have an impact on these results.

16. CONTINGENT LIABILITIES

Within the Group the following companies have signed limited sureties for other companies in favour of Bank Windhoek Namibia Limited, relating to loan facilities provided by the bank:

Namib Desert Investments (Pty) Ltd
Eden East Farming and Tourism (Pty) Ltd
Violet Investments (Pty) Ltd
R. A. L. Boerdery (Pty) Ltd
Canyon Investments (Pty) Ltd
Combretum Investments (Pty) Ltd
Acacia Investments (Pty) Ltd
Gondwana Travel Centre (Pty) Ltd

Unlimited suretyship by:

Nature Investments (Pty) Ltd, Reg No 1996/307, supported by security in own name.
Gondwana Holdings Limited, Reg No 2017/1055, supported by security in own name.

16. CONTINGENT LIABILITIES (continued)

The following Group guarantees were issued by Gondwana Collection Namibia (Pty) Ltd and are held with Bank Windhoek Namibia Limited:

Amount (N$)	***Beneficiary***
400 000	*Total Namibia (Pty) Ltd*
271 596	*Nampower*
604 051	*Nampower*
308 581	*Nampower*
107 461	*Nampower*
452 822	*Ministry of Environment and Tourism*
250 000	*Northern Fuel Distributors CC*



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Gondwana Holdings Limited is registered in Namibia under the Companies Act, 28 of 2004.
Company Registration Number: 2017/1055