



2026

**GROUP  
FINANCIAL  
STATEMENTS**



**GONDWANA**  
COLLECTION  
NAMIBIA

# CONTENTS

General Information	2
Directors' Responsibilities and Approval	3
Corporate Governance	4
Independent Auditor's Report	5
Directors' Report	7
Group Statement of Financial Position	9
Group Statement of Profit or Loss	10
Group Statement of Other Comprehensive Income	11
Group Statement of Changes in Equity	12
Group Statement of Cash Flows	13
Summary of Accounting Policies	14
Notes to the Financial Statements	37

# WELCOME TO OUR 2026 GROUP FINANCIAL STATEMENTS

CHALLENGING THE ORDINARY  
AS GONDWANA EMBRACES NEW OPPORTUNITIES AND  
RESPONDS WITH AGILITY TO AN EVOLVING OPERATING  
ENVIRONMENT, WE CONTINUE TO LAY THE FOUNDATIONS  
FOR THE FUTURE. GUIDED BY OUR PURPOSE AND  
STRENGTHENED BY OUR ABILITY TO ADAPT,  
WE ARE REIMAGINING THE ROLE WE PLAY  
IN THE TOURISM SECTOR, CHALLENGING CONVENTIONAL  
PRACTICES AND FINDING NEW WAYS TO CREATE  
MEANINGFUL EXPERIENCES FOR OUR GUESTS.

## GENERAL INFORMATION

for the period ended 28 February 2026

Country of incorporation and domicile:	Namibia
Directors:	M Goldbeck C J Gouws A G I Noirfalise J Visser G J Joubert D Namalenga J Y Mnyupe E Emvula D F Smuts B R Hans N Maske
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)

# DIRECTORS' RESPONSIBILITIES AND APPROVAL

for the period ended 28 February 2026

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 financial statements and related financial information included in this report. It is their responsibility to ensure that the Group's financial statements fairly present the state of affairs of the Group as at the end of the financial 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 external auditor is engaged to express an independent opinion on the Group financial statements.

The Group's financial statements are prepared in accordance with IFRS Accounting Standards, 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 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 28 February 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 external auditor is responsible for independently reviewing and reporting on the Group's financial statements. The Group's financial statements have been examined by the Group's external auditor and its report is presented on pages 5 and 6.

The Group's financial statements set out on pages 7 to 84, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by:



**Director**

11 June 2026  
Windhoek



**Director**

11 June 2026  
Windhoek

# CORPORATE GOVERNANCE

for the period ended 28 February 2026

## 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 non-executive directors and external independent members. The committee reviews and endorses the people's strategy to ensure it aligns with the broader Gondwana 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 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 non-executive and executive directors as well as external independent members. The committee oversees social and environmental matters and discusses matters material to Gondwana's sustainability. The committee's strategy concerning Gondwana's sustainability is based on business innovation to anticipate and pre-empt emerging threats, while identifying and exploiting the opportunities they hold. Prudent innovation also contributes to our aspirational brand.

# INDEPENDENT AUDITOR'S REPORT

To the Members of Gondwana Holdings Limited

## OPINION

We have audited the consolidated financial statements of Gondwana Holdings Limited and its subsidiaries ('the group') set out on pages 7 to 84, which comprise the group statement of financial position as at 28 February 2026, the group statement of profit or loss, the group statement of other comprehensive income, the group statement of changes in equity and the group statement of cash flows for the period then ended, and the notes to the consolidated financial statements, including a summary of material accounting policy information and the directors' report.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at 28 February 2026, and its consolidated financial performance and consolidated cash flows for the period then ended in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the IASB and the requirements of the Companies Act of Namibia.

## BASIS FOR OPINION

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

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the contents page, the general information and the directors' responsibilities and approval and the corporate governance, which we obtained prior to the date of this auditor's report. The other information does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

to the members of Gondwana Holdings Limited

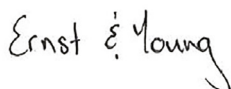
## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.
- We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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



**Ernst & Young Namibia**

*Registered Accountants and Auditors*

*Chartered Accountants (Namibia)*

**Per: Jaco Coetzee**  
**Partner**

Windhoek, Namibia

12 June 2026

# DIRECTORS' REPORT

for the period ended 28 February 2026

The directors herewith submit their report on the consolidated financial statements of Gondwana Holdings Limited for the period ended 28 February 2026.

The current reporting period covers 16 months following the change in year end from 31 October to 28 February. Comparative figures are therefore not fully comparable.

## DIRECTORS

The directors of the Group during the period and to date of this report are as follows:

Directors	Role	Nationality	Appointed	Resigned
M Goldbeck	Executive	Namibian	17-10-2017	-
A G I Noirfalise	Executive	Belgian	17-10-2017	-
J Visser	Executive	Namibian	17-10-2017	-
G J Joubert	Executive	Namibian	17-10-2017	-
C J Gouws	Non-executive	Namibian	17-10-2017	-
D Namalenga	Non-executive	Namibian	11-04-2019	-
J Y Mnyupe	Non-executive	Namibian	12-11-2019	-
E Emvula	Non-executive	Namibian	27-04-2023	-
D F Smuts	Non-executive - Chairperson	Namibian	06-06-2025	-
B R Hans	Non-executive	Namibian	01-11-2025	-
N Maske	Non-executive	Namibian	01-11-2025	-
F Amuenje	Non-executive	Namibian	17-10-2017	06-06-2025
S S Galloway	Non-executive - Chairperson	Namibian	17-10-2017	06-06-2025
L J Gouws	Non-executive	South African	17-10-2017	06-06-2025
T T Hiwilepo	Non-executive	Namibian	17-10-2017	06-06-2025

## PRINCIPAL ACTIVITIES OF THE GROUP

The principal activities of the Group are to operate lodges, hotels as well as vehicle rental, shuttle services and destination management services, including 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.

## OPERATING RESULTS

The operating results are set out in the Group Statement of Profit or Loss and the Group Statement of Other Comprehensive Income.

The Group recorded a net profit before taxation of N\$75 465 671 (2024: N\$118 147 697).

## DIVIDENDS

Dividends of N\$27 684 001 were declared during the period under review (2024: N\$35 179 796).

Subsequent to the period end, on 3 March 2026, the directors declared a dividend of 44 cents per share, totalling N\$30 553 601.

## SHARE CAPITAL

Issued share capital has increased due to share-based payments during the period under review. There have been no changes to the authorised share capital during the period under review. Full details of the Group's authorised and issued share capital at 28 February 2026 are set out in note 16 to the consolidated financial statements.

## **DIRECTORS' REPORT (CONTINUED)**

for the period ended 28 February 2026

### **SUBSEQUENT EVENTS**

Subsequent to the reporting date and prior to the date of this report, the Group refinanced listed unsecured floating rate notes that matured in May 2026, with a nominal value of N\$150 000 000, on new financing terms. In addition, the Group issued 14 964 706 ordinary shares at a subscription price of N\$10 per share, raising proceeds of N\$149 647 060.

On 3 March 2026, the Group declared a dividend of 44 cents per share, totalling N\$30 553 601, in respect of the period ended 31 October 2025.

The board of directors is not aware of any further matters or circumstances arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the Group.

### **GOING CONCERN**

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

For more details on the going concern assumption, refer to note 39 in the consolidated financial statements.

### **AUDITOR**

Ernst & Young Namibia will continue in office as auditors for the Group and company in accordance with section 278 of the Companies Act of Namibia.

### **INTERESTS IN ASSOCIATE AND JOINT VENTURE**

Gondwana Holdings Limited holds interest in an associate and in an unincorporated joint venture, whose results have been included in the Group financial statements. Details of the associate and unincorporated joint venture are presented in the consolidated financial statements in note 8 and 9 respectively.

# GROUP STATEMENT OF FINANCIAL POSITION

for the period ended 28 February 2026

	Notes	28/02/2026 N\$	31/10/2024 N\$
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	1 343 202 565	1 204 186 370
Right-of-use asset	4	18 391 989	17 962 928
Intangible assets	5	25 686 365	25 686 365
Goodwill	6	11 745 082	11 745 082
Other financial assets	7	474	474
Investment in associate	8	3 561 507	3 729 970
Investment in joint venture	9	3 312 217	-
Loans to related parties	10	2 189 412	2 042 982
Deferred tax asset	11	8 511 582	11 084 136
		<b>1 416 601 193</b>	<b>1 276 438 307</b>
<b>CURRENT ASSETS</b>			
Current tax receivable		1 883 019	1 883 019
Loans to related parties	10	78 368	80 572
Inventories	12	51 155 656	53 096 919
Biological assets	13	1 319 936	147 584
Trade and other receivables	14	80 448 051	98 261 031
Cash and cash equivalents	15	74 675 243	110 968 527
		<b>209 560 273</b>	<b>264 437 652</b>
<b>TOTAL ASSETS</b>		<b>1 626 161 466</b>	<b>1 540 875 959</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	16	69 440	69 210
Share premium	16	153 061 559	151 106 789
Revaluation reserve	17	277 676 838	277 676 838
Shareholders' reserve	18	22 133 494	18 753 259
Share-based payment reserve	19	182 877	-
Foreign currency translation reserve		(73 939)	(28 465)
Retained earnings		261 768 295	232 076 956
Equity attributable to equity holders of the parent		<b>714 818 564</b>	<b>679 654 587</b>
Non-controlling interest		<b>5 749 902</b>	<b>2 919 089</b>
<b>TOTAL EQUITY</b>		<b>720 568 466</b>	<b>682 573 676</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	11	65 339 748	78 351 807
Interest-bearing liabilities: secured	20.1	84 660 948	129 829 131
Interest-bearing liabilities: unsecured	20.2	250 000 000	250 000 000
Lease liabilities	21	21 994 670	20 670 658
Loan from related party	22	12 206 654	15 586 889
		<b>434 202 020</b>	<b>494 438 485</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft	15	35 669 024	51 124 333
Short-term portion of interest-bearing liabilities: secured	20.3	89 690 589	140 340 880
Short-term portion of interest-bearing liabilities: unsecured	20.4	158 974 056	4 409 149
Short-term portion of lease liabilities	21	619 495	451 376
Current tax payable		4 280 340	1 174 426
Trade and other payables	23	180 365 476	165 378 803
Dividend payable	35	1 792 000	984 831
		<b>471 390 980</b>	<b>363 863 798</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 626 161 466</b>	<b>1 540 875 959</b>

# GROUP STATEMENT OF PROFIT OR LOSS

for the period ended 28 February 2026

	Notes	16 Months ended 28/02/2026 N\$	Year ended 31/10/2024 N\$
Revenue	24	<b>1 222 267 569</b>	872 639 898
Cost of sales	25	<b>(296 116 356)</b>	(215 699 861)
<b>GROSS PROFIT</b>		<b>926 151 213</b>	656 940 037
Other operating income	26	<b>43 632 753</b>	15 563 106
Movement in credit loss allowance	14	<b>4 535</b>	13 546
Operating expenses		<b>(818 854 699)</b>	(506 246 134)
<b>OPERATING INCOME</b>	27	<b>150 933 802</b>	166 270 555
Investment income	28	<b>6 608 176</b>	5 088 714
Other non-operating loss		-	(56 794)
Finance income	29	<b>1 023 824</b>	4 283 303
Finance cost	30	<b>(83 773 885)</b>	(56 500 196)
Loss from associate	8	<b>(168 463)</b>	(382 962)
Share of profit/(loss) from joint venture	9	<b>842 217</b>	(554 923)
<b>PROFIT BEFORE TAXATION</b>		<b>75 465 671</b>	118 147 697
Taxation	31	<b>(15 259 518)</b>	(35 199 023)
<b>PROFIT FOR THE PERIOD/YEAR</b>		<b>60 206 153</b>	82 948 674
<b>PROFIT FOR THE PERIOD/YEAR ATTRIBUTABLE TO:</b>			
Owners of parent		<b>57 375 340</b>	81 392 725
Non-controlling interest		<b>2 830 813</b>	1 555 949
<b>PROFIT FOR THE PERIOD/YEAR</b>		<b>60 206 153</b>	82 948 674
<b>CONSOLIDATED EARNINGS PER SHARE</b>			
Basic and diluted earnings per share (cents) for the period/ year attributable to ordinary equity holders of the parent	32	<b>82.83</b>	117.99

# GROUP STATEMENT OF OTHER COMPREHENSIVE INCOME

for the period ended 28 February 2026

	Notes	16 Months ended 28/02/2026 N\$	Year ended 31/10/2024 N\$
<b>PROFIT FOR THE PERIOD/YEAR</b>		<b>60 206 153</b>	82 948 674
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Foreign currency translation reserve loss		<b>(45 474)</b>	(28 465)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Net gain on revaluation of properties	3	-	76 911 788
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD/YEAR</b>		<b>(45 474)</b>	76 883 323
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>		<b>60 160 679</b>	159 831 997
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Owners of parent		<b>57 329 866</b>	158 276 048
Non-controlling interest		<b>2 830 813</b>	1 555 949
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>60 160 679</b>	159 831 997

## GROUP STATEMENT OF CHANGES IN EQUITY

for the period ended 28 February 2026

	Share capital N\$	Share premium N\$	Revaluation reserve N\$	Shareholders' reserve N\$	Share-based payment reserve N\$	Foreign currency translation reserve N\$	Retained earnings N\$	Total N\$	Non-controlling interest N\$	Total Equity N\$
<b>BALANCE AS AT 01/11/2023</b>	68 980	149 161 219	200 765 050	17 319 224	-	-	185 864 027	553 178 500	1 363 140	554 541 640
Total comprehensive income	-	-	76 911 788	-	-	(28 465)	81 392 725	158 276 048	1 555 949	159 831 997
Profit for the year	-	-	-	-	-	-	81 392 725	81 392 725	1 555 949	82 948 674
Other comprehensive income	-	-	76 911 788	-	-	(28 465)	-	76 883 323	-	76 883 323
Share-based payments - employee shares	230	1 945 570	-	-	-	-	-	1 945 800	-	1 945 800
Adjustment of non-financial liability	-	-	-	1 434 035	-	-	-	1 434 035	-	1 434 035
Cash dividends	-	-	-	-	-	-	(35 179 796)	(35 179 796)	-	(35 179 796)
<b>BALANCE AS AT 31/10/2024</b>	<b>69 210</b>	<b>151 106 789</b>	<b>277 676 838</b>	<b>18 753 259</b>	<b>-</b>	<b>(28 465)</b>	<b>232 076 956</b>	<b>679 654 587</b>	<b>2 919 089</b>	<b>682 573 676</b>
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)
<b>BALANCE AS AT 28/02/2026</b>	<b>69 440</b>	<b>153 061 559</b>	<b>277 676 838</b>	<b>22 133 494</b>	<b>182 877</b>	<b>(73 939)</b>	<b>261 768 295</b>	<b>714 818 564</b>	<b>5 749 902</b>	<b>720 568 466</b>
Notes	16	16	17	18	19					

# GROUP STATEMENT OF CASH FLOWS

for the period ended 28 February 2026

	Notes	16 Months ended 28/02/2026 N\$	Year ended 31/10/2024 N\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		<b>1 461 852 909</b>	876 407 346
Payments to suppliers		<b>(803 928 341)</b>	(445 072 983)
Payments to employees		<b>(363 051 000)</b>	(221 253 334)
<b>CASH GENERATED FROM OPERATIONS</b>			
Dividend income received	34	<b>294 873 568</b>	210 081 029
Finance income received	28	<b>6 608 176</b>	5 088 714
Finance cost paid	29	<b>1 023 824</b>	4 283 303
Taxation paid	30/38	<b>(79 208 978)</b>	(58 240 794)
	36	<b>(23 230 935)</b>	(11 899 766)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>200 065 655</b>	149 312 486
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	3	<b>(276 417 145)</b>	(225 084 950)
Proceeds on disposal of property, plant and equipment		<b>62 622 232</b>	25 812 644
Acquisition of subsidiaries		<b>(33 650 000)</b>	(36 451 250)
Inter-group rent joint venture	9	-	(6 324)
Loan advanced to related party	10	<b>(144 226)</b>	(1 361 057)
Deposit paid for acquisition of subsidiaries	14	-	(5 937 024)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(247 589 139)</b>	(243 027 961)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of principal portion of lease liabilities	21	<b>(573 711)</b>	(408 096)
Loan repaid to related party	22	-	(299 950)
Dividends paid	35	<b>(26 876 832)</b>	(34 374 045)
Proceeds from borrowings	38	<b>270 723 062</b>	118 995 256
Repayment of borrowings	38	<b>(216 541 536)</b>	(94 936 531)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>26 730 983</b>	(11 023 366)
Net decrease in cash and cash equivalents		<b>(20 792 501)</b>	(104 738 841)
Net foreign exchange difference		<b>(45 474)</b>	(28 465)
Cash and cash equivalents at the beginning of the period/year	15	<b>59 844 194</b>	164 611 500
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR</b>		<b>39 006 219</b>	59 844 194

# SUMMARY OF ACCOUNTING POLICIES

for the period ended 28 February 2026

## 1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below:

### 1.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) interpretations issued and effective at the time of preparing these financial statements and the Namibian Companies Act, No 28 of 2004.

The consolidated financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Namibian dollars, which is the Group functional and presentation currency.

These accounting policies are consistent with the previous period.

### 1.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

#### JUDGEMENTS MADE BY MANAGEMENT

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the amounts presented in the consolidated 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 financial statements. Significant judgements and estimates include:

#### Impairment of financial assets

The Group assesses its financial assets for impairment at each statement of financial position date. In determining whether an impairment loss should be recorded in the statement of profit or loss, the Group makes judgements as to whether there is observable data indicating impairment and to predict estimated future cash flows from financial assets.

The impairment for loans to related parties and trade receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlated with defaults on the portfolio. These loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss period.

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer to note 14 for further details on ECL.

#### Impairment of non-financial assets

The recoverable amounts of individual assets have been determined based on the higher of value-in-use calculations and fair values. These calculations require the use of estimates and assumptions.

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared on expected future cash flows for each group of assets. Goodwill is tested for impairment at the end of each financial period and expected future cash flows used to determine the value-in-use of goodwill and intangible assets are inherently uncertain and could materially change over time. Refer to notes 5 and 6 for further details on intangible assets and goodwill.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### VALUATIONS OF LAND AND BUILDINGS

Use is made of independent professionally qualified valuers. Valuations are currently performed on a three-year rotation cycle basis. Valuations are based on assumptions regarding discount rates, vacancy factors, structural conditions and inflation rates, and are performed by independent external valuers. Refer to note 3 for the valuation methodology applied.

##### LEASES

###### Determining the lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The renewal period for leases of land with longer non-cancellable periods (i.e., 10 to 25 years) are not included as part of the lease term as these are not reasonably certain to be exercised as these depend on future continued relationship with the community who owns the communal land, the minimum fixed lease payments for renewal periods are also not available hence no lease liabilities for these could be recognised. All future cash outflows have been included in the lease liability. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affect this assessment and that is within the control of the lessee. Refer to note 21 for further details on leases.

##### TAXATION

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group recognised a deferred tax asset, primarily relating to historical and current period tax losses. The recoverability of this deferred tax asset is dependent on the generation of sufficient future taxable income to utilise those tax losses. Refer to note 11 for further details on deferred taxation.

##### CONSOLIDATION OF ENTITIES IN WHICH THE GROUP HOLDS 50% OF THE VOTING RIGHTS

The Group considers that it ultimately controls Gondwana Hospitality Management (Pty) Ltd and Okapuka Hospitality Management (Pty) Ltd even though the voting rights are split equally with third parties. This is because the Group is the operator of the entities through a management agreement which provides it with the current ability to direct the relevant activities which most significantly affect the variable returns of the above entities. The Group operates the entities under its name and reputation through the management agreement and makes the day-to-day operating decisions as well as employs all of the staff that is required in Gondwana Collection Namibia (Pty) Ltd which is a 100% owned subsidiary. Therefore, Gondwana Hospitality Management (Pty) Ltd and Okapuka Hospitality Management (Pty) Ltd are consolidated into the Group financial statements with 50% of returns being recognised as non-controlling interest.

##### DEVELOPING AN ACCOUNTING POLICY

Through the shareholders agreement of Gondwana Hospitality Management (Pty) Ltd (GHM), the entity took control of Property, Plant and Equipment (PPE) from the 50% shareholder Mont Vinum Properties (Pty) Ltd (MVP) via a related party loan. The agreement states that the loan is only repayable should the agreement come to an end and that the repayment will take the form of returning all initially and subsequently acquired PPE. There is no obligation to settle any part of the loan via cash.

In determining the appropriate accounting treatment of the related party loan held by GHM, which is not repayable in cash but in non-financial assets, the Group must apply judgement in terms of IAS 8 to develop an accounting policy as there is no IFRS Accounting Standard that specifically applies to the transaction.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### DEVELOPING AN ACCOUNTING POLICY (CONTINUED)

The development and application of the accounting policy needs to result in information that is relevant to the economic decision-making needs of users as well as reliable. In developing this accounting policy, the Group considers the following sources in descending order:

- the requirements in IFRS Accounting Standards dealing with similar and related issues;
- the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Conceptual Framework for Financial Reporting;
- most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards;
- other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources above.

The Group has identified a similar standard that deals with this type of transaction, which is IAS 32, and as such has developed an accounting policy applying the requirements of IAS 32.

Since the counter party is a shareholder (non-controlling interest (NCI)), the residual credit could be considered equity. However, it does not meet the definition of equity in IAS 32 because the entity does not have the unconditional ability to avoid repayment, albeit of a non-financial asset.

In terms of IAS 32.17, a critical feature in differentiating a financial liability from an equity instrument is the existence of a contractual obligation of one party to the financial instrument (the issuer) either to deliver cash or another financial asset to the other party (the holder) or to exchange financial assets or financial liabilities with the holder under conditions that are potentially unfavourable to the issuer.

Since the residual amount does not meet the definition of equity, it represents a liability. While the obligation is not a financial one, it is nevertheless appropriate to analogise to NCI and apply guidance as per IAS 32.23 and the recent IASB guidance on separation of compound instruments (IFRS Accounting Standards – IASB Update February 2024).

Since there is no equity element, the entire residual amount at day one is recognised as a liability.

Refer to 1.5 Non-financial loan from related party for the accounting policy.

#### 1.3 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of plant and equipment is recognised as an asset when:

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

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add or to replace part of it.

Costs incurred to service an item of property, plant and equipment are expensed.

If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment. Plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.3 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation is provided on all property, plant and equipment other than land, to write down the cost, less residual value, on a straight-line basis over their useful lives as follows:

Item	Depreciation rate
Land	Indefinite
Buildings	0 - 5% per annum (weighted average)
Plant, machinery and equipment	10 - 15% per annum (weighted average)
Motor vehicles	14 - 25% per annum (weighted average)
Furniture and fittings	10 - 15% per annum (weighted average)
Computer equipment	30% per annum
Linen and crockery	20% per annum
Powerlines	10% per annum
Office and communication equipment	15% per annum

The residual value of the useful life of each asset is reviewed at the end of each financial period.

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

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the period the asset is derecognised.

Where the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount through the statement of profit or loss and other comprehensive income.

Land is subsequently measured at the revaluation model. Properties are measured at fair value less accumulated depreciation and impairment losses recognised after the date of revaluation. Buildings are not depreciated where the residual value is higher than the carrying value. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in Other Comprehensive Income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

A transfer from the asset revaluation surplus to retained earnings is made at the end of each financial period for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. However, where management have assessed the residual value of the asset to be greater than its carrying value, no depreciation is recognised and no such transfer is made. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.4 FINANCIAL INSTRUMENTS

Financial instruments held by the Group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classified possibilities, which could be adopted by the Group, are as follows:

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applied only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss (FVTPL). (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

All financial assets and financial liabilities applicable to the Group are recognised at amortised cost.

#### TRADE RECEIVABLES

##### Classification

Trade receivables are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on trade receivables.

##### Recognition and measurement

Trade receivables are recognised when the Group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value net of transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

##### Impairment

The Group recognises a loss allowance for expected credit losses on trade receivables, excluding VAT, prepayments and deposits. The amount of expected credit losses is updated at each reporting date.

The Group measures the loss allowance for expected credit losses on trade receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.4 FINANCIAL INSTRUMENTS (CONTINUED)

##### TRADE RECEIVABLES (CONTINUED)

###### Measurement and recognition of expected credit losses

The Group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate. The customer base is widespread and does not show significantly different loss patterns for different customer segments. Provision matrix was used in the current period. Details of the provision matrix are presented in note 14. An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in profit or loss as a movement in credit loss allowance. Trade receivables are grouped in such a manner that they share similar credit risk characteristics, such as external credit ratings (if available), industry of counterparty etc.

###### Definition of default

The Group considers a default event if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into consideration). Irrespective of this, the Group considers that default has occurred when a customer's account is more than 30 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### Write off policy

The Group writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

###### Credit risk

Details of credit risk are included in the financial instruments and risk management note (note 41.1 (e)).

#### LOANS TO RELATED PARTIES AND OTHER RECEIVABLES

##### Classification

Loans to related parties and other receivables are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on these loans.

##### Recognition and measurement

Loans to related parties and other receivables are recognised when the Group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value net of transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.4 FINANCIAL INSTRUMENTS (CONTINUED)

##### LOANS TO RELATED PARTIES AND OTHER RECEIVABLES (CONTINUED)

###### Impairment

The Group recognises a loss allowance for expected credit losses on all loans to related parties measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The Group measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12-month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12-month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the Group considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

###### Significant increase in credit risk

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the Group compares the risk of a default occurring on the loan as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a loan is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

By contrast, if a loan is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the loan has not increased significantly since initial recognition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

###### Definition of default

For purposes of internal credit risk management purposes, the Group considers that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the Group considers that default has occurred when a loan instalment is more than 60 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.4 FINANCIAL INSTRUMENTS (CONTINUED)

##### LOANS TO RELATED PARTIES AND OTHER RECEIVABLES (CONTINUED)

###### Write off policy

The Group writes off a loan when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Loans written off may still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

###### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. Loans are then grouped in such a manner that they share similar credit risk characteristics, such as nature of the loan, external credit ratings (if available), industry of counterparty etc.

The Grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, and vice versa.

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Details of credit risk related to loans to related parties are included in the financial instruments and risk management note (note 41.1 (e)).

##### OTHER FINANCIAL ASSETS

Other financial assets are equity instruments and are measured at fair value through profit or loss where any change in fair value is recognised in profit or loss.

##### INTEREST-BEARING BORROWINGS AND LOANS FROM RELATED PARTIES

###### Classification

Loans from related parties and interest-bearing borrowings are classified as financial liabilities subsequently measured at amortised cost.

###### Recognition and measurement

Interest-bearing borrowings and loans from related parties are recognised when the Group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value net of transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.4 FINANCIAL INSTRUMENTS (CONTINUED)

##### INTEREST-BEARING BORROWINGS AND LOANS FROM RELATED PARTIES (CONTINUED)

###### Recognition and measurement (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 30). Borrowings expose the Group to liquidity risk and interest rate risk. Refer to note 41.1(c) for details of risk exposure and management thereof.

##### TRADE AND OTHER PAYABLES

###### Classification

Trade and other payables excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

###### Recognition and measurement

They are recognised when the Group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value net of transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs. Trade and other payables expose the Group to liquidity risk and possibly to interest rate risk. Refer to note 41.1 (c) for details of risk exposure and management thereof.

##### CASH AND CASH EQUIVALENTS

Cash and short-term deposits in the statement of financial position comprise of cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to insignificant risk of change in value.

For the purpose of the Group statement of cashflows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

##### BANK OVERDRAFTS

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.4 FINANCIAL INSTRUMENTS (CONTINUED)

##### DERECOGNITION

###### Financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

###### Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

##### FAIR VALUE METHODS AND ASSUMPTIONS

The fair value of financial instruments traded in an organised financial market is measured at the applicable quoted prices.

The fair value of financial instruments not traded in an organised financial market, is determined using a variety of methods and assumptions that are based on market conditions and risk existing at statement of financial position date, including independent appraisals and discounted cash flow methods.

The carrying amounts of financial assets and liabilities with a maturity of less than twelve months are assumed to approximate their fair value.

#### 1.5 NON-FINANCIAL LOAN FROM RELATED PARTY

##### CLASSIFICATION

Non-financial loans from related parties are classified as non-current liabilities on day one.

##### RECOGNITION AND MEASUREMENT

Non-financial loans from related parties are recognised when the Group takes over control of the property, plant and equipment (PPE) to which the loans relate as per the agreement. They are measured, at initial recognition, at the fair value of the PPE taken over. Subsequently, the loans are matched to the PPE balance by amortising any difference directly to equity.

The balance of the loan is the amount recognised initially, adjusted for any movements in the PPE. The movements in the PPE are depreciation and any additions or disposals. The amortisation charge is recognised in equity as a shareholder's reserve, refer to note 22.

This ensures that the liability matches the PPE as the obligation relates to the return of the PPE. As such, the liability is adjusted downwards and upwards depending on how the PPE balance changes over time and the difference is recorded in equity as it relates to a counter party that is a shareholder (NCI).

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.6 TAX

##### CURRENT INCOME TAX

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

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

##### DEFERRED INCOME TAX

Deferred income tax is provided using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

Deferred tax liabilities are measured at the rate substantively enacted at the statement of financial position date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.6 TAX (CONTINUED)

##### TAX EXPENSES

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

- a transaction or event which is recognised, in the same or a different period, directly in equity; or
- a business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

##### VALUE-ADDED TAX

Revenues, expenses and assets are recognised net of the amount of value-added tax except:

- where the value-added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of the acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of value-added tax included.

The net amount of value-added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

#### 1.7 LEASES: IFRS 16

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The IFRS 16 recognition exemption is applied to short-term leases and leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any incentives; and
- variable lease payments that depend on an index or rate, initially measure using the index or rate at the commencement date;

The lease liability is presented as a separate line in the Group statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payments under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.7 LEASES: IFRS 16 (CONTINUED)

The Group remeasured some lease liabilities due to changes in rates used to determine future lease payments. The initial discount rate was applied.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the Group statement of financial position. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, plant and equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "operating expenses" in the statement of Profit or Loss. As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

#### 1.8 SHARE CAPITAL, EQUITY AND RESERVES

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Share Capital includes the ordinary shares issued by the holding company.

Reserves include foreign currency translation reserve (FCTR) and shareholders' reserve. The FCTR comprises the effect of translating Group companies from their functional currency to Namibian dollars at the respective reporting date. For details on the shareholders' reserve, refer to note 18 and note 22.

##### NON-DISTRIBUTABLE RESERVES

Existing revaluation reserves are treated as non-distributable.

Revaluation reserves arising from assets used by the entity may be transferred to retained earnings. The amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. However, where management have assessed the residual value of the asset to be greater than its carrying value, no depreciation is recognised and no such transfer is made. Transfers from the revaluation surplus to retained earnings are directly done in equity.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.8 SHARE CAPITAL, EQUITY AND RESERVES (CONTINUED)

##### SHARE-BASED PAYMENTS

Employees of the Group, including senior executives and key management personnel, receive remuneration in the form of share-based payments under the Emona Letu Employee Share Ownership Plan (“ESOP”). These arrangements are classified as equity-settled share-based payment transactions, as the awards are settled through the issuance of equity instruments of Gondwana Holdings Limited.

##### EQUITY-SETTLED TRANSACTIONS

The cost of equity-settled share-based payments is measured at the fair value of the equity instruments at the grant date. The fair value is determined using the market price of the shares at grant date, as provided by the share administration function managed by PSG Wealth Management (Namibia) (Pty) Ltd.

The fair value determined at grant date is not subsequently remeasured.

The cost is recognised as an employee benefits expense, with a corresponding increase in equity (share-based payment reserve), over the vesting period in which the service conditions are fulfilled by the employees.

At each reporting date, the Group recognises a cumulative expense based on:

- the extent to which the vesting period has elapsed; and
- the Group’s best estimate of the number of equity instruments expected to vest.

The expense recognised in profit or loss for a period represents the movement in the cumulative expense recognised between reporting dates.

##### VESTING CONDITIONS

Awards granted under the ESOP are subject to:

- a performance condition, whereby eligibility and the number of shares granted were determined based on the consolidated financial results of Gondwana Collection Namibia (Pty) Ltd for the financial period ended, measured against the approved budget; and
- a service condition, requiring employees to remain in employment for a three-year vesting period after grant date.

The performance condition and service condition are non-market performance conditions and are therefore not incorporated into the grant date fair value but are taken into account by adjusting the number of equity instruments expected to vest.

No expense is recognised for awards that do not ultimately vest due to failure to meet the service condition.

##### SETTLEMENT

Upon completion of the vesting period and satisfaction of the service condition, the vested shares are transferred to employees in full ownership. The corresponding amount previously recognised in the share-based payment reserve remains within equity, as share capital.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.9 INTANGIBLE ASSETS

An intangible asset is recognised when:

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

Intangible assets are initially recognised at cost if acquired separately or internally generated or at fair value (which is regarded as their cost) if acquired as part of a business combination. Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale;
- there is an intention to complete and use or sell it;
- there is an ability to use or sell it;
- it will generate probable future economic benefits;
- there are available technical, financial and other resources to complete the development and to use or sell the asset;
- the expenditure attributable to the asset during its development can be measured reliably.

The expenditure capitalised includes the cost of material, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss in the period in which it is incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses. An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment at the end of each financial period and whenever there is an indication that the asset may be impaired.

For all other intangible assets, amortisation is provided on a straight-line basis over their useful life tested for impairment. The amortisation period and the amortisation method for intangible assets are reviewed every period-end, with the effect of any changes in estimate being accounted for on a prospective basis. Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortised over its useful life. Internally generated brands, customer lists and items similar in substance are not recognised as intangible assets.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other subsequent expenditure is expensed as incurred. Amortisation commences when the project generating the intangible asset has been completed.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date, which is regarded as their cost. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided to write down the intangible assets on a straight-line basis, to their residual values. The foreseeable lives of the intangible assets range between 5 and 10 years.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.9 INTANGIBLE ASSETS (CONTINUED)

##### DERECOGNITION OF INTANGIBLE ASSETS

An intangible asset is derecognised on disposal, or when future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

The useful lives of intangible assets have been assessed as follows. Amortised over straight-line method with no residual value.

Item of intangible asset	Average useful life
Computer software	five years
Leasehold right	Indefinite (refer to note 5)

#### 1.10 INVENTORIES

Inventory is valued at the lower of cost and net realisable value.

Cost in each category is determined as follows:

- Raw material at actual cost on a weighted average cost basis.
- Own manufactured products at direct raw material and labour cost plus an appropriate portion of production overheads on a weighted average cost basis.
- Consumable and trading stock at actual cost on a weighted average cost basis.
- Transfers from biological assets to inventory are valued at cost which is equal to fair value less cost to sell of the biological assets.

#### 1.11 BIOLOGICAL ASSETS

Biological assets comprise of livestock and game. They are recognised when the Group takes over control of the biological assets. They are measured, at initial recognition, at the fair value of the biological assets taken over. Subsequently they are measured at fair value and management assesses the fair value at each period-end. Changes in fair value are recognised through profit or loss.

#### 1.12 AGRICULTURAL PRODUCE

Vegetables and agricultural products produced by the Group are initially measured at its fair value less cost to sell at the time of harvest and recorded in inventories until used internally for making food for guests at various lodges. Vegetables and fruit produced by the Group are subsequently measured at net realisable value. The net realisable value is determined based on market prices in the local area.

#### 1.13 DIVIDEND DISTRIBUTION

The Group's dividend policy is to consider a final dividend in respect of each financial period up to a maximum of 33% of the net profit after tax for that period, subject to project financing and contractual operating requirements and availability of cash resources.

#### 1.14 EMPLOYEE BENEFITS

##### SHORT-TERM EMPLOYEE BENEFITS

Liabilities which relate to short-term employee benefits are not discounted and are recognised as current liabilities within trade and other payables.

A defined contribution plan is one under which the Group pays fixed contributions into a separate entity and there is no legal or constructive obligation to pay any further contributions should that plan hold insufficient assets to fund all employee benefits relating to employee services in the current or prior periods. Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.14 EMPLOYEE BENEFITS (CONTINUED)

##### SHORT-TERM EMPLOYEE BENEFITS (CONTINUED)

The cost of short-term employee benefits is recognised in the period in which the service is rendered. Short-term costs include salaries, wages, annual and sick leave costs, bonus and other profit-sharing costs and defined contribution costs.

The expected cost of paid leave is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating leave, when the leave occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

#### 1.15 CONSOLIDATION OF SUBSIDIARIES

##### BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at the reporting date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

All inter-company transactions and balances between Group companies are eliminated in full on consolidation.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.15 CONSOLIDATION OF SUBSIDIARIES (CONTINUED)

##### ACQUISITIONS AND DISPOSALS

Subsidiaries are fully consolidated into the Group's financial statements from the effective date of acquisition to the effective date of disposal or when control ceases.

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed, and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.

Goodwill is not amortised but is tested on an periodic basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

#### 1.16 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.16 INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### 1.17 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment by comparing its carrying amount with its recoverable amount. This impairment test is performed during the period and at the end of every financial period.
- tests goodwill acquired in a business combination for impairment at the end of every financial period.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

The Group assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased, if any such indication exists, the recoverable amounts of those assets are estimated.

#### 1.18 REVENUE RECOGNITION

The Group's key sources of income include: sale of accommodation, sale of food and beverages and income from vehicle rental. The accounting for each of these elements is discussed below:

##### SALE OF ACCOMMODATION

The contract to provide accommodation is established when the customer books accommodation. The performance obligation is to provide the right to use accommodation for a given number of nights, and the transaction price is the room rate for each night determined at the time of the booking.

The performance obligation is met when the customer is given the right to use the accommodation, and so revenue is recognised for each night as it takes place, at the room rate for that night. Customers may pay in advance for accommodation. In this case the Group has received consideration for services not yet provided. This is treated as a contract liability until the performance obligation is met. The contract liability is disclosed in the trade and other payables note 23 as deposits on accommodation and tour packages. The contract liability is expected to be realised within 12 months.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.18 REVENUE RECOGNITION (CONTINUED)

##### SALE OF FOOD AND BEVERAGES

The contract is established when the customer orders the food or drink item, and the performance obligation is the provision of food and drink by the lodge. The performance obligation is satisfied when the food and drink is delivered to the customer, and revenue is recognised at this point at the price for the items purchased. Payment is made on the same day and consequently there are no contract assets or liabilities.

##### SALE OF TOUR PACKAGES

Gondwana arranges leisure travel packages for tourists at lodges that it owns as well as lodges that are owned by external parties. It also provides car rental services to tourists. This division primarily carries out an intermediation activity in the sale of travel-related products and managing the booking of the hotel rooms.

Revenue is recognised when services are provided to the customer thus, from the date of commencement of the travel experience since it's understood that in this moment the performance obligation is fulfilled. Revenue is recognised as the amount of service fees receivable as determined based on the agreement entered with the principal party.

Customers pay in advance for the bookings. In this case the Group has received consideration for services not yet provided. This is treated as a contract liability until the performance obligation is met. Contract liabilities are disclosed under note 23 trade and other payables as deposits on accommodation and tour packages. The contract liability is expected to be realised within 12 months.

##### VEHICLE RENTAL

Revenue relating to vehicle rental services is recognised on a straight-line basis over the hire period applying the principles of IFRS 16: Leases applicable to operating leases.

##### OTHER REVENUE

Telephone, laundry, souvenirs, fuel, activities and other represents other services provided to customers. Revenue is recognised at the time of rendering the service or at the point of sale.

##### DIVIDEND INCOME

Is recognised when the right to receive dividends is established.

#### 1.19 INTEREST INCOME

Interest income is recognised on a time-proportion basis using the effective interest method. When a loan or receivable is impaired, the Group reduces the carrying amount to the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables are recognised using the original effective interest rate. Interest income is included in "finance income" in profit or loss.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 2. STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2026 or later periods:

New/Revised IFRS Accounting Standards	Effective date: Year beginning on or after	Expected impact
<p><b>Annual Improvements to IFRS Accounting Standards</b></p> <p>These annual improvements provide some clarity surrounding terms and references in some of the standards. Affected standards are IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</p>	1 January 2026	Unlikely there will be a material impact.
<p><b>Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)</b></p> <p>These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).</p>	1 January 2026	Unlikely there will be a material impact.
<p><b>Contracts Referencing Nature-dependent Electricity (Amendment to IFRS 9 and IFRS 7)</b></p> <p>These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.</p>	1 January 2026	Unlikely there will be a material impact

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 2. STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE (CONTINUED)

New/Revised IFRS Accounting Standards	Effective date: Year beginning on or after	Expected impact
<p><b>Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)</b></p> <p>These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if: its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.</p> <p>The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.</p>	1 January 2027	Unlikely there will be a material impact.
<p><b>IFRS 18 Presentation and Disclosure in Financial Statements</b></p> <p>This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.</p>	1 January 2027	The entire presentation of line items in the statement of profit or loss is expected to change.
<p><b>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</b></p> <p>The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.</p> <p>The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.</p>	Postponed indefinitely	Unlikely there will be a material impact.

## SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

for the period ended 28 February 2026

### 2. STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE (CONTINUED)

New/Revised IFRS Accounting Standards	Effective date: Year beginning on or after	Expected impact
<p><b>IFRS 19 Subsidiaries without Public Accountability: Disclosures</b></p> <p>This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.</p> <p>A subsidiary is eligible if:</p> <p>It does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.</p> <p>IFRS 19 can be applied as soon as it is issued.</p>	1 January 2027	Unlikely there will be a material impact.

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 28 February 2026

	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\$	Total N\$
<b>3. PROPERTY, PLANT AND EQUIPMENT</b>									
<b>COST OR VALUATION</b>									
<b>AS AT 1 NOVEMBER 2023</b>	3 244 221	702 607 150	35 068 141	251 381 361	69 400 697	7 960 320	20 756 773	2 552 694	1 092 971 357
Additions	16 921 441	50 395 497	13 158 354	132 654 156	9 474 423	2 836 698	1 173 208	-	226 613 777
Revaluation adjustment	-	76 911 788	-	-	-	-	-	-	76 911 788
Acquisition of subsidiaries	-	61 902 500	-	-	-	-	-	-	61 902 500
Transfer from work in progress	(1 557 702)	1 557 702	-	-	-	-	-	-	-
Transfer <sup>(*)</sup>	-	(9 027 377)	-	-	-	-	-	-	(9 027 377)
Disposals	-	-	-	(39 457 570)	(149 328)	-	(22 688)	-	(39 629 586)
<b>AS AT 31 OCTOBER 2024</b>	<b>18 607 960</b>	<b>884 347 260</b>	<b>48 226 495</b>	<b>344 577 947</b>	<b>78 725 792</b>	<b>10 797 018</b>	<b>21 907 293</b>	<b>2 552 694</b>	<b>1 409 742 459</b>
Additions	81 345 604	2 796 754	40 561 491	143 823 827	4 593 473	3 265 089	30 907	-	276 417 145
Acquisition of subsidiaries	-	40 133 194	-	-	-	-	-	-	40 133 194
Transfer from work in progress	(42 083 794)	24 187 966	2 119 805	9 309 158	5 269 620	-	1 197 245	-	-
Transfer to investment in joint venture	-	-	-	(2 470 000)	-	-	-	-	(2 470 000)
Disposals	(1 786 691)	(11 568 000)	(2 296 723)	(98 640 160)	(36 426)	(26 354)	(300 597)	-	(114 654 951)
<b>AS AT 28 FEBRUARY 2026</b>	<b>56 083 079</b>	<b>939 897 174</b>	<b>88 611 068</b>	<b>396 600 772</b>	<b>88 552 459</b>	<b>14 035 753</b>	<b>22 834 848</b>	<b>2 552 694</b>	<b>1 609 167 847</b>
<b>DEPRECIATION AND IMPAIRMENT</b>									
<b>AS AT 1 NOVEMBER 2023</b>	-	(8 932 574)	(23 775 836)	(72 209 027)	(39 650 038)	(5 986 634)	(16 480 338)	(2 001 401)	(169 035 848)
Depreciation	-	(94 803)	(4 532 242)	(44 790 998)	(9 759 307)	(1 285 687)	(2 002 762)	(166 739)	(62 632 538)
Transfer <sup>(*)</sup>	-	9 027 377	-	-	-	-	-	-	9 027 377
Depreciation reversal on disposal	-	-	-	16 927 983	149 328	-	7 609	-	17 084 920
<b>AS AT 31 OCTOBER 2024</b>	<b>-</b>	<b>-</b>	<b>(28 308 078)</b>	<b>(100 072 042)</b>	<b>(49 260 017)</b>	<b>(7 272 321)</b>	<b>(18 475 491)</b>	<b>(2 168 140)</b>	<b>(205 556 089)</b>
Depreciation	-	-	(13 224 568)	(81 050 094)	(11 662 422)	(2 730 410)	(1 821 338)	(222 319)	(110 711 151)
Depreciation reversal on disposal	-	-	933 698	49 018 095	36 426	13 142	300 597	-	50 301 958
<b>AS AT 28 FEBRUARY 2026</b>	<b>-</b>	<b>-</b>	<b>(40 598 948)</b>	<b>(132 104 041)</b>	<b>(60 886 013)</b>	<b>(9 989 589)</b>	<b>(19 996 232)</b>	<b>(2 390 459)</b>	<b>(265 965 282)</b>
<b>NET BOOK VALUE</b>									
<b>AS AT 31 OCTOBER 2024</b>	18 607 960	884 347 260	19 918 417	244 505 905	29 465 775	3 524 697	3 431 802	384 554	1 204 186 370
<b>AS AT 28 FEBRUARY 2026</b>	<b>56 083 079</b>	<b>939 897 174</b>	<b>48 012 120</b>	<b>264 496 731</b>	<b>27 666 446</b>	<b>4 046 164</b>	<b>2 838 616</b>	<b>162 235</b>	<b>1 343 202 565</b>

<sup>(\*)</sup> This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued assets.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Land and buildings consist of the following:

Name	Region	Class	Size	Technique	Fair value		Subsidiary
					28/02/2026 N\$	31/10/2024 N\$	
<b>Farm Kanebis No. 5 - Portion 1 &amp; 2</b>	Karas	Land - Owned	6 040 Ha	Comparable sales value method	2 718 000	2 718 000	Nature Investments (Pty) Ltd
		Buildings		Depreciated replacement value	84 628 799	84 628 799	Nature Investments (Pty) Ltd
<b>Farm Witklip No. 68 - Portion 1</b>	Kunene	Land - Owned	434 Ha	Comparable sales value method	3 255 000	3 255 000	Nature Investments (Pty) Ltd
		Buildings		Depreciated replacement value	34 220 000	34 220 000	Nature Investments (Pty) Ltd
<b>Hakusembe River Lodge</b>	Kavango	Land - Leased	14 Ha	Comparable sales value method	1 130 000	1 130 000	Nature Investments (Pty) Ltd
		Buildings		Depreciated replacement value	18 962 400	18 962 400	Nature Investments (Pty) Ltd
Hakusembe River Lodge is built on a right of leasehold with the Government of Namibia with the right of leasehold expiring in 2035.							
<b>Chobe River Camp</b>	Zambezi	Land - Leased	18 Ha	Comparable sales value method	2 539 257	2 539 257	Camp Chobe Safaris (Pty) Ltd
		Buildings		Depreciated replacement value	2 259 137	2 259 137	Nature Investments (Pty) Ltd
		Buildings		Cost*	12 457 685	-	Gondwana Collection Namibia (Pty) Ltd
Chobe River Camp is built on a right of leasehold with the Government of Namibia with the right of leasehold expiring in 2044.							
<b>Zambezi Mubala Camp</b>	Zambezi	Land - Leased	5 Ha	Comparable sales value method	7 699 347	7 699 347	Island View Lodge (Pty) Ltd
		Buildings		Depreciated replacement value	3 655 653	3 655 653	Nature Investments (Pty) Ltd
		Buildings		Cost*	1 675 506	-	Gondwana Collection Namibia (Pty) Ltd
Zambezi Mubala Camp is built on a right of leasehold with the Government of Namibia with the right of leasehold expiring in 2036.							
<b>Zambezi Mubala Lodge</b>	Zambezi	Buildings	12 Ha	Depreciated replacement value	17 751 429	17 751 429	Nature Investments (Pty) Ltd
		Buildings		Cost*	520 695	-	Gondwana Collection Namibia (Pty) Ltd
Zambezi Mubala Lodge is built on a right of leasehold with the Government of Namibia with the right of leasehold expiring in 2033.							
<b>Farm Dieprivier No. 972</b>	Hardap	Land - Owned	12 583 Ha	Comparable sales value method	20 135 000	20 135 000	Namib Desert Investments (Pty) Ltd
		Buildings		Depreciated replacement value	92 819 800	92 819 800	Namib Desert Investments (Pty) Ltd
The property has been mortgaged in favour of Bank Windhoek as security on a combined first and second covering mortgage bond of N\$72 000 000 and N\$93 450 000, respectively.							
<b>Farm Dabib No. 112 - Portion 8</b>	Hardap	Land - Owned	9 657 Ha	Comparable sales value method	24 140 000	24 140 000	Anib Lodge (Pty) Ltd
		Buildings		Depreciated replacement value	46 976 460	46 976 460	Anib Lodge (Pty) Ltd
<b>Farm Stampriet No. 132 - Portion A</b>	Hardap	Land - Owned	29 Ha	Comparable sales value method	2 025 000	2 025 000	Anib Lodge (Pty) Ltd
		Buildings		Depreciated replacement value	13 670 000	13 670 000	Anib Lodge (Pty) Ltd
		Buildings		Cost*	1 652 991	-	Anib Lodge (Pty) Ltd
<b>Erf No. 78, Klein Windhoek</b>	Khomas	Land - Owned	2 733 m <sup>2</sup>	Market Value	15 647 359	15 647 359	Gondwana Travel Centre (Pty) Ltd
		Buildings		Market Value	152 641	152 641	Gondwana Travel Centre (Pty) Ltd
The property has been mortgaged in favour of Bank Windhoek as security on a combined first and second covering mortgage bond of N\$72 000 000 and N\$93 450 000, respectively.							
<b>Madiba's Corner - Erf 81 - Section 1 &amp; 2, Klein Windhoek</b>	Khomas	Land & Buildings	387 m <sup>2</sup>	Market Value	11 840 963	11 840 963	Oshikateko Investments (Pty) Ltd
<b>Farm Eldorado No. 449 - Portion 1</b>	Kunene	Land - Owned	403 Ha	Comparable sales value method	8 050 000	8 050 000	Etosha Safari Lodge and Camps (Pty) Ltd
		Buildings		Depreciated replacement value	66 430 015	66 430 015	Etosha Safari Lodge and Camps (Pty) Ltd
		Buildings		Cost*	2 818 869	-	Etosha Safari Lodge and Camps (Pty) Ltd

\* All properties that are carried at cost are properties acquired in the last three years where management believes that their fair values do not differ significantly to their carrying amounts at period-end.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Name	Region	Class	Size	Technique	Fair value		Subsidiary
					28/02/2026 N\$	31/10/2024 N\$	
<b>Farm Holoogberg No. 107 – Portion 1</b>	Karas	Land – Owned Buildings	468 Ha	Comparable sales value method Depreciated replacement value	210 433 2 531 375	210 433 2 531 375	Canyon Investments (Pty) Ltd (Road House) Canyon Investments (Pty) Ltd (Road House)
The property has been mortgaged in favour of Bank Windhoek as security on a combined first and second covering mortgage bond of N\$72 000 000 and N\$93 450 000, respectively.							
<b>Farm Holoogberg No. 106 – Portion 8 of portion A and portion 11 (Dieprivier)</b>	Karas	Land – Owned	10 576 Ha	Comparable sales value method	4 759 058	4 759 058	Holoog Wildtelers (Pty) Ltd
<b>Farm Altdorn No 3 &amp; No 376</b>	Karas	Land – Owned	15 654 Ha	Comparable sales value method	7 044 300	7 044 300	Altdorn Farming and Tourism (Pty) Ltd (Altdorn)
<b>Farm Karios No. 8</b>	Karas	Land – Owned	12 412 Ha	Comparable sales value method	5 585 467	5 585 467	Combretum Investments (Pty) Ltd (Karios)
The property has been mortgaged in favour of Bank Windhoek as security on a combined first and second covering mortgage bond of N\$72 000 000 and N\$93 450 000, respectively.							
<b>Farm Augurabis No. 109</b>	Karas	Land – Owned	11 634 Ha	Comparable sales value method	5 235 892	5 235 892	Violet Investments (Pty) Ltd
The property has been mortgaged in favour of Bank Windhoek as security on a combined first and second covering mortgage bond of N\$72 000 000 and N\$93 450 000, respectively.							
<b>Farm Holoogberg No. 107</b>	Karas	Land – Owned	12 119 Ha	Comparable sales value method	5 454 200	5 454 200	R.A.L. Boerdery (Pty) Ltd
A combined first and second covering mortgage bond of N\$72 000 000 and N\$93 450 000, respectively, was registered in favour of Bank Windhoek.							
<b>Farm Stamprivier No. 108</b>	Karas	Land – Owned	15 759 Ha	Comparable sales value method	7 092 524	7 092 524	Acacia Investments (Pty) Ltd
The property has been mortgaged in favour of Bank Windhoek as security on a combined first and second covering mortgage bond of N\$72 000 000 and N\$93 450 000, respectively.							
<b>Farm Holoogberg No. 106 – Portion A</b>	Karas	Land – Owned	8 424 Ha	Comparable sales value method	3 791 035	3 791 035	Eden East Farming and Tourism (Pty) Ltd (Geluk)
A combined first and second covering mortgage bond of N\$72 000 000 and N\$93 450 000, respectively, was registered in favour of Bank Windhoek.							
<b>Farm Frankfurt No. 7</b>	Karas	Land – Owned	7 324 Ha	Comparable sales value method	3 295 800	3 295 800	Frankfurt Farming and Tourism (Pty) Ltd (Frankfurt)
<b>Farm Frankfurt No. 8</b>	Karas	Land – Owned	3 000 Ha	Comparable sales value method	1 350 000	1 350 000	Frankfurt Farming and Tourism (Pty) Ltd (Frankfurt)
<b>Erf No. 5378 Swakopmund</b> (Erf 146 & Erf 149 consolidated)	Erongo	Land – Owned Buildings	4 072 m <sup>2</sup>	Comparable sales value method Market Value	17 509 600 60 090 400	17 509 600 60 090 400	Bahnhof Properties Swakopmund (Pty) Ltd Bahnhof Properties Swakopmund (Pty) Ltd
A first continuing covering mortgage bond of N\$50 000 000 and a second continuing covering mortgage bond of N\$27 535 000 over Erf 5378, have been registered in favour of The Development Bank of Namibia.							
<b>Farm Leverbreek No. 110 – Portion 2</b>	Karas	Land – Owned	6 000 Ha	Comparable sales value method	2 249 275	2 249 275	Woestynplaas (Pty) Ltd
<b>Farm Chamaites No. 113 – Portion 1</b>	Karas	Land – Owned	2 441 Ha	Comparable sales value method	952 343	952 343	Woestynplaas (Pty) Ltd
<b>Farm Elizabeth No. 383</b>	Karas	Land – Owned	5 764 Ha	Comparable sales value method	2 341 217	2 341 217	Woestynplaas (Pty) Ltd
<b>Stand 1388 Victoria Falls Township</b>	Victoria Falls	Land – Owned	9 Ha	Cost*	-	2 568 000	Melting Ice (Pty) Ltd

\* All properties that are carried at cost are properties acquired in the last three years where management believes that their fair values do not differ significantly to their carrying amounts at period-end.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Name	Region	Class	Size	Technique	Fair value		Subsidiary
					28/02/2026 N\$	31/10/2024 N\$	
<b>Namushasha River Lodge</b>	Zambezi	Land - Leased	25 Ha	Comparable sales value method	1 875 000	1 875 000	Namushasha Country Lodge (Pty) Ltd
		Buildings		Depreciated replacement value	22 079 664	22 079 664	Namushasha Country Lodge (Pty) Ltd
		Buildings		Depreciated replacement value	1 047 386	1 047 386	Nature Investments (Pty) Ltd
		Buildings		Cost*	7 769 353	-	Gondwana Collection Namibia (Pty) Ltd
Namushasha Lodge is built on a right of leasehold with the Government of Namibia with the right of leasehold expiring in 2029.							
<b>Palmwag Lodge</b>	Kunene	Land - Leased	28 Ha	Comparable sales value method	3 080 000	3 080 000	Antigua Island Investments (Pty) Ltd
		Buildings		Depreciated replacement value	16 164 951	16 164 951	Antigua Island Investments (Pty) Ltd
		Buildings		Depreciated replacement value	6 708 024	6 708 024	Gondwana Collection Namibia (Pty) Ltd
Palmwag Lodge is built on a right of leasehold with the Government of Namibia with the right of leasehold expiring in 2033.							
<b>Omarunga Epupa-Falls Lodge</b>	Kunene	Land - Leased	1 Ha	Comparable sales value method	1 000 000	1 000 000	Nature Investments (Pty) Ltd
		Buildings		Depreciated replacement value	3 491 677	3 491 677	Nature Investments (Pty) Ltd
Omarunga Epupa-Falls Lodge is built on a right of leasehold with the Government of Namibia with the right of leasehold expiring in 2044.							
<b>King Nehale Lodge</b>	Oshikoto	Land - Leased	57 Ha	Comparable sales value method	1 710 000	1 710 000	Gondwana Collection Namibia (Pty) Ltd
		Buildings		Depreciated replacement value	85 530 000	85 530 000	Gondwana Collection Namibia (Pty) Ltd
King Nehale Lodge is built on a right of leasehold granted by the Government of Namibia with the right of leasehold expiring in 2043.							
<b>Erf No. 337 (portion of Erf No. 6) Prosperita, Windhoek</b>	Khomas	Land & Buildings	1 016 m <sup>2</sup>	Market Value	7 115 000	7 115 000	Nature Investments (Pty) Ltd
<b>Namibia2Go, Erf No. 75, Sungate, Windhoek</b>	Khomas	Land - Owned	5 862 m <sup>2</sup>	Cost*	3 414 900	3 414 900	Nature Investments (Pty) Ltd
<b>Namibia2Go, Erf No. 76, Sungate, Windhoek</b>	Khomas	Land - Owned	12 585 m <sup>2</sup>	Cost*	6 400 000	6 400 000	Nature Investments (Pty) Ltd
		Buildings		Cost*	18 575 821	18 575 821	Nature Investments (Pty) Ltd
<b>Amajuba Farm No. 205</b>	Hardap	Land - Owned	5 438 Ha	Comparable sales value method	-	9 000 000	Ficus Properties (Pty) Ltd
<b>Erf No. 77, Klein Windhoek, Windhoek</b>	Khomas	Land & Buildings	4 123 m <sup>2</sup>	Market Value	12 902 500	12 902 500	Island Marble Investments (Pty) Ltd
<b>Farm Hoffnung No. 66 - Portion 6 &amp; 12</b>	Khomas	Land & Buildings	317 Ha	Cost*	40 000 000	40 000 000	Heja Game Lodge (Pty) Ltd
<b>Erf 61 - 63, Walvis Bay</b>	Erongo	Land & Buildings	3 398 m <sup>2</sup>	Cost*	22 103 473	22 103 473	Nature Investments (Pty) Ltd
<b>Portion 1 of Erf 2004, Oranjemund</b>	Karas	Land & Buildings	15 000 m <sup>2</sup>	Cost*	4 138 825	4 138 825	Nature Investments (Pty) Ltd
<b>Okapuka Main Lodge</b>	Khomas	Buildings		Cost*	5 332 481	5 242 860	Okapuka Hospitality Management (Pty) Ltd
<b>Ardeco Building - Offices</b>	Khomas	Land & Buildings	804 m <sup>2</sup>	Cost*	13 835 118	-	Ardeco Investments (Pty) Ltd
<b>Ardeco Building - Accommodation, Erf 3937 Klein Windhoek</b>	Khomas	Land & Buildings	502 m <sup>2</sup>	Cost*	6 298 076	-	Ardeco Accommodation (Pty) Ltd
A first covering mortgage bond of N\$27 700 000 plus an additional sum of N\$6 925 000 over Erf 3937, Klein Windhoek, was registered in favour of Standard Bank Namibia.							
<b>Palmeiras Property, Erf 78, Klein Windhoek</b>	Khomas	Land & Buildings	2 531 m <sup>2</sup>	Cost*	20 000 000	-	Palmeiras Hotel (Pty) Ltd

\* All properties that are carried at cost are properties acquired in the last three years where management believes that their fair values do not differ significantly to their carrying amounts at period-end.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

If land and buildings in Gondwana group were measured using the cost model, the carrying amounts would be as follows:

	<b>16 Months ended 28/02/2026 N\$</b>	Year ended 31/10/2024 N\$
Cost	<b>666 985 362</b>	614 232 202
Accumulated depreciation	<b>(8 794 201)</b>	(8 794 201)
	<b>658 191 161</b>	605 438 001

**DETAILS OF VALUATION**

Properties across the Group are valued by an independent third party at least once in a 3-year cycle. The valuations are largely based on the depreciated replacement method for buildings and comparable sales value for land, with the exception of the Swakopmund Delight Hotel building and the admin buildings in Windhoek being based on the median value between the available methods. All properties are otherwise valued by the directors during the period in which they are not independently valued. The properties were valued in 2024.

It is the policy of the Group that revaluations on land and buildings are independently performed every 3 years unless the properties have been acquired within the previous 3 years, in that case management believes that their fair values do not differ significantly to their carrying amounts at period-end.

**VALUATION TECHNIQUE AND SIGNIFICANT UNOBSERVABLE INPUTS**

The property valuations performed in 2024 were done by a qualified and independent valuator of properties, Mr. P. J. Scholtz, who has experience in the locations and categories of properties that were valued. Three methods of valuations were applied, income capitalisation method for the properties in Windhoek and Swakopmund, depreciated replacement values for buildings situated at lodges and the comparable sales values for land.

The fair value of properties in Windhoek were valued based on the income capitalisation method using the potential rental income generated, capitalised at a market return of between 8.75% and 9.5%. The rental income was determined at a rate of between N\$166 and N\$205 per square metre for the Klein Windhoek properties used as offices and at a rate of approximately N\$47 per square metre for the Prosperita warehouse building, less costs of 18% for each.

The following significant qualitative factors, among others, were also considered in the valuation of the properties:

- the location and demand experienced in the area,
- the quality of permanent structures and improvements, and
- the current interest rate environment.

The lodge buildings were valued at depreciated replacement value. The replacement values were determined using the square metres of the buildings constructed, plus a value for the land. The cost of constructions used varied between N\$500 per square metre to N\$80 000 per square metre depending on the actual construction, location of the construction and considering complexity of the construction.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)****VALUATION TECHNIQUE AND SIGNIFICANT UNOBSERVABLE INPUTS (CONTINUED)**

Each constructed area was separately assessed applying an appropriate rate per square metre constructed. A value was added to the building value when constructed on right of leasehold land to take into account the fair value of the building.

The values obtained were adjusted for a depreciation factor. The factor applied ranged from 10% to 50% depending on the age of the lodge and the actual physical condition of the lodge, noting that continuous maintenance is executed on all lodges.

The underlying land was valued at a comparable sales value. These values varied significantly based on the location of the land. Land values for commercial farm and land ranged from N\$450 per hectare to N\$75 000 per hectare. These values also varied depending on access to key tourism sites such as access to National Parks.

Erf No. 5378 in Swakopmund (The Delight Hotel) was valued based on the median between two valuation methods, namely the income capitalisation method and the depreciated replacement costs method. The income capitalisation method incorporated the forecast of bed night income generated, less cost of sales and operational expenses. The resulting profit generated was capitalised at a market return of 10%. The forecast was based on the results for the 2024 financial year less costs of approximately 60%. The depreciated replacement values were determined using the square metres of the building, plus a value for the land based on the comparable sales value method of calculation. The estimated cost of construction varied between N\$13 500 per square metre to N\$16 500 per square metre depending on the actual construction and considering complexity of the construction. The comparable sales value of the land value was determined as being N\$4 300 per square metre.

**FAIR VALUE HIERARCHY**

All properties are classified as level 3 in terms of the fair value hierarchy.

	N\$
<b>4. RIGHT-OF-USE ASSETS</b>	
Right-of-use assets comprise the following:	
<b>LAND</b>	
<b>PERIOD ENDED 28 FEBRUARY 2026</b>	
Opening net carrying amount	17 962 928
Additions	2 065 842
Cost derecognised	(411 129)
Depreciation	(1 636 781)
Accumulated depreciation reversed	411 129
Closing net carrying amount	18 391 989
<b>AS AT 28 FEBRUARY 2026</b>	
Cost	24 728 146
Accumulated depreciation	(6 336 157)
Net carrying amount	18 391 989
<b>LAND</b>	
<b>YEAR ENDED 31 OCTOBER 2024</b>	
Opening net carrying amount	17 931 118
Additions	1 125 477
Depreciation	(1 093 667)
Closing net carrying amount	17 962 928
<b>AS AT 31 OCTOBER 2024</b>	
Cost	23 073 433
Accumulated depreciation	(5 110 505)
Net carrying amount	17 962 928

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	Leasehold right N\$	Computer software <sup>(*)</sup> N\$	Total N\$
<b>5. INTANGIBLE ASSETS</b>			
<b>RECONCILIATION OF INTANGIBLE ASSETS</b>			
<b>COST</b>			
Balance as at 1 November 2023	25 686 365	3 497 143	29 183 508
Additions	-	-	-
Balance as at 31 October 2024	<b>25 686 365</b>	<b>3 497 143</b>	<b>29 183 508</b>
Additions	-	-	-
Balance as at 28 February 2026	<b>25 686 365</b>	<b>3 497 143</b>	<b>29 183 508</b>
<b>AMORTISATION AND IMPAIRMENT</b>			
Balance as at 1 November 2023	-	3 497 143	3 497 143
Amortisation	-	-	-
Impairment	-	-	-
Balance as at 31 October 2024	-	<b>3 497 143</b>	<b>3 497 143</b>
Amortisation	-	-	-
Impairment	-	-	-
Balance as at 28 February 2026	-	<b>3 497 143</b>	<b>3 497 143</b>
<b>NET BOOK VALUE</b>			
As at 28 February 2026	<b>25 686 365</b>	-	<b>25 686 365</b>
As at 31 October 2024	25 686 365	-	25 686 365

<sup>(\*)</sup> Internally generated**ADDITIONAL INFORMATION:**

For more detail related to the above, refer to the notes below.

**AMORTISATION/IMPAIRMENT**

The computer software relates to a shopping cart portal developed which links directly into the reservation's system.

The useful lives of intangible assets have been assessed as follows: Amortised over straight-line method with no residual value.

<b>Item of intangible asset</b>	<b>Average useful lives</b>
Leasehold right	Indefinite <sup>(*)</sup>
Computer software	five years

<sup>(\*)</sup> Certain assets, including buildings, right of leasehold assets and goodwill relate to assets of which control is governed by underlying access to communal land. The access and right to this communal land are governed by joint venture agreements with respective conservancies and the applicable right of leasehold. Management has assessed all underlying structures and agreements in place and has assessed that access to these areas will be under the Group's control for the period of the lease term, but with the intention of keeping control indefinitely through the renewal option. Therefore, management have assessed that no depreciation and amortisation is applicable on these assets as the leasehold right useful lives is estimated as indefinite based on the substance over form of this purchased right. In addition to this, the applicable lodges are being revalued on a 3-yearly basis. Management also reassesses arrangement with each lodge on an annual basis to ensure that conditions have not changed and therefore assessing that no impairment is applicable.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	28/02/2026 N\$	31/10/2024 N\$
<b>5. INTANGIBLE ASSETS (CONTINUED)</b>		
<b>LEASEHOLD RIGHT</b>		
Opening net carrying amount	<b>9 638 572</b>	9 638 572
Closing net carrying amount	<b>9 638 572</b>	9 638 572
This relates to Zambezi Mubala Lodge comprising of a Safari Lodge situated on the Zambezi river. Leasehold right granted by Ministry of Lands And Resettlement to Kalizo Fishing and Photographic Safaris (Pty) Ltd (a subsidiary), Kalimbeza area in respect of tourism for a remaining period of 8 years with an expectation to renew. Area measuring approximately 5 hectares.		
<b>LEASEHOLD RIGHT</b>		
Opening net carrying amount	<b>6 974 470</b>	6 974 470
Closing net carrying amount	<b>6 974 470</b>	6 974 470
Comprise of Camp Chobe Safaris situated in the Zambezi region. Leasehold right granted by Ministry of Lands and Resettlement to Camp Chobe Safaris (Pty) Ltd, Ngoma Village in Ngoma Communal Area, in respect of tourism for a remaining period of 18 years with an expectation to renew. Area measuring approximately 18.3 hectares.		
<b>LEASEHOLD RIGHT</b>		
Opening net carrying amount	<b>5 000 000</b>	5 000 000
Closing net carrying amount	<b>5 000 000</b>	5 000 000
This relates to Palmwag Lodge situated in the Northwest of Namibia, the Group acquired the right of use based on the concession agreement for a remaining period of 8 years.		
<b>LEASEHOLD RIGHT</b>		
Opening net carrying amount	<b>4 073 323</b>	4 073 323
Closing net carrying amount	<b>4 073 323</b>	4 073 323
This relates to Omarunga Camp situated in the Kunene region. Leasehold right granted by Ministry of Lands and Resettlement in respect of tourism for a remaining period of 18 years with an expectation to renew.		
<b>RIGHT OF LEASEHOLD AND COMPUTER SOFTWARE</b>	<b>25 686 365</b>	25 686 365

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	28/02/2026 N\$	31/10/2024 N\$
<b>6. GOODWILL</b>		
Opening net carrying amount	<b>11 745 082</b>	11 745 082
Impairment	-	-
Closing net carrying amount	<b>11 745 082</b>	11 745 082
For more details relating to goodwill refer to the explanations below:		
Goodwill acquired		
- Antigua Island Investments (Pty) Ltd	<b>10 895 663</b>	10 895 663
- Woestynplaas (Pty) Ltd	<b>849 419</b>	849 419
	<b>11 745 082</b>	11 745 082

**ANTIGUA ISLAND INVESTMENTS (PTY) LTD**

The total value of Antigua Island Investments (Pty) Ltd including goodwill as disclosed in the consolidated financial statements is N\$37 853 401 as at 28 February 2026 (31/10/2024: N\$36 701 760). This is a separately identifiable cash generating unit. The prior year goodwill assessment was compared to active results for the year, and the cash generating unit performed better than the previous assessments. In assessing the recoverable amount, being the value in use of the cash generating unit, budgeted profits for 2027 to 2036 were used, adjusted for updated expectations based on provisional bookings and estimated bed nights and considering the current economic environment. In determining the discounted cash flow of the Palmwag Lodge (Antigua Island Investments (Pty) Ltd), the following were key assumptions:

- A pre-tax weighted average cost of capital of 14.00% (2024: 14.75%) was used as the discount factor, which was based on the current debt equity ratio weighting, taking a pre-tax 10.00% debt rate (in line with prime lending rate) and 18% cost of equity, based on the return on equity of the Group which is also in line with market capitalisation.
- An average growth rate, adjusted for inflation, of 6% (2024: 7%) per annum was applied. Actual expected occupancy was used as a revenue generator which was levelled out at maximum expected level.
- The explicit period covers 10 years based on cash flow projections from financial budgets approved by senior management. The forecast period extends beyond the current term of the leasehold due to the right of renewal being with management and there is no foreseeable intent to end the agreement.
- The terminal value was taken as the actual cost (not adjusted for inflation) invested in the actual physical asset of the company, as this is the minimum expected sales value of the underlying asset should management wish to end the lease or dispose of the company. Value for goodwill or right-of-leasehold were not considered.
- All key assumptions are based on past experience.

Based on the above assumptions, the net present value of the investment amounts to N\$53 966 823 (2024: N\$48 801 765) which exceeds the current carrying value of the cash generating unit of N\$37 853 401 (2024: N\$36 701 760). In addition, management performed some sensitivity analysis, should there be a situation where tourism is negatively affected. The directors were still satisfied that no impairment is applicable.

**WOESTYNPLAAS (PTY) LTD**

The goodwill relating to these investments is not significant for the Group, therefore no additional disclosure is provided. Management have assessed that no impairment is applicable to Woestynplaas (Pty) Ltd.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	Percentage holding %	28/02/2026 N\$	31/10/2024 N\$
<b>7. OTHER FINANCIAL ASSETS</b>			
Investments in financial assets			
- Naukluft Electricity Investments (Pty) Ltd	12%	474	474
		474	474

The investment in Naukluft Electricity Investments (Pty) Ltd represents the shares held in the private regional electricity distributor supplying electricity to some of the Group's lodges.

	Nature of business	Ownership interest 28/02/2026 %	Ownership interest 31/10/2024 %	Carrying amount 28/02/2026 N\$	Carrying amount 31/10/2024 N\$
<b>8. INVESTMENT IN ASSOCIATE</b>					
Retutpro Photography and Retouching (Pty) Ltd	Content creation	50%	50%	3 561 507	3 729 970

The Group has a 50% interest in Retutpro Photography and Retouching (Pty) Ltd ("Retutpro") from 1 May 2023. Retutpro is involved in content creation, digital services, marketing strategies and consultation, studio and equipment rental services. Retutpro's place of incorporation is Namibia. The Group's interest in Retutpro is accounted for using the equity method in the consolidated financial statements.

The cost of investment was N\$2 000 000 in cash and N\$1 999 999 worth of shares in Gondwana Holdings Ltd.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**8. INVESTMENT IN ASSOCIATE (CONTINUED)**

The following table illustrates the summarised financial position of the Group's investment in Retutpro:

	<b>16 Months ended 28/02/2026 N\$</b>	Year ended 31/10/2024 N\$
Current assets	<b>616 103</b>	665 902
Non-current assets	<b>979 537</b>	2 143 786
Current liabilities	<b>(315 640)</b>	(1 339 489)
Non-current liabilities	<b>(2 100 921)</b>	(1 954 194)
<b>EQUITY</b>	<b>(820 921)</b>	(483 995)
Equity of associate before 1 May 2023	<b>(56 063)</b>	(56 063)
<b>EQUITY RELEVANT TO THE GROUP</b>	<b>(876 984)</b>	(540 058)
Group's share in equity - 50%	<b>(438 492)</b>	(270 029)
Cost of investment	<b>3 999 999</b>	3 999 999
<b>GROUP'S CARRYING AMOUNT OF THE INVESTMENT</b>	<b>3 561 507</b>	3 729 970
Revenue from contracts with customers	<b>7 382 030</b>	5 722 961
Cost of sales	<b>(703 755)</b>	(1 637 933)
Administrative expenses	<b>(6 878 941)</b>	(5 044 343)
Finance costs	<b>(209 638)</b>	(153 556)
<b>LOSS BEFORE TAX</b>	<b>(410 304)</b>	(1 112 871)
Taxation release	<b>73 378</b>	346 947
<b>LOSS FOR THE PERIOD/YEAR</b>	<b>(336 926)</b>	(765 924)
<b>GROUP'S SHARE OF LOSS</b>	<b>(168 463)</b>	(382 962)

The associate will not distribute any profits from the period ended 28 February 2026.

The associate has no contingent liabilities or capital commitments as at 28 February 2026.

	Nature of business	<b>Ownership interest 28/02/2026 %</b>	Ownership interest 31/10/2024 %	<b>Carrying amount 28/02/2026 N\$</b>	Carrying amount 31/10/2024 N\$
<b>9. INVESTMENT IN JOINT VENTURE</b>					
	Aircraft ownership, hire and related activities	<b>50.00%</b>	0.00%	<b>3 312 217</b>	-
	WAP				

The Group has a 50% interest in an unincorporated Joint Venture named WAP Joint Venture ("WAP"), a joint venture involved in aircraft ownership, hire and related activities. WAP has a reporting date of 31 August, which differs from the Group's reporting date of 28 February. This reporting date is used as it coincides with the year-end of the joint venture partners, with adjustments made, where applicable, for significant transactions and events between WAP's reporting date and the Group's reporting date.

The Group's interest in WAP is accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	16 Months ended 28/02/2026 N\$	Year ended 31/10/2024 N\$
<b>9. INVESTMENT IN JOINT VENTURE (CONTINUED)</b>		
<b>ASSETS</b>		
Non-current assets	24 700 000	-
Trade and other receivables	1 375 520	-
Cash and cash equivalents	168 942	-
<b>TOTAL ASSETS</b>	<b>26 244 462</b>	<b>-</b>
<b>LIABILITIES</b>		
Deferred tax liability	721 900	-
Interest-bearing liabilities	14 944 495	-
Trade and other payables	3 953 633	-
<b>TOTAL LIABILITIES</b>	<b>19 620 028</b>	<b>-</b>
<b>NET ASSETS</b>	<b>6 624 434</b>	<b>-</b>
Group's share in equity - 50%	3 312 217	-
<b>GROUP'S CARRYING AMOUNT OF THE INVESTMENT</b>	<b>3 312 217</b>	<b>-</b>
Income	9 026 871	-
Cost of sales	(3 644 707)	-
Operating expenses	(2 975 830)	-
Tax charge	(721 900)	-
<b>PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME</b>	<b>1 684 434</b>	<b>-</b>
<b>GROUP'S SHARE OF INCOME</b>	<b>842 217</b>	<b>-</b>
<b>CARRYING VALUE</b>		
Cost of investment	2 470 000	-
Equity accounted earnings to date	842 217	-
<b>CARRYING VALUE OF INVESTMENTS IN JOINT VENTURE</b>	<b>3 312 217</b>	<b>-</b>

The investment in the WAP Joint Venture had previously been accounted for as a joint operation, with the Group's capital contribution recognised as property, plant and equipment. Following a reassessment of the contractual arrangement, management concluded that the arrangement meets the definition of a joint venture in terms of IFRS 11 Joint Arrangements and should be accounted in accordance with IAS 28 Investments in Associates and Joint Ventures. Management has reclassified the contribution amount from property, plant and equipment to the investment in joint venture line item and has elected to measure the investment using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

The joint venture had no contingent liabilities or capital commitments.

The group acquired the remaining shares of the joint venture in Island Marble Investments (Pty) Ltd, a property owning company, on 30 April 2024. The Group's previous ownership interest was 50% before 30 April 2024, after which Island Marble Investments (Pty) Ltd became a fully owned subsidiary.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**9. INVESTMENT IN JOINT VENTURE (CONTINUED)**

The following note illustrates the results for the 6 months ended 30 April 2024.

	6 Months ended 30/04/2024 N\$
Revenue	-
Loss on fair value remeasurement	(1 097 500)
Operating expenses	(6 021)
Tax charge	-
<b>LOSS FOR THE PERIOD/YEAR AND TOTAL COMPREHENSIVE INCOME</b>	<b>(1 103 521)</b>
<b>GROUP'S SHARE OF LOSS</b>	<b>(551 761)</b>
Inter-group adjustments	(3 162)
Other	-
<b>TOTAL SHARE OF LOSS FROM JOINT VENTURE</b>	<b>(554 923)</b>
<b>CARRYING VALUE</b>	
Cost of investment	6 750 000
Equity accounted earnings to date	(595 164)
Loan to Joint Venture	45 124
Recognising excess with acquisition	262 960
<b>CARRYING VALUE OF INVESTMENT IN JOINT VENTURE</b>	<b>6 462 920</b>
Acquisition-date fair value of the equity interest	6 451 250
Remeasurement loss on change of control	11 670

The loss in change of control is disclosed in Other non-operating losses in the statement of profit or loss and other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	28/02/2026 N\$	31/10/2024 N\$
<b>10. LOANS TO RELATED PARTIES</b>		
Non-current loans to:		
Naukluft Electricity Investment (Pty) Ltd	762 497	762 497
Retutpro Photography & Retouching (Pty) Ltd	1 426 865	1 280 435
Mont Vinum Properties (Pty) Ltd	50	50
	<b>2 189 412</b>	2 042 982
Current loans to:		
Retutpro Photography & Retouching (Pty) Ltd	78 368	80 572
	<b>2 267 780</b>	2 123 554

The related party loans are unsecured and, except for the loan to Retutpro Photography & Retouching (Pty) Ltd, bear no interest.

The carrying values of the amounts owed by related parties approximates their fair values. These loans are repayable on demand, however, they are not expected to be settled within the next 12 months. Therefore, they are disclosed as non-current assets.

These loans have a low credit risk as the counterparties are entities generating enough cash to meet their obligations. This is expected to continue in the future and thus the expected credit loss allowance is assessed to be immaterial.

The loan to Retutpro Photography & Retouching (Pty) Ltd bears interest at a fixed rate of 10.5% and is repayable over 36 months, maturing in 2029.

	28/02/2026 N\$	31/10/2024 N\$
<b>11. DEFERRED TAXATION</b>		
Opening balance	67 267 671	44 868 073
Temporary differences on property, plant and equipment	5 911 613	20 241 763
Temporary differences on prepayments	(428 569)	523 651
Temporary differences on non-refundable deposits <sup>(#)</sup>	1 336 083	(539 258)
Temporary differences on livestock	351 706	(15 315)
Temporary differences on right-of-use assets	(2 774 671)	187 189
Temporary differences of lease liabilities	2 440 529	(405 498)
Temporary differences on provision for credit losses	1 020	3 150
Temporary differences on unrealised forex	(46 832)	-
Temporary differences on consumables	797 913	523 014
Assessable losses (created)/utilised	(16 504 062)	3 268 261
Change in rate of taxation <sup>(1)</sup>	(2 162 061)	(1 387 359)
Deferred taxes acquired through the acquisition of subsidiaries	637 826	-
Deferred tax closing balance	<b>56 828 166</b>	67 267 671

<sup>(#)</sup> Temporary difference and deferred tax arise from deposits on accommodation and tour packages that are non-refundable.

<sup>(1)</sup> in the prior year the government enacted a change in corporate tax rate from 31% to 30%, effective for financial periods beginning 1 January 2025. As a result, the deferred tax liability has been remeasured to reflect the new tax rate.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	28/02/2026 N\$	31/10/2024 N\$
<b>11. DEFERRED TAXATION (CONTINUED)</b>		
Deferred tax comprises of:		
Accelerated wear, tear and building allowances and Leasehold improvement allowances	<b>123 828 551</b>	121 188 409
Prepayments	<b>312 311</b>	765 576
Non-refundable deposits	<b>(5 199 343)</b>	(6 753 273)
Livestock	<b>395 981</b>	45 751
Right-of-use asset	<b>5 517 597</b>	5 479 846
Lease liabilities	<b>(6 784 250)</b>	(6 451 557)
Provision for expected credit losses	<b>(22 231)</b>	(24 026)
Unrealised forex	<b>(46 832)</b>	-
Consumables	<b>2 695 213</b>	1 960 543
Assessed loss recognised	<b>(63 868 831)</b>	(48 943 598)
	<b>56 828 166</b>	67 267 671
The balance above is disclosed in the statement of financial position as follows:		
Deferred tax asset	<b>(8 511 582)</b>	(11 084 136)
Deferred tax liability	<b>65 339 748</b>	78 351 807
	<b>56 828 166</b>	67 267 671

The entities within the Group have assessable losses of N\$212 896 103 (2024: N\$157 882 574) that are available for offsetting against future taxable income of the companies in which the losses arose. Management have assessed the approved financial forecasts of the Group and have determined that the Group will earn sufficient taxable income in the future to utilise all tax losses.

The table below presents estimated timing of recovery of deferred tax balance.

	28/02/2026 N\$	31/10/2024 N\$
Within 12 months	<b>(1 955 697)</b>	(3 852 070)
After 12 months	<b>58 783 863</b>	71 119 741
Deferred tax liability/(asset) closing balance	<b>56 828 166</b>	67 267 671

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	28/02/2026 N\$	31/10/2024 N\$
<b>12. INVENTORIES</b>		
Merchandise for resale	<b>23 395 505</b>	18 273 875
Food and beverages	<b>10 336 199</b>	9 782 803
Camping equipment	<b>8 439 907</b>	18 164 189
Consumables	<b>8 984 045</b>	6 876 052
	<b>51 155 656</b>	53 096 919
Total inventory expensed during the period/year	<b>252 306 498</b>	177 004 219
There was no provision for obsolete inventory in the current period (2024: Nil).		
<b>13. BIOLOGICAL ASSETS</b>		
Livestock and game	<b>1 319 936</b>	147 584
The fair values are based on market price of livestock and game of similar age, weight and market value.		
<b>14. TRADE AND OTHER RECEIVABLES</b>		
<b>FINANCIAL INSTRUMENTS</b>		
Trade debtors	<b>49 897 807</b>	78 193 185
Credit loss allowance	<b>(98 803)</b>	(103 338)
Staff loans <sup>(1)</sup>	<b>7 773</b>	13 739
Deposits	<b>699 906</b>	609 364
Insurance refundable <sup>(2)</sup>	<b>55 355</b>	-
Other	<b>21 793 754</b>	1 272 103
Total financial instruments	<b>72 355 792</b>	79 985 053
<b>NON-FINANCIAL INSTRUMENTS</b>		
Prepaid suppliers	<b>1 041 038</b>	2 491 130
Capital deposits <sup>(3)</sup>	<b>-</b>	5 937 024
Value added tax receivable	<b>7 051 221</b>	9 847 824
Total non-financial instruments	<b>8 092 259</b>	18 275 978
	<b>80 448 051</b>	98 261 031

<sup>(1)</sup> Expected credit losses for staff loans are considered to be immaterial.

<sup>(2)</sup> Relates to insurance receivable for staff or tourists that have been injured or suffered a loss.

<sup>(3)</sup> Relates to refundable deposits paid for the acquisition of subsidiaries.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 28 February 2026

### 14. TRADE AND OTHER RECEIVABLES (CONTINUED)

The book value of trade receivables approximates their fair values due to the short-term nature of the instruments.

At each reporting period, trade receivables are assessed for impairment based on various factors that include the ageing of trade receivables, projected future settlements based on history, probability of default and other pertinent information. The Group's historical credit loss data indicates that the expected credit loss for trade receivables is very low as majority of trade receivables relate to corporates and travel agencies with very low credit risk and with which the Group has long standing relationships.

In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation.

The Group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetimes expected credit losses are estimated using a provision matrix, which is presented below.

The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry at the reporting date.

The loss allowance provision for the Group is determined as follows:

		Estimated gross carrying amount at default 28/02/2026 N\$	Loss allowance (lifetime expected credit loss) 28/02/2026 N\$	Estimated gross carrying amount at default 31/10/2024 N\$	Loss allowance (lifetime expected credit loss) 31/10/2024 N\$
Not past due	0.07% (2024: 0.06%)	21 785 011	(14 198)	50 526 076	(30 232)
Above 30 days	0.22% (2024: 0.18%)	7 780 735	(17 269)	15 308 592	(26 969)
Above 60 days	0.33% (2024: 0.37%)	20 332 061	(67 336)	12 358 517	(46 137)
		48 897 807	(98 803)	78 193 185	(103 338)

	28/02/2026 N\$	31/10/2024 N\$
Reconciliation of loss allowance:		
The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade and other receivables:		
Opening balance	103 338	116 884
Movement in provision	(4 535)	(13 546)
Closing balance	98 803	103 338

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**15. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following balances from the statement of financial position:

	<b>28/02/2026</b> N\$	31/10/2024 N\$
Bank and cash on hand	<b>74 675 243</b>	110 968 527
Bank overdraft	<b>(35 669 024)</b>	(51 124 333)
	<b>39 006 219</b>	59 844 194

The carrying amount of cash and cash equivalents approximate their fair value at the reporting date. The bank overdraft attracts interest at the Namibian prime lending rate less 25 basis points and is payable on demand.

**OVERDRAFT SECURITY**

The Bank Windhoek Limited overdraft for the Group has been secured by the following:

- Unlimited Suretyship by Gondwana Holdings Ltd, Reg. No. 2017/1055 and Nature Investments (Pty) Ltd, Reg. No.1996/0307, supported by security in own names;
- Limited Suretyship for N\$165 450 000 by each of the following companies, supported by security in own name:
  - Gondwana Travel Centre (Pty) Ltd, Reg. No. 2007/0203
  - Namib Desert Investments (Pty) Ltd, Reg. No. 2004/0264
  - Eden East Farming and Tourism (Pty) Ltd, Reg. No. 1999/0255
  - Canyon Investments (Pty) Ltd, Reg. No. 1997/0105
  - Violet Investments (Pty) Ltd, Reg. No. 1997/0201
  - Combretum Investments (Pty) Ltd, Reg. No. 1996/0417
  - R.A.L. Boerdery (Pty) Ltd, Reg. No. 1997/0195
  - Acacia Investments (Pty) Ltd, Reg. No. 1996/0416
- A combined first and second covering mortgage bond of N\$72 000 000 and N\$93 450 000, respectively, was registered over the following properties:
  - Remaining Extent of Erf 805 (a portion of Erf 78), Klein Windhoek, Windhoek, Namibia held by Gondwana Travel Centre (Pty) Ltd, Reg. No. 2007/0203
  - Remaining Extent of Portion 1 of Erf 78, Klein Windhoek, Windhoek, Namibia held by Gondwana Travel Centre (Pty) Ltd, Reg. No. 2007/0203
  - Farm Dieprivier No. 972, Hardap region, Namibia held by Namib Desert Investments (Pty) Ltd, Reg. No. 2004/0264
  - Remainder of Portion A of Farm Holoog No. 106, Karas Region, Namibia held by East Eden Farming and Tourism (Pty) Ltd, Reg. No. 1999/255
  - Portion 1 of the Farm Holoogberg No. 107, Karas Region, Namibia held by Canyon Investments (Pty) Ltd, Reg. No. 1997/105
  - Farm Augurabis No. 109, Karas Region, Namibia held by Violet Investments (Pty) Ltd, Reg. No. 1997/201
  - Remaining Extent of Farm Karios No. 8, Karas Region, Namibia held by Combretum Investments (Pty) Ltd, Reg. No. 1996/417
  - Portion 1 of Farm Karios No. 8, Karas Region, Namibia held by Combretum Investments (Pty) Ltd, Reg. No. 1996/417
  - Remaining Extent of Farm Holoogberg No. 107, Karas Region, Namibia held by R.A.L. Boerdery (Pty) Ltd, Reg. No. 1997/195
  - Farm Stamprivier No. 108, Karas Region, Namibia held by Acacia Investments (Pty) Ltd, Reg. No. 1996/416

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	28/02/2026 N\$	31/10/2024 N\$
<b>16. SHARE CAPITAL</b>		
Authorised:		
500 000 000 ordinary shares of N\$0.001 each	<b>500 000</b>	500 000
Issued:		
69 440 003 ordinary shares of N\$0.001 each (2024: 69 210 003 ordinary shares of N\$0.001 each)	<b>69 440</b>	69 210

The unissued shares are under the control of the directors until the next Annual General Meeting.

Total issued shares are fully paid.

**RECONCILIATION OF SHARE CAPITAL**

	No. of shares	N\$
As at 1 November 2024	<b>69 210 003</b>	69 210
Issued for employee share-based payment <sup>(#)</sup>	<b>230 000</b>	230
As at 28 February 2026	<b>69 440 003</b>	69 440

**RECONCILIATION OF SHARE PREMIUM**

	28/02/2026 N\$	31/10/2024 N\$
Opening balance	<b>151 106 789</b>	149 161 219
Issued employee share-based payment <sup>(#)</sup>	<b>1 954 770</b>	1 945 570
Closing balance	<b>153 061 559</b>	151 106 789

<sup>(#)</sup> The share-based payment to employees had no vesting conditions, no attached options and are equity-settled. The fair value of the shares was determined to be N\$8.50 (2024: N\$8.46) on measurement date which is also the grant date, based on the weighted average price of shares traded over a twelve month period based on an observable over-the-counter market price. No expected dividends or any other features were incorporated into the measurement of the fair value. All share-based payments, apart from share-based payments with vesting conditions related to the Emona Letu Employee Share Ownership Plan disclosed in note 19 and 42, are fully exercised and the transactions are immediately recognised as an expense (refer to note 27).

	28/02/2026 N\$	31/10/2024 N\$
<b>17. REVALUATION RESERVES</b>		
Opening balance	<b>277 676 838</b>	200 765 050
Gain on revaluations	-	76 911 788
Closing balance	<b>277 676 838</b>	277 676 838

The revaluation reserve comprises the fair value adjustments relating to land and buildings. For properties that were previously revalued the residual values are estimated to be more than the carrying amounts hence depreciation is nil.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	28/02/2026 N\$	31/10/2024 N\$
<b>18. SHAREHOLDERS' RESERVE</b>		
Attributable to equity holders of parent <sup>(#)</sup>	<b>17 364 558</b>	17 364 558
Reserve for movement on non-financial liability from NCI (note 22)	<b>4 768 936</b>	1 388 701
Closing balance	<b>22 133 494</b>	18 753 259

<sup>(#)</sup> In 2009/2010 the Group structure was adjusted. All shares in all companies were transferred to Nature Investments (Pty) Ltd (the then holding company) and shares were issued at nominal value to all investors in lieu of investments in the separate companies.

This is effectively a share/investment swap. The shares issued out of Nature Investments (Pty) Ltd were agreed by all shareholders and were based on investment done by each investor, based on value, whether through acquisition of shares or provision of loan accounts, to make sure that this was done fairly. However, what remained was a shareholder's loan account (note, that these were taken into account when issuing shares out of Nature Investments (Pty) Ltd) which were at that time shown as owing to specific shareholders. Thus, in essence these shareholders loans were no longer owing to the original investors as contribution by them, but due to the restructuring were owing back to all the shareholders in their respective shareholding after the restructuring.

There was no intention to repay these loans and there was no expectation to pay these back. Therefore, these loans were transferred as a shareholder's reserve, as they are effectively equity and not a shareholder's loan as there was no claim for repayment.

	28/02/2026 N\$	31/10/2024 N\$
<b>19. SHARE-BASED PAYMENT RESERVE</b>		
Balance at beginning of period/year	-	-
Share-based payment expense during the period/year	<b>182 877</b>	-
Balance at end of the period/year	<b>182 877</b>	-

The share-based payment reserve is used to recognise the build up of the value of equity-settled share-based payments with vesting conditions provided to employees, including key management personnel, as part of their remuneration. Once the shares vest to the employees, the reserve is moved to share capital and share premium.

Refer to note 42 for further details.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	Interest rate	Maturity	28/02/2026 N\$	31/10/2024 N\$
<b>20. LONG-TERM LIABILITIES</b>				
<b>20.1 NON-CURRENT INTEREST-BEARING LOANS - SECURED</b>				
Bank Windhoek Limited N\$12 000 000 (2024: N\$12 000 000)	Prime	2032	8 413 033	9 929 414
Development Bank of Namibia Covid Relief Term Loan - N\$50 000 000 (2024: N\$50 000 000)	Fixed 5.925	2027	-	14 591 048
Salambala Conservancy - Loan	Prime - 1	2027	20 945	180 989
Millennium Challenge Account	Fixed rate	2032	2 498 114	3 013 260
Development Bank of Namibia - Instalment sale	Fixed 5.925	2026	-	4 100 263
Bank Windhoek Limited - Instalment sale	Prime related	2028	20 192 678	64 624 384
First National Bank of Namibia Limited - Instalment sale	Prime related	2027	41 985 415	33 389 773
Standard Bank Namibia Limited - N\$13 650 000 (2024: Nil)	Prime	2034	11 550 763	-
			<b>84 660 948</b>	129 829 131
<b>20.2 NON-CURRENT INTEREST-BEARING LOANS - UNSECURED</b>				
Listed Senior Unsecured Floating Rate Notes N\$150 000 000 (2024: N\$150 000 000)	3 month JIBAR + 220 basis points	2026	-	150 000 000
Listed Senior Unsecured Floating Rate Notes N\$100 000 000 (2024: N\$100 000 000)	3 month JIBAR + 250 basis points	2028	100 000 000	100 000 000
Unlisted Senior Unsecured Floating Rate Notes N\$100 000 000 (2024: Nil)	3 month JIBAR + 190 basis points	2028	100 000 000	-
Unlisted Senior Unsecured Floating Rate Notes N\$50 000 000 (2024: Nil)	3 month JIBAR + 230 basis points	2030	50 000 000	-
			<b>250 000 000</b>	250 000 000
Total non-current interest-bearing loans and borrowings			<b>334 660 948</b>	379 829 131
<b>20.3 CURRENT INTEREST-BEARING LOANS - SECURED</b>				
Unlisted Senior Secured Floating Rate Notes - Nil (2024: N\$70 000 000)	3 month JIBAR + 245 basis points	2025	-	71 187 370
Bank Windhoek Limited - N\$12 000 000 (2024: N\$12 000 000)	Prime	2032	1 049 882	891 584
Development Bank of Namibia Covid Relief Term Loan - N\$50 000 000 (2024: N\$50 000 000)	Fixed 5.925	2027	9 888 668	13 598 902
Salambala Conservancy - Loan	Prime - 1	2027	121 868	95 263
Millennium Challenge Account	Fixed rate	2032	387 336	383 433
Development Bank of Namibia - Instalment sale	Fixed 5.925	2026	1 122 986	8 196 624
Bank Windhoek Limited - Instalment sale	Prime related	2028	30 925 932	26 220 632
First National Bank of Namibia Limited - Instalment sale	Prime related	2027	45 237 769	19 767 072
Standard Bank Namibia Limited - N\$13 650 000 (2024: Nil)	Prime	2034	956 148	-
			<b>89 690 589</b>	140 340 880
<b>20.4 CURRENT INTEREST-BEARING LOANS - UNSECURED</b>				
Listed Senior Unsecured Floating Rate Notes N\$150 000 000 (2024: N\$150 000 000)	3 month JIBAR + 220 basis points	2026	153 322 479	2 615 398
Listed Senior Unsecured Floating Rate Notes N\$100 000 000 (2024: N\$100 000 000)	3 month JIBAR + 250 basis points	2028	2 288 959	1 793 751
Unlisted Senior Unsecured Floating Rate Notes N\$100 000 000 (2024: Nil)	3 month JIBAR + 190 basis points	2028	2 164 899	-
Unlisted Senior Unsecured Floating Rate Notes N\$50 000 000 (2024: Nil)	3 month JIBAR + 230 basis points	2030	1 197 719	-
			<b>158 974 056</b>	4 409 149
<b>TOTAL CURRENT INTEREST-BEARING LOANS AND BORROWINGS</b>			<b>248 664 645</b>	144 750 029
<b>TOTAL INTEREST-BEARING LOANS AND BORROWINGS</b>			<b>583 325 593</b>	524 579 160

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**20. LONG-TERM LIABILITIES (CONTINUED)****UNLISTED SENIOR SECURED FLOATING RATE NOTES - NIL (2024: N\$70 000 000)**

This notes have been fully settled during the financial period.

**BANK WINDHOEK LIMITED - N\$12 000 000 (2024: N\$12 000 000)**

As at period end the Group borrowed N\$12 000 000 from Bank Windhoek Limited. The loan is repayable over 5 years with 19 (2024:35) monthly instalments remaining, with a balloon payment of the outstanding amount in month 60 and failing repayment of same, an option to refinance the outstanding capital, interest and costs owing at such time subject to formal credit application to and approval by the bank and credit criteria being met. Interest is calculated at the Namibian prime lending rate which at period end was 10.00%.

The loan is secured as follows:

- Unlimited suretyship by Gondwana Collection Namibia (Pty) Ltd, Reg. No.2017/0459, unsecured;
- Unlimited suretyship by Klein Okapuka CC, Reg. No. CC/96/947, supported by:
  - A first covering mortgage bond of N\$17 420 000 over portion A of the Farm Klein Okapuka No.51, Khomas Region, Namibia;
  - Unlimited suretyship by A Flachberger, supported by security in own names; and
  - Cession of Leasehold over Farm Klein Okapuka No. 51.

**DEVELOPMENT BANK OF NAMIBIA - COVID RELIEF TERM LOAN - N\$50 000 000 (2024: N\$50 000 000)**

This loan is secured by Swakopmund property Erf 5378 as disclosed in Note 3. The loan carries interest at a fixed rate of 5.925%. The loan is repayable in 9 (2024: 25) remaining monthly instalments. Repayments amount to N\$1 241 985 (2024: N\$1 241 985) per month.

**DEVELOPMENT BANK OF NAMIBIA - INSTALMENT SALE**

The balance consists of various Instalment sales in the name of Gondwana Collection Namibia (Pty) Ltd, secured by movable assets purchased therewith, attracting interest at a fixed rate of 5.925%.

**BANK WINDHOEK LIMITED - INSTALMENT SALE**

The balance consists of various reducing and revolving Instalment sales in the name of Gondwana Collection Namibia (Pty) Ltd, secured by movable assets purchased therewith, attracting interest at Namibian prime related rates.

**FIRST NATIONAL BANK OF NAMIBIA LIMITED - INSTALMENT SALE**

The balance consists of various reducing and revolving Instalment sales in the name of Gondwana Collection Namibia (Pty) Ltd, secured by movable assets purchased therewith, attracting interest at Namibian prime related rates.

**STANDARD BANK NAMIBIA LIMITED - PROPERTY LOAN - N\$13 650 000 (2024: NIL)**

The loan is secured by a first covering mortgage bond of N\$27 700 000 plus an additional sum of N\$6 925 000 over Erf 3937, Klein Windhoek. The loan is repayable over 10 years and attracts interest at the Namibian prime lending rate.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**20. LONG-TERM LIABILITIES (CONTINUED)****SALAMBALA CONSERVANCY - LOAN**

The loan is repayable in 21 (2024: 37) monthly instalments of variable minimum payments. The liability is secured by the right of leasehold on which the Chobe Camp is situated. Interest is the Namibian prime lending rate less 1%, payable at prime less 1% as per the schedule of operating fees in the Joint Venture Agreement between the company and Salambala.

**MILLENNIUM CHALLENGE ACCOUNT**

The loan does not attract interest, is repayable over a period of 8 years with instalments based on revenue generated and is secured by the concession assets purchased with the loan.

**LISTED AND UNLISTED SENIOR UNSECURED FLOATING RATE NOTES - N\$400 000 000 (2024: N\$250 000 000)**

These notes have no security and interest is charged at the 3 month JIBAR related rate.

JIBAR is expected to be replaced by ZARONIA, the South African Rand Overnight Index Average, administered by the South African Reserve Bank, as part of the market-wide interest rate benchmark reform process. New JIBAR-referencing instruments are expected to cease by the end of 2026.

The Group is monitoring the transition and will engage with the relevant arrangers, noteholders and advisers to ensure that the affected notes transition appropriately. Once JIBAR is replaced, interest payments are expected to be based on the applicable ZARONIA-based reference rate plus the existing contractual margin applicable to each note plus a credit adjusted spread, where applicable.

The Group's exposure to benchmark reform is limited to these JIBAR-linked notes. The transition has not yet been completed at year-end, and the Group does not currently expect the reform to have a material adverse impact on its financial statements.

The carrying amount of the long-term liabilities approximates its fair value.

**21. LEASE LIABILITIES**

The Group leases various community land and these rental contracts are typically made for fixed periods of 15 years to 25 years.

**VARIABLE LEASE PAYMENTS**

Certain ground leases contain variable payment terms that are linked to the Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) or revenue generated by the lodge. Due to the variable nature of EBITDA the variable lease payments cannot be predicted with reasonable assurance, and as such these variable lease payments are not considered in determining the lease liability.

Variable lease payments are included in other operating expenses. Refer to note 27.

	<b>16 Months ended 28/02/2026 N\$</b>	Year ended 31/10/2024 N\$
<b>LAND</b>		
Opening balance	<b>21 122 034</b>	20 404 653
Lease liability incurred	<b>2 065 842</b>	1 125 477
Finance cost	<b>2 673 605</b>	1 770 539
Lease payments	<b>(3 247 316)</b>	(2 178 635)
Closing net carrying amount	<b>22 614 165</b>	21 122 034

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**21. LEASE LIABILITIES (CONTINUED)**

During the current period there have been no lease modifications or remeasurements.

	Interest rate (%)	16 Months ended 28/02/2026 N\$	Year ended 31/10/2024 N\$
<b>LEASE LIABILITIES</b>			
Lease liabilities recognised in the statement of financial position are analysed as:			
<b>LAND</b>			
Non-current portion		<b>21 994 670</b>	20 670 658
Current portion		<b>619 495</b>	451 376
		<b>22 614 165</b>	21 122 034
<b>TOTAL CASH FLOW PAYMENTS IN RESPECT OF LEASES</b>			
Principal portion of the lease liabilities (included in cash flows from financing activities)		<b>573 711</b>	408 096
Interest portion of the lease liabilities (included in finance cost cash flows)		<b>2 673 605</b>	1 770 539
Short-term lease payments		<b>1 446 543</b>	1 295 255
Variable lease payments that are not included in the measurement of the lease liabilities		<b>26 977 076</b>	18 720 606
Total cash outflow payments for leases		<b>31 670 935</b>	22 194 496
<b>LEASE CREDITORS</b>			
Caprivi Communal Land Board – N\$10 853 per month	10.50	<b>374 764</b>	32 109
Mashi Conservancy – N\$24 310 per month	7.50	<b>3 649 231</b>	3 665 340
Zambezi Communal Land Board (Ngoma Communal Area) N\$6 996 – per month	7.50	<b>1 201 797</b>	1 189 514
Ngoma Family Trust and Salambala Conservancy – N\$18 233 per month	7.50	<b>2 870 650</b>	2 861 323
Mbunza Traditional Authority – N\$4 282 per month	9.25	<b>387 176</b>	403 560
A F van Niekerk – N\$1 200 per month	9.25	<b>128 815</b>	131 334
The Brehmen Trust – N\$1 200 per month	9.25	<b>127 939</b>	132 109
Sesfontein, Anabeb and Tora Conservancy – N\$37 735 per month	9.25	<b>2 385 160</b>	2 680 685
King Nehale Conservancy – N\$39 542 per month	9.25	<b>4 139 575</b>	4 260 224
King Nehale Conservancy – Traversing – N\$8 883 per month	10.50	<b>1 705 670</b>	-
Zambezi Communal Land Board (Kalundu Communal area) – N\$6 993 per month	9.25	<b>526 806</b>	565 759
Zambezi Communal Land Board (Kalimbeza Communal area) – N\$7 713 per month	9.25	<b>788 894</b>	807 816
Omarunga – N\$19 618 per month	9.25	<b>2 067 815</b>	2 122 985
Draaihoek – N\$10 000 per month	10.25	<b>1 115 786</b>	1 124 049
Okapuka – N\$10 000 per month	10.50	<b>1 144 087</b>	1 145 227
		<b>22 614 165</b>	21 122 034

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	28/02/2026 N\$	31/10/2024 N\$
<b>22. LOAN FROM RELATED PARTY</b>		
Mont Vinum Properties (Pty) Ltd	<b>12 206 654</b>	15 586 889
The loan is classified as follows:		
Non-financial liabilities <sup>(1)</sup>	<b>12 206 654</b>	15 586 889
	<b>12 206 654</b>	15 586 889
Reconciliation of non-financial loan:		
Opening balance	<b>15 586 889</b>	17 020 924
Adjustment to shareholders' reserve (note 18)	<b>(3 380 235)</b>	(1 434 035)
	<b>12 206 654</b>	15 586 889

<sup>(1)</sup> The loan relates to take on of property, plant and equipment purchased by Mont Vinum Properties (Pty) Ltd (MVP) and handed over to Gondwana Hospitality Management (Pty) Ltd as per the shareholders agreement. The loan does not bear interest and has no fixed terms of repayment. There is no obligation to settle the loan in cash. If the agreement comes to an end, the loan will be settled by handing over all property, plant and equipment to MVP. Therefore, the loan is classified as a non-financial instrument. The agreement has no term and is not expected to terminate and therefore the loan is disclosed as a non-current liability.

	28/02/2026 N\$	31/10/2024 N\$
<b>23. TRADE AND OTHER PAYABLES</b>		
<b>FINANCIAL INSTRUMENTS</b>		
Trade creditors	<b>39 348 639</b>	56 213 542
Bed levy accrual	<b>713 475</b>	1 634 091
Conservancy levies	<b>1 165 684</b>	1 993 405
CFFR recovery loan repayable 50%	<b>333 194</b>	2 985 013
Accruals	<b>4 045 907</b>	4 040 872
Permit entrance fees	<b>546 886</b>	582 960
Other	<b>1 117 406</b>	944 700
Total financial instruments	<b>47 271 191</b>	68 394 583
<b>NON-FINANCIAL INSTRUMENTS</b>		
Salary related accruals	<b>30 555 510</b>	26 353 327
Refundable deposits on accommodation and tour packages	<b>78 295 459</b>	41 572 436
Non-refundable deposits on accommodation and tour packages	<b>17 449 169</b>	22 356 194
Value added taxation accrual	<b>6 794 147</b>	6 702 263
Total non-financial instruments	<b>133 094 285</b>	96 984 220
	<b>180 365 476</b>	165 378 803
The directors believe that the above amounts present the fair value of trade and other payables.		
<b>RECONCILIATION OF DEPOSITS ON ACCOMMODATION AND TOUR PACKAGES:</b>		
Balance at the beginning of the period/year	<b>63 928 630</b>	52 526 803
Revenue recognised in respect of opening balances	<b>(63 905 008)</b>	(44 890 146)
Revenue recognised in respect of deposits received during the period/year	<b>(579 980 100)</b>	(398 910 274)
Deposits received during the period/year	<b>675 701 106</b>	455 202 247
Balance at the end of the period/year	<b>95 744 628</b>	63 928 630

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	Note	16 Months ended 28/02/2026 N\$	Year ended 31/10/2024 N\$
<b>24. REVENUE</b>			
Revenue is recognised as follows:			
IFRS 15: Revenue from contracts with customers		<b>1 051 167 544</b>	766 484 300
IFRS 16: Leases (vehicle rental income)		<b>171 100 025</b>	106 155 598
Total revenue		<b>1 222 267 569</b>	872 639 898
IFRS 15: Revenue from contracts with customers:			
Set out below is the disaggregation of the Group's revenue from contracts with customers.			
Accommodation		<b>523 788 688</b>	382 741 721
Activities		<b>86 778 701</b>	63 080 290
Bar		<b>59 699 718</b>	43 187 397
Conference		<b>11 240 351</b>	9 254 713
Fuel		<b>25 774 476</b>	21 437 384
Laundry and other		<b>6 037 373</b>	3 856 736
Package tour sales		<b>51 818 618</b>	39 657 670
Restaurant		<b>237 778 449</b>	171 407 446
Souvenirs		<b>37 242 798</b>	25 968 794
Traveller transfers		<b>11 008 372</b>	5 892 149
Total revenue from contracts with customers		<b>1 051 167 544</b>	766 484 300
<b>PRIMARY GEOGRAPHICAL MARKETS</b>			
Namibia		<b>1 051 167 544</b>	766 484 300
Total revenue from contracts with customers		<b>1 051 167 544</b>	766 484 300
<b>TIMING OF REVENUE RECOGNITION</b>			
Good transferred at a point in time		<b>475 560 238</b>	344 084 909
Services transferred overtime		<b>575 607 306</b>	422 399 391
Total revenue from contracts with customers		<b>1 051 167 544</b>	766 484 300
<b>LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS</b>			
Deposits on accommodation and tour packages	23	<b>95 744 628</b>	63 928 630
<b>25. COST OF SALES</b>			
Accommodation		<b>35 163 160</b>	22 360 457
Activities		<b>17 248 052</b>	12 942 129
Bar		<b>30 146 523</b>	21 924 197
Car rental		<b>7 837 628</b>	5 638 397
Commission on credit card		<b>14 084 699</b>	8 927 297
Conference		<b>3 404 458</b>	3 172 527
Fuel		<b>23 057 988</b>	19 871 829
Laundry and other		<b>2 292 908</b>	1 786 276
Package tour sales		<b>33 572 081</b>	25 818 239
Restaurant		<b>104 594 424</b>	75 739 045
Souvenirs		<b>19 657 103</b>	13 984 968
Traveller transfers		<b>5 057 332</b>	3 534 500
Total cost of sales		<b>296 116 356</b>	215 699 861

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	<b>16 Months ended 28/02/2026 N\$</b>	Year ended 31/10/2024 N\$
<b>26. OTHER OPERATING INCOME</b>		
Donations income	<b>4 200 999</b>	2 527 557
Profit on sale of property, plant and equipment	<b>22 313 683</b>	3 267 978
Gondwana membership income	<b>3 811 347</b>	2 916 445
HR training	<b>3 715 978</b>	3 107 152
Insurance proceeds	<b>1 569 586</b>	480 076
HQ contributions received	<b>1 150 234</b>	858 752
Namibia Training Authority refunds received	<b>2 695 593</b>	-
Other	<b>4 175 333</b>	2 405 146
	<b>43 632 753</b>	15 563 106
<b>27. OPERATING INCOME</b>		
Operating income for the period/year is stated after charging the following amongst others:		
Auditor's remuneration		
- audit fees	<b>2 093 122</b>	2 310 520
Employee costs		
Salaries, wages and other benefits	<b>312 329 922</b>	190 606 753
Staff share-based payment	<b>352 877</b>	-
Directors' fees	<b>22 769 894</b>	13 991 617
Directors' costs for other services	<b>179 096</b>	431 096
Directors' costs share-based payment	<b>1 785 000</b>	1 945 800
Retirement benefit plans: defined contribution expense	<b>27 772 088</b>	16 223 868
	<b>365 188 877</b>	223 199 134
Variable lease payments	<b>26 977 076</b>	18 720 606
Short-term leases	<b>1 446 543</b>	1 295 255
	<b>28 423 619</b>	20 015 861
Depreciation and amortisation		
Depreciation on property, plant and equipment	<b>110 711 151</b>	62 632 538
Depreciation of right-of-use assets	<b>1 636 781</b>	1 093 667
	<b>112 347 932</b>	63 726 205

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	16 Months ended 28/02/2026 N\$	Year ended 31/10/2024 N\$
<b>27. OPERATING INCOME (CONTINUED)</b>		
<b>BREAKDOWN OF EXPENSES BY NATURE</b>		
Administration fees	259 648	202 038
Advertising	30 406 299	19 372 853
Bank charges	6 345 282	6 279 592
Bad debts	1 013 149	164 294
Computer expenses	2 821 425	3 531 546
Consulting, professional and legal fees	6 362 586	3 542 803
Depreciation, amortisation and impairment	112 347 932	63 726 205
Donations and gifts	5 455 482	4 173 611 <sup>#</sup>
Employee costs	365 188 877	223 199 134
Electricity and water	36 317 773	24 269 903
Fuel and oil	27 229 799	18 271 730
Motor vehicle expenses	64 632 747	34 227 754
Repairs and maintenance	58 378 330	39 674 689
Short-term leases	1 446 543	1 295 255
Security	3 468 296	1 630 005
Variable lease payments	26 977 076	18 720 606
Unrealised foreign exchange loss	156 107	-
Other expenses	70 047 348	43 964 116
	<b>818 854 699</b>	506 246 134
<b>MAJOR COMPONENTS OF OTHER EXPENSES:</b>		
Insurance	13 991 964	7 404 772
Licences, subscription, membership fees	13 463 314	8 314 639
Stationery and printing	4 645 703	3 016 021
Telephone and postage	6 834 700	4 977 344
Training expenses	12 654 581	7 675 813
	<b>51 590 262</b>	31 388 589
<sup>#</sup> The prior-year disclosure for donations and gifts has been updated to N\$4 173 611 (previously N\$4 250 609). No amounts recognised in the financial statements were affected.		
<b>28. INVESTMENT INCOME</b>		
Dividend income from investments <sup>(1)</sup>	6 608 176	5 088 714
<sup>(1)</sup> These are non-taxable distributions received on the investment account.		
<b>29. FINANCE INCOME</b>		
Bank	1 023 824	4 283 303
All finance income is calculated using the effective interest rate method.		
<b>30. FINANCE COST</b>		
Bank loans and overdraft	7 061 857	3 774 303
Interest-bearing borrowings	74 038 423	50 955 354
Lease liabilities	2 673 605	1 770 539
	<b>83 773 885</b>	56 500 196

All finance costs are calculated using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	<b>16 Months ended 28/02/2026 N\$</b>	Year ended 31/10/2024 N\$
<b>31. TAXATION</b>		
Major components of income tax expense for the period/year		
Current income tax charge	<b>26 336 849</b>	12 799 425
Deferred tax:		
Relating to origination and reversal of temporary differences	<b>(11 077 331)</b>	22 399 598
<b>INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF PROFIT OR LOSS</b>	<b>15 259 518</b>	35 199 023
Reconciliation between accounting profit and tax expenses:		
Profit before income tax	<b>75 465 671</b>	118 147 697
Tax at the applicable tax rate of 31% (2024: 32%)	<b>23 394 358</b>	37 807 263
Deferred tax rate adjustment <sup>(1)</sup>	<b>(1 934 285)</b>	(2 162 703)
Dividends received	<b>(2 048 535)</b>	(1 628 388)
Donations paid	<b>342 027</b>	496 337
Loss from associate	<b>52 224</b>	122 548
Expenses incurred that are not in the production of income	<b>1 189 056</b>	303 168
Capital gains on disposal of properties	<b>(3 313 823)</b>	-
Land tax	<b>8 045</b>	5 252
Legal fees	<b>196 431</b>	64 700
Prior year adjustment	<b>(2 575 824)</b>	13 271
Share of loss from joint venture	<b>111 943</b>	177 575
Internship allowances claimed	<b>(162 099)</b>	-
Income tax charge reported in the statement of profit or loss	<b>15 259 518</b>	35 199 023
<sup>(1)</sup> In the prior year the government enacted a change in corporate tax rate from 31% to 30%, effective for financial periods beginning 1 January 2025. As a result, the deferred tax liability has been remeasured to reflect the new tax rate.		
<b>32. EARNINGS PER SHARE</b>		
Basic and diluted earnings (cents per share)	<b>82.83</b>	117.99

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\$57 375 344 (2024: N\$81 392 725) and a weighted average number of ordinary shares outstanding during the period/year of 69 267 028 shares (2024: 68 980 003 shares). 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/year.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	<b>16 Months ended 28/02/2026 N\$</b>	Year ended 31/10/2024 N\$
<b>33. RELATED PARTIES' TRANSACTIONS</b>		
Transactions with related companies:		
Naukluft Electricity Investments (Pty) Ltd		
- electricity charge	<b>2 977 401</b>	1 979 663
Fisher Quarmbly & Pfeifer		
- bond registration and other	<b>319 518</b>	448 782
- property acquisition and registration	<b>511 616</b>	2 699 678
Wine bar		
- purchases	<b>3 498 366</b>	2 724 502
Compensation to directors and key management		
- salary and other short-term employee benefits	<b>20 993 990</b>	14 422 713
- share-based payment	<b>1 955 000</b>	1 945 800
- retirement benefit plans: defined contribution expense	<b>813 553</b>	514 020
Conserv Engineering Services CC		
- repairs and maintenance	<b>474 488</b>	783 864
Mont Vinum Properties (Pty) Ltd		
- rent expense	<b>13 456 623</b>	8 656 326
Klein Okapuka CC		
- rent expense	<b>2 877 200</b>	2 142 810
Retutpro Photography and Retouching (Pty) Ltd		
- videography services received	<b>3 124 108</b>	2 697 312
- interest received	<b>(199 271)</b>	(76 012)
- accounting services and equipment provided	<b>(56 674)</b>	(129 104)

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

Related parties are identified as follows:

- Conserv Engineering Services CC - common shareholding, membership
- Fisher Quarmbly & Pfeifer - common shareholders, directors, partners
- Klein Okapuka CC - non-controlling interest shareholder
- Mont Vinum Properties (Pty) Ltd - non-controlling interest shareholder
- Naukluft Electricity Investments - associated company
- Retutpro Photography & Retouching (Pty) Ltd - associate
- Wine Bar - common shareholders of a subsidiary

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	Notes	16 Months ended 28/02/2026 N\$	Year ended 31/10/2024 N\$
<b>34. CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		<b>75 465 671</b>	118 147 697
Adjustments for:			
- other non-operating loss		-	56 794
- loss from associate	8	<b>168 463</b>	382 962
- share of (profit)/loss of joint venture	9	<b>(842 217)</b>	554 923
- movement in provision for credit losses	14	<b>(4 535)</b>	(13 546)
- net gains on disposal of assets	26	<b>(22 313 683)</b>	(3 267 978)
- depreciation and amortisation	27	<b>112 347 932</b>	63 726 205
- unrealised forex loss	27	<b>156 107</b>	-
- investment income	28	<b>(6 608 176)</b>	(5 088 714)
- finance income	29	<b>(1 023 824)</b>	(4 283 303)
- finance cost	30	<b>83 773 885</b>	56 500 196
- share based payment	27	<b>2 137 877</b>	1 945 800
- derecognition of capital work in progress	3	<b>1 786 691</b>	-
		<b>245 044 191</b>	288 661 036
Working capital adjustments:			
Decrease/(increase) in inventories and biological assets		<b>768 911</b>	(19 885 502)
Decrease/(increase) in trade and other receivables		<b>34 073 793</b>	(16 423 721)
Increase in trade and other payables		<b>14 986 673</b>	17 729 216
		<b>49 829 377</b>	(18 580 007)
Cash generated from operations		<b>294 873 568</b>	210 081 029
<b>35. DIVIDENDS PAID</b>			
Balance at the beginning of the period/year		<b>(984 831)</b>	(179 080)
Dividends declared		<b>(27 684 001)</b>	(35 179 796)
Balance at the end of the period/year		<b>1 792 000</b>	984 831
		<b>(26 876 832)</b>	(34 374 045)
During the period/year under review dividends of N\$27 684 001 (2024: N\$35 179 796) were declared.			
<b>36. TAX PAID</b>			
<b>GROUP</b>			
Balance at the beginning of the period/year		<b>708 593</b>	1 608 252
Current tax for the period/year recognised in profit or loss		<b>(26 336 849)</b>	(12 799 425)
Balance at end of the period/year		<b>2 397 321</b>	(708 593)
		<b>(23 230 935)</b>	(11 899 766)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 28 February 2026

### 37. GROUP SEGMENTAL ANALYSIS

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments, as follows:

- The hospitality segment, which includes all lodge and accommodation related services and products
- The car rental segment, which includes all car rental and shuttle service related services and products
- The travel agency segment, which includes all package tour sales related services
- The support centre segment, which includes all non-divisional expenses and other incomes.

The Executive Management Committee (EXCO) is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The following categories of expenses and income are managed on a Group basis and are not allocated to operating segments, but disclosed within the support centre division:

- Non-specific administrative expenses
- Non-vehicle related finance costs
- Finance income
- Investment income
- Non-vehicle related depreciation
- Total income taxes

No segment assets or liabilities have been disclosed as such information is not regularly provided to the CODM.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 28 February 2026

	Hospitality N\$	Car rental N\$	Travel agency N\$	Support centre N\$	Total segments N\$	Adjustments and eliminations N\$	Consolidated N\$
<b>37. GROUP SEGMENTAL ANALYSIS (CONTINUED)</b>							
<b>PERIOD ENDED 28 FEBRUARY 2026</b>							
<b>REVENUE</b>							
External customers	987 141 087	183 307 864	51 818 618	-	1 222 267 569	-	1 222 267 569
Inter-segment	54 564 538	18 050 616	-	-	72 615 154	(72 615 154)	-
	<b>1 041 705 625</b>	<b>201 358 480</b>	<b>51 818 618</b>	<b>-</b>	<b>1 294 882 723</b>	<b>(72 615 154)</b>	<b>1 222 267 569</b>
Cost of sales	(249 649 316)	(12 894 959)	(33 572 081)	-	(296 116 356)	-	(296 116 356)
<b>GROSS PROFIT</b>	<b>792 056 309</b>	<b>188 463 521</b>	<b>18 246 537</b>	<b>-</b>	<b>998 766 367</b>	<b>(72 615 154)</b>	<b>926 151 213</b>
Other operating income	873 421	8 285 699	-	34 473 633	43 632 753	-	43 632 753
Electricity and water	(35 096 695)	(297 843)	-	(923 235)	(36 317 773)	-	(36 317 773)
Fuel and oil	(17 324 814)	(5 187 658)	-	(4 717 327)	(27 229 799)	-	(27 229 799)
Employee costs	(163 590 207)	(14 120 225)	(11 712 574)	(175 765 871)	(365 188 877)	-	(365 188 877)
Motor vehicle expenses	(18 468 388)	(41 661 321)	-	(5 690 188)	(65 819 897)	1 187 150	(64 632 747)
Repairs and maintenance	(49 915 216)	(4 706 327)	(64 291)	(3 692 496)	(58 378 330)	-	(58 378 330)
Depreciation, amortisation and impairment	(18 455 134)	(77 164 350)	-	(25 594 722)	(121 214 206)	8 866 274	(112 347 932)
Other expenses	(84 359 240)	(734 816)	(3 454 129)	(66 206 521)	(154 754 706)	-	(154 754 706)
Investment income	-	-	-	6 608 176	6 608 176	-	6 608 176
Finance income	-	-	-	1 023 824	1 023 824	-	1 023 824
Finance cost	-	(20 948 828)	-	(62 825 057)	(83 773 885)	-	(83 773 885)
Loss from associate	-	-	-	-	-	(168 463)	(168 463)
Share of profit from joint venture	-	-	-	-	-	842 217	842 217
<b>SEGMENT PROFIT BEFORE TAX</b>	<b>405 720 036</b>	<b>31 927 852</b>	<b>3 015 543</b>	<b>(303 309 784)</b>	<b>137 353 647</b>	<b>(61 887 976)</b>	<b>75 465 671</b>
	Hospitality N\$	Car rental N\$	Travel agency N\$	Support centre N\$	Total segments N\$	Adjustments and eliminations N\$	Consolidated N\$
<b>YEAR ENDED 31 OCTOBER 2024</b>							
<b>REVENUE</b>							
External customers	720 934 487	112 047 748	39 657 663	-	872 639 898	-	872 639 898
Inter-segment	25 470 350	10 175 886	-	-	35 646 236	(35 646 236)	-
	<b>746 404 837</b>	<b>122 223 634</b>	<b>39 657 663</b>	<b>-</b>	<b>908 286 134</b>	<b>(35 646 236)</b>	<b>872 639 898</b>
Cost of sales	(180 708 725)	(9 172 897)	(25 818 239)	-	(215 699 861)	-	(215 699 861)
<b>GROSS PROFIT</b>	<b>565 696 112</b>	<b>113 050 737</b>	<b>13 839 424</b>	<b>-</b>	<b>692 586 273</b>	<b>(35 646 236)</b>	<b>656 940 037</b>
Other operating income	7 125 118	4 148 767	-	4 289 221	15 563 106	-	15 563 106
Electricity and water	(23 625 465)	(328 077)	-	(316 361)	(24 269 903)	-	(24 269 903)
Fuel and oil	(12 650 583)	(1 998 513)	(3 793)	(3 618 841)	(18 271 730)	-	(18 271 730)
Employee costs	(95 535 211)	(6 828 599)	(7 866 005)	(112 969 319)	(223 199 134)	-	(223 199 134)
Motor vehicle expenses	(9 610 365)	(22 091 896)	-	(2 525 493)	(34 227 754)	-	(34 227 754)
Repairs and maintenance	(35 205 250)	(2 968 434)	-	(1 501 005)	(39 674 689)	-	(39 674 689)
Depreciation, amortisation and impairment	(24 455 373)	(39 870 614)	-	(17 132 766)	(81 458 753)	17 732 548	(63 726 205)
Other expenses	(51 959 694)	(292 829)	(2 433 142)	(48 234 302)	(102 919 967)	-	(102 919 967)
Investment income	-	-	-	5 088 714	5 088 714	-	5 088 714
Finance income	-	-	-	4 796 918	4 796 918	(513 615)	4 283 303
Finance cost	-	(11 717 190)	-	(46 898 087)	(58 615 277)	2 115 081	(56 500 196)
Loss from associate	-	-	-	-	-	(382 962)	(382 962)
Share of profit from joint venture	-	-	-	-	-	(554 923)	(554 923)
<b>SEGMENT PROFIT BEFORE TAX</b>	<b>319 779 289</b>	<b>31 103 352</b>	<b>3 536 484</b>	<b>(219 021 321)</b>	<b>135 397 804</b>	<b>(17 250 107)</b>	<b>118 147 697</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	Opening Balance 01 November 2024	Cashflow changes		Non-cashflow changes	<b>Closing Balance 28 February 2026</b>
		Loans received	Repayment of principal	Finance charges accrued	
<b>38. CHANGES IN LIABILITIES ARISING FROM FINANCIAL INSTRUMENTS</b>					
<b>SECURED - INTEREST-BEARING LIABILITIES</b>					
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)	-	<b>9 462 915</b>
Development Bank of Namibia Covid Relief Term Loan - N\$50 000 000	28 189 950	-	(18 301 282)	-	<b>9 888 668</b>
Development Bank of Namibia - Instalment Sale	12 296 887	-	(11 173 901)	-	<b>1 122 986</b>
Bank Windhoek Limited - Instalment Sale	90 845 016	29 119 537	(68 845 943)	-	<b>51 118 610</b>
First National Bank of Namibia Limited - Instalment Sale	53 156 845	77 953 525	(43 887 186)	-	<b>87 223 184</b>
Salambala Conservancy - Loan	276 252	-	(133 439)	-	<b>142 813</b>
Millennium challenge account	3 396 693	-	(511 243)	-	<b>2 885 450</b>
Standard Bank Namibia Limited - Property Loan - N\$13 650 000	-	13 650 000	(1 143 089)	-	<b>12 506 911</b>
<b>TOTAL SECURED LIABILITIES</b>	<b>270 170 011</b>	<b>120 723 062</b>	<b>(216 541 536)</b>	<b>-</b>	<b>174 351 537</b>
<b>UNSECURED - INTEREST-BEARING LIABILITIES</b>					
Listed Senior Unsecured Floating rate notes - N\$150 000 000	152 615 398	-	-	707 081	<b>153 322 479</b>
Listed Senior Unsecured Floating rate notes - N\$100 000 000	101 793 751	-	-	495 208	<b>102 288 959</b>
Unlisted Senior Unsecured Floating rate notes - N\$100 000 000	-	100 000 000	-	2 164 899	<b>102 164 899</b>
Unlisted Senior Unsecured Floating rate notes - N\$50 000 000	-	50 000 000	-	1 197 719	<b>51 197 719</b>
<b>TOTAL UNSECURED LIABILITIES</b>	<b>254 409 149</b>	<b>150 000 000</b>	<b>-</b>	<b>4 564 907</b>	<b>408 974 056</b>
<b>TOTAL SECURED AND UNSECURED LIABILITIES</b>	<b>524 579 160</b>	<b>270 723 062</b>	<b>(216 541 536)</b>	<b>4 564 907</b>	<b>583 325 593</b>

	Opening Balance 01 November 2023	Cashflow changes		Non-cashflow changes	Closing Balance 31 October 2024
		Loans received	Repayment of principal	Finance charges accrued	
<b>SECURED - INTEREST-BEARING LIABILITIES</b>					
Unlisted Senior Secured Floating rate notes - N\$70 000 000	71 006 172	-	-	181 198	71 187 370
Bank Windhoek Limited - N\$12 000 000	11 575 440	-	(754 442)	-	10 820 998
Development Bank of Namibia - bank loan N\$50 000 000	9 690 641	-	(9 690 641)	-	-
Development Bank of Namibia Covid Relief Term Loan - N\$50 000 000	43 921 626	-	(15 731 676)	-	28 189 950
Development Bank of Namibia - Instalment Sale	23 627 292	-	(11 330 405)	-	12 296 887
Bank Windhoek Limited - Instalment Sale	75 308 857	57 784 576	(42 248 417)	-	90 845 016
First National Bank of Namibia Limited - Instalment Sale	4 158 590	61 210 680	(12 212 425)	-	53 156 845
Standard Bank Namibia Limited - Instalment Sale	1 732 561	-	(1 732 561)	-	-
Salambala Conservancy - Loan	337 289	-	(61 037)	-	276 252
Millennium challenge account	4 571 620	-	(1 174 927)	-	3 396 693
<b>TOTAL SECURED LIABILITIES</b>	<b>245 930 088</b>	<b>118 995 256</b>	<b>(94 936 531)</b>	<b>181 198</b>	<b>270 170 011</b>
<b>UNSECURED - INTEREST-BEARING LIABILITIES</b>					
Listed Senior Unsecured Floating rate notes - N\$150 000 000	152 516 564	-	-	98 834	152 615 398
Listed Senior Unsecured Floating rate notes - N\$100 000 000	101 725 381	-	-	68 370	101 793 751
<b>TOTAL UNSECURED LIABILITIES</b>	<b>254 241 945</b>	<b>-</b>	<b>-</b>	<b>167 204</b>	<b>254 409 149</b>
<b>TOTAL SECURED AND UNSECURED LIABILITIES</b>	<b>500 172 033</b>	<b>118 995 256</b>	<b>(94 936 531)</b>	<b>348 402</b>	<b>524 579 160</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 28 February 2026

### 39. GOING CONCERN AND SUBSEQUENT EVENTS

The consolidated financial statements have been prepared on the going concern basis.

At the reporting date, the Group's current liabilities exceeded its current assets, resulting in a technical liquidity constraint. This position arose primarily due to listed unsecured floating rate notes amounting to N\$150 000 000 that were contractually due to mature in May 2026 and were classified as current liabilities at the reporting date.

Subsequent to the reporting date and prior to the date of approval of these consolidated financial statements, the Group successfully refinanced these listed unsecured floating rate notes amounting to N\$150 000 000 on new financing terms. This refinancing has extended the maturity profile of the Group's borrowings and alleviated the short-term liquidity pressure that existed at the reporting date.

In addition, subsequent to the reporting date, the Group issued 14 964 706 ordinary shares at a subscription price of N\$10 per share, raising total proceeds of N\$149 647 060. The proceeds from the share issue have strengthened the Group's liquidity position and capital base.

On 3 March 2026, subsequent to the reporting date, the Group declared a dividend of 44 cents per share, totalling N\$30 553 601.

The directors have considered the Group's financial position, cash flow forecasts and available funding facilities, together with the successful refinancing of borrowings and the capital raised subsequent to the reporting date. Based on this assessment, the directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on the going concern basis.

### 40. CAPITAL RISK MANAGEMENT

#### CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new capital or sell assets to reduce debt.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt. During 2026 the Group's strategy, which was unchanged from 2024 was applied.

The gearing ratios at the end of the financial periods are as follows:

	28/02/2026 N\$	31/10/2024 N\$
Total borrowings	653 815 436	612 412 416
Less: cash and cash equivalents	(74 675 243)	(110 968 527)
Net debt	579 140 193	501 443 889
Total equity (excluding non-controlling interest)	714 818 564	679 654 587
Total equity and debt	1 293 958 757	1 181 098 476
Gearing ratio	45%	42%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 28 February 2026

### 41. FINANCIAL RISK MANAGEMENT

#### 41.1 OVERVIEW

The Group's activities expose it to a variety of financial risks: Credit risk, liquidity risk and market risk. Market risk is further divided into currency risk, operational risk and interest rate risk. There were no significant changes in the manner which risk is managed in comparison to the previous period.

The board has overall responsibility for the establishment and oversight of the Group's risk management framework.

#### A) MARKET RISK

##### i) Foreign exchange risk

The Group is exposed to minimal foreign exchange risk, as none of the purchases are paid for in foreign currency and revenue is generally in local currency. The Group has one foreign exchange account with Standard Bank Namibia Limited as well as a current account with Commerzbank in Germany through Gondwana Collection GmbH. The effect of this is not considered significant.

##### ii) Operational risk

Based on past experience, the Group experiences only inconsequential fluctuations in product prices. The objective is to be profitable and remain competitive. Management sets prices a year in advance during the budgeting process.

##### Sensitivity analysis

The table below summarises the impact of increases/decreases of the average cost and selling prices of products on the Group's post-tax profit for the period/year. The analysis is based on the assumption that cost and selling prices had increased/decreased by 10% with all other variables held constant.

	16 Months ended 28/02/2026		Year ended 31/10/2024	
	10% increase N\$	10% decrease N\$	10% increase N\$	10% decrease N\$
Effect on profit and loss after tax and impact on equity	64 830 585	(64 830 585)	45 328 863	(45 328 863)

#### B) INTEREST RATE RISK

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Overdraft accounts at Banks attract interest at prime related rates.

Unsecured liabilities attract interest at the JIBAR rate plus basis points, while secured liabilities attract interest at prime related rates, JIBAR plus basis points as well as at a fixed rate of 5.925%. JIBAR is expected to be replaced by ZARONIA by the end of 2026. Please refer to note 20 for further details. Other than the loan to Retutpro Photography & Retouching (Pty) Ltd that bears interest at a fixed rate of 10.5%, loans to related parties carry no interest.

	28/02/2026 N\$	31/10/2024 N\$
Bank overdraft	(35 669 024)	(51 124 333)
Lease liabilities	(22 614 165)	(21 122 034)
Interest bearing liabilities – secured	(174 351 537)	(270 170 011)
Interest bearing liabilities – unsecured	(408 974 056)	(254 409 149)
	(641 608 782)	(596 825 527)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 28 February 2026

### 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 41.1 OVERVIEW (CONTINUED)

##### B) INTEREST RATE RISK (CONTINUED)

The Group's trade and other receivables and trade and other payables do not expose the Group to any significant interest rate risks due to their short-term non-interest nature.

The following table below summarises the effective interest rate for monetary financial instruments:

	28/02/2026 %	31/10/2024 %
Current bank accounts	<b>prime related</b>	prime related
Instalment sales	<b>prime related</b>	prime related
Lease liabilities	<b>7.5 - 10.50%</b>	7.5 - 10.50%
Long-term liabilities – secured	<b>prime related</b>	prime related
Long-term liabilities – secured	<b>JIBAR related</b>	JIBAR related
Long-term liabilities – secured	<b>5.925% fixed</b>	5.925% fixed
Long-term liabilities – unsecured	<b>JIBAR related</b>	JIBAR related

The increase in 100 basis points in the interest rate would affect the Group's income after tax and equity by N\$4 491 261 (2024: N\$4 118 096).

##### C) LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

The Group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long-term and short-term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

In order to manage liquidity risk, management performs cash flow forecasts which take cognisance of Group debt financing plans, covenant compliance, internal ratio targets and any external regulatory or legal requirements that may be in place.

A rolling cash flow forecast is maintained individually at operating entity level and consolidated by Group finance. The forecast is regularly performed to monitor the Group's liquidity requirements and to ensure there is sufficient cash to meet operational and capital needs while maintaining sufficient headroom on undrawn committed borrowing facilities which the Group has access to. This cash flow management process ensures that the Group does not breach borrowing limits or covenants on any of its facilities, where applicable.

The table below analyses the Group financial liabilities into relevant maturity groupings based on the remaining period until contractual maturity date as at the end of the financial period. These amounts are the contractual undiscounted cash flows of the liabilities. The amounts due within 12 months equal their carrying balances in these financial statements as the impact of discounting is not significant, with the exception of borrowings.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

	Notes	Less than 1 year N\$	Between 1 and 2 years N\$	Between 2 and 5 years N\$	Over 5 years N\$	Total N\$	Carrying amount N\$
<b>41. FINANCIAL RISK MANAGEMENT (CONTINUED)</b>							
<b>41.1 OVERVIEW (CONTINUED)</b>							
<b>C) LIQUIDITY RISK (CONTINUED)</b>							
<b>AS AT 28/02/2026</b>							
<b>NON-CURRENT LIABILITIES</b>							
Long-term liabilities – secured and unsecured	20	-	257 783 481	79 158 397	11 499 592	348 441 470	334 660 948
Lease liabilities	21	-	2 582 984	7 860 521	35 620 872	46 064 377	21 994 670
<b>CURRENT LIABILITIES</b>							
Bank overdraft	15	35 669 024	-	-	-	35 669 024	35 669 024
Long-term liabilities – secured and unsecured	20	263 056 443	-	-	-	263 056 443	248 664 645
Lease liabilities	21	2 518 560	-	-	-	2 518 560	619 495
Trade and other payables	23	47 271 191	-	-	-	47 271 191	47 271 191
Dividends payable	35	1 792 000	-	-	-	1 792 000	1 792 000
		<b>350 307 218</b>	<b>260 366 465</b>	<b>87 018 918</b>	<b>47 120 464</b>	<b>744 813 065</b>	<b>690 671 973</b>
<b>AS AT 31/10/2024</b>							
<b>NON-CURRENT LIABILITIES</b>							
Long-term liabilities – secured and unsecured	20	-	247 530 138	150 955 530	7 564 971	406 050 639	379 829 131
Lease liabilities	21	-	2 255 367	7 049 991	35 112 997	44 418 355	20 670 658
<b>CURRENT LIABILITIES</b>							
Bank overdraft	15	51 124 333	-	-	-	51 124 333	51 124 333
Long-term liabilities – secured and unsecured	20	179 488 079	-	-	-	179 488 079	144 750 029
Lease liabilities	21	2 244 640	-	-	-	2 244 640	451 376
Trade and other payables	23	68 394 583	-	-	-	68 394 583	68 394 583
Dividends payable	35	984 831	-	-	-	984 831	984 831
		<b>302 236 466</b>	<b>249 785 505</b>	<b>158 005 521</b>	<b>42 677 968</b>	<b>752 705 460</b>	<b>666 204 941</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**41. FINANCIAL RISK MANAGEMENT (CONTINUED)****41.1 OVERVIEW (CONTINUED)****D) CATEGORIES OF FINANCIAL INSTRUMENTS**

28/02/2026	Notes	Financial assets at amortised cost N\$	Financial liabilities at amortised cost N\$	Equity and non-financial assets and non-financial liabilities N\$	Total N\$
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant and Equipment	3	-	-	1 343 202 565	1 343 202 565
Right-of-use asset	4	-	-	18 391 989	18 391 989
Intangible assets	5	-	-	25 686 365	25 686 365
Goodwill	6	-	-	11 745 082	11 745 082
Other financial assets <sup>(*)</sup>	7	-	-	474	474
Investment in associate	8	-	-	3 561 507	3 561 507
Investment in joint venture	9	-	-	3 312 217	3 312 217
Loans to related parties	10	2 189 412	-	-	2 189 412
Deferred tax asset	11	-	-	8 511 582	8 511 582
		<b>2 189 412</b>	<b>-</b>	<b>1 414 411 781</b>	<b>1 416 601 193</b>
<b>CURRENT ASSETS</b>					
Current tax receivable		-	-	1 883 019	1 883 019
Loans to related parties	10	78 368	-	-	78 368
Inventories	12	-	-	51 155 656	51 155 656
Biological assets	13	-	-	1 319 936	1 319 936
Trade and other receivables	14	72 355 792	-	8 092 259	80 448 051
Cash and cash equivalents	15	74 675 243	-	-	74 675 243
		<b>147 109 403</b>	<b>-</b>	<b>62 450 870</b>	<b>209 560 273</b>
<b>TOTAL ASSETS</b>		<b>149 298 815</b>	<b>-</b>	<b>1 476 862 651</b>	<b>1 626 161 466</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	16	-	-	69 440	69 440
Share premium	16	-	-	153 061 559	153 061 559
Revaluation reserve	17	-	-	277 676 838	277 676 838
Shareholders' reserve	18	-	-	22 133 494	22 133 494
Share based payment reserve		-	-	182 877	182 877
Foreign currency translation reserve		-	-	(73 939)	(73 939)
Retained earnings		-	-	261 768 295	261 768 295
		<b>-</b>	<b>-</b>	<b>714 818 564</b>	<b>714 818 564</b>
Non-controlling interest		-	-	5 749 902	5 749 902
<b>TOTAL EQUITY</b>		<b>-</b>	<b>-</b>	<b>720 568 466</b>	<b>720 568 466</b>

(\*) Other financial assets are categorised as FVTPL.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**41. FINANCIAL RISK MANAGEMENT (CONTINUED)****41.1 OVERVIEW (CONTINUED)****D) CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)**

28/02/2026	Notes	Financial assets at amortised cost N\$	Financial liabilities at amortised cost N\$	Equity and non-financial assets and non-financial liabilities N\$	Total N\$
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Deferred tax liability	11	-	-	65 339 748	65 339 748
Interest-bearing liabilities - secured	20.1	-	84 660 948	-	84 660 948
Interest-bearing liabilities - unsecured	20.2	-	250 000 000	-	250 000 000
Lease liabilities	21	-	21 994 670	-	21 994 670
Loans from related party	22	-	-	12 206 654	12 206 654
		-	356 655 618	77 546 402	434 202 020
<b>CURRENT LIABILITIES</b>					
Bank overdrafts	15	-	35 669 024	-	35 669 024
Short-term portion of interest-bearing liabilities - secured	20.3	-	89 690 589	-	89 690 589
Short-term portion of interest-bearing liabilities - unsecured	20.4	-	158 974 056	-	158 974 056
Short-term portion of lease liabilities	21	-	619 495	-	619 495
Trade and other payables	23	-	47 271 191	133 094 285	180 365 476
Dividend payable	35	-	1 792 000	-	1 792 000
Current taxation payable		-	-	4 280 340	4 280 340
		-	334 016 355	137 374 625	471 390 980
<b>TOTAL LIABILITIES</b>		-	690 671 973	214 921 027	905 593 000
<b>TOTAL EQUITY AND LIABILITIES</b>		-	690 671 973	935 489 493	1 626 161 466

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**41. FINANCIAL RISK MANAGEMENT (CONTINUED)****41.1 OVERVIEW (CONTINUED)****D) CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)**

<b>31/10/2024</b>	Notes	Financial assets at amortised cost N\$	Financial liabilities at amortised cost N\$	Equity and non-financial assets and non-financial liabilities N\$	Total N\$
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant and Equipment	3	-	-	1 204 186 370	1 204 186 370
Right-of-use asset	4	-	-	17 962 928	17 962 928
Intangible assets	5	-	-	25 686 365	25 686 365
Goodwill	6	-	-	11 745 082	11 745 082
Other financial assets <sup>(1)</sup>	7	-	-	474	474
Investment in associate	8	-	-	3 729 970	3 729 970
Loans to related parties	10	2 042 982	-	-	2 042 982
Deferred tax asset	11	-	-	11 084 136	11 084 136
		2 042 982	-	1 274 395 325	1 276 438 307
<b>CURRENT ASSETS</b>					
Current tax receivable		-	-	1 883 019	1 883 019
Loans to related parties	10	80 572	-	-	80 572
Inventories	12	-	-	53 096 919	53 096 919
Biological assets	13	-	-	147 584	147 584
Trade and other Receivables	14	79 985 053	-	18 275 978	98 261 031
Cash and cash equivalents	15	110 968 527	-	-	110 968 527
		191 034 152	-	73 403 500	264 437 652
<b>TOTAL ASSETS</b>		193 077 134	-	1 347 798 825	1 540 875 959
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	16	-	-	69 210	69 210
Share premium	16	-	-	151 106 789	151 106 789
Revaluation reserve	17	-	-	277 676 838	277 676 838
Shareholders' reserve	18	-	-	18 753 259	18 753 259
Foreign currency translation reserve		-	-	(28 465)	(28 465)
Retained earnings		-	-	232 076 956	232 076 956
		-	-	679 654 587	679 654 587
Non-controlling interest		-	-	2 919 089	2 919 089
<b>TOTAL EQUITY</b>		-	-	682 573 676	682 573 676

<sup>(1)</sup> Other financial assets are categorised as FVTPL.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**41. FINANCIAL RISK MANAGEMENT (CONTINUED)****41.1 OVERVIEW (CONTINUED)****D) CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)**

<b>31/10/2024</b>	Notes	Financial assets at amortised cost N\$	Financial liabilities at amortised cost N\$	Equity and non-financial assets and non-financial liabilities N\$	Total N\$
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Deferred tax liability	11	-	-	78 351 807	78 351 807
Interest-bearing liabilities - secured	20.1	-	129 829 131	-	129 829 131
Interest-bearing liabilities - unsecured	20.2	-	250 000 000	-	250 000 000
Lease liabilities	21	-	20 670 658	-	20 670 658
Loans from related party	22	-	-	15 586 889	15 586 889
		-	400 499 789	93 938 696	494 438 485
<b>CURRENT LIABILITIES</b>					
Bank overdrafts	15	-	51 124 333	-	51 124 333
Short-term portion of interest-bearing liabilities - secured	20.3	-	140 340 880	-	140 340 880
Short-term portion of interest-bearing liabilities - unsecured	20.4	-	4 409 149	-	4 409 149
Short-term portion of lease liabilities	21	-	451 376	-	451 376
Trade and other payables	23	-	68 394 583	96 984 220	165 378 803
Dividend payable	35	-	984 831	-	984 831
Current taxation payable		-	-	1 174 426	1 174 426
		-	265 705 152	98 158 646	363 863 798
<b>TOTAL LIABILITIES</b>		-	666 204 941	192 097 342	858 302 283
<b>TOTAL EQUITY AND LIABILITIES</b>		-	666 204 941	874 671 018	1 540 875 959

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 28 February 2026

### 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 41.1 OVERVIEW (CONTINUED)

##### E) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group is exposed to credit risk on loans to related parties, trade and other receivables and cash and cash equivalents.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The Group only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the Group through dealing with well-established financial institutions with high credit ratings.

Credit loss allowances for expected credit losses are recognised for all debt instruments but excluding those measured at fair value through profit or loss.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus, the basis of the loss allowance for a specific financial asset could change every financial period.

Management applies the principle that if a financial asset's credit risk is low at period end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit losses. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 30 days past due).

When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition.

Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 28 February 2026

### 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 41.1 OVERVIEW (CONTINUED)

##### E) CREDIT RISK (CONTINUED)

Where necessary, the assessment for a significant increase in credit risk is made on a collective basis. Management typically adopts this approach when information relevant to the determination of credit risk is not available on an individual instrument level. Often, the only information available on individual instruments which could indicate an increase in credit risk, is “past due” information. It is typical that more forward-looking information is generally more readily available on a collective basis.

Therefore, making the determination on a collective basis, helps to ensure that credit loss allowances are determined on the basis of lifetime expected credit losses before they reach the point of being past due. Forward looking, macro-economic information is applied on a collective basis when it is readily available without undue cost or effort. When loss allowances are determined on a collective basis, management determines the loss allowances by grouping financial instruments on the basis of shared credit risk characteristics.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the periodic assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group’s exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group.

The Group is not exposed to any significant credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Notes	28/02/2026 N\$	31/10/2024 N\$
At carrying amount:			
Loans to related parties	10	2 267 780	2 123 554
Trade and other receivables	14	72 355 792	79 985 053
Cash and cash equivalents	15	74 675 243	110 968 527
		<b>149 298 815</b>	193 077 134

The Group’s standard credit terms are 30 days after statement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**41. FINANCIAL RISK MANAGEMENT (CONTINUED)****41.1 OVERVIEW (CONTINUED)****E) CREDIT RISK (CONTINUED)**

The ageing of the components of trade receivables at period-end was:

	Gross 28/02/2026 N\$	Impairment 28/02/2026 N\$	Gross 31/10/2024 N\$	Impairment 31/10/2024 N\$
<b>TRADE DEBTORS</b>				
Not past due	21 785 011	(14 198)	50 526 076	(30 232)
Past due 0-30 days	7 780 735	(17 269)	15 308 592	(26 969)
Past due 30-60 days	8 447 211	(28 703)	4 292 632	(17 018)
Past due 60-90 days	3 963 500	(12 217)	1 561 250	(6 133)
Past due 90-120 days	2 992 148	(10 796)	4 415 743	(18 911)
More than 120 days	4 929 202	(15 620)	2 088 892	(4 075)
Total	49 897 807	(98 803)	78 193 185	(103 338)

Details of the provision matrix are presented in note 14.

The Group has not renegotiated the term of receivables and does not hold any collateral or guarantees as security.

**Financial assets**

The Group limits its exposure to credit risk by investing in high-quality credit worthy counterparties. Given these high credit ratings, the directors do not expect any counterparty to fail to meet its obligations.

**Credit quality of financial assets**

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

**41.2 FAIR VALUE ESTIMATION**

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

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

Information about specific techniques and inputs used in fair value estimation is disclosed in note 41.3.

The Group carry certain assets at their fair values, as presented in the table below.

The different levels of fair value hierarchy are defined as follows:

- Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2: Inputs other than quotes prices included in Level 1 that are observable for the asset or liability either directly or indirectly;
- Level 3: Unobservable inputs for the asset or liability.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**41. FINANCIAL RISK MANAGEMENT (CONTINUED)****41.3 FAIR VALUE INFORMATION**

There were no transfers into or out of Level 3 assets.

Information on the valuation techniques and inputs are disclosed in relevant notes to the Level 3 asset as well as an analysis of the changes in carrying amount.

<b>LEVEL 3 ASSETS</b>	Notes	<b>28/02/2026 N\$</b>	31/10/2024 N\$
Land and buildings	3	<b>939 897 174</b>	884 347 260
Other financial assets	7	<b>474</b>	474
		<b>939 897 648</b>	884 347 734

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a sensitivity analysis of how the fair value measurements change as a result of changes in inputs, are shown below:

		Increase in input	Decrease in input
<b>UNOBSERVABLE INPUTS WITHIN THE INCOME CAPITALISATION APPROACH</b>			
Market rent	The valuer's assessment of the net market income attributable to the property.	Increase	Decrease
Market capitalisation rate	The rate of return, determined through analysis of comparable market-related sales transactions, that is applied to the market rent to assess the property's value.	Decrease	Increase
<b>UNOBSERVABLE INPUTS WITHIN DEPRECIATED REPLACEMENT COST</b>			
Construction cost per square metre	The cost of constructing various asset types based on variety of sources including published cost information, the valuer's database of costing information and experience of typical industry rates and indexed historical cost information.	Increase	Decrease
<b>UNOBSERVABLE INPUTS WITHIN THE COMPARABLE SALES METHOD</b>			
Rate per square metre	The rate per square metre of recently sold properties of similar nature.	Increase	Decrease

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**42. SHARE-BASED PAYMENTS****EMONA LETU EMPLOYEE SHARE OWNERSHIP PLAN**

Under the Emona Letu Employee Share Ownership Plan (“ESOP”) shares of Gondwana Holdings Limited are granted to senior executives of the parent, including members of key management personnel.

The eligibility and number of shares to be granted are based on the consolidated financial results measured against the approved budget.

All shares granted are subject to a three-year vesting period (service condition) measured from the grant date. During this vesting period, continued employment with Gondwana is required. No further performance conditions will apply once the grant is made.

On completion of the vesting period, and subject to satisfaction of the service condition, the vested shares will be transferred to the employees in full ownership.

The fair value of the shares were estimated at the grant date using the market price of the shares at that date as per the share administration desk managed by PSG Wealth Management (Namibia) (Pty) Ltd (“PSG”).

The expense recognised for employee services received during the period is shown in the following table:

	<b>16 Months ended 28/02/2026 N\$</b>	Year ended 31/10/2024 N\$
Expense arising from equity-settled share-based payment transactions	<b>182 877</b>	-
The following table illustrates the number of, and movements in, shares granted during the period:		
Outstanding at the beginning of the period/year	-	-
Granted during the period/year	<b>267 000</b>	-
Outstanding at the end of the period/year	<b>267 000</b>	-

The weighted average remaining contractual life for the shares granted outstanding as at 28 February 2026 was 2.79 years

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the period ended 28 February 2026

**43. 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.


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

<b>Amount (N\$)</b>	<b>Beneficiary</b>
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

**44. CAPITAL COMMITMENTS**

The following have been authorised in terms of a capital budget, but have not been committed in terms of any agreements with external parties:

	<b>N\$</b>
- Walvis Bay property on lagoon developments	120 000 000
- Lodge revamps general	10 000 000
- Luna Namib Collection	40 000 000



42 Nelson Mandela Avenue  
Windhoek  
Namibia  
PO Box 80205  
Windhoek  
Namibia  
Tel: +264 (0)61 427200  
[info@gondwana-collection.com](mailto:info@gondwana-collection.com)  
The Gondwana Collection is  
registered in Namibia under the  
Companies Act, 28 of 2004.