GONDWANA HOLDINGS LIMITED

(Incorporated in the Republic of Namibia under registration number 2017/1055)

INFORMATION STATEMENT
in respect of the
NAD5,000,000,000
NOTE PROGRAMME

Gondwana Holdings Limited (the Issuer) intends from time to time to issue notes (the Notes) under the NAD5,000,000,000 Note Programme (the Programme) on the basis set out in the Programme Memorandum dated 12 April 2022, as amended and restated from time to time (the Programme Memorandum). The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed "*Summary of Programme*" under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the Terms and Conditions), read together with the pricing supplement applicable to any Notes (the Applicable Pricing Supplement and this Information Statement).

Availability of Information

This Information Statement is available on the Issuer's website at https://gondwana-collection.com/en/investor-relations. Other than in this Information Statement and the Programme Memorandum, any other information on the Issuer's website is not intended to be incorporated by reference into this Information Statement. Only those documents which are incorporated by reference in the section headed "Documents Incorporated by Reference" in the Programme Memorandum should be relied upon for information.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its directors, company secretary, corporate governance, financial condition and results of operations (if any) and investor considerations/risk factors related to the Issuer, until a new information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement issued on 25 June 2026.

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GLOSSARY OF DEFINED TERMS

In this Information Statement, the following expressions have the meanings set out below, unless the context otherwise requires:

Term	Meaning
AFS	the audited group financial statements of the Issuer for the period ending 28 February 2026, together with the report of the auditors thereon
Applicable Pricing Supplement	the pricing supplement applicable to a particular Tranche of Notes issued under the Programme
CAS / Credit Adjustment Spread	the credit adjustment spread of 17 basis points to be added to compounded ZARONIA in arrears to compensate for the historical spread between JIBAR and ZARONIA, consistent with the methodology recommended by ISDA
Compounded in Arrears	the methodology by which the daily ZARONIA rate is compounded over the Observation Period to determine the floating rate for an Interest Period
DSCR / Debt Service Cover Ratio	EBITDA divided by principal and interest payments on senior debt over the relevant period, calculated on the basis set out in the Programme Memorandum
Issuer	Gondwana Holdings Limited (Registration Number: 2017/1055), a public company incorporated under the laws of Namibia
Issuer Call	the option of the Issuer to redeem the Notes (in whole or in part) prior to scheduled maturity in accordance with the conditions of the relevant Applicable Pricing Supplement
JIBAR	the Johannesburg Interbank Average Rate, an interbank-offered rate published by SARB; scheduled for cessation in December 2026
Lookback	the convention by which the Observation Period commences five Business Days before the start of the Interest Period and ends five Business Days before the Interest Payment Date, permitting calculation and notification of the interest amount before the Interest Payment Date
MPG	Market Practitioners Group
Note / Notes	a note or notes issued by the Issuer under the Programme, on the terms set out in the Programme Memorandum read with the Applicable Pricing Supplement
Noteholder	the holder for the time being of any Note
NSX	Namibia Securities Exchange
Observation Period	the period over which compounded ZARONIA is calculated to determine the floating rate for an Interest Period, as defined in the Applicable Pricing Supplement
Programme	the NAD5,000,000,000 Note Programme established by the Issuer pursuant to the Programme Memorandum
Programme Memorandum	the programme memorandum of the Issuer dated 12 April 2022, in respect of the Programme
SARB	South African Reserve Bank
Tranche	a tranche of Notes issued under the Programme on a particular Issue Date, on the terms set out in the relevant Applicable Pricing Supplement
ZARONIA	the South African Rand Overnight Index Average, an unsecured overnight rate based on actual transactions in the South African money market, published by SARB and identified as the successor benchmark to JIBAR

GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Listing Requirements of the NSX. The Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer, having made all reasonable inquiries, confirms that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The audited group financial statements of the Issuer for the period ending 28 February 2026, which are incorporated by reference into this Information Statement, were audited by Ernst & Young Namibia ("the Auditors"), Registered Accountants and Auditors, of cnr Otto Nitzche and Maritz Street, Klein Windhoek, Windhoek, Namibia.

The Auditors expressed an unqualified opinion on the audited group financial statements in their report dated 12 June 2026. A copy of the auditors' report is included in the audited group financial statements incorporated by reference. The audited group financial statements with the accompanying audit report can be found via the following link: https://gondwana-collection.com/en/investor-relations

The Arranger, the Dealers, the NSX Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (Affiliates) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger, Dealers, the NSX Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger, Dealers, the NSX Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Arranger, Dealers, the NSX Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any

Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealers have represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by Namibian residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in Namibia, the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (Regulation S)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors believe are reliable, but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger or the Dealers (and their respective directors, employees, representatives and agents), the NSX Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law. All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Arranger or the Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

The following documents are incorporated by reference into this Information Statement and form an integral part hereof:

(a) the audited group financial statements of Gondwana Holdings Limited for the period ending 28 February 2026, together with the report of Ernst & Young Namibia thereon dated 12 June 2026;

(b) the audited annual group financial statements of the Issuer for the financial year ending 31 October 2024, together with the report of the auditors thereon;

(c) the Programme Memorandum dated 12 April 2022 in respect of the NAD5,000,000,000 Note Programme established by the Issuer; and

(d) the Applicable Pricing Supplement issued by the Issuer in connection with the issuance of Notes contemplated by this Information Statement.

The audited group financial statements have been prepared in accordance with International Financial Reporting Standards as adopted in Namibia and have been audited in accordance with International Standards on Auditing. The auditors of the Issuer, Ernst & Young Namibia, have given and have not, prior to publication of this Information Statement, withdrawn their written consent to the inclusion of their name and the references to their audit report in this Information Statement in the form and context in which they appear.

For the avoidance of doubt, the documents listed above are incorporated by reference in their entirety, save that any forward-looking statements contained in the directors' report or in any other narrative section of the audited group financial statements are not incorporated by reference and are not relied upon by the Issuer in this Information Statement except to the extent expressly cross-referenced. Any other documents referred to in this Information Statement that are not formally incorporated by reference are for reference purposes only and do not form part of this Information Statement.

Copies of the documents incorporated by reference are available for inspection during normal business hours at the registered office of the Issuer set out in the Corporate Information section, and electronic copies are available on the Issuer's website at https://gondwana-collection.com/en/investor-relations.

Copies of the constitutional documents of the issuer (the Memorandum and Articles of Association of Gondwana Holdings Limited) will be available for inspection during normal business hours (09:00 to 17:00, Monday to Friday, excluding public holidays) at the registered office of the Issuer at 42 Nelson Mandela Avenue, Windhoek, Namibia, and at the offices of the Arranger and Dealer at PSG @ SPACE, cnr Thorer and Feld Street, Windhoek, Namibia, for a period of 12 months from the date of this Information Statement.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed "Investor Considerations/Risk Factors" shall bear the same meanings as used in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the date of this Information Statement, or which it may not be able to anticipate at the date of this Information Statement. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the "Terms and Conditions", in relation to Notes, shall mean the "Terms and Conditions of the Notes" set out under the section of the Programme Memorandum headed "Terms and Conditions of the Notes".

This section serves as a description of the risk factors related to the Issuer.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of Namibia or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Credit Rating

As at the date of this Information Statement, neither the Issuer, nor the Programme, nor the Notes to be issued under the Applicable Pricing Supplement contemplated by this Information Statement, have been assigned a credit rating by any internationally or locally recognised credit rating agency. The Issuer does not intend to obtain a credit rating in connection with the contemplated issuance.

Investors should make their own assessment of the credit risk of the Issuer and of an investment in the Notes, taking into account the financial information incorporated by reference into this Information Statement, the risk factors set out in this Information Statement and the Programme Memorandum, and such other information as the investor considers appropriate. The absence of a credit rating may affect the suitability of the Notes for certain classes of investor whose investment mandates require rated instruments.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a Relevant Factor) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, the laws of the Republic of Namibia in effect as at the date of this Information Statement. No assurance can be given as to the impact of any possible judicial decision, change to Namibian law or administrative practice in Namibia after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Foreign Exchange Movements

The Issuer maintains its accounts, and reports its results, in NAD. Namibia dollars have been pegged as a fixed exchange rate to South African Rand since 1993. However, there can be no assurance that Namibia dollars will not be de-pegged in the future or that the existing peg will not be adjusted.

Tax Considerations for Noteholders

The following is a general summary of the principal Namibian tax consequences of the acquisition, ownership and disposal of the Notes by Namibian-resident noteholders. This summary is based on the law and practice in Namibia as at the date of this Information Statement and is provided for general information only. It does not purport to be a comprehensive description of all tax considerations relevant to a decision to acquire the Notes. Each prospective investor should consult its own tax adviser as to the tax consequences of acquiring, holding, and disposing of the Notes.

- Withholding Tax on Interest

  Interest payments made by the Issuer in respect of the Notes are subject to non-resident withholding tax at the rate of 10% under Section 35A of the Namibian Income Tax Act, 1981 (as amended), where paid to non-resident noteholders, unless reduced or eliminated by an applicable double taxation agreement. Interest payments to Namibian-resident noteholders are not subject to withholding tax but constitute taxable income in the hands of the recipient.

- Income Tax on Interest Received

  Interest income received by Namibian-resident noteholders is included in gross income and taxed at the applicable income tax rates. Specific exemptions applicable to certain classes of investor may apply, including:

  (a) Pension funds and provident funds registered under the Pension Funds Act — generally exempt from Namibian income tax on investment income;

  (b) Long-term insurance companies — taxed on a four-fund basis under Schedule 4 of the Income Tax Act;

  (c) Unit trusts — generally taxed on a flow-through basis with tax incidence falling on the unit holders.

- Capital Gains Tax

  Namibia does not currently impose a general capital gains tax on the disposal of debt instruments. However, gains arising on the disposal of the Notes may, in certain circumstances, be characterised as revenue in nature and taxable as income. Each noteholder should consult its tax adviser as to the characterisation of any such gain or loss.

- Pension Fund Eligibility

  The Notes, once listed on the Namibia Securities Exchange, will constitute approved investments for Namibian pension funds for the purposes of Regulation 28 of the Pension Funds Act, subject to the prudential limits applicable under that Regulation. Pension fund trustees should consult their advisors as to the appropriate categorisation of the Notes within their investment strategy and the application of the relevant prudential limits.

- Stamp Duty

  No stamp duty is payable on the issue, transfer, or redemption of the Notes.

Reference Rate Transition

- Background

  Investors should be aware that the SARB, through the MPG, has initiated the transition from JIBAR to ZARONIA as the preferred South African Rand reference rate. The key dates relevant to the transition are:

  (a) no new JIBAR-linked debt issuances are expected to be made after 1 May 2026;

  (b) the final publication of JIBAR is scheduled for 31 December 2026; and

  (c) the expected completion of legacy benchmark transitions is March 2027.

  The NSX, through its Guidance Note GN-1/2026 (Transition: JIBAR to ZARONIA for NSX Listed Debt Securities) issued on 12 June 2026, has confirmed its alignment with the South African transition framework and set out its expectations for issuers of NSX-listed debt securities and other market participants. The Issuer intends to manage the benchmark transition in respect of the Programme in accordance with NSX Guidance Note GN-1/2026, the MPG-recommended methodology and prevailing South African market practice.

- Approach in respect of the new Notes

  The notes in May 2026 were issued directly in ZARONIA + CAS + Margin form, the Issuer does not rely on any benchmark fallback provision in respect of these Tranches.

- Approach in respect of legacy JIBAR-linked Notes

  The Existing JIBAR-linked Notes outstanding under the Programme as at the date of this Information Statement comprise GDW28, GDW02 and GDW03 (collectively, the Legacy Notes), with an aggregate nominal amount of NAD250,000,000. The Issuer is in the process of formulating, in conjunction with the Arranger and its legal advisors, a transition plan for the Legacy Notes that is consistent with NSX Guidance Note GN-1/2026 and the MPG-recommended methodology. The principal features of the contemplated transition are:

  (a) Effective date: each Legacy Note is expected to transition on its first Interest Payment Date falling on or after a Common Effective Date determined by the Issuer in consultation with the Arranger, this approach being adopted to avoid partial-period rate calculations.

  (b) Documentation: amendments will be made to the Programme Memorandum, the Applicable Pricing Supplement for each Legacy Note, the benchmark fallback provisions and the calculation agency provisions, in each case as contemplated by NSX Guidance Note GN-1/2026.

  (c) Noteholder approval: the Issuer will, where required by the terms of the Programme Memorandum or the relevant Applicable Pricing Supplement, convene noteholder meetings, conduct consent solicitations and obtain such approvals or special resolutions as may be required to give effect to the transition.

(d) Market disclosure: the Issuer will make timely market announcements addressing the rationale for the transition, the impact on coupon calculations, the effective transition dates and any related information required to ensure an informed market.

- Business day conventions

  The Issuer has adopted the business day conventions described in NSX Guidance Note GN-1/2026.

- Calculation Agency

  Bank Windhoek Limited has been appointed as Calculation Agent and Paying Agent under the Programme. The Calculation Agent's systems, processes and market data feeds are capable of supporting the daily compounding of ZARONIA over the Observation Period, the application of the Lookback convention and the determination of interest amounts in accordance with each Applicable Pricing Supplement.

- Operational readiness

  The Issuer has assessed, and continues to monitor, the operational readiness for ZARONIA-referenced instruments.

Risks relating to the Issuer's Business

The Issuer markets largely to the international tourist segment. For this reason, it is highly sensitive to international events that may influence travellers' inclination to travel.

Market and occupancy risk is the Issuer's highest categorised risk as far as it relates to the ability and willingness of international travellers to choose not only Namibia, but also Gondwana as its preferred travel destination.

The Issuer's approach to market and occupancy risk is to reduce the impact of the potential risk as avoidance of its impact is impossible. To this end, the Issuer's strategy focuses on:

- Increased diversification of source markets and reduction of seasonality dependence;
- The development of new geographic markets;
- Active promotion of "Brand Namibia" as a preferred destination;
- A diverse and complete product and service offering (from individual product offerings to complete bespoke packages) for advanced industry competitiveness; and
- Opportunities to gain market share;
- Diversifying beyond leisure tourism, expansion into higher-yield segments, including luxury and business travel, to complement traditional leisure tourism.
- Advocacy and maintaining relationships with regulatory stakeholders and policy development agencies to monitor, consider and mitigate the industry impact of new regulations.

Financial risks are the second broad category of risks that could potentially have a significant impact on the Issuer. The Issuer's strategy focuses on:

- The importance of stress testing and scenario planning;
- Forward-looking risk identification and assessments, supporting improved decision-making and mitigation planning;
- The transitioning from rigid rule-based methodologies to a more flexible, real-time risk-based approach;
- Integration of strategy, risk management and business continuity are key focus areas; and
- Financial risk management is underpinned by a sound approach to corporate governance in line with King IV.
- Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities.
- Effective management of our working capital, capital expenditure and cash flows.

Regulatory risk in the tourism trading environment has become a notable high-risk area, with key focus placed on compliance with the Namibian Competition Act, Labour Act, Immigration Control Act and Namibian Investment Promotion Act.

The Issuer's strategy focuses on:

- Maintaining proactive regulatory compliance and monitoring across key legislation;
- Engaging constructively with policymakers, regulators, industry bodies and tourism associations to support practical implementation of legislation, contribute to policy dialogue and represent sector interests;

- Embedding compliance into strategic decision-making and expansion plans by conducting legal and regulatory reviews as part of capital-raising, investment transactions, acquisitions and broader growth initiatives;
- Strengthening labour compliance and employee protection through clear employment contracts, fair remuneration practices, lawful working hours, occupational health and safety programmes, employee development, and formal grievance mechanisms;
- Supporting a smoother immigration and guest travel experience by providing clear information on visa-on-arrival requirements, training employees, gathering traveller feedback, and collaborating with government, industry partners and tour operators;
- Enhancing business resilience through risk assessment and scenario planning by conducting market research, strategic risk assessments and stress testing, while maintaining the flexibility to pivot or adjust strategies where regulatory or market conditions change.

Related Party Transactions

The Issuer enters into transactions with related parties in the ordinary course of business. Full disclosure of related party balances and transactions for the period under review is set out in Note 33 to the audited group financial statements incorporated by reference. The principal categories of related parties and the nature of related party transactions are summarised below:

- Subsidiary Transactions

  Gondwana Holdings Limited holds 100% of Gondwana Collection Namibia (Pty) Ltd (the operating company) and 100% of Nature Investments (Pty) Ltd (the property holding company). Inter-group transactions comprise primarily inter-company loans, management charges and rental of properties held by Nature Investments (Pty) Ltd to the operating subsidiary. All such transactions are eliminated on consolidation in the audited group financial statements.

- Conservancy and Joint Venture Partnerships

  The Issuer's operating subsidiary has joint venture and benefit-sharing agreements with eight registered conservancies in Namibia, including the Salambala, Epupa, King Nehale, Mashi, Sikunga, Torra, Anabeb and Sesfontein conservancies, and traditional authority arrangements with the Mbunza Traditional Area. Operating fees are paid pursuant to benefit distribution agreements with the respective conservancies.

- Management Agreements

  The operating subsidiary has management agreements in respect of The Weinberg Windhoek (effective 1 March 2022) and Okapuka Safari Lodge (effective 2 April 2023), under which it provides operational and marketing services to the property owners in exchange for management fees. The property owners are not related parties of the Issuer and these agreements are conducted on arm's-length commercial terms.

- Director-Shareholder Transactions

  Several executive and non-executive directors of the Issuer hold direct or indirect shareholdings in the Issuer (refer to section 14 under Description of Gondwana Holdings Limited). No material transactions between the Issuer and any director-shareholder, other than those disclosed in AFS Note 27 and 33 (directors' emoluments, expense reimbursement, and routine commercial transactions in the ordinary course of business), have occurred during the period.

- Major Shareholder Relationships

  The major shareholders of the Issuer are Nam-Mic Financial Services Holdings (Pty) Ltd (10.37%), Namibia Strategic Investment (Pty) Ltd (10.23%), and R H Schwertl (4.82%). Mr David Namalenga, an independent non-executive director of the Issuer, also serves as a director of Nam-Mic Financial Services Holdings (Pty) Ltd. No material transactions between the Issuer and any major shareholder, other than those disclosed in AFS Note 33, have occurred during the period.

Litigation and Legal Proceedings

In June 2025 the Issuer submitted an application to the Namibian Competition Commission for acquisition of Abenteuer Afrika Safari. The application was approved by the Namibian Competition Commission in October 2025, but with largely impracticable conditions applied to the transaction. In October 2025, the Issuer made an urgent application to the Minister of Industrialisation, Mines and Energy in connection with the proposed acquisition appealing the conditions attached to the approval. The application was approved by the minister in June 2026 and the matter has subsequently been concluded. There are no further governmental, legal or arbitration proceedings arising from this application.

Save as set out above, there are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had during the 12 months preceding the date of this Information Statement, a significant effect on the financial position or profitability of the Issuer or any of its subsidiaries.

Forward looking statements

This Information Statement contains certain statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology including, but not limited to, the words 'believe', 'expect', 'anticipate', 'may', 'will', 'target', 'estimate', 'plan', 'intend', 'project', and similar expressions. By their nature, forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results, performance or events to differ materially from those expressed in or implied by such statements.

Important factors that may cause actual outcomes to differ materially from those expressed or implied in the forward-looking statements include, without limitation, those set out in the section headed 'Investor Considerations / Risk Factors' of this Information Statement.

None of the forward-looking statements in this Information Statement, nor any forward-looking statements contained in the directors' report or any other narrative section of the audited group financial statements incorporated by reference, constitute a profit forecast or profit estimate within the meaning of the NSX Listing Requirements. The Issuer does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.
Investors are cautioned not to place undue reliance on any forward-looking statement and should consider all forward-looking statements together with the risk factors and other information set out in this Information Statement and the Programme Memorandum.

1. FINANCIAL COVENANT COMPLIANCE

The Issuer is required to comply with the financial covenants set out in the Programme Memorandum, measured at the level of Gondwana Holdings Limited and tested against the audited group financial statements. The covenant thresholds and the actual ratios as at 28 February 2026 are set out below:

Covenant	Threshold	Actual	Status
Debt Service Cover Ratio (DSCR)	≥ 1.25x	1.73x	Compliant
Debt to Equity (D/E)	≤ 2.0x	0.86x	Compliant
Liabilities to Assets (L/A)	≤ 0.667	0.56	Compliant

Calculation methodology

Given the change in the Issuer's financial year-end from 31 October to 28 February, the audited group financial statements for the period ending 28 February 2026 cover a 16-month transitional period. For the purposes of calculating the Debt Service Cover Ratio, the unaudited normalised EBITDA for the 12 months ending 31 October 2025 as well as the principal and interest repaid for the same period has been used to permit a like-for-like comparison with the 12-month covenant threshold. The NAD70 million repayment of GDW01 was excluded from principal repayments for DSCR purposes, as the amount was refinanced through the successful re-issuance of the bond to new bondholders and therefore did not represent a net debt service outflow by the Group. Debt to Equity and Liabilities to Assets are point-in-time ratios calculated from the audited Group Statement of Financial Position as at 28 February 2026 and require no annualisation.

Cross-references: D/E & L/A — Group Statement of Financial Position as at 28 February 2026.

2. EXISTING NOTE PROGRAMME SUMMARY

Notes Outstanding under the Programme

As at 28 February 2026, the following Notes are outstanding under the NAD5,000,000,000 Note Programme established by the Issuer pursuant to the Programme Memorandum dated 12 April 2022:

Note	Nominal (NAD)	Issue Date	Maturity	Margin	Coupon Frequency	Reference Rate
GDW26	150,000,000	15 May 2023	15 May 2026	JIBAR + 220bps	Quarterly	3-month JIBAR (transitioning to ZARONIA)
GDW28	100,000,000	15 May 2023	15 May 2028	JIBAR + 250bps	Quarterly	3-month JIBAR (transitioning to ZARONIA)
GDW02	100,000,000	22 April 2025	22 April 2028	JIBAR + 190bps	Quarterly	3-month JIBAR (transitioning to ZARONIA)
GDW03	50,000,000	22 April 2025	22 April 2030	JIBAR + 230bps	Quarterly	3-month JIBAR (transitioning to ZARONIA)
Total	400,000,000					

Programme Utilisation

The aggregate nominal amount of Notes outstanding under the Programme as at the date of this Information Statement is NAD400,000,000, representing 8.0% of the NAD5,000,000,000 Programme limit. The re-issuance of NAD150,000,000 contemplated by the Applicable Pricing Supplement accompanying this Information Statement, when combined with the contemporaneous redemption of GDW26 (NAD150,000,000) on 15 May 2026, resulted in no net change in the Programme utilisation.

Benchmark Transition

All four existing tranches of Notes are referenced to 3-month ZAR-JIBAR. As more fully described in the section headed 'Reference Rate Transition', JIBAR is scheduled for cessation in December 2026. The Issuer intends to transition all outstanding Notes to compounded ZARONIA in arrears in accordance with the fallback provisions in the Programme Memorandum and applicable industry standards. The new Notes to be issued contemporaneously with this Information Statement will be referenced to compounded ZARONIA in arrears plus the ISDA-recommended Credit Adjustment Spread of 17 basis points from the Issue Date.

3. DEBT AND SECURITY SCHEDULE

Borrowings and Security Arrangements

The following table sets out the Issuer's consolidated borrowings as at 28 February 2026, including the lender or holder, outstanding amount, interest rate, maturity, security provided (if any), and ranking. Full disclosure of borrowings is set out in Note 15 and 20 to the audited group financial statements incorporated by reference.

Facility / Instrument	Lender / Holder	Outstanding (NAD)	Rate	Maturity	Security & Ranking
Senior Unsecured FRN — GDW26	Multiple noteholders	150,000,000	JIBAR + 220bps	15 May 2026	Senior unsecured
Senior Unsecured FRN — GDW28	Multiple noteholders	100,000,000	JIBAR + 250bps	15 May 2028	Senior unsecured
Senior Unsecured FRN — GDW02	Multiple noteholders	100,000,000	JIBAR + 190bps	22 April 2028	Senior unsecured
Senior Unsecured FRN — GDW03	Multiple noteholders	50,000,000	JIBAR + 230bps	22 April 2030	Senior unsecured
Bank facilities	Multiple lenders	206,992,298	Various	Various	Refer to AFS note 15 and 20
Conservancy related borrowings	Salambala Conservancy Loan Millennium Challenge Account	142,813 2,885,450	Prime less 1 Fixed Interest	2027 2032	Concession assets – AFS Note 20
Lease liabilities (IFRS 16)	Various lessors	22,614,165	Various	Various	Lease assets — see AFS Note 4

Cross-reference: Refer to AFS Note 15 and 20 for full disclosure of borrowings, including covenants, security arrangements, and contractual maturity profile.

Ranking of the Notes

The Notes constitute direct, unconditional, and unsubordinated obligations of the Issuer. Subject only to such exceptions as may be required by mandatory provisions of law applying generally, the Notes will at all times rank pari passu among themselves and at least pari passu with all other unsecured and unsubordinated obligations of the Issuer present and future. Holders of the Notes are unsecured creditors of the Issuer and rank behind any secured creditors of the Issuer to the extent of the assets pledged as security to such secured creditors.

4. APRIL 2026 STRATEGIC EQUITY RAISE

April 2026 Strategic Equity Raise

In April 2026, the Issuer concluded a strategic equity raise comprising the issuance of 14,964,706 new ordinary shares at NAD10.00 per share, raising aggregate proceeds of NAD149,647,060. The transaction was approved by the Board of Directors on 3 March 2026 and final settlement occurred in May 2026.

Investors

The shares were placed with a select group of institutional investors of reference.

Use of Proceeds

The proceeds of the equity raise of approximately NAD149,647,060 are being applied toward the equity component of the funding for The Admiral hotel development in Walvis Bay.

Impact on Capitalisation

The strategic equity raise had an impact on the equity and assets of the Issuer, considerably improving the Net Debt to Equity and Liabilities to Assets ratios. Please refer to section 5 below for the impact analysis.

Cross-Reference

The equity raise is also disclosed as a subsequent event in Note 39 to the audited group financial statements incorporated by reference. The disclosure in this Information Statement provides quantified detail consistent with that subsequent events note.

5. PRO FORMA CAPITALISATION

Pro Forma Capitalisation

The following table sets out the consolidated capitalisation of the Issuer as at 28 February 2026 (per the audited group financial statements incorporated by reference), and as adjusted for: (a) the strategic equity raise concluded in April 2026; and (b) the concluded re-issuance of senior unsecured floating rate notes to refinance the GDW26 maturity on 15 May 2026.

Description	Audited 28 Feb 2026 NAD	Equity Raise Adj. NAD	Note Re-issue Adj. NAD	Pro Forma NAD
Equity				
Issued share capital	69,440	14,965	—	84,405
Share premium	153,061,559	149,632,095	—	302,693,654
Revaluation reserve	277,676,838	—	—	277,676,838
Other equity	22,242,432	—	—	22,242,432
Non-controlling interest	5,749,902	—	—	5,749,902
Retained earnings	261,768,295	—	—	261,768,295
Total equity	720,568,466	149,647,060	—	870,215,526

Description	Audited 28 Feb 2026 NAD	Equity Raise Adj. NAD	Note Re-issue Adj. NAD	Pro Forma NAD
Borrowings				
Notes outstanding (existing)	400,000,000	—	(150,000,000)	250,000,000
Notes accrued interest	8,974,056	—	—	8,974,056
Notes outstanding (new issuance)	—	—	150,000,000	150,000,000
Bank borrowings	206,992,298	—	—	206,992,298
Conservancy related borrowings	3,028,263	—	—	3,028,263
Lease liabilities	22,614,165	—	—	22,614,165
Total borrowings	641,608,782	—	—	641,608,782
Less: Cash and cash equivalents	(74,675,243)	(149,647,060)	—	(224,322,303)
Net debt	566,933,539	(149,647,060)	—	417,286,479

Resulting Ratios

The following table sets out the resulting changes to the financial ratios used for a fundamental analysis of the Issuer:

Ratio	Audited 28 Feb 2026	Pro Forma
Net Debt / Equity	0.79x	0.48x
Liabilities / Assets	0.56x	0.51x

Notes on the Pro Forma

- The audited 28 February 2026 column reflects the consolidated position per the audited group financial statements incorporated by reference.
- The Equity Raise Adjustment column reflects the strategic equity raise concluded in April 2026, comprising 14,964,706 new ordinary shares issued at NAD10 per share, raising aggregate proceeds of NAD149,647,060.
- The Note Re-issue Adjustment column reflects the redemption of GDW26 NAD150,000,000 on 15 May 2026 and the contemporaneous issuance of new senior unsecured floating rate notes of equal aggregate nominal amount.
- The Pro Forma column has been prepared for illustrative purposes only and is the responsibility of the directors of the Issuer.

6. MATERIAL CAPITAL PROJECTS AND DEVELOPMENT PIPELINE

The Issuer is currently progressing with several material capital projects which together represent its principal near-term development pipeline. The most significant of these are summarised below.

<u>The Admiral, Walvis Bay</u>

Project description	Construction of a 24-room luxury hotel in Walvis Bay, Namibia, positioned to serve the growing business travel and energy-sector market in the coastal region.
Strategic rationale	Diversification beyond traditional leisure tourism into the higher-yielding business travel segment; first-mover advantage in Walvis Bay ahead of expansion in the energy and logistics sectors.
Initial investment - Land	NAD22,200,000
Total estimated construction and fit-out cost	NAD153,000,000
Funding structure	Combination of equity (sourced from the April 2026 strategic equity raise – section 4) and own funds.
Construction period	Estimated 18 months from commencement (February 2026 to October 2027).
Expected commercial opening	Q4 2027
Impact on Issuer	Upon completion, the project is expected to add NAD155,000,000 of gross asset value.

<u>Luna Namib Collection</u>

Project description	Development of a new luxury accommodation collection in the Namib Desert, targeting the high-end leisure travel segment within the Issuer's Secret Collection brand portfolio.
Strategic rationale	Continued expansion in the high-yield premium segment that has demonstrated outperformance during the period under review.
Total estimated cost	NAD80,000,000
Funding structure	Internal cash flow
Status	Construction

DESCRIPTION OF GONDWANA HOLDINGS LIMITED

Capitalised terms used in this section headed "Description of Gondwana Holdings Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

7. INTRODUCTION

Gondwana is a leading Namibian tourism and hospitality brand and has played an important role in promoting and developing Namibia over the past 29 years.

Gondwana specialises in providing exceptional accommodation, unique experiences and sustainable tourism initiatives. With a wide-ranging portfolio of accommodation, tour consulting, shuttle and car rental services, they create seamless travel experiences for their guests, suited to their level of affordability, style and preference.

Gondwana is a company with soul. The essence of its culture is intangible and cannot be put into words, but it inspires and drives them to be:

- a trusted brand in Namibia and key international markets that builds long-term value and stability for all their stakeholders.
- a business underpinned by responsible leadership and a commitment to society and the environment while contributing to Namibia's economic development.
- a principles-based business, with strong governance practices since its inception; and
- a company investing in personal growth, creativity and making the world a better place.

8. BACKGROUND AND HISTORY

Gondwana's value creation story begins with Namibia's unique natural environment, a valuable national asset that attracts increasing numbers of local and international visitors. A handful of like-minded people envisioned a conservation area in the Fish River Canyon surroundings. In 1996, six years after Namibia gained independence, hope was visible, and the first international visitors began arriving to explore the semi-arid landscapes of southern Africa.

Sheep farmers, whose lands had been ravaged by years of extreme drought, were selling off their barren farms and relocating to towns in search of better opportunities. Gondwana's founders had the vision to rewild the land to its former natural splendour. The only sustainable way to fund this vision was to provide accommodation for adventurous travellers in this remarkable setting. The first farm, Karios, and the first lodge, Canyon Lodge, gradually took shape with minimal financial resources but immense determination, inspiration, and passion. The first seeds were planted for a sustainable business which they continued to protect, nurture and grow.

It was a hands-on endeavour. Manni Goldbeck, the Managing Director at the time, camped on the construction site and once even sold oranges in nearby towns to buy fuel for a trip to Windhoek, where he aimed to reassure an anxious bank manager. Directors' meetings were informally conducted against the stunning backdrop of the Fish River Canyon

The dream grew and after 29 years Gondwana's values are still firmly in place.

Gondwana's purpose is to offer service excellence to guests while making a positive social and environmental impact. Our success is linked to the impact we have on our people, communities and the environment. The profit we make is a natural consequence of our purpose and sustains our business in the long-term.

Our strategy consists of profit drivers, enablers and focus areas to ensure we deliver positive impacts for all stakeholders.

Gondwana stands out above the norm with its accommodation and other service offerings that have stretched imaginations and delighted guests with their innovation, warmth, stories, décor, hospitality and charm.

<u>History of the Gondwana establishments:</u>

- 1996: Canyon Lodge - the Fish River Canyon experience;
- 1999: Self-Sufficiency Centre;
- 2000: Canyon Roadhouse and Campsite;
- 2003: Canyon Village;
- 2006: Aus Mountain experience – marketing agreement;
- 2006: Kalahari Anib Lodge and Campsite - the Kalahari experience;
- 2006: Namib Desert Lodge and Campsite - the Namib experience;
- 2007: Gondwana Travel Centre in Windhoek;
- 2008: Etosha Safari Camp and Campsite - the Etosha experience;

- 2008: Canyon Klipspringer Camps;
- 2009: Etosha Safari Lodge;
- 2010: Kalahari Farmhouse and Campsite;
- 2011: Damara Mopane Lodge – the Damaraland experience;
- 2012: Namushasha River Lodge and Campsite – the Zambezi experience, Hakusembe River Lodge and Campsite – the Okavango experience and the acquisition of land at Victoria Falls.
- 2014: Namib Dune Star Camp;
- 2016: The Delight Swakopmund – the Swakopmund experience;
- 2017: Consolidation of Group to establish Gondwana Holdings Limited, Chobe River Camp and Campsite and Zambezi Mubala Lodge;
- 2018: Zambezi Mubala Camp and Campsite, The Desert Grace, Namibia2Go, Safari2Go (DMC) and The Cardboard Box Travel Shop; Also, the establishment of first Conservancy Agreements (as defined below in paragraph 20.2.1);
- 2019: Omarunga Epupa-Falls Camp and Campsite, Desert Whisper, Namushasha River Villa and Palmwag Lodge and Camp and Campsite – Kaokoland experience;
- 2019: Camping2Go at Namib Desert Lodge, Anib Lodge and Etosha Safari Camp;
- 2020: Camping2Go at Namushasha River Lodge and Palmwag Lodge and Camp;
- 2020: Etosha King Nehale and the launch of The Narrative Namibia, Gondwana's e-commerce online store;
- 2021: Consolidation and rebranding of Safari2Go tour operator and The Cardboard Box Travel Shop as Gondwana Travel Centre.
- 2022: Doubled our car rental fleet and launched Go2 Travellers Transfers and launched our in-house brand production department.
- 2022: Concluded management agreements for The Weinberg Windhoek and Okapuka Safari Lodge. 1 March 2022 Gondwana Collection took over management of The Weinberg.
- 2023: On 2 April 2023 Gondwana Collection took over management of Okapuka Safari Lodge and expanded the Secret Collection by adding The Weinberg Urban Pod and Terrace Suite and The Pearls in Swakopmund.
- 2024: Added four Camping2Go units at Hakusembe River Lodge and four additional units at Kalahari Anib Lodge.
- 2025: Expansion of the Secret Collection with a second Urban Pod at The Weinberg Windhoek. The Reverie Kalahari Pod, opened on 1 December 2024 and The Ekipa Etosha Pod opened on 1 February 2025.

9. OWNERSHIP AND CONTROL

Below the Group structure and major shareholders of the Issuer, including the Group structures for the subsidiaries.

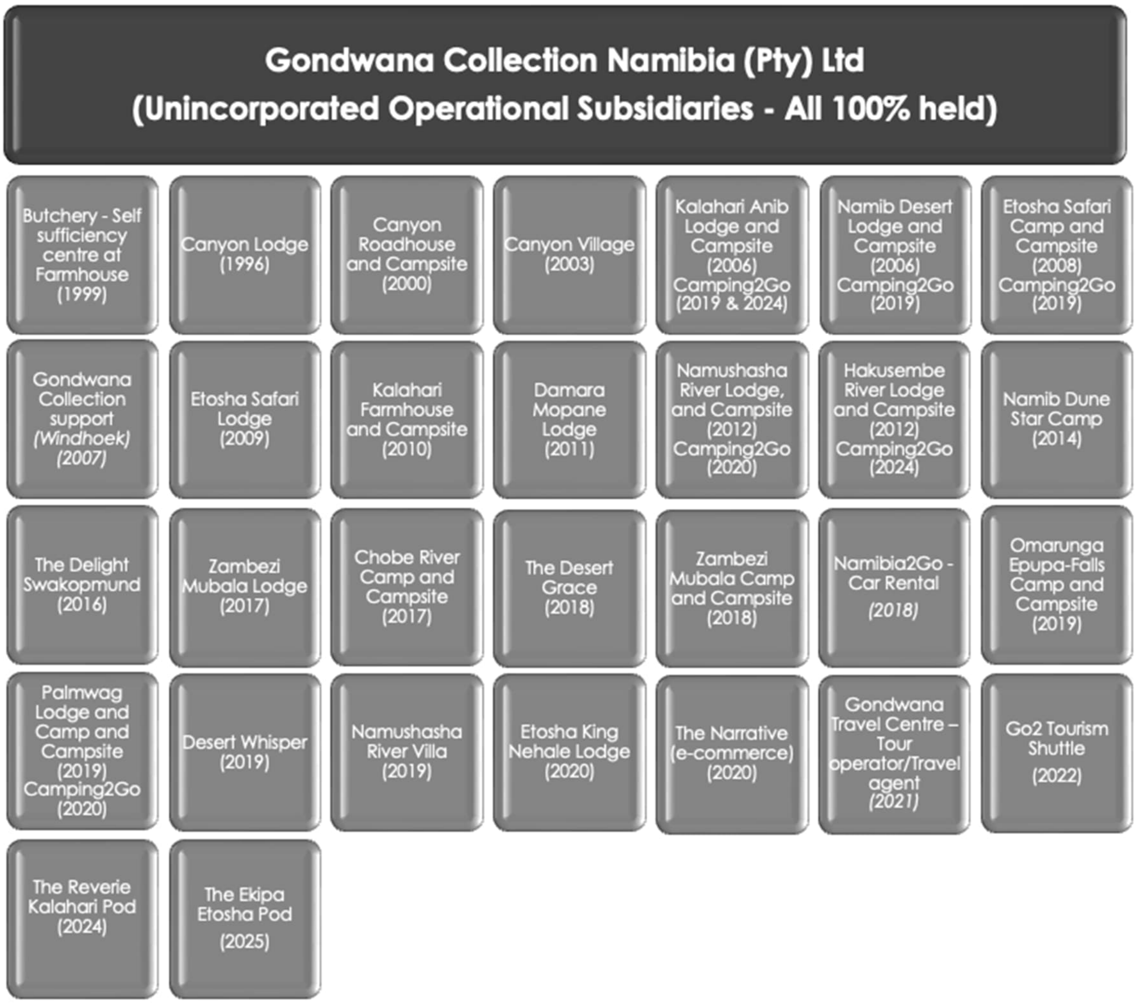
9.1 Gondwana Holdings Limited

Major Shareholders

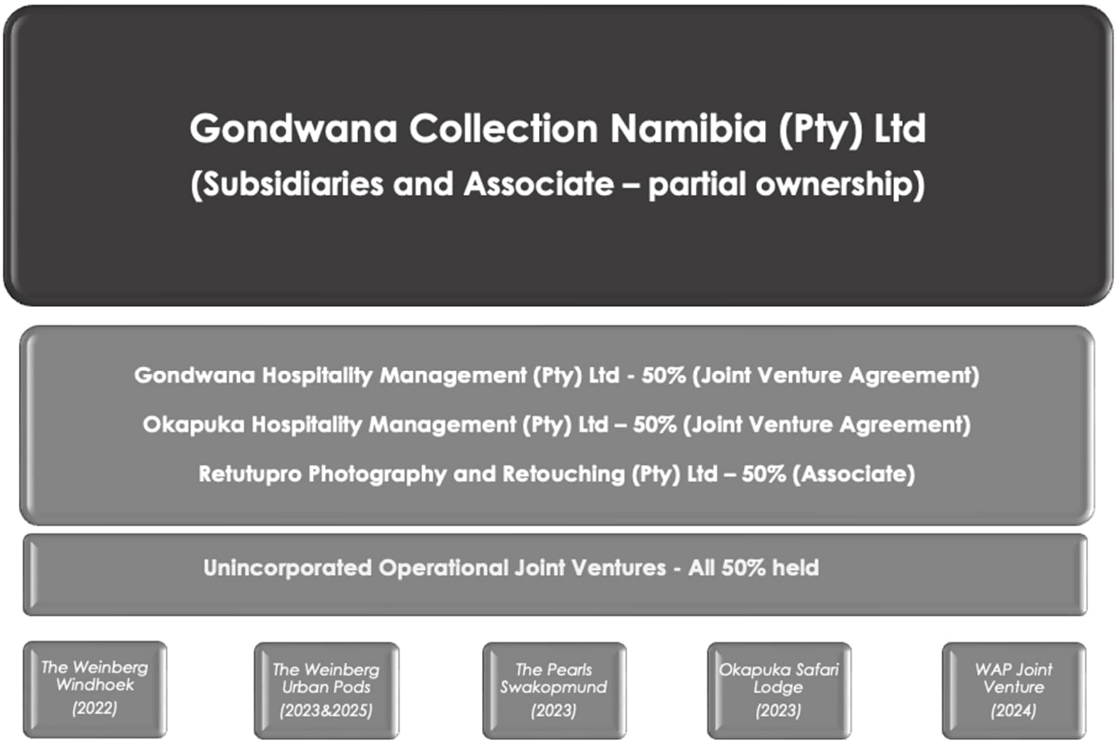
The following table sets out the principal shareholders of the Issuer, including shareholders who are directly or indirectly beneficially interested in approximately 5% or more of the issued share capital of the Issuer, as at 28 February 2026:

Name of Shareholder	Number of Shares held	Percentage of issued share capital
Nam-Mic Financial Services Holdings (Pty) Ltd	7 200 000	10.37%
Namibia Strategic Investment (Pty) Ltd	7 106 074	10.23%
Schwertl RH	3 349 166	4.82%
Total	17 655 240	25.42%

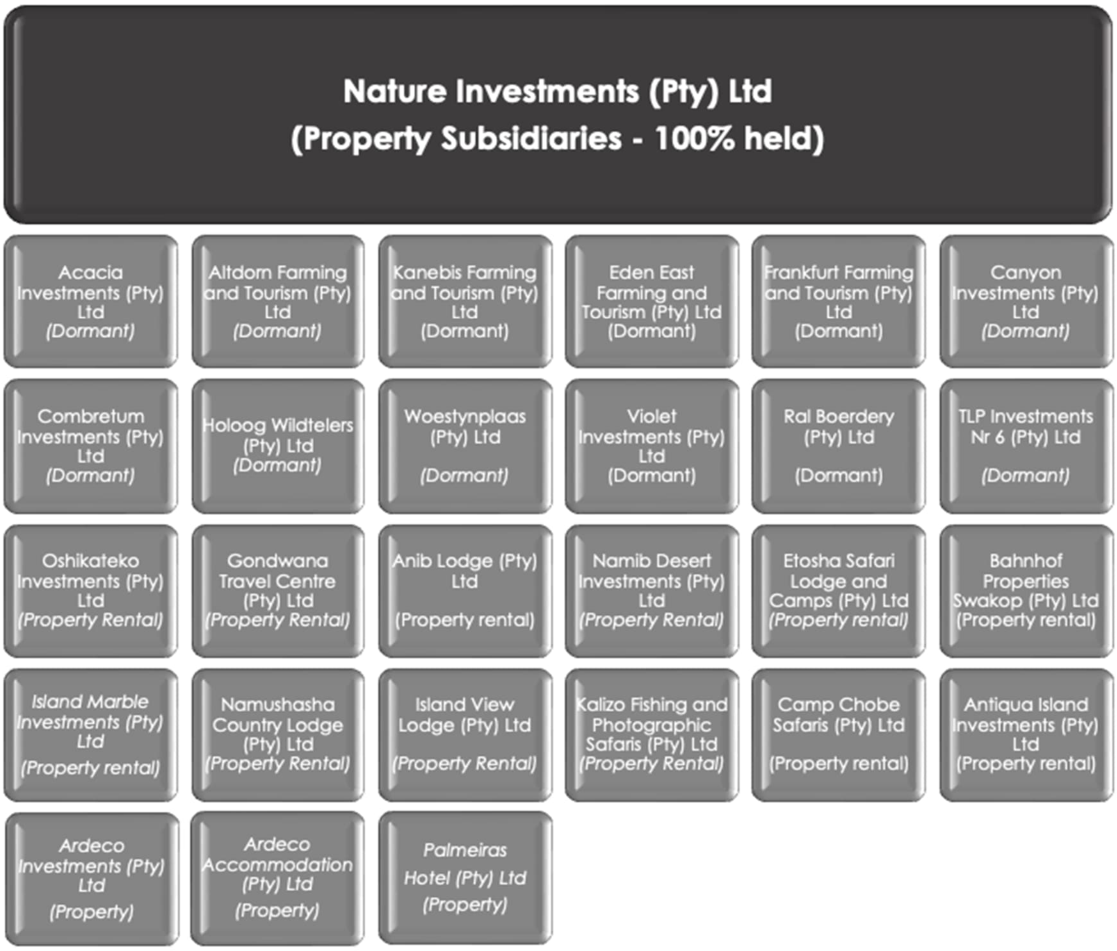
9.2 Gondwana Collection Namibia (Pty) Ltd – Unincorporated Operational Subsidiaries – 100% Held



9.3 Gondwana Collection Namibia (Pty) Ltd – Subsidiaries and Associate – Partial Ownership



9.4 Nature Investments (Pty) Ltd – Property Subsidiaries – 100% Held



10. REVIEW OF OPERATIONS/DESCRIPTION OF BUSINESS

Gondwana's diverse range of products and services creates synergies that enable us to create a seamless visitor experience.

a. What we do

We help guests experience the true Namibia – from beginning to end by:

- Hospitality

  The collection features 45 accommodation options across 11 locations, ranging from luxurious hideaways and unique lodges to rustic camping, including the option of glamping in well-equipped safari tents. Across the country, the Group offers a total of 851 rooms (1 922 beds).

  We also offer four accommodation options under a marketing agreement with the owners of the Aus Mountain experience.

- Car Rental

  Guests can explore Namibia in our well-maintained rental vehicles. Our fleet offers twelve categories of vehicles to meet guests' requirements – from rugged, adventurous 4X4s to spacious family-sized SUVs. We were the first Namibian car rental business to introduce hybrid vehicles to our fleet in 2022.

  The rental fleet comprises of 399 vehicles and the rates include unlimited kilometres, zero excess, no deposit and insurance.

- Go2 Tourism Shuttle

  Our Go2 Tourism Shuttle offers a daily hop-on, hop-off transport service for all travellers in Namibia.

  Convenient and user-friendly, this offering is ideal for solo travellers, families and mature and seasoned travellers who prefer not to drive themselves, whether they are our guests or other travellers. It is also available for tour operators to offer their customers an affordable, environmentally conscious and safe travel option. We also provide online airport and town transfer booking option for operators.

  Our fleet takes travellers on ten individual routes to sought-after destinations:

  - Swakopmund
  - Sossusvlei
  - Fish River Canyon
  - Kalahari
  - Etosha
  - Damaraland
  - Victoria Falls

- Tour Operator and Travel Agency

  The Gondwana Travel Centre is our travel agency and tour operator specialising in destination management. It offers a comprehensive suite of travel planning services throughout southern Africa, including Botswana, Namibia, Mozambique, South Africa, Zambia and Zimbabwe destinations. The Gondwana Travel Centre offers:

  - All-inclusive travel solutions tailored to guests' needs
  - Transport, accommodation, activity and on-the-ground support services
  - Set group, private or scheduled guided tours
  - Corporate travel services, including conferences, team retreats or special private events

- E-commerce

  The Narrative Namibia is Gondwana's online e-commerce store, an extension of the Gondwana Collection brand and an alternative to the physical stores at the lodges. It provides a marketplace for local suppliers of many of Gondwana's branded merchandise and souvenirs. The store was launched following countless requests from guests who wished to make a lasting connection to their Namibian experiences. The Narrative's name is related to the Gondwana brand's positioning around storytelling. Gondwana integrated the store with their various websites, social media and other online presences and expanded it to offer more products and services.

b. How we do it

Our values and culture is what sets us apart from the rest. It defines our approach to work, our ideas, actions and behaviours. Staying true to our culture is entrenched by adhering to a set of guidelines (the Gondwana Guidelines) as a way of life. This way of life becomes the Gondwana way. Our vision is encapsulated in the Gondwana Way, which shapes everything we do. Living and honouring the Gondwana Way makes a meaningful impact and creates authentic experiences.

We share a **love for Gondwana** – the group and our people – we are committed to putting Gondwana first	We **challenge** and **Innovate**	We care deeply about our **environment**, **communities** and **people**	We are real, **trustworthy** and **honest**
We are **courageous** and **proactive**	We give space for **people to grow**	We are **respectful** of all and **embrace diversity**	We are a **team** – we always back each other
We are proudly, passionately **originally Namibian**, rooted in the land	**We are sustainable** – we think 1 000 years	We are **humble**	We do the **right thing**, always

Gondwana's open hand logo symbolises the handshake we greet customers with, individuality (every hand has its own story), a helping hand, cohesion and warm-heartedness. The hand's stones show Africa as part of the former supercontinent of Gondwana. They represent the various business segments and the diversity of our guests from around the world, with their roots in the ancient continent of Gondwana.

Our purpose is to offer service excellence to guests while making a positive social and environmental impact. Our success is linked to the impact we have on our people, communities and the environment. The profit we make is a natural consequence of our purpose and sustains our business in the long-term.

Gondwana is a strategic-focused Group. Our strategy consists of profit drivers, enablers and focus areas to ensure we deliver positive impacts for all stakeholders and deliver on profit commitments.

c. Namibia for everyone

Gondwana showcases Namibia's beauty and culture through unforgettable experiences, from bespoke luxury to rugged adventures, all set against the background of Namibia's renowned landscapes.

Our locations are close to Namibia's leading tourist attractions and places of interest, enabling guests to experience the country's culture and abundant wildlife from the magical and ever evolving spaces we create.

- Secret Collection
  Bespoke experiences for couples or single travellers seeking luxury, intimate and off-the-beaten track experiences.
- Premium Plus Collection
  Destinations that offer guests a spectacular Namibian experience, combining seclusion and exclusivity, and where every room has a private plunge pool.
- Premium Collection
  Upmarket lodges in iconic locations where guests can experience all Namibia has to offer.
- Comfort Collection
  Offering value-for-money accommodation in many of Namibia's must-see locations, including the Fish River Canyon, Namib Desert, Etosha National Park and the wondrous rocks of Damaraland.
- Experience Collection
  Providing unique and memorable moments, this collection takes guests to destinations brimming with character.
- Adventure Collection
  Self-catering and camping options that are close to nature and offer an effortless outdoor experience.

Refer the Gondwana Value Creation report at https://gondwana-collection.com/en/value-creation-reports for a list of Gondwana's accommodation options or visit https://gondwana-collection.com for more information.

d. The Gondwana Membership

With Gondwana, locals can afford to experience Namibia. The average income of people in Namibia and the Southern African Development Community (SADC) countries is significantly lower than in Europe or North America. With the Gondwana Membership, our rewards and discount programme, we enable more people from Namibia and southern Africa to traverse our beautiful country. Special discounts are available to Namibian and SADC citizens with a Gondwana Card.

Gondwana Membership holders have a sense of ownership in our company - they form an integral part of the Gondwana community. By engaging with them through the various platforms shown in paragraph 20.2.1 we help increase awareness of the value of nature and its gentle utilisation for tourism.

The Gondwana Corporate Offer

The Gondwana Corporate offer facilitates business travel in Namibia with services that include accommodation, car rental and transfers. Companies that register enjoy preferential rates with a 20% discount on accommodation bookings and a 15% discount on car rental.

e. Explore Namibia

Gondwana's accommodation offerings are strategically positioned at Namibia's top tourist attractions and places of interest. Guests can traverse the country and stay at Gondwana Collection accommodation while experiencing rich cultures, diverse landscapes and wildlife.

- The Kaokoland experience

  Kaokoland is one of the last vestiges of unspoilt wilderness in Africa where the word 'remote' still has meaning. Here, in the extreme north-western corner of Namibia, where the semi-nomadic Himba live traditionally in the barren expanses as they have done since time immemorial, where gemsbok, springbok, ostrich and giraffe wander freely and desert-adapted elephant meander through the dry riverbeds, time seems to stand still.

  This arid, wild and sparsely-populated area stretches from the ephemeral Hoanib River northwards to the Kunene River bordering Angola. The 1 200 kilometre-long Kunene River originates in the Angolan highlands and tumbles down rapids and waterfalls as it rushes through the Baynes Mountains towards its rendezvous with the Atlantic Ocean.

  In its haste, it tumbles down the forty-metre rocky gorge at Epupa-Falls in a dramatic and magical celebration of life, astounding all with its antics. Baobabs cling to rocky slopes amid the rainbow spray of this small and feisty African waterfall, which is embraced by a belt of makalani palms that resound with the twittering of rosy-faced lovebirds. Epupa, an enchanting African haven of wonder, is where the blessings of the green-fringed perennial Kunene River, the cascading torrents and the local Himba merge to create an exceptional Kaokoland adventure.

  Omarunga Epupa-Falls Camp is only 200 metres upstream from the Falls where you can take a guided walk in search of crocodiles, join a rafting excursion, visit a Himba village and hop aboard the sunset drive to a hill above the falls to raise a glass to the magnificent scenery and the joys of travel as the sun raises its golden goblet in salutation.

- The Damaraland experience

  Home to the Damara people, Damaraland is a large stretch of African savannah with rounded granite domes, table-topped mountains and ephemeral rivers that thunder down their ancient courses after heavy summer rainfall to be quickly absorbed into underground aquifers for safe storage. These veins of life are wildlife havens and highways where wild rhino, lion and desert elephant roam. The landscape intensifies into red stone in dry summers and bleached grassy stretches in more abundant seasons, but at the end of the day it always softens into dramatic pastel beauty.

  Experience the dazzle of Damaraland from Palmwag Lodge & Camp set amid the palms on a tributary of the Uniab River, which attracts the famed desert-adapted elephant. Explore the 582 000-hectare Palmwag Concession, a vast conservation area with spectacular scenery and an abundance of wildlife, for an exhilarating African adventure.

  Eastward is Twyfelfontein where hunter-gatherer groups congregated in the dry season, their shamans chiseling prayers into the sandstone rock; where rock was fashioned into organ-like structures, as if attempting to play divine music to the endless blue sky; and where ancient forests rested after tumultuous journeys down rivers, fossilising over the aeons.

  It is also where Damara Mopane Lodge is found, nestled in a green forest of heart-shaped leaves. Relax on your stoep at this enchanting lodge, between sunflowers and passion fruit and at the end of the day watch the sun sink into the mopane woodland. Above the world, everything falls into perspective. Life is indeed good.

- The Swakopmund experience

  Between the golden dunes of the Namib Desert and swells of the icy Atlantic Ocean, the seaside resort town of Swakopmund goes about its business - in a rhythm all of its own.

  With its Namibian residents, bustle of tourists, historical buildings, nature-based adventures and city pleasures, Swakopmund is an experience like no other - with something for everyone to enjoy.

  And amongst the town's captivating contrasts and old traditions, The Delight Swakopmund is a fresh breeze in the desert or visit The Pearls Beach Pods where the sea and sand dance together in eternal harmony. Few destinations can compete with the natural diversity of Swakopmund. Take a trip into the Living Desert, skydive over the Namib or sandboard down impressive dunes in the morning. Join a dolphin cruise, kayak amongst seals, give deep sea fishing a try, or simply take a leisurely walk along the beach in the afternoon. A myriad of experiences await you.

  For all its outdoor appeal Swakopmund also offers the city-lover plenty to enjoy. Dine in picturesque restaurants along the seaside promenade where eisbein and sushi can be equally savoured. Amble through old-fashioned streets as you browse vibrant curio shops and take in the colonial history around you. Stroll through time in the museum, enter an ocean wonderland at the National Marine Aquarium, or climb to the top of Woermann Haus for a prime view of the town.

- The Namib experience

  This ancient desert tried to call attention to itself for 50-80 million years. It grew to 2000 kilometres long and nearly 200 kilometres wide, assembled lofty sand dunes and sculpted a range of artistically designed dunes in various shapes.

  It harboured flora and fauna in its sands and called the soft mist from the ocean to sustain them. It even welcomed the diamonds that had washed down the Orange River and into the Atlantic into its generous arms. And no-one gave it a second thought. Finally, we are willing to receive the magnificence of the Namib Desert.

  Diamonds were discovered in the early 1900s, the Namib Sand Sea was proclaimed a World Heritage site in 2013 and thousands of visitors annually pay homage to the magnificence of Sossusvlei and Dead Vlei. If there is a place in Namibia where Gondwana lodges are not lacking, it is where the Namib tells its endless stories in breath-taking pictures, forms and colours.

  Here where the red sand ocean leads a hopeless battle for day-to-day survival against the burning sun, we have created unique havens of unforgettable moments next to the largest conservation area in Africa, the Namib Naukluft National Park: The Desert Grace, Namib Desert Lodge, Namib Dune Star Camp and Desert Whisper. The deep breath of incomparable luck and the beauty of ancient, fossilised dunes.

- The Aus Mountain experience

  Head towards the south-west of Namibia and you will find the Aus Mountains. There is something extraordinary about the landscape around Klein-Aus Vista. Here the desert sand meets the bleached grass of the Pro-Namib.

  Contributing to the scenery, the Wild Horses of the Namib remind us of unfettered freedom and appeal to our soul to embrace the wonderful adventure of life in its entirety. Desert Horse Inn is imbued with the energy of the horses, adding a spirited component to the warmth of the family-owned lodge.

  As the pastel landscape transforms into desert en-route to Lüderitz and the coast, there is the abandoned diamond mining town of Kolmanskop, where disintegrating houses are a photographer’s playground.

  A marketing agreement with the owners includes the assortment of accommodation options at Gondwana, famed for its extensive and lovely vistas, whether on a bike or from the hiking trails, or catching the view from the secluded Eagle’s Nest Chalets.

- The Zambezi experience

  The lure of wild Africa is felt as you drive into the north-eastern corner of Namibia. Once called the Caprivi strip and later the Caprivi region before claiming its full African heritage, the Zambezi region is a step into the heart of the continent.

  A tree-filled expanse dotted with villages and elephant caution signs welcomes you. Unusually, this corridor containing the Bwabwata National Park is a protected home to both wildlife and people, ushering in a concept of coexistence, stewardship and synergy. Two smaller national parks, the Mudumu and Nkasa Rupara, lie along the Kwando waterway that becomes the Linyanti and Chobe rivers as it flows eastwards.

  This is also where you'll find some of our lodges. Namushasha River Lodge & Villa looking out onto reeds and the Kwando River, Chobe River Camp in the vast flood plains of the Chobe River and Zambezi Mubala Lodge & Camp on the mighty Zambezi. They are wilderness havens where the lethargic sound of hippos grunting floats through the air intermingling with birdsong.

Every part of the day has its own magic here, whether taking a midday siesta or joining a boat cruise along the waterways and a drive into a national park. Return to the lodge to be welcomed with smiles and sweet sherry. Savour the last streaks of sunset from the deck before darkness descends and the delicious supper aromas can no longer be ignored.

- The Kalahari experience

  Colours run riot in the Kalahari Desert where yellow grass and dark green acacias are accentuated against burnt-orange sand and the blue of an infinite sky. And when the sun prepares its farewell for the day, it draws on all the hues of the celestial prism.

  The magnificent landscape is home to hardy desert-adapted gemsbok, springbok, ostrich, black-backed jackal, the massive kori bustard and the rambling nests of social weavers that have skilfully mastered thermodynamic principles and life in the desert.

  It is also home to the Kalahari Anib Lodge and Kalahari Farmhouse. Experience the beauty of the Kalahari on a sunset drive at Kalahari Anib Lodge and appreciate abundance of a different sort at the Kalahari Farmhouse where artesian water blesses the desert, creating a lush secret garden and nurturing the salad greens on Gondwana's own farm.

  You can also embark on an extraordinary journey to the Reverie Kalahari Pod. Step into a realm where modern pressures fade away, and intimacy flourishes. The Reverie provides an all-encompassing experience, inviting you to disconnect from the clamour of everyday life and reconnect with your loved.

  Immerse yourself in a sanctuary of the senses, where the gentle whispers of the breeze through grass fields and the graceful dance of red sands along dune crests transport you to a realm of tranquillity. Listen to the enchanting melodies of Kalahari birdsong as you leave the world's worries behind.

- The Etosha experience

  At sunrise the gates open to the 'Great White Place' or 'Place of Dry Water', as the Owambo people have called the heart of the country since time immemorial. Unlike its name, however, the 22 912 km² national park is a place of sanctuary and abundance.

  With a variety of vegetation types, from thorn bush and woodland savannah, stands of makalani palms and the 'phantom' moringa trees, to the chalky white pan, Etosha National Park is home to myriad species of wildlife. 114 mammal species are found in the park, including the antisocial black rhino and the endemic, black-faced impala.

  Waterholes are dotted along the southern section of the pan providing effortless viewing. Unequalled earthly experiences can be garnered here: watching a family of elephants silently appear and hurry excitedly towards the water, lions lazing contentedly in the shade of a bush, elegant giraffe loping across the road and a herd of handsome zebra nuzzling each other affectionately.

  At the end of a full Etosha day, while some are still racing the sun, others are lounging on the sundowner deck of Etosha Safari Lodge or enjoying a drink at the Oshebeena Bar at Etosha Safari Camp, contemplating Etosha marvels and the thrill of being in the African wilderness. Here, at Gondwana's lodges, just ten kilometres from Andersson Gate, a new adventure begins with every dawn.

  At Etosha King Nehale just north of the Etosha National Park one can immerse in the tranquility of nature. The lodge is situated one kilometre from Etosha National Park’s King Nehale gate. With private access to a secluded waterhole, guests at Ontalelo Outpost in Etosha National Park can observe the rich diversity of the animal world.

  Discover the hidden gem nestled among the majestic mopane trees – The Ekipa, an exclusive sanctuary tailored for two, exuding an aura of mystery and ancient tradition. Indulge in a fully inclusive experience where watching the sun dip below the horizon becomes a ritual, accompanied by the mesmerizing symphony of birds nestled among the mopane and camelthorn trees. Let the rhythmic pulse of Africa, echoing like a distant drumbeat, envelope you as your every need is attentively met.

- The Okavango experience

  Balancing the semi-arid stretches and deserts of Namibia are the refreshing water worlds of north-eastern Namibia.

  Rising in the Bié Plateau in central Angola, the Okavango River has its own agenda. Lured by African magic, it has no intention of rushing to the sea but meanders into the southern interior. Flowing in a south-easterly direction, it enters Namibia in the Kavango region, forming the border between the countries, before widening into the fanlike channels of the Okavango Delta where it ebbs into desert sands.

  This vein of life blesses us with a serene ribbon of green along its journey. Fish eagles fly from the trees affirming their African spirit and sluggish crocodiles laze on sandy banks. Rural Africa and the river world merge and play melodic harmonies here. The sounds of cows mooing, children laughing and dug-out canoes gliding through the river fuse with the chiming of reed frogs, bird calls and the gentle lapping of water.

Perfectly positioned on the southern bank of the Okavango River, Hakusembe River Lodge radiates peace. A lush river oasis, it lies 16 kilometres from the bustle of Rundu. The thatched chalets provide ideal retreats and the verdant garden, a paradise to relish. An enchanted destination in the Kavango, Hakusembe is a convenient place to pause and rest en-route to the Zambezi and the rushing waters of the Victoria Falls.

- The Fish River Canyon experience

  The Fish River begins its journey in the Naukluft Mountains, seeking its lover, the Gariep or Orange River in the south. It flows steadily at first, dropping over two waterfalls before reaching the Löwen River and plunging into the canyon on its serpentine route to the end of the gorge at Ai-Ais.

  Sometimes, the Fish River is calm and quiet, and at other times it hurtles through the canyon walls in a rush of water. In this way it makes its rendezvous with the Gariep and carves out the canyon's chasms, as it has done for over a hundred million years.

  Not far from where the blue-green river of the Fish River meanders through the canyon gorges is Canyon Lodge, nestled gracefully amongst the granite boulders, and Canyon Village, set against a sweeping backdrop of rock. Slightly nearer to the main viewpoints is the Canyon Roadhouse, a 'must-do' stop to fill up on smiles and pay tribute to the good old days of the automobile.

  Feel the magnitude of Earth-time in relation to the fleeting brush of human life on the canyon rim. And take the once-in-a-lifetime opportunity to hike through its pristine depths, overnighting in specially chosen camps. Away from civilization, the canyon grandeur is yours alone. This unique privilege is offered by the Gondwana Collection, nature and time.

- The Windhoek experience

  Acquaint yourself with the vibrant Namibian capital and its fascinating contrasts. Whether historic or modern buildings, cultural offerings that show African roots and European influence, quiet parks or places full of life - Windhoek offers unique experiences.

  Take a tour around Windhoek's must-see landmarks, including the beautiful Christuskirche (Christ Church), Namibia Craft Centre, Alte Feste and the Independence Memorial Museum, all conveniently located in the heart of the city. Delight in visit to the bustling Katutura Township, where you can explore the Oshetu Community Market or Soweto Market for locally produced products. Take a well-deserved break in one of the restaurants and cafés; refresh yourself with an award-winning Namibian beer and try a typical Namibian dish, like kapana or biltong.

  Namibia's capital has a lot to offer. Take a discovery tour and experience some relaxing and yet stimulating days at The Weinberg Windhoek hotel or Pod. You can also visit Okapuka Safari Lodge, a nostalgic African journey, reflecting both the majestic tranquility of our mysterious continent and the exciting wildlife, just a 30-minute drive from the centre of town.

f. Evolving Trends in our Environment

Namibia stands out as one of Africa's few upper-middle-income economies, with growth supported by mining, agriculture, trade, and a resilient tourism sector, which consistently contributes more than 10% of national GDP. As an international tourism destination known for its welcoming atmosphere, vast landscapes, and abundant wildlife, Namibia is well-positioned to benefit from emerging opportunities in regional trade, sustainable development, and the expanding energy and logistics sectors.

After several years of weak performance following a downturn in 2015, Namibia's economic fortunes have continued to stabilise. Inflation has declined markedly, falling to 2.4% in February 2026, the lowest level since 2020, driven by easing food and transport inflation. The Namibian dollar, which is pegged to the South African Rand, has continued to reflect regional currency movements.

Economic growth slowed to around 3.7% in 2024, down from 4.2% in 2023, and remained constrained in 2025. This was the result of weak performance in mining, agriculture and manufacturing. Growth is expected to regain momentum in 2026, as investment accelerates in mining, logistics, green hydrogen, and early-stage oil and gas developments.

International tourism

International tourist arrivals grew 4% in 2025 to reach 1.52 billion, reflecting strong travel demand around the world. Africa saw the strongest growth with an 8% annual increase in arrivals.

Foreign arrivals into Namibia have been experiencing an upward trend since 2021, however have not yet fully matched 2019 levels during the first quarter of 2024, reaching 97%, according to the United Nations World Tourism Organisation (UNWTO). Given this positive trajectory, we are hopeful that Namibia's foreign arrivals in 2026 will further recover, taking a step closer to pre-pandemic levels, reflecting the country's growing appeal as a tourism destination

Traveller preferences

Gondwana has continued to see large, organised tour groups continue to make way for smaller parties, families and individual travellers, favouring online bookings and self-drive experiences. Our customer profile is shifting towards adventure and experience seekers looking for unique, personalised holidays. Our customers are becoming more sustainability conscious. They are looking for a one-of-a-kind, authentic holiday experience, whether it is camping, glamping or the luxurious accommodation of our Secret Collection

The increase in international airfares and the introduction of a new visa regime impacted budget-conscious travellers but have had less impact on more affluent visitors. International travellers make up 74% of our customer base. Historically, our customers have mainly come from Western Europe, but this is beginning to change as our campaigns to reach new markets in Asia, particularly China and India, Australia, North America, South America and the Scandinavian countries gain momentum.

Besides the increase in cost, a shortage of international flights continues to constrain visitor numbers. Flights are often fully booked, especially during our high season between July and October. Limited airline access has further restricted demand, with Namibia historically served by only two major international carriers, Discover Airlines (Lufthansa Group) and Ethiopian Airlines. Encouragingly, this constraint is expected to ease with the introduction of three weekly direct flights by Swiss carrier Edelweiss Air between Zurich and Windhoek from July 2026, significantly enhancing long-haul connectivity.

The financial year began on a positive note, with improved low-season occupancies between November 2024 and January 2025 compared to the prior year. However, from February to June 2025, occupancy levels declined and trended below 2024. The high season commenced in line with expectations for July and August 2025, before gradually declining from October relative to the previous year. For the 12-month period from November 2024 to October 2025, occupancy reached 46%, compared to 45% in 2024.

The extended 16-month reporting period included two low seasons, which impacted overall performance. January 2026 occupancy was 15% lower than January 2025, and the period to February 2026 concluded at an average occupancy of 43%. Looking ahead, forward bookings for March and April 2026 are approximately 15% lower on average, broadly in line with industry trends, where occupancies have declined by between 15% and 20%.

In response to ongoing seasonality and constrained occupancy growth, management has placed increased emphasis on yield optimisation. This has been supported by the introduction and expansion of higher-yielding offerings, particularly within the Secret Collection. While occupancy growth remained limited, yield increased by 12% compared to 2024, demonstrating the effectiveness of the Group's strategy to enhance its premium accommodation portfolio.

Due to increased commercial interest in Namibia, there has been an increase in business travellers to Namibia. We expect this to intensify. This is particularly affecting accommodation demand in Windhoek and the coastal centres of Lüderitz and Walvis Bay.

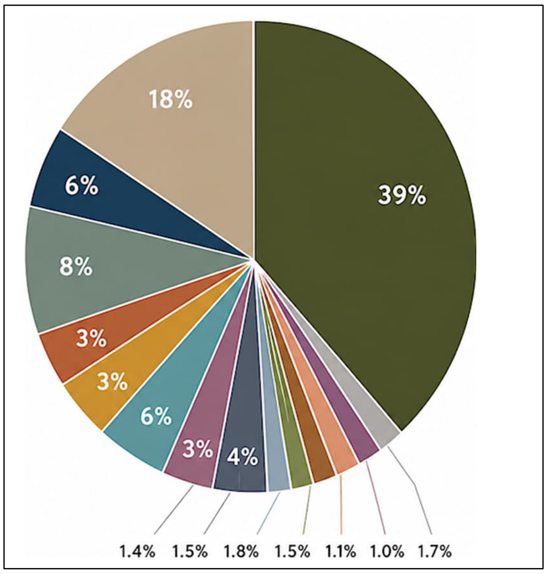
We respond to these economic trends by:

- Maintaining disciplined cost-efficiency measures while continuing to invest in our people, our business and Namibia as a destination
- Positioning Gondwana with public and private sector partners to capitalise on growing demand from business travel and conservation opportunities related to the new economic developments
- Investing in opportunities aligned with Gondwana's core hospitality operations, while advancing our broader diversification strategy, including premium, business and experience-driven offerings
- Strengthening our balance sheet and liquidity to ensure resilience and flexibility to pursue emerging opportunities
- Enhancing our product offering to cater to evolving market segments, including luxury, corporate and long-stay travellers
- Expanding our market reach through targeted sales initiatives, including the establishment of sales representatives in key regions such as North America, Eastern Europe and India
- Actively engaging with policymakers and industry stakeholders to improve the operating environment and support the growth of Brand Namibia
- Ongoing renovations and upgrading of our lodges and properties to enhance guest experience
- Developing compelling new offerings to attract discerning travellers
- Expanding our employee skills development and training programmes to elevate service excellence, align with evolving guest expectations and support the delivery of more personalised, high-end experiences
- Expanding our marketing to reach new source markets and promoting our warm climate to travellers during the northern hemisphere winter
- Developing new properties in strategic locations to meet growing demand from business and long-stay travellers

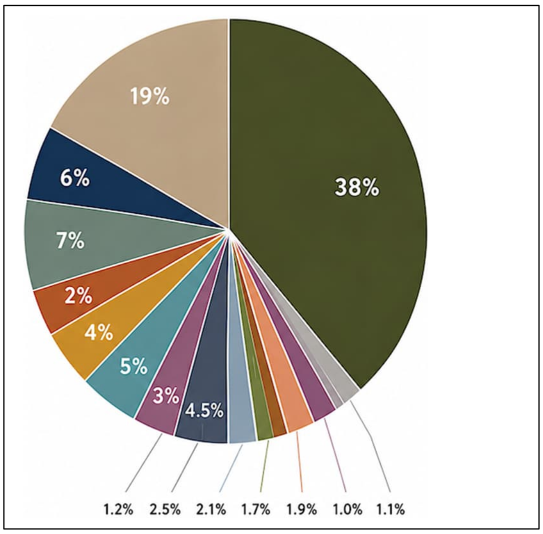
- Leveraging digital transformation and business integration initiatives to improve operational efficiency, customer experience and data-driven decision-making
- Focusing on yield optimisation alongside occupancy growth

Guest by Country of Origin

2024



2025



COUNTRY / REGION	% OF GUESTS
Namibia	18%
South Africa	6%
Germany, Switzerland and Austria	39%
France	8%
Belgium	3%
UK and Ireland	3%
Italy	6%
Netherlands	3%
USA and Canada (including South America)	4%
Russia	1.4%
Asia	1.5%
Spain, Greece and Portugal	1.8%
Australia and New Zealand	1.5%
Scandinavia and Eastern Europe	1.1%
Other African (SADC)	1.0%
Other	1.7%

g. Booking options:

- Online: Customers can book through online tour operators or directly through Gondwana’s online platform or reservation centre. We have streamlined our IT capabilities to ensure a seamless booking experience and better understand our guests.
- Travel agents: Provide booking services for flights, car rental, tours and accommodation. In 2021, Gondwana launched the Gondwana Travel Centre, where travellers can engage with knowledgeable safari experts specialising in coordinating travel arrangements for groups and individuals. Our team provides a comprehensive booking service for accommodation across southern Africa, self-drive itinerary options, tailor-made itineraries, car rental, group tours and air-charter. Our service offered by the Gondwana Travel Centre department does not include international flight bookings.
- Travel wholesalers: Travel wholesalers package travel arrangements for sale through the travel trade, primarily through travel agencies.

h. Gondwana’s culture, purpose and strategy

Our strategic focus over the last few years is starting to yield results. We are ready to meet the changing demands of tourism and business travellers. Several diversification and expansion projects are already being developed.

Integrating our strategy

Our strategy includes key drivers, enablers and focus areas to achieve profit commitments.

In 2026, we introduced Advocacy as a future focus area within our framework. During the year, the Group took on a more active role in representing the interests of the tourism industry and promoting Brand Namibia within the policy-making environment.

While Gondwana has elected not to pursue a full listing on the Namibia Securities Exchange at this stage, the Group will proceed with quoting its shares on the NSX over the counter (OTC) trading platform. In line with this strategic direction, our future focus area previously referred to as Listing Preparedness has been renamed Liquidity, reflecting our emphasis on enhancing share tradability, broader investor access, and improving market participation through the OTC platform. While our strategy evolves to meet the needs of all shareholders and stakeholders, our culture and DNA remain constant.

Our strategy also rests on Gondwana's philosophy of sustainability and our impact on people, profit, our culture and the planet.

Our strategy consist out of:

- Strategic profit drivers: Growth, product diversification, value chain integration and synergies, efficiencies and access to new markets.
- Strategic enablers: Our brand and digital strategies, capital structure and skills development and acquisition; and
- Future focus areas: Liquidity, regional expansion, advocacy and diversification beyond leisure tourism.

11. OUR INVESTMENT CASE

a. The Gondwana brand

- Our brand is trusted in the Namibian market and key international markets.
- Our customers are loyal and support us in good and challenging times.
- Our brand value supports our diversification into other sectors and geographies.
- We form joint ventures with like-minded partners, with demand for new ventures highlighting the strength of our brand.
- Our brand builds long-term value and stability for our stakeholders.

b. Our environmental, social and governance (ESG) commitment

- We invest in personal growth, creativity and making the world a better place.
- Our business is underpinned by responsible leadership and our commitment to society and the environment.
- We contribute to Namibia's economic development.
- As a principles-based business, we have practiced good governance since inception.
- Our focus on enhancing our ESG credentials aims to boost operational efficiency and drive cost savings through resource optimisation and responsible practices.

c. Our resilience

- Our track record demonstrates that prudently managed hospitality business can be financially rewarding.
- We demonstrated our resilience and sound management during Covid-19.
- The diversity within our portfolio, spanning from tourism to beyond- tourism sectors, provides investors with broader diversification.
- Our car rental, transfers, destination management and travel agency services provide synergies to complement our accommodation offerings.
- We are committed and dedicated to delivering high-quality experiences and services which reinforce customer satisfaction and drive repeat business.
- We continuously innovate our offerings and systems to meet changing customer preferences and user-efficiencies.

d. Namibia's appeal

- Namibia has what the world wants: space, sunshine, mineral resources and marine resources, and peace.
- Namibia is a stable democracy offering predictable governance, and independent judiciary.
- Namibia offers a variety of unparalleled African landscapes and vast areas of untouched wilderness and wildlife.

- The Namibian government is actively seeking more domestic and foreign investment to stimulate economic growth, combat unemployment, and diversify the economy.
- Namibia is home to diverse ethnic groups, each with its own distinct cultures and traditions. This cultural richness offers unique experiences for travellers and enhances the attractiveness of tourism investments.

12. MANAGEMENT STRATEGY

Reporting period
The Issuer changed its financial year-end from 31 October to 28 February.

The change in year-end reflects the highly seasonal nature of the Namibian tourism industry. Historically, the interim reporting period (November to April) largely coincided with the low season, limiting its ability to provide a balanced view of performance.
By aligning the year-end to February, interim reporting will now incorporate a more representative mix of high and low trading periods. This is expected to improve the quality, relevance and comparability of financial information, providing stakeholders with a more meaningful view of the Group's performance.

Gondwana delivered a solid performance during the period, positioning the Group for long-term growth while advancing key developments, including the Luna Namib Collection, The Admiral in Walvis Bay and the Gondwana Canyon Park Black Rhino Sanctuary. At the same time, management navigated a challenging operating environment characterised by seasonality, the introduction of a new visa regime and regulatory delays impacting certain initiatives.

Market dynamics
Namibia's emerging oil and gas sector presents significant long-term opportunities, but the economic impact remains some years away. In the short term, increased business travel has constrained flight capacity and raised airfares, affecting accessibility for traditional leisure markets.
Gondwana has responded with a strategy of proactive patience, maintaining operational focus while positioning the business to benefit from future opportunities.

Diversification and growth
Diversification remains central to building resilience and improving returns. The Group continues to expand within its core business by moving beyond its traditional mid-market base into the business and luxury segments, while upgrading and repositioning existing properties.
Refurbishments such as Chobe River Camp and Namushasha River Lodge, together with new developments and joint ventures, support higher-yield offerings and help mitigate seasonality. Capital-efficient expansion through partnerships remains a key component of this strategy.

Integration and performance
Stronger integration across the Group continues to unlock operational efficiencies and revenue synergies. Collaboration between the Gondwana Travel Centre, Namibia2Go and accommodation operations has driven significant growth in synergy revenue over the period.
Namibia2Go remains a strong performer, gaining market share in the growing self-drive segment, supported by its strategic airport presence. Cross-selling between business units continues to enhance overall performance.

Digital enablement
Investment in technology and systems has enabled deeper integration and the development of a centralised data environment. This supports improved decision-making, enhanced customer insights and greater operational efficiency.
The planned launch of the Gondwana super app in 2026 will further integrate services and strengthen customer engagement.

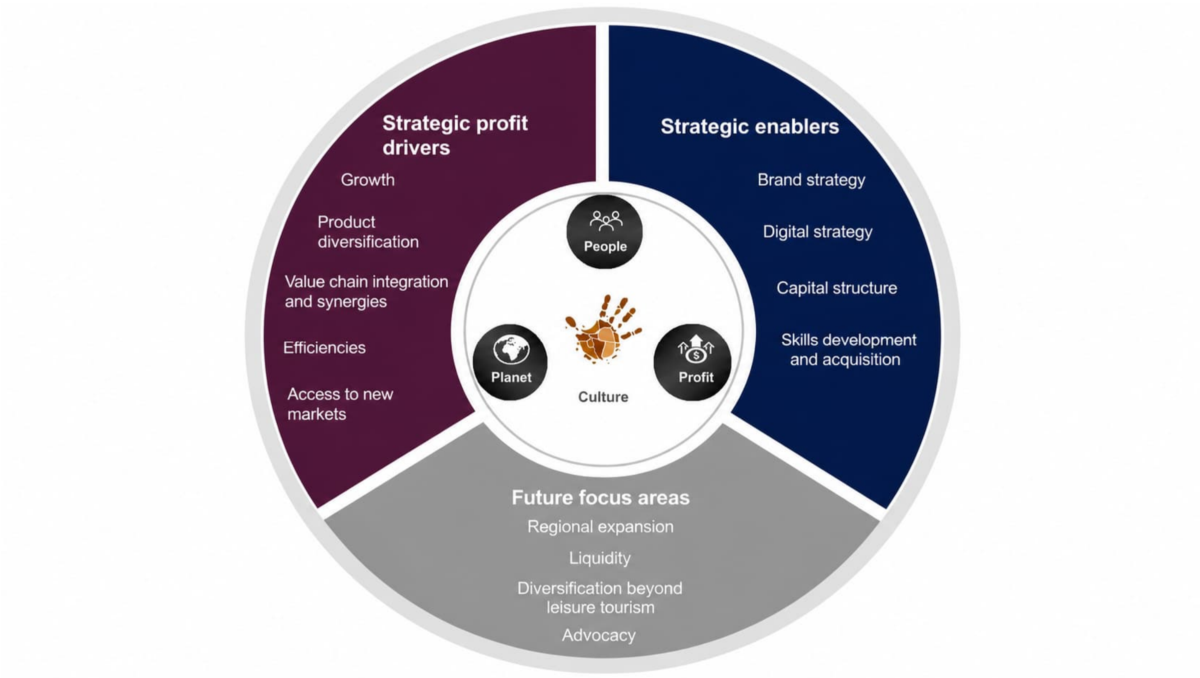
Regulatory environment and advocacy
The operating environment has become more complex, with visa changes and regulatory delays impacting growth and competitiveness.
In response, Gondwana has adopted a more active advocacy role, engaging directly with government and stakeholders to address industry challenges while also supporting improved implementation of existing regulations.

Sustainable value creation
Gondwana remains committed to creating value for its people, communities and the environment. This includes investment in employee development, community partnerships and social impact initiatives through the Gondwana Care Trust.

Financial resilience and outlook

Strengthening the balance sheet and maintaining financial flexibility remain key priorities, enabling the Group to manage risk while supporting its development pipeline.

While short-term challenges persist, Gondwana's focus on diversification, integration, digital enablement and disciplined capital management positions the Group for sustainable long-term growth.



12.1 Strategic profit driver - Growth

Gondwana's core hospitality offering is a fixed cost, volumes-driven business with profitability linked to the drivers of capacity, occupancy, and yield. The expansion of our Car Rental, exclusive Secret Collection and Camping2Go offerings, improved our occupancy and yield, and had a positive impact on profitability.

The main contributors to higher revenue growth and profitability were:

- Adapting our offerings to cater to changing guest and customer preferences
- A sustained shift from "tourist" to "traveller" leading to growing demand for sustainable and personalised travel
- An increase in long-stay remote working travel segments
- Digital marketing efforts targeted and tailored to specific platforms and geographic markets
- Opening of three new luxury pods and increased focused on high-yield luxury travel
- Growing Gondwana's presence in non-traditional source markets, including Central/Eastern Europe, China, and India, while also increasing its focus on the US and UK.
- Implementation of digital systems that drive efficiency and profitability
- Investments in business intelligence, fleet management and customer feedback drove improved operational efficiency and profitability
- Safari Specials affiliate link programme
- Asset optimisation and yield enhancement through targeted upgrade of Chobe River Camp

Capacity

Capacity is the number of available bed nights across our accommodation offerings. We focus constantly on growing our capacity by increasing the size of existing properties or constructing or acquiring new properties. Our management contracts with property owners increase our capacity with minimal capital outlay. We also sell additional bed nights at lower fixed costs through marketing agreements.

Occupancy

Occupancy refers to the number of occupied bed nights, divided by the total number of available bed nights. Occupancy rates vary, depending on the type of accommodation, location and guest experiences and seasonality. We grow occupancy through direct and indirect sales.

We achieved 46% occupancy in 2025, and 43% for the 16-month reporting period (2024: 45%).

Yield

Yield refers to the total net revenue earned per occupied bed night. It is calculated as net revenue after commissions and discounts, divided by the total amount of guests.

Yield is driven by what we call the 'rack rate', or the advertised price of the bed. This varies across the Gondwana Collection, because of our range of offerings. Yield is reduced by the amount of discount given or commission paid off the rack rate. In other words, direct bookings produce a higher yield. Yield is also driven by the amount guests spend on additional activities while at the property. We achieved NAD3,097 average yield in 2025 and NAD3,076 for the 16-month reporting period (2024: NAD2,776).

Our fixed cost model is extremely scalable; small improvements in occupancy and yield can make a big difference. In the high season, when our properties are at capacity, we drive yield through business mix and ancillary offerings like game drives, guided hikes or sleep-outs. In the low season, we drive occupancy through targeted sales drives.

The traditional Namibian tourism model, driven by tour operators and block bookings, was linked to European markets, particularly Germany. This resulted in a peak season aligned with the European summer holidays. We have an opportunity to diversify our clientele and fill off seasons – growing our occupancy and yield.

12.2 Strategic profit driver - Product diversification

Gondwana diversifies its revenue to mitigate reliance on the core hospitality business and capture more of the tourism value chain. Gondwana offers choice. Our businesses cover the full spectrum of experiences, services and accommodation gradings. We monitor market dynamics and are agile in responding to trends.

The main trends we have seen over the past year are described below:

- A shift from tour groups to individual, self-drive travel – Expanding into car rental and tourism shuttle services

  Self-drive journeys give guests the freedom to navigate their own way, unrestricted by group schedules. Gondwana's properties are easy to access – for groups and self-drivers– throughout the Namibian tourist circuit. We diversified our range by adding products geared at independent travellers. We expanded the Namibia2Go car rental fleet to more than 350 vehicles to capitalise on the surge in demand for self-drive vehicles as international tourism recovered. Using the Namibia2Go brand, we expanded into tourism shuttle services along routes that transport guests to our hospitality establishments.

- A range of budgets and needs

  Families and individual travellers opt for budget accommodation options, and many international guests prefer exclusive, distinctive stays. We cater for more market segments. We added levels of accommodation around existing lodges to suit all traveller tastes and budgets: Camping2Go and the expansion of the Secret Collection.

- Shift Towards Higher-Value Travel

  This year saw a shift towards higher-value travel, with growing demand for luxury and premium experiences, particularly within the Secret Collection and other high-end lodge offerings. These travellers favoured fully inclusive, curated journeys over transactional, stand-alone bookings, seeking seamless and immersive experiences. This trend reflects a broader change in traveller behaviour, where guests prioritise quality, exclusivity and unique, meaningful experiences over price.

- Rise in Business and Energy-Sector Travel

  The period saw a noticeable increase in business travel, largely driven by growth in Namibia's energy sector. This rise in corporate demand has intensified competition for limited flight capacity, with business travellers increasingly competing with traditional leisure tourists for access. As a result, upward pressure has been placed on airfares and overall travel costs, impacting affordability and accessibility for the broader tourism market.

- Shorter Booking Windows and More Dynamic Planning

  The period was characterised by shorter booking windows and more dynamic travel planning, with travellers increasingly making reservations closer to their intended travel dates. This behaviour reflects heightened sensitivity to global events and changing economic conditions, influencing decision-making and timing. As a result, the Issuer is required to adopt more responsive inventory management to effectively align with evolving demand patterns.

- Regulatory and Access Constraints Influencing Travel

  Travel demand was further influenced by regulatory and access constraints, most notably the introduction of new visa requirements in April 2025, which affected ease of entry and overall accessibility. At the same time, ongoing limitations in flight availability and route capacity continued to restrict access to the destination. Collectively, these factors have had a direct impact on Namibia's competitiveness as a travel destination, shaping both traveller decision-making and overall demand.

12.3 Strategic profit driver – Value chain integration and synergies

Through our car rental, tour operator and travel agency, joint ventures and tourism shuttle service, we are expanding into more profitable tourism related products and services and created synergies with our core and other offerings, providing seamless guest experiences.

We know that the strategy is succeeding when guests book accommodation through our travel agency, rent a vehicle from Namibia2Go, drive that vehicle from lodge to lodge, experience the adventure of a lifetime and tell others about it. We want to take it a step further and provide tourism and related services to all visitors, whether they are our guests or not. By strengthening Brand Namibia and making it easy to visit the country, we sustain Gondwana.
The Gondwana Travel Centre offers customers a single point of contact to plan and manage their entire trip, from travel advice, car rentals, tourism shuttle services, accommodation bookings, tours and events. This streamlines customers' trips and reduces their costs, while earning Gondwana more income and improving our profit margins. The data we collect enhances our customer engagement, helping us to address customer concerns faster and ensuring that we make informed offers suited to individual customers' needs.

The travel agency also enables us to broaden our footprint by working with others in the tourism industry and expanding our geographic reach by offering travel packages and solutions in the SADC region.

12.4 Strategic profit driver - Efficiencies

Gondwana maximises its profits with disciplined cost and operational management. We implement specific cost- containment measures and leverage our head office functions, buying power, logistics and supply chains. Our costs are tracked to help us decrease our cost-to-income ratio over time. A positive spin-off of improved efficiency is the reduced environmental impact due to less waste and lower transport attributed to local procurement.

We continued to offer a high-quality customer experience through the new established customer care centre and through digital technology. We impressed customers with the excellent service and uniqueness of our offering. We realised that personal interactions and experiences triumph over the luxuriousness of commodities.

Key contributors during the reporting period

- Implementation of a new, simplified internal booking system, the Universal Interface.
- Launch of online training academy to enhance training efficiency.
- Implementation of a business intelligence data warehouse that provides real-time, granular data to management to monitor metrics at lodge level.
- Rollout of the applicant tracking system to enhance recruitment processes.
- Deployment of low earth orbit satellite technology at selected lodges to ensure stable connectivity.
- Improving energy, water and waste efficiencies.
- Introduction of automated systems for fleet management, environmental compliance tracking and technical maintenance monitoring.
- Development and deployment of a digital AGM registration and voting platform, streamlining processes and strengthening governance efficiency.
- Improvement of customer feedback mechanisms.
- Rollout of an online guest check-in application across all properties.

12.5 Strategic profit driver – Access to new markets

Access to new markets is our ability to target markets locally and internationally by offering the best product and service.

The strategy employed to access new markets, involves a targeted allocation of resources and value propositions which is based on our assessment and experience of what the particular market finds appealing.

Reaching new markets is a key focus for Gondwana, reflecting our commitment to diversifying our customer base, reducing our dependence on traditional markets, and addressing the challenge of seasonality that constrains our businesses. We expanded our reach by actively targeting markets outside Western Europe. Notable among these were the UK, US, Canada, China, India and Eastern Europe.

Key contributors during the reporting period

- Oil and gas discoveries and renewable energy opportunities are making Namibia a key business destination.
- Expansion of our Secret Collection to cater to the growing luxury market.
- Participation in international trade shows to access new source markets in China, broader Asia, India and North America to address seasonality.
- Digital marketing efforts targeted and tailored to specific platforms and geographic markets.
- Airport expansion of Namibia2Go with expanded transfer services, improving accessibility and supporting business and premium travel segments.
- Strategic sales representation through international partners, strengthening brand visibility and market access.

12.6 Strategic Enabler - Brand strategy

Gondwana's brand enables the strategy by attracting tourists to Namibia, building trust with stakeholders and unifying employees around a common purpose.

The brand strategy uses a content marketing approach to enhance guest experience and drive direct bookings. Aligning to our brand essence of *having a story to tell*, content marketing efforts aim to engage consumers along different levels of their buying/consuming journey. We create communities that receive targeted, free and helpful/interesting content across a range of print and online platforms to systematically funnel consumers to the applicable platform/brand with which they would eventually engage /convert. Through this approach, some consumers convert very quickly, while others spend more time in the dreaming phase, which offers an opportunity for future conversions. Furthermore, through quality experiences and content engagement, we aim to secure returning guests who, in turn, become brand ambassadors as well.

Beyond strategically engaging with various consumers through social channels and more traditional marketing channels/platforms, we also carefully align ourselves with other brands that reflect our ethos and where we can mutually support each other to unlock further potential and engagement within markets.

Our communication channels for the period:

- Gondwana Membership and Corporate Membership
- Gondwana Travel Centre
- Gondwana Care Trust
- Namibia Nature and Parks
- #itsup2us
- Namibian.org
- NamibiaCam – webcam on YouTube

Social Media channels:

- Facebook
- TikTok
- X
- WhatsApp
- Instagram
- LinkedIn
- YouTube

Key contributors during the reporting period

- Targeting new geographic source markets with different seasons to increase Gondwana's occupancies during its low season and reduce its dependence on European travellers.
- Campaigns to target luxury market customers.
- By creating campaigns with unifying themes to invite people to experience Brand Namibia and Gondwana's offerings.

- By engaging with tour operators and agents to recognise and reward their support.
- Adapting to shifting market segments, with a notable increase in business travellers.
- Focus was placed on content marketing, storytelling and community engagement.
- The appeal of Gondwana's commitment to sustainable tourism and development to growing numbers of conscious travellers.

Gondwana celebrates Namibia's unique characteristics, highlighting:

- The African factor. We are African, Africa is the cradle of humankind, it is wild and natural and we identify with that.
- The Darling factor. Namibia shines by comparison. It is a strong democracy, ranks first in Africa for press freedom, has a model constitution, with conservation embedded, and good transport and other infrastructure.
- The Contrast factor. Namibia is a whole continent in one country, with many contrasting natural environments, built environments and cultures.

We engage with existing and potential Namibia tourism customers through a range of content platforms like Namibian.org, Padlangs, and the NamibiaCam to promote Brand Namibia.

The content addresses unifying topics such as outdoor experiences, National Parks, culture, politics, the economy, music, food and the weather. To broaden our focus and to reach as many stakeholders as possible, we collaborate with various partners to promote Brand Namibia:

12.7 Strategic Enabler - Digital Marketing Strategy

Gondwana invests in digital capabilities to improve business efficiency, customer experience and cross-selling opportunities. Our refined strategy map the entire customer journey, delivering targeted content tailored to each stage of the buyer's decision-making process. By integrating marketing automation into our CRM system, we significantly improved our ability to nurture leads and personalise communications.

Our data-driven approach enabled us to optimise marketing spending across channels while increasing conversion rates. Integrating GECCO, our AI chatbot, with our marketing ecosystem, in collaboration with a variety of marketing tools, has enhanced our ability to capture and qualify leads 24/7, providing valuable insights into customer preferences and behaviour patterns.

We also strengthened our digital presence by fine-tuning our strategy around experiential storytelling, leveraging user-generated content and enhancing our social media engagement. This resulted in a marked increase in reach and engagement rates across all platforms.

Key developments implemented during the reporting period include:

- Creating targeted content that matches buyers' needs and interests.
- Refining our Google Ads approach to capture potential customers with more intentional and contextually relevant messaging.
- Leveraging advanced targeting options on social media to reach more precise audience segments.
- Using tracking and integration methods to make data-driven adjustments to improve return on investment.
- Monitoring online visitor numbers and online behaviour to increase our conversion rates and adapt our marketing strategy.
- Using the TrustYou reputation management platform to assess the brand's strength and reputation and identifying where we need to focus more attention.
- Using our CRM system to maintain comprehensive customer profiles, tracking and monitoring interactions across multiple touchpoints.
- Integrating social media data and analytics to develop detailed customer journey maps.
- Implementing a multi-platform content strategy targeting different stages of the buyer's journey.
- Segmenting audiences to enable targeted campaigns based on customer interests and previous interactions.

12.8 Strategic Enabler – Capital structure

Our capital structure relates to how Gondwana finances its assets, operations and growth. Having an optimal capital structure balances debt and equity financing to maximise our market value while optimising our cost of capital.

We have done a lot of work to restructure the balance sheet to prepare Gondwana for future growth. Maintaining an optimal capital structure to manage our debt is essential for growth and is an ongoing focus area.

Key contributors during the reporting period

- Implementing a long-term capital plan to establish funding for projects.
- Strategic capital allocation to effectively drive growth through strategic planning, risk scenario analysis and detailed budgets and forecasts.
- Effective financial management maintaining a healthy cash flow.
- Diversifying our source of funding to reduce reliance on a single source of capital.
- Low-capital investments, such as our joint venture agreements to enable horizontal integration.

12.9 Strategic Enabler – Skills development and acquisition

A skills strategy involves determining the skills of Gondwana's talent and ensuring that the Group's recruitment, development and retention activities achieve its strategic objectives. Given the intense competition for talent, Gondwana's talent acquisition focuses on attracting, recruiting, retaining and developing talent. Improving the company's performance with targeted skills creates value, employee loyalty and increased product and service quality.

Key contributors in 2026

- Restructuring the People and Culture Team to support talent attraction, development, wellbeing and retention.
- Online recruitment campaigns.
- Rollout of the applicant tracking system.
- The mentorship development programme.
- The Go4Gold training programme.
- The apprenticeship programme.
- Implementation of the employee share ownership plans (ESOPs)
- Overhaul of the Gondwana Academy
- Launch of the lodge-based Systems Champion programme
- Launch of the Gondwana Online Academy

12.10 Future focus areas

12.10.1 Regional expansion

Regional expansion remains a strategic lever to broaden Gondwana's footprint, diversify revenue streams and deepen our influence within the SADC region. Expanding beyond a single geographic market enhances revenue resilience, reduces concentration risk and enables greater integration of our accommodation, car rental and travel services across borders.

While regional expansion remains a long-term objective, capital allocation in 2027 will prioritise compelling local opportunities. Given the strong growth pipeline and developments prospects within Namibia, available capital will be deployed where returns, strategic alignment and operational synergies are most attractive.

Gondwana will continue to evaluate regional opportunities in a disciplined manner, ensuring that any expansion aligns with our capital allocation framework and long-term value creation objectives.

12.10.2 Liquidity

Gondwana has been preparing for a listing on the NSX for some years. While a full listing has been placed on hold, the Board has resolved to pursue a quotation of Gondwana Holdings Ltd shares on the NSX over the counter (OTC) trading platform as an interim step in its capital markets strategy.

We are pleased to confirm that the NSX has approved the OTC quotation, which will take effect following the release of the financial statements for the 2026 financial year. The quotation represents an important milestone in Gondwana's growth and investment journey.

The OTC platform enhances liquidity, improves price transparency, and broadens access to a wider investor base, while preserving operational flexibility and strategic focus. It also supports Gondwana's commitment to strong governance, transparency and disciplined capital stewardship, enabling shareholder participation in long-term value creation without the additional regulatory requirements of a full exchange listing.

A future full listing remains a possibility but is not an immediate priority.

Gondwana strengthened its capital position in April 2026 through a successful strategic equity raise involving investors of reference. This initiative aligns with our long-term objective of building a sustainable and resilient business capable of navigating future challenges while consistently delivering value to stakeholders.

The capital raise forms part of our strategy to enhance balance sheet flexibility and fund the development of The Admiral in Walvis Bay. It also broadened Gondwana's shareholder base with investors aligned to the Group's long-term vision and commitment to sustainable value creation. The cash injection, received early in the new financial year, strengthens financial flexibility and positions the Group to capitalise on emerging opportunities

12.10.3 Diversification beyond leisure tourism

Namibia is a developing economy with several early-stage industries. This provides opportunities for Gondwana to leverage its brand to branch into other income-generating sectors, including business travel, energy and logistics.

The Group continues to diversify into non-leisure segments, including business travel, to broaden revenue streams and reduce reliance on traditional leisure demand, while maintaining strategic discipline to preserve its core value proposition.

Several diversification projects are already in development.

Gondwana has made significant strides to develop products and services for business travellers and the energy sector. Gondwana acquired new land for development and opportunities in urban centres geared towards accommodation, lifestyle and business.

12.10.4 Advocacy

While Gondwana continues to strengthen and grow its business, the Group has encountered increasing regulatory complexity within its operating environment. This has occurred despite a broader national commitment to improving efficiency and creating a more business-friendly landscape.

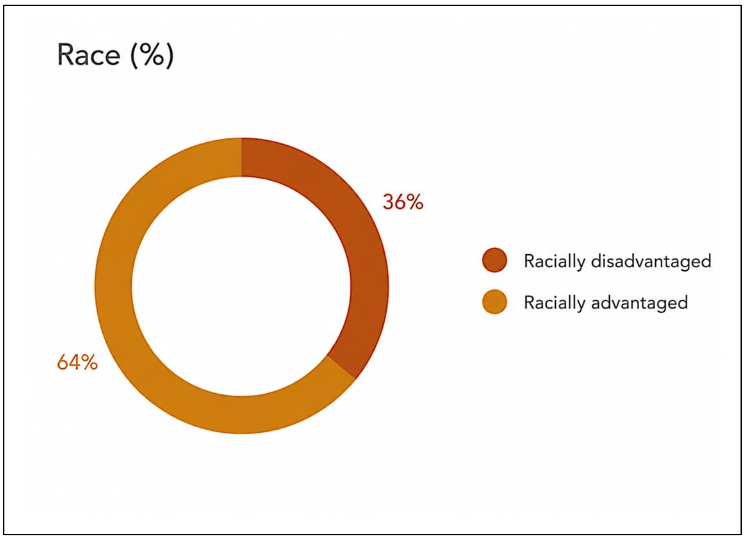
In response, the Board resolved to adopt a more active and structured advocacy role. Gondwana has intensified its engagement with government, policymakers and regulators on matters affecting not only the Group, but the tourism sector and broader economy.

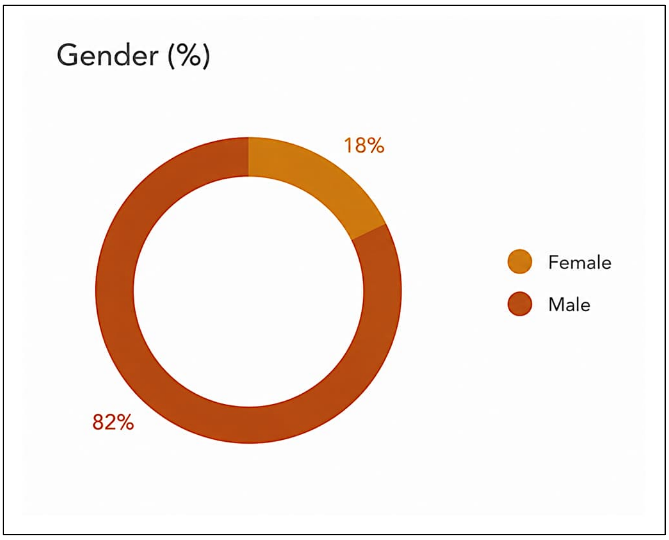
During the year, Gondwana's Managing Director, Gys Joubert, played a leading role in these engagements, engaging directly with ministers and senior government leadership to advance the interests of the industry and promote Brand Namibia. These constructive discussions have focused on improving the ease of doing business, enhancing regulatory clarity and strengthening the overall tourism operating environment.

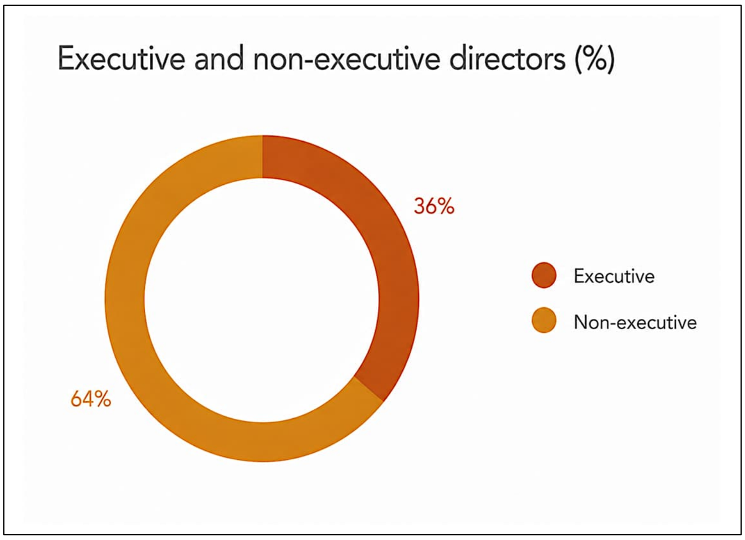
Gondwana will continue to build on these relationships and maintain its active advocacy role in 2026, contributing to the development of a more enabling and competitive environment for tourism in Namibia.

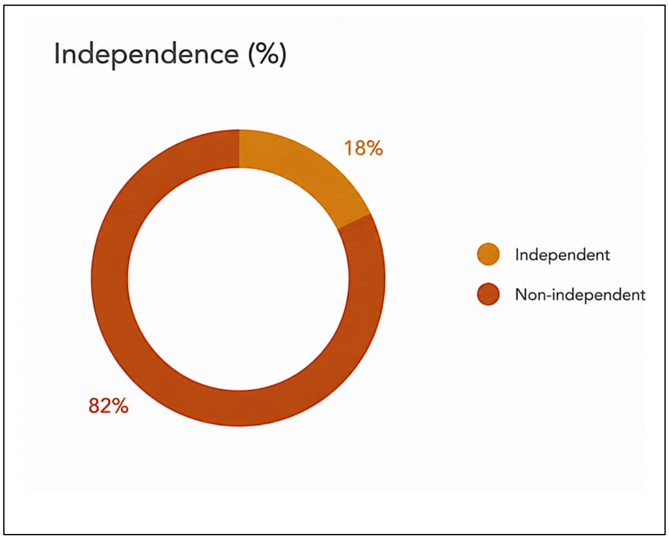
13. BOARD OF DIRECTORS

The Board continues to aim for a balance of diversity in its composition, which includes gender and racial representation along with skill and experience. The appointment of female non-executive directors was identified as a priority in the most recent appointment process. It will remain a focus area for Board composition.









Our views on governance

The Board and committee charters serve as the Board policies following the principles of King IV.

Independence: The Board charter specifies that the Chairperson of the Board must be an independent non-executive director. The charter further provides that in the instances where the Chairperson is not independent, a Lead Independent Director (LID) must be elected. The Board acknowledges that King IV recommends that a Lead Independent Director be appointed even if the Chair is independent.

Tenure: New directors hold office only until the next AGM, when they retire and are available for re-election. The Board rotation programme requires the non-executive directors to retire at least once every three years. However, they may be re-elected by the shareholders should they make themselves available.

Retirement: The retirement age for all directors is at the discretion of the Board.

Diversity: No formal policy exists concerning Board diversity. The charter requires that the Board composition considers the diversity of the Board. However, the Board is aware of the need for a balance in the Board's gender diversity.

Evaluation: The Board, its committees and individual directors must be evaluated annually. The Company Secretary coordinates this. The Board's evaluation must be conducted per the methodology approved by the Board and an external facilitator or a committee nominated for this purpose.

Appointments: The appointments of directors, the Managing Director and Company Secretary are subject to shareholder approval. The charter also requires that non-executive directors be appointed to the Board.

Delegation of authority: Exco acts within the framework of authority mandated by the Board. Exco informs and consults the Board on all strategic opportunities, developments and acquisitions through the advice and guidance of the Board committees. The Board provides further advice, recommendations or approvals based on their assessment of these opportunities in the context of the Group strategy.
The Board holds the highest authority level and is responsible for major strategic decisions, overall governance and oversight under the mandate set by the shareholders and the regulatory environment. While a delegation of authority framework has not yet been codified, the Board and Exco recognise the importance of ensuring that Group representatives make and execute decisions appropriately with the requisite expertise and accountability.

13.1 Board of Directors

David Frank Smuts (Date of Birth:1954/11/17)

Non-executive Chairperson

Appointed:	25 March 2025
Qualifications:	LLM (Harvard Law School), LLB (University of Stellenbosch), BA (University of Stellenbosch)
Abridged CV:	Dave began his academic journey in South Africa, later earning his Master of Laws degree from Harvard Law School in 1983. He was also elected Orville Schell, Jr. Fellow at Yale Law School in 1990, demonstrating his relentless pursuit of excellence in the legal field. His legal career includes private practice as an advocate and senior counsel following admission as an attorney in 1982. He was attached to Lorentz & Bone attorneys from 1980 to1988, before establishing the Legal Assistance Centre (LAC) in 1988. He served as Judge of the Supreme Court of Namibia from 2015 to 2024 and as Acting Judge in 2025, previously serving as Judge of the High Court of Namibia from 2011 to 2014. Additional roles include membership in the Judicial Service Commission, chairmanship of the Legal Assistance Trust, presidency of the Society of Advocates of Namibia, and leadership positions at Standard Bank Namibia Limited. He co-founded the Free Press of Namibia and The Namibian newspaper and has been recognized with awards such as the Human Rights Monitor Award and honorary membership in the American Academy of Arts and Sciences. He is also the author of "Death, Detention and Disappearance" (2019).

Nicole Maske (Date of Birth:1985/08/22)

Independent non-executive director

Appointed:	1 November 2025
Committee:	Sustainability
Qualifications:	SAVCA GIBS Advanced Programme in Private Equity – A Done Deal (GIBS), Master of Business Administration (London Business School), Financial Risk Manager (FRM®) (Global Association of Risk Professionals), Bachelor of Business Science, Actuarial Science (University of Cape Town)
Abridged CV:	Nicole is a Namibian entrepreneur, investor, and advisor known for co-founding the private equity firm Eos Capital and for her current role as the founder of Manta Ventures. She is focused on impactful investments in Namibia, particularly in sustainable energy and agribusiness.

Baronice Raschida Hans (Date of Birth:1975/03/03)

Non-executive director

Appointed:	1 November 2025
Committee:	Audit, risk and opportunity
Qualifications:	Advanced Management Programme (Harvard Business School), Executive Leadership Programme (Duke University), Chartered Accountant (NAM) (ICAN) & (PAAB), Bachelor of Accounting Science Honours (CTA): Accounting (University of South Africa), Bachelor of Commerce (Accounting) (University of Cape Town)
Abridged CV:	Baronice is a Namibian Chartered Accountant and transformative banking leader, made history as the first female Managing Director of Bank Windhoek and the first woman to lead one of Namibia's top four commercial banks. She shaped a defining era in the financial sector through digital transformation, capital market innovation, and inclusive finance. With more than two and a half decades of leadership across finance and energy, she is regarded as a catalyst for governance excellence, responsible corporate citizenship and policy influence. She now leads Burning Bush Strategy Partners, advising boards, executives, and investors on capital structuring, building future-fit corporations, strategic resilience and leading focused growth. With board experience across banking, energy, regulators, insurance, and asset management, she brings a strong commitment to oversight and impact-driven development.

Mannfred Goldbeck (Date of Birth: 1960/08/15)

Executive director, Brand director

Appointed:	17 October 2017
Committee:	Sustainability
Qualifications:	Windhoek Teacher Training College – Qualified teacher.
Abridged CV:	Manni is the Founder of Gondwana Collection. Namibia Born and bred in Namibia, Manni Goldbeck started his working career as a geography teacher and vice principal. Seeing swathes of Namibia's spectacular natural environments suffering under decades of land misuse, misguided policies and recurrent drought, Manni's dream of regeneration and preservation was inspired. This dream motivated Manni and a handful of likeminded partners to establish the Gondwana Canyon Park in 1996. Through sheer determination and hard work, the vision of a sustainable company, that not only protected the environment but also enriched Namibia's social culture, began to take shape. The seed of what Gondwana Collection Namibia is today, was planted. Manni has spent 30 years cultivating this dream and is now Gondwana's Brand and Marketing Director. Through this role he is passionate about ensuring that the Gondwana Way and the company's values, are maintained, conveyed and promoted at all possible levels. He actively drives the success of the company through promoting and marketing the Gondwana brand, advocacy and training.

Gysbert Johannes Joubert (Date of Birth: 1976/09/11)

Executive director, Managing director

Appointed:	17 October 2017
Committee:	Standing invitee to the committee meetings
Qualifications:	BCom (Law) and LLB (University of Stellenbosch), LLB (University of Antwerp, Belgium), LLM (Shipping Law) (UCT School of Legal Practice), LLM (Corporate Law) (UNISA).
Abridged CV:	Gys ventured into corporate business and banking after a few years of legal practice. He joined Capricorn Investment Holdings as Group Legal Counsel and his role evolved into an executive support management. He first joined Gondwana Collection Namibia as a non-executive director on the Board of Directors in 2014 and after two years was appointed as the Managing Director of the Group.

Christiaan Johan Gouws (Date of Birth: 1959/05/02)

Non-executive director

Appointed:	17 October 2017
Committee:	People (Chairperson) and Audit, Risk and Opportunity
Qualifications:	BLC, LLB (University of Pretoria), BCom (University of Potchefstroom), Professional: Admitted attorney, notary, and conveyancer.
Abridged CV:	Chris moved to Namibia from South Africa in 1992. He has been a partner at Fisher, Quarmby & Pfeifer, a Windhoek property and commercial law firm, for over 20 years. He became professional legal advisor and shareholder in Gondwana as early as 1996, with his contribution of land which now forms part of the Gondwana Canyon Park. He was Chairperson of the Board from inception until March 2017. Chris believes his responsibility as director is to ensure the company remains relevant and sustainable, while guarding the DNA and vision of the early shareholders.

Alain Gerard Isidoor Noirfalise (Date of Birth: 1967/04/04)

Executive director, Operations Director

Appointed:	17 October 2017
Committee:	Sustainability
Qualifications:	Diploma in Latin, Greek and Science (Kruisheren College, Belgium).
Abridged CV:	Alain was born and raised in Belgium and is an avid traveller since an early age. With experience in the hospitality industry in the USA and Europe, both him and his wife would become integral to the foundational years of Gondwana as some of the founding shareholders. Alain headed group operations for Gondwana for years before shifting his attention to new developments in the company. As a long-standing director, he is proud of the way Gondwana evolves with the times and still manages to hold on to the same values that brought people together in the creation of the company.

Jaco Visser (Date of Birth: 1972/10/10)

Executive director, Financial Director

Appointed:	17 October 2017
Committee:	Sustainability and Audit, Risk and Opportunity
Qualifications:	BCom (University of Stellenbosch), Diploma in Industrial Psychology (Cape College), Diploma (PVC Blowmoulding) (Linpac, France), Master of Confectionary (ZDS, Germany).
Abridged CV:	Jaco grew up in southern Namibia. He studied and worked in South Africa and Europe before returning to Namibia. He held senior positions in several prominent Namibian companies. He was elected to the Board in 2004 and assumed his role as Financial Director in 2008. Jaco believes Gondwana has uniquely engineered its place in the Namibian landscape to assist in addressing many of the country's most urgent needs and opportunities. He sees his role as executive director as one where he can provide clear direction and leadership that not only grows and strengthens the company, but also empowers, grows and supports its people.

David Namalenga (Date of Birth: 1966/09/04)

Independent non-executive director

Appointed:	11 April 2019
Committee:	Sustainability (Chairperson)
Qualifications:	NDip (Public Administration) (Polytechnic of Namibia), Management Development Program (University of Stellenbosch), PGD (Law) (Arbitration and Conciliation) (University of Namibia), BA (Technikon SA).
Abridged CV:	David's work experience demonstrates a focus on people management and development. He serves as director for NAMMIC Financial Services, a major shareholder of the Company. He further holds tertiary qualifications in Business- and Public Administration, Arbitration and Conciliation and successfully completed the Management Development Programme of the University of Stellenbosch.

James Yusufu Mnyupe (Date of Birth: 1984/11/22)

Independent non-executive director

Appointed:	12 November 2019
Committee:	Audit, Risk and Opportunity (Chairperson)
Qualifications:	BAcc (Accounting) (University of Namibia), BAcc Hons (Accounting) (Rhodes University), Chartered Financial Analyst (CFA Institute), Certificate in Infrastructure in Market Economy (Harvard Kennedy School).
Abridged CV:	James started his career in auditing at PWC Namibia. He joined Allan Gray Namibia as a business analyst in 2010 where he continued to develop his career to take the seat as Managing Director of the company. Mr Mnyupe was the founding chairman of the Namibia Savings and Investments Association, Vice Chairman of the Public-Private Partnerships Ministerial Committee and member of the Presidential High-Level Panel on the Namibian Economy. He served as the Economic Advisor to the Office of the President and as the Commissioner of the Green Hydrogen Commission in Namibia. He has recently joined Thyssenkrupp Uhde as Senior Vice President- Sub-Saharan Africa region. James has been serving on the Company's Audit, Risk and Opportunity Committee since 2019.

Eino Emvula (Date of Birth:1975/12/12)

Non-executive director

Appointed:	28 March 2023
Committee:	Audit, Risk and Opportunity
Qualifications:	Master's degree in financial management (University of Cape Town), Postgraduate Diploma in Financial Planning (University of the Free State), Postgraduate Certificate in Investment Analysis & Portfolio Management (University of South Africa), Bachelor Degree of Commerce (University of Namibia), Certificate in Infrastructure in Market Economy (Harvard Kennedy School).
Abridged CV:	Eino holds 19 years of investment management experience (both investment research as well as portfolio management) coupled with over 10 years' experience in business leadership. In 2021 he was appointed as a Managing Director (Africa -ex SA) at Ninety-One. Before being appointed to the Board as a director, he served on the Sustainability Committee as an independent committee member since 2018. Eino Emvula tendered resignation from the sustainability committee at the first committee meeting of the 2024 financial year, but remains a member of the audit, risk and opportunity committee.

NOTE: Gondwana Collection consolidated all operating and property proprietaries in 2017. Both the property company, Nature Investments (Pty) Ltd and the operating company, Gondwana Collection Namibia (Pty) Ltd are 100% owned by Gondwana Holdings Limited.

Fabiola Schrywer

Group Company Secretary

Registered Postal Address:	PO Box 80205, Windhoek, Namibia
Registered Office:	42 Nelson Mandela Avenue, Windhoek, Namibia

14. DIRECTORS' INTERESTS AND REMUNERATION

Directors' Beneficial Interests in the Share Capital of the Issuer

The direct and indirect beneficial interests of each director of the Issuer in the issued ordinary share capital of the Issuer as at 28 February 2026 are set out in the table below.

Director	Direct (shares)	Indirect (shares)	Total	% of issued
Total executive directors	3,834,288	246,700	4,080,988	5.877%
Total non-executive directors	3,013,000	1,985,424	4,998,424	7.198%
Total	6,847,288	2,232,124	9,079,412	13.075%

Indirect interests include shares held through trusts, holding companies, family offices, and nominees in which the relevant director has a beneficial interest. Particular indirect interests include the founding director-shareholders' historical interests dating back to the formation of Gondwana Canyon Park in 1996.

Directors' Remuneration

The remuneration paid to or accrued in favour of the directors of the Issuer for the 16-month period ending 28 February 2026 is set out in the table below. The aggregate amount disclosed is consistent with the aggregate directors' emoluments disclosed in Note 27 of the audited group financial statements incorporated by reference.

Director	Salary	Bonus	Fees	Other benefits	Total
Total executive directors	14,380,320	6,069,241	-	2,598,553	23,048,114
Total non-executive directors	-	-	1,475,833	-	1,475,833
Total	14,380,320	6,069,241	1,475,833	2,598,553	24,523,947

Notes

- All amounts are stated in Namibia Dollars and represent remuneration for the 16-month transitional reporting period from 1 November 2024 to 28 February 2026.
- 'Other benefits' includes pension contributions, medical aid contributions, and any other material benefits in kind.
- ESOPs allocated to executive directors during the period under review are disclosed in Note 27 of the AFS. The aggregate value of ESOP allocations to directors during the period was NAD 1,785,000.

15. CONFLICTS OF INTEREST — CONFIRMATION BY THE CHAIRPERSON

The Issuer maintains a conflict-of-interest policy under which all directors are required to disclose, on appointment and annually thereafter, any direct or indirect interests in other entities that may give rise to an actual, potential, or perceived conflict of interest with their duties as directors of the Issuer. Material interests are recorded in a register maintained by the Company Secretary and are reviewed by the Board on a regular basis.

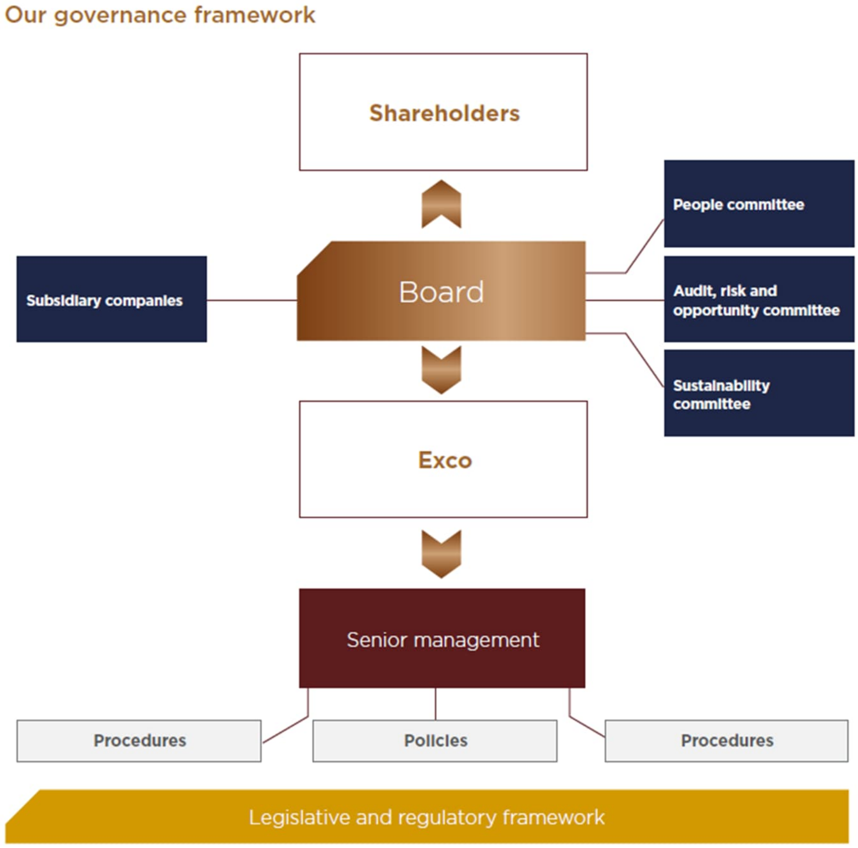
As at the date of this Information Statement, the Board has identified the following interests that are managed under the conflict-of-interest policy:

- Mr. D. Namalenga, an independent non-executive director of the Issuer, also serves as a director of Nam-Mic Financial Services Holdings (Pty) Ltd, which is a major shareholder of the Issuer holding 10.37% of the issued share capital. Mr Namalenga has declared this interest to the Board and recuses himself from any Board deliberation in which the interests of Nam-Mic Financial Services Holdings (Pty) Ltd are specifically considered.
- Director-shareholders: Messrs. D. Smuts, M. Goldbeck, A. Noirfalise, J. Visser, G. Joubert and C. Gouws hold direct or indirect beneficial interests in the share capital of the Issuer (refer to Section 14). These interests are aligned with those of all other shareholders. Each director has acknowledged the dual capacity in which they act and continue to act in the best interests of the Issuer in accordance with their fiduciary duties under the Namibian Companies Act, 2004.

Save as disclosed above, the Chairperson of the Board confirms that, after due enquiry, no material undisclosed conflict of interest exists between the duties owed by any director to the Issuer and the private interests or other duties of that director, as at the date of this Information Statement.

16. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

At Gondwana, we have always practiced good corporate governance by doing what is right. The Board agreed that Gondwana was at a critical strategic inflexion point, requiring a deliberate and structured approach to Board renewal that considered diversity (gender, age, skills, geography), evolving corporate governance needs, and the Group's ability to capitalise on new opportunities arising in Namibia.



16.1 Our governance framework

The Board reports to our shareholders and delegates specific responsibilities to the Board committees. The Executive- and senior management report to the Board. The Board and committees have full oversight and responsibility over subsidiary company operations and policies.

Ethical and effective leadership embodies good corporate governance. It demands the true practice of integrity together with the desire to achieve a positive impact which results in an ethical culture, good performance, effective control and legitimacy.

16.2 Charters, Policies and procedures

The Board's Charter supports good corporate governance and helps the Board oversee strategic execution and sustainable value creation for our stakeholders. It sets out the responsibility of the Board to lead ethically and effectively govern in a way that supports an ethical culture.

Board members declare their interests in other entities on an annual basis. Our conflict-of-interest policy encourages employees to be transparent regarding any personal interests that may compete with the interests of Gondwana.

The Managing Director has an open-door policy and creates a safe space for employees, shareholders, partners and interested parties to share thoughts, concerns and ideas about the future of Gondwana.

16.3 Legislative and regulatory frameworks

Reporting frameworks are guided by the applicable legislation, regulation and financial reporting standards, such as the:

- Companies Act of Namibia, 28 of 2004;
- Stock Exchange Control Act, 1 of 1985;
- International Financial Reporting Standards;

- International Standards on Auditing;
- Financial Intelligence Act 13 of 2012;
- UN SDG's
- The <IR> Framework, January 2021 and
- King IV.

Our Company Secretary, Fabiola Schrywer, is responsible for all professional corporate governance services.

16.4 Board meetings

The Board and committees meet at least quarterly in accordance with their charters. In addition, the annual Board strategy meeting is a standard fixture in the Board's calendar, which the Board and Board committee members attend.

The Board met twice in addition to its quarterly Board meetings:

- In May 2025, to consider the election of the new Board Chairperson and to consider the rotations of directors in advance of the 2025 annual general meeting.
- In October 2025, to consider an urgent application to the Minister of Industrialisation, Mines and Energy.

17. BOARD COMMITTEES

The Board delegates responsibility to its committees to assist it in specific areas of its governance oversight. Each committee comprises at least three members, including a combination of independent non-executive, non-executive and executive directors nominated by the Board and external independent members. These members form part of Gondwana's Board succession process. As managing director, Gys Joubert is a standing invitee to all committee meetings. Fabiola Schrywer attends all meetings to fulfil the company secretarial function. The committee's mandates and terms of reference are approved by the Board and reviewed annually

17.1 Sustainability Committee

Gondwana has always been well regarded for its sustainability commitments, and the committee worked to strengthen our holistic approach further, encompassing environmental, social, and economic aspects in the interests of the Group and Namibia as a whole.

We focus on certifiable metrics and being authentic. Gondwana isn't in the business of greenwashing. We invite everyone to come and see that for themselves.

The committee's strategy concerning Gondwana's sustainability and focus areas:

- Sustainability as a strategic differentiator

  Positioned as a core competitive advantage, requiring leadership, innovation and continuous evolution as the global landscape catches up.
- Challenging the status quo

  Active reassessment of existing sustainability assumptions, with an inquisitive approach to drive meaningful impact and long-term relevance.
- Balancing growth with identity

  Commitment to preserving Gondwana's values, purpose and authenticity while pursuing expansion and success.
- Adaptive strategy in a changing world

  Recognition that evolving global and industry dynamics require continuous refinement of sustainability practices.
- Data-driven decision-making and storytelling

  Focus on collecting relevant, high-quality data that supports actionable insights, strategic decisions and credible stakeholder communication.
- Strengthening environmental performance monitoring

  Ongoing tracking and optimisation of key metrics such as water, energy, waste, and biodiversity to support responsible operations.
- Optimisation over expansion in resource use

  Shift from implementation (e.g., solar rollout) to maximising efficiency, reducing grid reliance, and establishing sustainable usage benchmarks.

- Enhanced focus on waste reduction and resource efficiency

  Emphasis on reducing waste at source and improving recycling practices.

- Holistic measurement of community impact

  Broader evaluation of social and economic contributions, including employment, salaries, local procurement, and community benefit-sharing.

- Embedding measurable impact in communities

  Transition towards data-backed metrics that demonstrate tangible value creation for local stakeholders.

- Improved systems and automation

  Deployment of automated platforms to enhance data accessibility, consistency and reporting across the business.

- Strengthened compliance and governance

  Introduction of systems such as environmental compliance tracking to manage regulatory requirements effectively.

- Ongoing standardisation and capability building

  Continued efforts to refine data collection methodologies and strengthen overall reporting quality.

As with the Board and other committees, the sustainability committee has been reinvigorated this year by changes in membership. David Namalenga joined the committee as chair in August 2025, succeeding Trophy Hiwilepo in this role. Greg-Stuart Hill and Michael Mukete retired from the committee after many years of service.

Nicole Maske joined the Board and the committee as an independent non-executive director in November 2025. She brings broad experience from impact investing and other areas.

17.2 People Committee

Gondwana's human resources landscape continues to develop and evolve, responding to new ideas and the next generation of young people joining the workforce. The governance around people management was significantly strengthened through a revamped people committee, finalised executive contracts, and robust succession

planning. The people function was refined to support the business with a structured focus on areas like employee wellbeing, and learning and development.

In addition, the committee continues to focus on an enhanced employee value proposition to ensure that we attract and retain the skills required to achieve strategic objectives.

The People Team ensures compliance with legislation governing labour relations and health and occupational safety, and Gondwana's recruitment processes.

The People Team ensures compliance, among others, with the following:

- the Labour Act 11 of 2007, in terms of fair recruitment and employment practices;
- the Affirmative Action Act 29 of 2008, for which an annual affirmative action report is submitted to the Employment Equity Commission to report on our alignment with the requirements of the Affirmative Action Act;
- the Health and Occupational Safety Regulations No 156 of 1997;
- the Gondwana code of conduct, which sets out ethical conduct (the Code of Conduct); and
- Gondwana's recruitment processes, which aims to identify individuals whose values align to the Gondwana culture (the Gondwana Culture) (new employees undergo induction training during where they are familiarised with the Code of Conduct).

The committee's strategy is based on the following focus areas:

- Remuneration and executive alignment

  Finalisation of executive employment agreements and optimisation of remuneration structures aligned with strategy.

- Employee share ownership and wealth creation (ESOPs)

  Expansion and implementation of broad-based and performance-based share incentive schemes to drive inclusion and retention.

- Performance management and fairness

  Strengthening objective, fair and consistent individual performance assessment processes.

- Succession planning and leadership pipeline

  Ongoing identification, development and retention of future leaders to support long-term growth and reduce key-person dependency.

- Strengthening the people function

  Transformation of the People & Culture Team into a strategic enabler of organisational performance and employer positioning.

- Talent management and employee value proposition

  Enhanced focus on recruitment, development, retention, career growth and employee wellness.

- Training and development (Gondwana Academy)

  Establishment and expansion of a dedicated academy to build skills, onboard talent and embed company culture.

- Digital HR transformation

  Implementation of integrated HR systems and platforms to improve efficiency, data insights and talent management.

- Workforce accessibility and learning innovation

  Rollout of the Gondwana Online Academy to provide accessible training across all locations.

- Culture preservation and organisational identity

  Maintaining a strong, values-driven culture despite growth and diversification.

- Addressing seasonality challenges

  Strengthening non-financial aspects of the employee value proposition where salary competitiveness is constrained.

- Talent attraction, development and retention

  Continued focus on attracting the right people, developing their potential and creating long-term career opportunities.

Changes to the people committee included the appointment of Chris Gouws as chair following the retirement of Florentia Amuenje. Manni Goldbeck joined the committee representing the Gondwana Academy, while Jaco Visser was appointed in place of Gys Joubert. Olivia-Mae Oliver and Liezl Hoffend, external members with human resources and training expertise, have contributed tremendously to the strength of the people committee and were retained. Heiko Diehl was appointed in 2025 as an external member to serve on the people committee

17.3 Audit, Risk and Opportunity Committee

The audit, risk and opportunity committee reviews Gondwana’s external environment to ensure that the Exco 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 company from realising its strategic objectives.

The committee’s strategy is based on the following focus areas:

- Shift from balance sheet strengthening to an execution-focused strategy, prioritising delivery of revenue-generating projects and CAPEX rollout.
- Maintain a robust and ‘prime’ balance sheet to support multi-year capital investment and long-term growth.
- Pursue a disciplined and diversified capital strategy, including strategic foreign investment and alternative funding mechanisms.
- Preserve Gondwana’s values-driven culture while scaling operations and formalising governance structures.
- Execute on a consistent, multi-year CAPEX programme, including development of premium assets such as new property collections.
- Ensure optimal capital allocation aligned with strategic growth priorities.
- Strengthen the capital structure through strategic equity partnerships.
- Monitor and mitigate government policy uncertainty, including regulatory changes such as visa regimes and labour legislation.
- Address geopolitical and macroeconomic risks impacting tourism demand and investment flows.
- Manage market perception risks, particularly misperceptions of market dominance.
- Strengthen oversight of digital and cybersecurity risks as the business expands its digital footprint.

- Finalise and implement structured management incentive frameworks, including short-term and medium-term plans.
- Align remuneration and incentives with long-term shareholder value and performance delivery.
- Deliver on execution of key strategic projects and the CAPEX pipeline.
- Navigate a volatile and evolving macroeconomic environment, including the anticipated oil and gas sector expansion.
- Continue strengthening organisational resilience, governance maturity and risk management capabilities.

The committee is chaired by James Mnyupe. He was appointed as non-executive director to the Board in 2019 and committee chair in 2020.

Baronice Hans joined the Board and the committee as a non-executive director in November 2025. She brings broad experience from finance, investment and other areas

18 RISK MANAGEMENT

Our Risks:

18.1 Financial risk

- Liquidity risk – high risk
- Budget risk – medium/high risk
- Commissions, Tour Operator and OTA dependency risk - medium/high risk
- Inflation risk - medium/high risk

18.2 Market and occupancy risk

- Economic disruption due to catastrophic global events – medium/high risk
- Airline operations – high risk
- Seasonality risk – high risk
- Visa and other entry requirement risk – high risk
- Industry and geopolitical risks – medium/high risk

18.3 Environmental risk

- Climate Change resulting in drought and natural disasters – medium/high risk
- Disease – medium/high risk

18.4 Information systems risk

- Cyber and information security risk – medium/high risk

18.5 Strategic risk

- Ability to acquire and retain key skills – high risk
- Capital risk – medium risk

18.6 Reputational risk

- Safety perception risk - high risk

18.7 Regulatory risk

- Namibian Competition Act – high risk
- Labour Act – high risk
- Immigration Control Act – high risk
- Namibia Investment Promotion Act – high risk

Emerging risks:

Exco further identified the following emerging risks that could impact Gondwana's reputation:

- Artificial intelligence: Exco identified the rapid advancement and adoption of artificial intelligence (AI) technologies as an emerging risk and opportunity.

  AI introduces operational, ethical, regulatory, and reputational risks. These include potential data privacy breaches, cybersecurity vulnerabilities, biased or inaccurate outputs, intellectual property exposure, and overreliance on automated decision-making. In addition, evolving global and local regulatory frameworks may introduce new compliance requirements.

  Unstructured or uncontrolled AI usage may result in inconsistent brand messaging, compromised information integrity, or reputational harm. Failure to adopt AI strategically may also create a competitive disadvantage relative to more technologically agile industry peers.

- Seasonality: Our focus will remain on managing seasonality, while continuing to invest in new markets and expand into industries with differing seasonal patterns, such as the cruise sector, incentive travel, and the MICE market. In addition, we will prioritise the expansion of higher-yielding products which, although operating at lower occupancy levels, deliver stronger returns on investment.
- Industry and Geopolitical Risks: Gondwana will continue to strengthen system resilience to ensure operational continuity and enable a rapid response to external shocks. This includes enhancing risk matrix frameworks to more effectively identify, assess, and prioritise emerging geopolitical and industry risks. Through ongoing scenario planning and stress testing, the Group aims to improve preparedness for periods of uncertainty and disruption. A stronger focus will also be placed on data-driven decision-making to support timely and informed responses during crisis periods. In addition, Gondwana will build organisational agility to better navigate fluctuating market conditions and evolving global dynamics more effectively.
- Market dominance perception risk: We will continue to actively address and correct the misperception that Gondwana is dominant in the Namibian market. While strong brand positioning and marketing efforts have enhanced visibility, these may be misconstrued as market dominance, which we aim to clarify through transparent advocacy and communication.
- Cybersecurity: Gondwana will maintain its focus on cybersecurity and data risk by continuously testing, monitoring, and upgrading its IT infrastructure. This includes the ongoing implementation of advanced security platforms with early warning and detection capabilities, alongside continued employee training and awareness, and ensuring robust third-party security compliance.
- Regulatory risks: Gondwana will maintain a proactive approach through ongoing engagement with regulatory authorities, providing feedback and representing private sector perspectives to contribute to policy development and reform.

19 RECENT MATERIAL DEVELOPMENTS

The operating environment in Namibia remains dynamic, shaped by evolving political, regulatory and economic developments. Key structural shifts, particularly the rapid expansion of the energy sector, including oil and gas exploration and green energy initiatives, are repositioning Namibia as both a tourism and business destination. While the pace and exact trajectory of these developments remain uncertain, it is clear that the landscape is undergoing significant and lasting change.

During the period under review, Gondwana experienced a softer-than-expected peak tourism season. This was influenced not only by global factors, such as major international events diverting travel demand, but also by structural constraints within the aviation sector. Increased demand for travel linked to Namibia's growing energy and investment sectors has resulted in a higher proportion of business travellers occupying limited flight capacity. This has placed upward pressure on airfares, reducing accessibility for mid-income leisure travellers and contributing to a more competitive and constrained travel environment.

The aviation sector continues to face capacity limitations following the global recovery from COVID-19, with insufficient aircraft availability and limited route competition exacerbating the challenge. However, there are encouraging signs of improvement, with anticipated increases in capacity from 2026 onwards. Gondwana continues to play an active advocacy role alongside key industry stakeholders to support expanded air access and improved route connectivity to Namibia.

As a result of these dynamics, a noticeable shift in demand has emerged. Higher travel costs and constrained accessibility have accelerated a move towards higher-value tourism, with increased demand for premium, fully inclusive and curated experiences. Gondwana's luxury offerings, particularly within the Secret Collection, have benefited from this trend, while more price-sensitive segments have experienced slower growth.

Regulatory developments have also influenced the operating environment. The introduction of visa requirements for citizens of 31 countries, effective 1 April 2025, has added an additional layer of complexity to travel planning. While the full impact is still unfolding, Gondwana continues to engage proactively to support a smooth transition and minimise disruption to guests and partners.

In response to these shifts, Gondwana continues to refine its market positioning. While traditional source markets such as Germany remain important, there is an increasing strategic focus on diversification across regions, including broader European markets, as well as emerging opportunities in the United States, United Kingdom, Central and Eastern Europe, and Asia. This approach is supported by targeted marketing strategies and partnerships aimed at attracting higher-value travellers seeking distinctive and personalised experiences.

Despite a challenging operating environment, Gondwana delivered strong financial and operational performance during the period. Growth was underpinned by disciplined cost management, operational efficiencies and the continued unlocking of synergies across the Group's integrated portfolio.

Operationally, performance varied across segments. Accommodation results were slightly below expectations due to softer peak season demand and increased competition, although high-end and rural luxury offerings performed strongly. Continued investment in product upgrades and revenue optimisation remains a key focus.

The Group's diversified portfolio continues to demonstrate resilience and strategic value. Namibia2Go delivered exceptional performance, driven by an agile and capital-efficient operating model, while the Gondwana Travel Centre achieved profitability and strengthened its role in unlocking cross-divisional synergies. Joint ventures remain an important growth avenue, contributing positively overall despite mixed performance across specific assets.

Digital transformation remains a core enabler, with ongoing investment in integrated systems enhancing customer engagement, operational efficiency and data-driven decision-making. The continued development of CRM capabilities and customer service platforms supports improved guest experiences and increased lifetime value.

Beyond financial performance, Gondwana remains committed to delivering broader stakeholder value. Social initiatives, particularly through the Gondwana Care Trust, continue to demonstrate meaningful impact, while brand-led engagement initiatives strengthen connections with communities and promote Namibian culture.

Investment in people remains central to the Group's strategy. The workforce has grown to record levels, supported by a continued focus on purposeful employment, skills development and employee wellbeing. Legislative changes, including the introduction of a national minimum wage, have been proactively addressed to ensure compliance and fairness.

Looking ahead, Gondwana continues to invest in future growth opportunities, including new premium developments and strategic partnerships. At the same time, the Group acknowledges the importance of strengthening its environmental strategy to support long-term conservation efforts, which remain fundamental to its business model and purpose.

In a rapidly evolving environment, Gondwana's ability to balance its strong heritage and values with strategic adaptability positions the Group to continue creating sustainable value in the years ahead.

20 CORPORATE SOCIAL RESPONSIBILITY

Namibia's natural environment attracts travellers to our country, which makes it our biggest natural asset.

For Gondwana to thrive, Namibia must thrive.

Sustainability has been intrinsic to Gondwana since it was founded in 1996. Environmental and social concerns underpin our purpose and values and continue to be at the forefront of our decision-making.

Considering the broad social, environmental and economic challenges shaping our world, we have aligned Gondwana's value creation and preservation activities and reporting with the United Nations Sustainable Development Goals (SDGs).

The Group contributes to all 17 SDGs through its integrated approach to sustainable tourism, community development, environmental stewardship, economic empowerment, innovation, governance and partnerships.

20.1 People

Gondwana's business is all about people and relationships. Our people live our distinctive brand, and we invest in them to foster a sense of belonging, dignity, self-confidence and pride. We place a strong emphasis on career progression and professional growth through in-house training programmes.

Our People and Culture Team take a holistic approach to developing our people and promoting the Gondwana culture to support the business. The team is responsible for attracting, developing and retaining our talented and diverse employee complement. The addition of a Career Development function has strengthened the team's impact across the employee life cycle.

Capacity building and process streamlining have been the team's main focus, ensuring role clarity at the individual and function level. Training, upskilling and coaching were instituted to ensure all team members have the skills and confidence to excel in their roles. Succession planning within the department has been implemented.

A major initiative is underway to digitalise the People function, creating a unified platform for policies and talent management. The introduction of an applicant tracking system has streamlined the recruitment process and improved candidate selection.

People strategy

Our People strategy focuses on Gondwana's future needs and supports the Group strategy. Effective execution ensures we can achieve Gondwana's ambitions for expansion and growth:

- Actively work to attract, retain and develop a talented, skilled and diverse workforce
- Continuously improve the quality of leadership and management
- Enhance productivity and service excellence
- Foster a healthy work environment for optimal employee engagement and efficiency
- Ensure that the People and Culture Team remain future-focused and agile to adapt to emerging trends
- Remain an employer of choice in Namibia with an attractive Employee Value Proposition (EVP)
- Optimise the People and Culture Team structure to support employees throughout their career path at Gondwana

Strength in diversity

Gondwana's 1 458 permanent employees reflects Namibia's cultural diversity. We believe our diversity strengthens the Group by enhancing our creativity, decision-making and performance. We actively recruit and employ Namibians from the areas surrounding our establishments, providing job opportunities to those living nearby. This fosters economic stability in rural areas, enabling community members to work close to home and contribute to their families and villages.

20.1.1 Our employee value proposition

The People and Culture Team is continually evaluating, evolving and developing our employee value proposition (EVP) to meet the changing needs of the Group and the people we employ. The process strengthens Gondwana's differentiation as a top employer.

Engaged employees are more committed to their work, more aligned with Gondwana's strategy and more motivated to deliver service excellence to our customers. To support employee engagement, the People and Culture Team travelled regularly for t

am meetings and other engagements. The team promoted internal communication channels and helped clarify learning programmes.

Employees were eager to engage and continued to show keen interest in upskilling. During their interactions, the team realised the need for improved access to induction material for new joiners and better information regarding issues such as benefits, leave and overtime. Action has been taken to address these needs.

Employee health and wellness

We continued to promote employee health, safety and wellness across all our properties:

- Three wellness days were held at Gondwana House in collaboration with medical aids with a strong focus on awareness training.
- Annual roadshows by medical aid partners were arranged to clarify benefits and provide access to information.
- The OnCall telehealth platform (previously DrMacQ) was rolled out to the Canyon Collection, Palmwag, Etosha Collection, Kalahari Collection and Namushasha. We provided OnCall support to all guests at Gondwana lodges and in Namibia2Go vehicles.
- Mental health support and professional debt counselling were offered to employees in need of them.
- Financial literacy training was provided at our Windhoek offices and lodges.
- The Cancer Association's national outreach tour was hosted at 2 of our properties, where Gondwana covered the costs of employee screening. The outreach program had a pause, which reduced the opportunity.
- Our medical aid partners visited all lodges for benefit reviews and team consultations.
- The Food Handler visits were combined with options for medical consultations with the visiting Doctors from OnCall.

Health and safety

- Occupational health and safety training is ongoing with regular training and refreshers, including fire training, first aid training, snake handling, gas bottle storage handling and food safety training.
- Gondwana offer medical aid or medical allowances to all staff
- Gondwana provides transport to and from lodges as well as food and accommodation for employees at lodges. We spent NAD2.3 million over the 18-month period on new employee accommodation and upgrades (2024: NAD750,000). We provide employees free electricity, water and internet access at our properties. We spent NAD16.2 million over the 16-month period on meals for employees.
- Childcare: To assist employees with families, the children of female employees may live at the lodges with childminders for their first two years. Gondwana pays for childminders' food, accommodation and transport to and from the lodge, while employees pay them a monthly salary.

Talent management

We enhanced the execution of our talent strategy with the introduction of a revised career and employee development page on the Gondwana website to promote our EVP. This was supported by the launch of an application portal and applicant tracking system. Over 6 000 applications have been received through the system so far, with new sign-ups continuing on a monthly basis. The system is designed to ensure every application receives the attention it deserves, from the application stage through to appointment. The system has also enabled us to establish a talent database from which to select suitable candidates for new vacancies.

Our annual employee retention rate was 82% for 2025 (2024: 84.5%). We aim to uphold an average annual retention rate of between 80% and 85%.

Career development

Roll out of the Career Development function continues with the growth of our understanding of the professional, personal and organisational goals and needs of Gondwana employees. The current focus is on engaging team leaders in "stay interviews", which will be expanded to reach all senior and middle management employees. Stay interviews are a useful tool to understand why employees stay, what might cause them to leave, and what can be done to strengthen engagement, performance and retention.

The information gathered in the interviews will be used to understand what makes employees "lifers", what motivates them, and how we can best manage them, their careers, their needs and their teams. Insights gained will be used to facilitate career path development, internal talent identification and succession planning. Later, they will inform reward and performance management, and career progress tracking.

Learning and development

Gondwana is intrinsically a learning organisation. Skills development and acquisition have been strategic enablers for the Group since the very beginning. Our Learning and Development Team works closely with the Academy and Operations teams to align employee development with our organisational goals. Together, they identify training needs, develop learning resources and implement training.

a) Apprenticeship Programme

Gondwana's successful apprenticeship programme continued to be rewarding and exciting for all participants. This was made possible by our strong partnerships with training providers and the Namibian Training Authority (NTA), as well as the dedication and discipline shown by trainees.

- All 42 hospitality apprentices progressed to Level 3 and will graduate in 2026.
- Seven candidates will conclude their Commercial Advancement Training Scheme (CATS) programmes in 2026.
- 2 Local Guide apprentices employed by Gondwana graduated in December 2025.
- 2 Guides employed by Gondwana had their existing skills assessed through the Recognition of Prior Learning process.
- The Gondwana Academy will provide guides with additional training to further enhance their skills and guest experiences

b) Leadership Development

Impactful leadership development is critical to Gondwana as it shapes our ability to build a high-performance, yet people-centred culture, accelerate business growth and secure future capabilities. It is also vital for succession planning as we take steps to identify business-critical roles and develop high-potential colleagues with the skills they will need to step smoothly into new roles during a leadership transition. 68 employees participated in leadership training programmes

- The Leadership Academy programme for supervisors and emerging talent was offered in two separate intakes. The programme consists of two, week-long sessions and a 3-month on-the-job project. Among other tasks, participants were required to provide Value onboarding at lodges to fellow colleagues.

- The Go4Gold leadership programme was offered over 12 months, with 11 participants, and focused on developing lodge managers.

- The Meet and Lead programme content was refreshed and offered to senior Windhoek management to offer reflection and insights into modern leadership principles, and ran for 6 months, with a once a month in-person facilitated training day.

c) The Gondwana Academy

The People and Culture Team are supported by our in-house Gondwana Hospitality Training and Leadership Academy (Gondwana Academy), which runs training and development programmes to grow employees' capabilities and meet business needs. While the Academy became a standalone department in 2025, it continues to work closely with the People and Culture; and Operations Teams to develop and implement relevant training. Gondwana invested NAD12.7 million in learning and development during the reporting period.

d) Ongoing Training

- 3 members of our accounting team participated in professional training via the EY Academy
- 530 employees attended continued product knowledge training on the Innkeeper system used at our lodges.
- The Innkeeper Team launched an Innkeeper Champion support network. 28 champions provide on-site support at the lodges, solving problems and helping to upskill their colleagues.
- Academy head Manni Goldbeck toured South, Central, North and Northwest Lodges to lead Gondwana history and mentorship sessions with employees. This tour will continue in 2026 to the Northeast/Zambezi region.

Reward and remuneration

Gondwana's remuneration philosophy

Gondwana's commitment to investing in our employees extends to our remuneration policy. We offer industry-related salaries and promote long-term wealth generation and financial stability through our pension fund, medical benefits, disability and funeral benefits, and an employee share plan.

Priorities

- Implementation of Gondwana's updated remuneration and rewards policy, including a restructuring of long and short-term incentives
- Implementation of the National Minimum Wage requirements in January 2025
- Implementation of the employee share ownership plan (ESOP) for key employees

Our approach to rewards and benefits

Gondwana offers benefits to attract and retain talent, promote employee well-being, comply with legal requirements, enhance group culture, improve productivity and manage costs. By providing valuable benefits, we invest in their employees' success and create a supportive and rewarding work environment.

Benefits

All permanent Gondwana's employees are members of our pension fund. Gondwana contributes 14% of employees' pensionable salary to the pension fund, while employees are required to contribute a minimum of 2%. Employees receive disability cover of 75% of their monthly salary until recovery, death or retirement, subject to certain maximum salaries. We provide employee death benefits equivalent to three times employees' annual salaries. We also provide funeral cover for employees, their spouses, and children.

Rewards

- A salary adjustment of 7.5% across the board was implemented from November 2024.
- Implementation of the National Minimum Wage of NAD18 per hour worked, effective January 2025.
- An annual company performance bonus was paid to all qualifying employees in December 2024 and in December 2025 due to the year-end change.
- ESOPs for key personnel were implemented, with the initial allocation linked to the percentage of target achieved during the financial year. The first rollout has been well received, with further performance targets and processes currently being refined to support future allocations.
- A salary increase of 7.5% for all permanent employees was implemented from November 2025, with a 3.1% increase to those who received an increase following the National Minimum Wage implementation in January 2025.

20.2 Supporting Namibian Communities

Gondwana's dedication to creating lasting value across multiple dimensions is evident in our role in developing the Namibian economy, addressing youth unemployment and supporting communities. This commitment fuels economic growth and helps build a sustainable future by empowering young people, strengthening community resilience and nurturing a tourism sector that benefits everyone involved.

Gondwana's impact extends beyond our business operations. We are a significant contributor to Namibia's broader economic and social landscape in several key areas:

- Economic development: Gondwana contributes to the economy through tourism revenue, job creation and supporting local suppliers. By attracting visitors to Namibia, we help stimulate spending in local markets, which boosts income for local businesses in the tourism value chain, like artisans and guides.
- Youth unemployment: Namibia has a young population with high youth unemployment. Gondwana helps address this by creating jobs, offering training programmes and developing career paths for young Namibians.
- Community support: Gondwana invests in community upliftment, focusing on sustainable initiatives that strengthen community infrastructure and wellbeing. We support local schools, healthcare and conservation efforts. By involving local communities in tourism initiatives, we create a shared purpose and ensure that the benefits extend to everyone.
- Sustainable tourism: Gondwana's business model emphasises sustainable tourism practices and human development. We protect Namibia's natural heritage and cultural assets in ways that sustain the places themselves and the people who depend on them.

In many rural areas where we operate, tourism is one of the few sustainable economic activities capable of generating income and preserving ecosystems. Gondwana continued to contribute to rural economic development by linking tourism, conservation and community partnerships. Through these partnerships, tourism activity continues to translate into tangible social and economic benefits for the surrounding communities. Our tourism operations create employment, support local procurement and generate income for conservancies and community development initiatives.

Gondwana contributes to a more resilient tourism sector in Namibia in ways that translate into tangible opportunities for people and sustained benefit for local communities.

20.2.1 What we do for our communities

Our commitment to social responsibility and community support is fundamental to how our company is run as we have always strived to make a positive difference in communities.

- Our supplier partnerships

  Gondwana relies on suppliers for goods and services that support our operations across Namibia, including food, beverages, construction materials and eco-friendly products. We support Namibian-owned suppliers and wholesalers who, in turn, support local manufacturers and the local agricultural sector.

  Our lodges procure goods and services from local suppliers, supporting small, medium and micro enterprises (SMMEs). The souvenir shops at our properties and The Narrative Namibia online store support income-generating local partner projects, including artisans, women's associations and charities that create local handmade products.

  By sourcing goods and services from community suppliers, Gondwana directly contributes to the financial growth of these local businesses, helping them thrive and sustain their operations. Partnering with suppliers nearby reduces dependence on external sources and strengthens the local supply chain.

  Gondwana's relationships with partners are built on reliability and mutual respect.

  Gondwana's commitment to sourcing locally helps establish and maintain long-term relationships with local vendors. These partnerships are mutually beneficial and support the sustainable growth of local businesses.

- Gondwana Membership holders

  The Gondwana Membership has enabled Namibian and regional travellers to experience Namibia and the Gondwana offerings for the past 19 years. By giving local visitors an affordable alternative to mainstream international establishments, we have increased our local brand value and strengthened awareness of Namibia's natural environment. Since 2007, Gondwana Membership holders have benefited from savings on accommodation of over NAD298 million.

- Promoting Brand Namibia

  Through our content and marketing efforts, we promote Brand Namibia. This boosts the hospitality sector and contributes to community upliftment through tourism.

  Gondwana promotes Namibia's unique characteristics, including:

  - The African factor. We are African, Africa is the cradle of humankind, it is wild and natural and we identify with that.
  - The Darling factor. Namibia shines by comparison. It is a strong democracy, ranks first in Africa for press freedom, has a model constitution, with conservation embedded, and good transport and other infrastructure.
  - The Contrast factor. Namibia is a whole continent in one country, with many contrasting natural environments, built environments and cultures.

- Conservancies

  Namibia has 86 registered conservancies on more than 20% of the country's land area, including prime wildlife habitats. The Government recognises them as official, self-governing democracies run by their members. Gondwana is Namibia's largest contributor to community-based tourism with eight lodges positioned on communal land and in conservancy areas. This makes Gondwana the biggest tourism employer in areas where job opportunities and skills are limited.

  Gondwana has long-term joint venture agreements with our conservancy and community partners. Gondwana pays joint venture operating fees through a benefit distribution agreement with the respective conservancies. Contributions to community development funds form part of the benefit distribution.

Many of our hospitality establishments are built on communal conservancies where communities own the tourism rights that we use to operate joint-venture lodges. We value these partnerships, which promote sustainable tourism, conservation and community development.

For conservancies with tourism potential, establishing enterprises through joint ventures provides income and creates employment. Gondwana has been a substantial investor, despite not owning the land. This reflects our commitment to these communities and to building strong, trusting relationships with them.

Stable, trust-based relationships between our lodges and conservancies allow both parties to benefit from joint ventures. As partners and lodge operators, we engage extensively with conservancies and rural communities through:

- Regular joint management committee meetings between Gondwana lodges and their conservancy partners address concerns raised by our communities.
- Our dedicated community liaison officer, Justice Muhinda, engages directly with conservancy management committees, traditional authorities and other community partners.
- Ensuring fair, transparent and timeous distribution of financial benefits to our joint venture partners.
- We support the monitoring and management of wildlife crime, including illegal fishing, which increases when living conditions worsen due to unemployment and poverty.
- We source employees and suppliers from partner communities.

  Our lodges in conservancies

  - Chobe River Camp in the Salambala Conservancy
  - Omarunga Epupa Falls Camp in the Epupa Conservancy
  - Etosha King Nehale in the King Nehale Conservancy
  - Namushasha River Lodge and River Villa in the Mashi Conservancy
  - Hakusembe River Lodge in the Mbunza Traditional Area
  - Zambezi Mubala Lodge and Camp in the Sikunga Conservancy
  - Palmwag Lodge & Camp in the Palmwag Concession and joint venture with the Torra, Anabeb and Sesfontein conservancies

21 The Gondwana Care Trust

The Gondwana Care Trust (the Trust) spearheads Gondwana's social investment across Namibia, channeling resources into impactful projects that directly support and uplift communities through empowerment. What began as an employee-led outreach effort evolved in 2012 into a voluntary association known as the Gondwana Memes. Building on this foundation, it was formalised in 2017 as a trust within the Gondwana structure, creating a more structured and sustainable platform for delivering long-term social impact.

Governance

The trust is governed by a Board of Trustees (the trustees) and audited annually. Donations are invested in social, educational and environmental projects aligned with the Trust's impact objectives. Beneficiaries and projects are selected through a formal application process and monitored. The trust is integrated into business functions to improve efficiency and increase social investment and branding impact.

Funding

Funding is derived from a diversified mix of internal and external sources, including Gondwana's souvenir shops, The Narrative Namibia online store, and special fundraising events. These revenue streams are further supported by contributions from loyal local and international partners, as well as ad hoc donations from guests and supporters. The integration of the Trust within Gondwana Collection Namibia's operations creates a sustainable and scalable funding model, directly linking core business activities to measurable social impact.

Social impact

Through a combination of financial support and skills transfer, beneficiaries are empowered to become self-sustaining and capable of independently managing their initiatives. The approach places a strong emphasis on education-led empowerment, providing access to essential resources such as nutrition, learning materials and wellness support to enable meaningful participation and long-term development. In addition, partnerships are actively facilitated by connecting beneficiaries with other sponsors, strengthening the sustainability of projects over time. Resources are strategically channelled into high-impact initiatives that directly benefit communities, while fostering a holistic ecosystem where nutrition, health, education and environmental awareness work together to improve outcomes for beneficiaries.

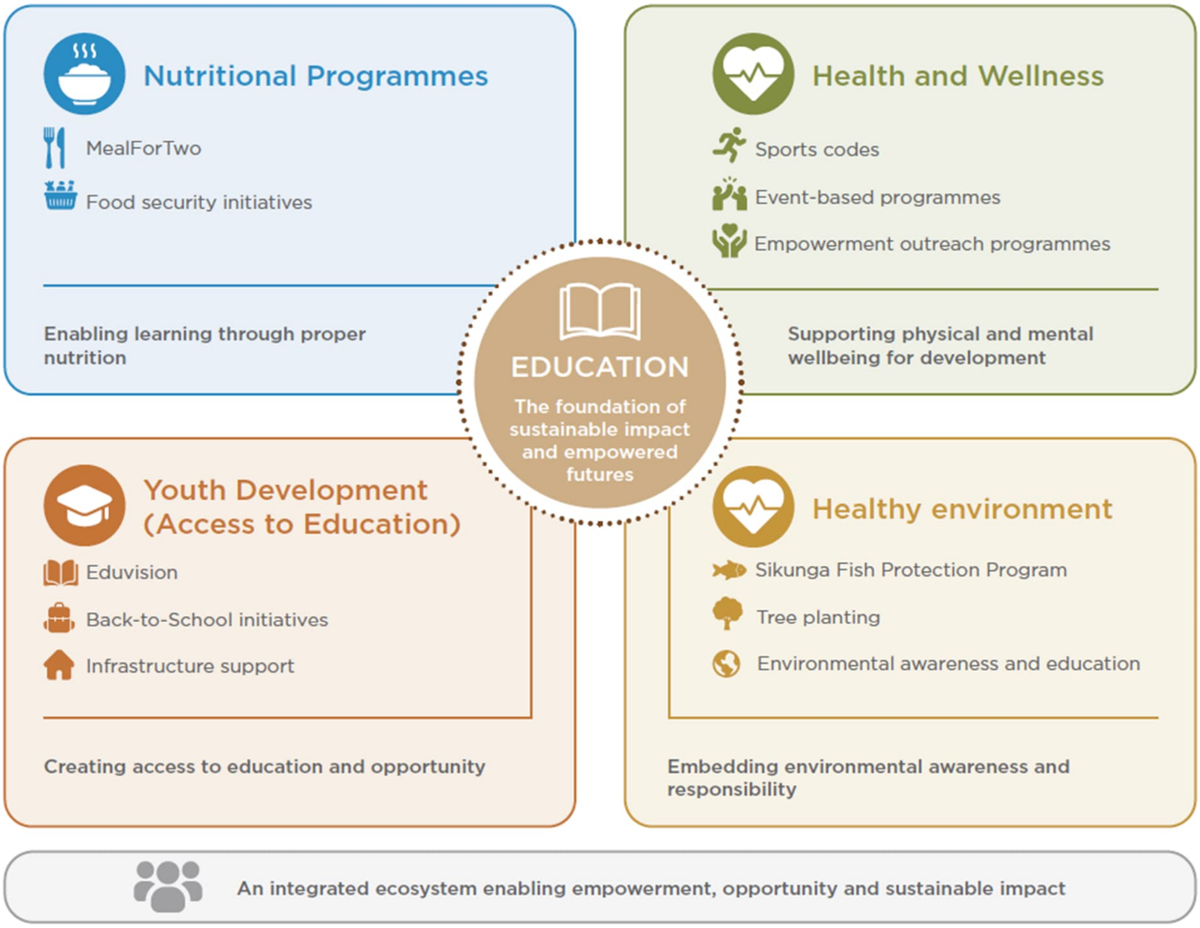
Empowering futures through education

Education as the Strategic Foundation

Education has been reaffirmed as the foundation of the Gondwana Care Trust's impact model, guiding how resources are deployed to create meaningful and lasting change. All programmes are aligned to enable holistic empowerment through access to opportunity, ensuring that beneficiaries are not only supported, but equipped to grow, participate and thrive.

This reflects a deliberate shift from measuring success by the volume of support delivered to prioritising the quality, relevance and long-term impact of every intervention. The Trust focuses on directing resources where they create the greatest difference, particularly for the most vulnerable, in a way that is sustainable and empowering to the community.

The Trust's definition of education extends beyond the classroom. It recognises that meaningful learning outcomes are enabled through a broader ecosystem that includes nutrition, health and wellness, personal development, and environmental awareness. These interconnected elements collectively support the development of individuals and communities, positioning education as a powerful driver of sustainable social upliftment.



21.1 Nutritional programmes

- MealForTwo project

  According to the Assessment Capacities Project (ACAPS), around 40% of the Namibian population experience high levels of food insecurity[1]. The MealForTwo project aims to reduce such statistics by ensuring that more Namibians have daily access to nutritious meals. The MealForTwo project began in 2017 and provides balanced nutrition by adding vegetables and other dry goods to meat products. The Gondwana Care Trust partners with local organisations, suppliers, and soup kitchens to distribute these food items to Namibian communities most in need.

  These meals are made possible through the generous support of our suppliers, who offer cash purchase options. Meat donations from the Gondwana Self-Sufficiency Centre, financial support from local and international partners and sponsors, and in-kind assistance from various supply partners all play a crucial role in sustaining the project.

  Additionally, partnerships, funding and donations from business partners such as The Capricorn Foundation, Global United, Seapride, Kercon, The Wecke & Voigts Group, Groote Post Wines, African Marketing, Namib Poultry, Spar and Namib Mills have enabled regular food donations to support our initiatives

  The MealForTwo programme provided 322,525 meals to more than 7,200 individual beneficiaries during the reporting period, delivering essential food support to those in need. Over the 16-month period, a total of 322,525 meals were distributed.

  Since its inception, the MealForTwo Project has provided more than 1.78 million meals to communities across Namibia.

- Partnership: Grace Welfare Project

  Since joining hands with the Grace Welfare Project, we have helped bring medical care, nourishment and comfort to elderly communities across Namibia. Through the MealForTwo initiative, we've supported outreach visits to nursing, nursing homes and pensioners, providing warm meals, food hampers and essentials like blankets. Medical outreach efforts have also expanded, with doctors, dentists and specialists offering free healthcare while participants enjoy small comforts like haircuts, manicures and a warm meal. These outreach projects profoundly impact the communities visited, offering essential medical care to those who cannot afford it or live in remote rural areas with limited access to transportation. The Grace Project successfully delivered a medical outreach programme in Gibeon in August 2025, registering and treating nearly 1000 patients over a 2-day period. Like many rural communities in Namibia, Gibeon faces limited access to affordable healthcare and constrained medical resources. The project's primary focus is supporting the elderly. However, during its medical outreach activities, the organisation also provides food assistance to children in need. In support of this initiative, the Gondwana Care Trust contributed towards food parcels, which were distributed to 300 children and youth in December 2025

21.2 Youth Development

- Back-to-School Bag Project

  Since 2018, the Back-to-School Bag Project has brought joy to vulnerable children across Namibia with personalised, reusable bags filled with age and gender-appropriate essentials, with stationery as the main focus.

  The project has three main goals:

  - To reward children who have performed well throughout the school year.
  - To encourage them to return to school for the next academic year.
  - To equip them with stationery and a school bag.

  Since inception, we have distributed 23,554 school bags to Namibian children.

  In 2026, the Trust supported 48 schools, kindergartens, and community projects through the Back-to-School Bag Project, distributing 3,991 bags. This initiative eases the financial burden on families, enriches children's learning experiences and promotes a sense of community and support.

- Back-to-School Box Project

  The Back-To-School Box project is an initiative designed to support underserved schools and homework clubs by providing reliable access to essential stationery within the learning environment. Each box will be strategically placed at participating schools or projects and stocked with core supplies such as pens, pencils, erasers, rulers and notebooks, ensuring that learners have what they need to actively participate in the classroom.

[1] https://www.acaps.org

By removing barriers to access, the initiative contributes to a more inclusive and supportive learning environment, addressing both educational needs and everyday challenges faced by learners. The boxes are maintained in collaboration with school staff to ensure responsible use and ongoing availability, creating a sustainable, year-round resource.

The project was launched in partnership with Promiseland in Walvis Bay, a valued Care Trust partner, with the first box sponsored by Global United. Building on this foundation, the initiative aims to expand to additional schools and projects, fostering a culture of preparedness, inclusion and academic empowerment.

- Inspiring the minds of our children: Eduvision Online Learning

  The Gondwana Care Trust, in partnership with Eduvision Online Learning, is advancing access to quality education in Namibia through the Eduvision Adopt-a-School initiative. By leveraging technology, Eduvision bridges educational gaps, offering live online lessons, interactive sessions, and digital tools to support Grades 10–12 learners in Mathematics, Physics, Chemistry, Biology, and Economics.

  Since 2022, the Trust has provided accommodation and board for Eduvision teachers, facilitating school visits and contributed to outreach efforts. It has further strengthened learning environments by equipping two schools with smartboards and providing ongoing monthly financial support to three schools under the Adopt-a-School programme. These schools are also integrated into the Trust's broader support ecosystem through the MealForTwo and Back-to-School initiatives.

  To further its impact, the Trust funded the development of the Grade 1–3 curriculum, ensuring early learners benefit from digital education. In Namibia's vast rural landscape, technology is bringing classrooms closer, and the Trust remains committed to making quality education accessible to all.

21.3 Infrastructure support

Etuhole Pre-Primary, outside Windhoek, benefits from the MealForTwo and Back-to-School Bag projects. Founded in 2012 by Eunike Iiyambo in her living room, the school provides a disciplined, caring space for orphans and vulnerable children, breaking the cycle of despair through education and love.

With seven classrooms and dedicated teachers receiving regular training, Etuhole is a haven in Katutura. Here, children receive a warm meal, a safe space to learn, and the care they need to thrive, necessities that too many still go without.

In 2025, the Trust supported Etuhole in renovating four classrooms using precast bricks. This upgrade was a critical step toward meeting the requirements for formal registration with the Ministry of Education.

In 2015, the trust funded the construction of a classroom at the Kalundu Kindergarten in the Zambezi Region. In 2024, a second classroom was constructed to accommodate more students. On 14 January 2025, the Kalundu Kindergarten management and the Kalundu Village Community gathered to celebrate a special milestone, the official handover of the second newly constructed classroom block. This expansion marks a significant step in strengthening early childhood education, providing more children with a nurturing environment to develop essential skills for the future

21.4 Health and wellness

- Partnership: Wilderness Therapy Namibia

  Wilderness Therapy Namibia (WTN) supports at-risk youth in healing and rebuilding their futures through nature-based therapy and mentorship, offering young people a second chance and ensuring they do not walk their journey alone. The Gondwana Care Trust has supported this initiative through the provision of meals during wilderness therapy hikes in 2024 and 2025, helping sustain participants throughout their transformative experiences in nature.

- Partnership: Gondwana properties

  - The Weinberg Windhoek donated 27 carpets to the Gondwana Care Trust. In line with the Trust's ethos of maximising impact, the carpets were carefully resized and distributed among beneficiaries, ensuring that the benefit of this contribution reached as many individuals as possible.

  - A sincere thank you to our Canyon colleagues for making the Bethanie Hostel donation possible. Facing a shortage of essential supplies, the hostel benefited from the contribution of 50kg of meat and new mattresses, providing much-needed support to learners during the school term. These donations have improved daily living conditions and created a safer, more comfortable environment for students to rest and study.

- The Gondwana Care Trust recently received a generous donation of bedding from two Gondwana Collection lodges, The Weinberg Windhoek and The Desert Grace. Through the Trust, these items were distributed to the Bloukrans Primary School hostel near Dordabis, providing warmth and comfort to 333 learners from Grade 1 to Grade 7 who reside there during the school year.

- Donations from the Delight hotel in Swakopmund during the year – carpets, linen, bathrooms items, cutlery, coffee and tea kettles etc... that get often distributed to families who have lost their homes to fire in the DRC and Walvis Bay. The donation included a range of bedding such as fitted sheets, duvet covers, pillowcases, bathmats and other linen. Previously part of a premium guest experience, these items have been repurposed to offer a renewed sense of comfort, dignity and belonging to children living away from their families.

- The Gondwana Care Trust partnered with the Rehoboth community to distribute 30 winter blankets to households affected by the cold season. This initiative forms part of the Trust's broader commitment to social upliftment, grounded in collaboration with local communities.

21.5 Healthy environment

- Safeguarding the Zambezi River: Sikunga Fish Protection Project

  The Gondwana Care Trust, in partnership with the FirstRand Namibia Foundation Trust, supports the Sikunga Fish Guards in preserving fish stocks in the overfished Zambezi River. Declared a fisheries reserve in 2015, the Sikunga Channel Fish Protection Area is managed by the Sikunga Conservancy, which employs 12 permanent guards to patrol and prevent illegal fishing.Seapride Foods support the Fish Guards through monthly food donations via the Trust and is also a beneficiary in the MealForTwo project.

- Protecting an icon: Adopt a Quiver Tree initiative

  Quiver trees (Aloidendron dichotomum) hold deep cultural significance for the indigenous San people, who traditionally used their hollowed branches to craft quivers for arrows. However, these iconic trees face increasing threats from habitat loss, climate change, and illegal harvesting.

  Through the Adopt a Quiver Tree Initiative, Gondwana contributes to the protection of this unique ecological and cultural asset, supporting its preservation for future generations. Proceeds from the initiative are directed to the Trust to further its impact.

- Roots for the Future – Tree planting

  - In September 2025, the Trust, together with the teams at BeFree Campus and PAY, planted eight camelthorn trees as part of its ongoing commitment to environmental awareness and sustainability. This initiative reflects a broader effort to support nature's ability to regenerate, with each tree representing a meaningful step towards a greener future and a deeper appreciation of the natural environment.

  - Global United F.C., a football charity from Germany, visited Promiseland Trust in Walvis Bay as part of their Green Kick initiative, bringing former professional players to engage in hands-on community activities. During the visit, the team planted eight lemon trees in the Promiseland garden and assisted in preparing meals for the children, strengthening both environmental and social impact. A key focus area from Global is the development and support of girls' soccer as well as the Playtime Namibia programme, which provides a strong motivation for underprivileged children to stay off the streets and stay disciplined with their schooling career. Global also provided a school excursion to youngsters from Kuisebmond in collaboration with Ocean Conservation which introduced many to (SDG 14. Life below water), the conservation and sustainable use of our ocean and marine resources at our Namibian coast.

    This initiative was made possible through the support of the Gondwana Environmental Department and the Trust, including the donation of the lemon trees.

    The Green Kick initiative combines football with environmental awareness and community engagement, fostering meaningful interaction with children and staff while highlighting the value of collaboration and active participation.

    Following the Green Kick event, the Trust sponsored the DREAMS FC Girl teams with brand new soccer uniforms to support their effort to commit towards the sport.

22 Planet

Namibia is home to some of the world's oldest and most extreme ecosystems. The country's predominantly arid climate, ancient landscapes and unique plant and animal adaptations give rise to some of the planet's most distinctive environments. These diverse habitats guide our conservation efforts and inform the responsible development of its natural assets.

At the heart of Gondwana lies a dedication to environmental stewardship and community empowerment. Since our inception in 1995, we have pioneered sustainable tourism in Namibia. We started by converting several farms into nature reserves near iconic Namibian landscapes. This not only preserved the country's precious biodiversity but also reintroduced indigenous species that previously thrived in these areas.

Our conservation efforts cover 139,272 hectares of private conservation land. Gondwana also supports conservation efforts across partner conservancies, concessions and conservation land covering approximately 1.4 million hectares. The Group plays a material role in conserving its own properties and contributing to the long-term viability of Namibia as a tourism destination.

Today, our sustainability efforts extend well beyond nature conservation. Across our properties, we have implemented extensive energy management, water efficiency, waste management and other sustainable practices to minimise our carbon and environmental footprint.

Through our holistic approach to sustainability, Gondwana has pioneered a model of tourism that celebrates Namibia's wild places as unforgettable guest experiences.

As we continue to grow, so does our commitment to be a driving force for positive change, inspiring others to follow our example and create a brighter future for Namibia.

Gondwana understands the role we play in creating a sustainable future, not only for our country but also globally. We contribute to the following UN SDGs in how we care for our planet.

2026 Environmental milestones

Conservation

- Launched Gondwana Canyon Park Black Rhino Sanctuary in partnership with ERP and deployed an anti-poaching team.
- Introduced 128 oryx into Gondwana Kalahari Park to strengthen the wildlife population and support the long-term ecological balance of the park.
- Launched new environmental projects, including the Kiri Tree Project at Damara Mopane Lodge.
- New environmental training initiatives.
- Sustainability awareness campaigns and clean-up initiatives.

Energy, water and waste

- Solar energy use accounted for 47% of total energy consumption across our properties during the reporting period.
- Expanded wastewater treatment and water recycling systems across our lodges.
- Started with the implementation plans for the wastewater treatment and microgrid installation at Kalahari Anib Lodge through the HYGO consortium. Installation, scheduled for 2026, will provide green hydrogen energy to the employee accommodation at the lodge.

Management

- Expanded our team and capabilities
- Entered new waste recycling partnerships
- Strengthened environmental monitoring and compliance with a central dashboard

Our main constraints during the reporting period were:

- Waste recycling logistics are difficult for remote lodges, particularly in the Zambezi Region.
- Wastewater recycling infrastructure is not viable at some of our smaller properties.
- Environmental permitting processes are complex and time-consuming.
- Expansion of solar capacity at some lodges is constrained by capital costs and grid feed-in limitations.

22.1.1 How we protect the environment

Gondwana's business is built on the model of conservation through tourism. We operate our lodges and land in a responsible and sustainable manner with a good environmental track record. Our company was founded to rewild land in the Fish River Canyon area, which suffered decades of unsustainable livestock farming practices and recurrent drought. The accommodation we developed was used to fund this initiative.

Though our company has evolved, this ethos remains. Our aim is to benefit our world and not to destroy it.

Conservation has been core to Gondwana's approach throughout our 29-year history, and we play an environmental advocacy role in Namibia. Strict environmental policies are embedded in the Gondwana Way and ensure that each lodge adheres to its environmental management plan:

22.1.2 Renewable energy and efficiency solutions

More than providing exquisite sunsets, the sun is the quiet engine that keeps many of our remote lodges running. At locations far from the national grid, we rely on solar power to turn a sunny environment into a comfortable, welcoming sanctuary. Every day, rows of solar panels capture sunshine and convert it into clean electricity, powering everything from freezer rooms and kitchen equipment to Wi Fi routers and water pumps. For guests, the experience is seamless, which is the way it should be.

We strive to offer the levels of comfort and modern conveniences our guests expect while responsibly managing our energy resources. Every system we operate, from cooling units to lighting, is managed with efficiency in mind to reduce our environmental footprint. When we replace equipment, we seek options with the best available energy ratings. An example of this was the recent installation of inverter air conditioning units at Damara Mopane Lodge, which reduced power consumption, reducing our carbon footprint.

Accommodation offerings that are 100% off-grid include Omarunga Epupa-Falls Camp, The Reverie, the Desert Whisper and Namib Dune Star Camp and Camping2Go units at Kalahari Anib Lodge, Namib Desert Lodge and Palmwag Lodge and Campsite.

22.1.3 Prudent water management

In a water-scarce country like Namibia, careful water management is essential. Reducing demand through efficiency measures, recycling water where possible, and protecting local aquifers are central to Gondwana's water management. We educate employees and guests to use water sparingly and are continuously improving our water management systems.

Water recycling plants installed at many of our lodges have reduced water consumption significantly. Recycled water is reused to maintain gardens and nurture indigenous trees. Water-wise landscaping further eases the pressure on scarce water supplies, proving that thriving gardens are possible even in the desert.

Installations in 2026:

- Zambezi Mubala Camp – Wastewater treatment plant
- Chobe River Camp – irrigation system for lawns using recycled water
- Damara Mopane Lodge – Recycled water supply to water the kiri tree plantation
- Damara Mopane Lodge – Freshwater drip irrigation for vegetable gardens
- Kalahari Farmhouse and SSC – Wastewater treatment plant
- Self-Sufficiency Centre – Wastewater treatment plant
- Omarunga – Drain lines for the wastewater treatment plant, which is to be installed next year

Smaller properties, such as the Dune Star Camp and the Reverie Kalahari Pod, do not produce enough wastewater to justify the installation of water recycling systems.

Using technology to support environmental management

Gondwana continued to make progress with automated and data-driven environmental management technologies, particularly in the areas of water usage monitoring and environmental compliance.

Key developments:

- Installation of a cloud-based water level and flow monitoring system at Damara Mopane Lodge to track fresh and recycled water flows, allowing near real-time monitoring of water abstraction and usage patterns.
- Daily water usage and recycling data are recorded across lodges, strengthening the dataset used to analyse trends and improve operational water efficiency.

- Borehole water-level monitoring was introduced across several water-sensitive properties to better understand aquifer yield and recovery rate and ensure abstraction remains within sustainable limits.
- We launched a central environmental compliance dashboard. This system consolidates information such as Environmental Clearance Certificates (ECCs), permits and reporting requirements to give management a clear overview of compliance across properties.

22.1.4 Responsible waste management

Gondwana's waste management plan reduces waste and ultimately plans to recycle, repurpose or biodegrade all waste and send no waste to landfills. We focus on limiting our use of non-recyclable materials and eliminating all single-use plastics from our restaurants, bars and rooms. 17% of waste was sent to landfill during the year.

Each establishment sorts and stores waste in a designated waste storage area before it is transported to sorting facilities for recycling. Gondwana has partnered with multiple waste management companies across the country, as well as local recycling projects nearby our lodges where feasible.

For example, In the Zambezi, Namushasha River Lodge has recycled tins, cans, and glass bottles with The Sijwa Project. The project promotes sustainability and transforms recyclable waste into jewellery and homeware while providing employment and skills to the local community. However, we face challenges recycling waste from Zambezi Mubala Lodge and Camp, and Chobe River Camp in the Zambezi Region. Nevertheless, our teams are constantly on the lookout for a potential solution in the surrounding communities.

We have started installing filtered water dispensers to reduce the use of plastic water bottles, which is an ongoing process.

During the year, we transitioned away from printing physical plastic Gondwana Cards and introduced a fully digital, cardless membership programme.

22.1.5 Sustainable construction methods

Gondwana uses environmentally friendly methods when it constructs or renovates properties. No new lodges or infrastructure projects were constructed during the reporting period. However, renovations at Namushasha River Lodge, Canyon Village, and Chobe River Camp incorporated sustainable refurbishment practices.

Much of the existing furniture from older rooms was upcycled and repurposed, either reused directly in the newly renovated rooms or creatively transformed into decorative elements and furnishings for the upgraded spaces. This approach reduced waste, extended the lifecycle of existing materials, and aligns with Gondwana's broader commitment to reducing resource consumption and reusing materials wherever practical.

73% of our lodges have Environmental Clearance Certificates from the Ministry of Environment and Tourism (2024: 86%).

Sustainable food production

Gondwana's commitment to sustainable food production is reflected in the flourishing vegetable gardens that can be found at many of its lodges.

In addition to harvesting from their own gardens, the lodges are supplied fresh vegetables and organic meat from Gondwana's Self-Sufficiency Centre (SSC) at the Kalahari Farmhouse near Stampriet. The centre has greenhouses, an on-site butchery and a smokehouse.

- Gondwana harvests meat from its parks and supports the local livestock industry by sourcing beef and lamb from local farmers.
- At Damara Mopane Lodge, each guest room has its own vegetable garden, which supplies 80% of the lodge's produce requirements. In the Namib and Canyon Collections, vegetables are cultivated in our lodges' netted tunnels, while an aquaponics system supplies Zambezi Mubala Lodge.
- New butchery and meat processing facility: Gondwana officially launched its refurbished butchery at Stampriet in September 2025. The upgraded facility meets the highest standards in meat processing, storage and packaging to support our expanding lodge network.
- With the production of different meat cuts, dried and cured meats, the facility reduces reliance on external suppliers and strengthens quality control while furthering our aim of self-reliance.
- The butchery demonstrates how Gondwana has integrated supply-chain control, environmental stewardship, and community benefit, all while maintaining quality and service.

22.1.6 Nature conservation

Gondwana enhances environmental health and biodiversity across its areas of operation, ranging from restoring habitats within its own parks to partnering with communities and conservancies to revitalise plant and animal species. These efforts are underpinned by a strong focus on environmental education and the promotion of ecotourism as a sustainable driver of conservation outcomes.

Gondwana's lodges and operations are designed to minimise environmental impact, safeguard natural resources and showcase Namibia's diverse ecosystems through meaningful guest experiences.

Key milestones during the reporting period

- The establishment of the world's largest black rhino sanctuary in the Fish River Canyon area, in partnership with the Elephant Rhino People (ERP) Conservation Foundation Namibia. Gondwana has committed 116,000 hectares of Gondwana Canyon Park to this initiative, enabling the reintroduction and protection of critically endangered black rhinos and other species native to the Nama Karoo ecosystem. Developed in collaboration with the Ministry of Environment, Forestry and Tourism, the sanctuary reflects a long-term commitment to biodiversity restoration, sustainable land management and conservation-led tourism, while also contributing to employment and Namibia's position as a global conservation leader.
- Wildlife reintroduction programmes, such as the reintroduction of 128 oryx into Gondwana Kalahari Park.
- Support for endangered species, including pangolin conservation initiatives.
- Annual wildlife monitoring and game counts, involving employees, conservation partners, students and guests to support ecological management and long-term planning.
- Tree planting remains an important component of ecosystem restoration. Gondwana continues to plant indigenous trees throughout the year, supported by its own nurseries and in collaboration with communities and conservancies. During the period, 1,072 trees were planted, bringing the total to 6,230 trees planted since 2018, with planting aligned to favourable climate conditions to improve survival rates.

A commitment to nature conservation

The Sikunga Fish Guards – actively protecting precious fish stocks

Five of our lodges are on the banks of perennial rivers which are a vital resource for communities and wildlife. The Zambezi River, which traverses several southern African countries, including Namibia, on its route to the Indian Ocean, is Africa's fourth longest river. Unfortunately, the Zambezi and its nearby floodplains are being overfished, with declining fish stock identified in the Zambezi, Chobe and Kwando river systems.

To fight this onslaught, the Sikunga Fish Guards Project was established in 2018. A small group of individuals from the local Sikunga Conservancy patrol a section of the Zambezi River. Part of their responsibility is to remove illegal fish nets. These nets allow little to pass through and catch small and large fish. The fish guards burn the illegal nets to prevent them being reused again by fisherman. The Ministry of Environment, Forestry and Tourism, together with the police, sometimes join the Sikunga Fish guards on their patrols.

The fish guards rely on sponsorships for food, boat fuel, uniforms, salaries, and other operational costs. Justice works closely with them and the Sikunga Conservancy by assisting with financial and administrative duties, including preparing reports to sponsors. He works actively to make this project a self-sustaining conservation success story that can be replicated elsewhere.

In managing its environmental footprint, Gondwana actively monitors land use across its properties by mapping infrastructure and development areas relative to total land under ownership or custodianship. This enables the Group to preserve large portions of land in an undisturbed state, ensuring that conservation remains central to its long-term strategy.

Through these integrated efforts, Gondwana continues to demonstrate that conservation, tourism and community partnership can coexist to create lasting environmental and socio-economic value.

22.1.7 Environmental education

It is important to Gondwana that we help promote a deeper understanding and appreciation for the natural and cultural heritage of Namibia. We provide environmental education to promote sound environmental stewardship among employees and communities. This year, we focused on targeted training and engagement with Environmental Champions and key employees who drive sustainability practices at our properties, particularly around water, waste and energy management.

- 13 team members participated in a sustainable tourism management course through the University of Namibia and Eco Awards Namibia, strengthening internal expertise in environmental management and sustainable tourism.

- Monique Tredoux and Quintin Hartung (Environmental and Social Impact Manager) attended an environmental impact assessment and inspector training, further strengthening Gondwana's internal environmental compliance and impact management expertise.
- The Canyon Park Warden, Michelle Rodgers, also attended an EarthRanger training in Hanoi, Vietnam. EarthRanger is a software that is used in conservation areas and parks for wildlife management and monitoring; this training focused on enhancing its use to monitor data, as well as natural resources, in real-time to foster evidence-based decision making, enhance biodiversity protection, and improve ranger safety.

23 Eco-friendly lodge activities

Gondwana implements sound environmental practices across its hospitality establishments. Mindful of our carbon use, we actively manage our carbon footprint. We encourage guests to enjoy low-carbon activities or transport, including:

- Scorpion walks
- Stargazing
- Bird walks
- Catch-and-release fishing
- Dune-walking
- Self-guided walking and cycling trails
- E-biking at Desert Whisper
- Bushman walk at Kalahari Anib
- Tree-planting project in Canyon Park (where guests adopt a quiver tree from the Canyon Lodges or The Narrative)

In addition to these activities, some lodges have introduced behind-the-scenes sustainability tours to show guests their vegetable gardens, solar energy systems, water recycling plants and recycling facilities, which demonstrate Gondwana's sustainability initiatives in practice.

23.1.1 Eco Awards Namibia

Our lodges consistently receive environmental awards and high environmental ratings. This is testament to their sustainability track record.

Gondwana participates in Eco Awards Namibia, a sustainable tourism certification programme. Tourism operators volunteer for independent assessments and are re-evaluated every three years to verify their standard of environmental stewardship and sustainable practices.

Eco Awards Namibia ratings

2025 – Five Green Flowers

Eight Gondwana accommodation offerings have a Five Green Flower rating. This means that in addition to scoring Five Flowers overall, each scored 90% or more on the environmental criteria of conservation, energy, water, and waste management:

- Namib Desert Lodge
- Namib Dune Star Camp
- Desert Whisper Pod
- The Weinberg Windhoek
- The Delight Swakopmund
- Hakusembe River Lodge
- Namushasha River Lodge
- Namushasha River Villa

2025 - Five Flowers

13 Gondwana lodges have a Five Flower rating, which showcases the lodges' overall exemplary scores and commitment to environmental sustainability:

- Canyon Lodge
- Canyon Roadhouse
- Canyon Village
- Kalahari Anib Lodge
- Kalahari Farmhouse

- Damara Mopane Lodge
- Omarunga Epupa Falls Camp
- Etosha Safari Camp
- Etosha Safari Lodge
- Etosha King Nehale
- Zambezi Mubala Camp
- Zambezi Mubala Lodge
- Chobe River Camp

2025 – Four Flowers
Palmwag Lodge and Campsite were awarded Four Flowers after their first Eco-Awards Assessment in 2023.

2026
Five Gondwana accommodation offerings were re-assessed.
Five Green Flowers

- Namib Desert Lodge
- Namib Dune Star Camp
- The Desert Whisper

Five Flowers

- The Desert Grace
- Namib Desert Lodge Camping2Go

23.1.2 Looking to the future

Travelling with purpose

Travellers increasingly want to have a positive impact on the places they visit, helping to protect nature, empower local people and contribute to development. They want authentic, meaningful experiences that foster a deeper connection with the natural world and local people. At Gondwana, we see more travellers seeking out sustainable options and ethical operators.

Today's travellers want more than a holiday. They are looking for meaningful experiences that connect them with nature and local communities and where their visit contributes positively to the places they explore. As a result, demand for sustainable tourism experiences and responsible operators continues to grow.

2026 marks a defining period for Gondwana Collection Namibia—one of resilience, strategic focus, and purposeful growth.

Despite a complex and evolving environment, the Group has strengthened its business through targeted investments, enhanced operational efficiency, and continued diversification beyond traditional leisure tourism. At the same time, a strong commitment to responsible growth remains central, with ongoing investment in communities, education, and environmental stewardship.

Looking ahead, Gondwana is well-positioned to adapt and grow, continuing to connect people, places, and purpose while creating sustainable value for all stakeholders.

SIGNED at Windhoek on this the 25th day of June 2026.

For and on behalf of

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Capacity: Director
Who warrants his/her authority hereto

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