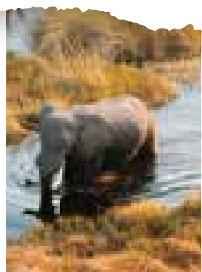
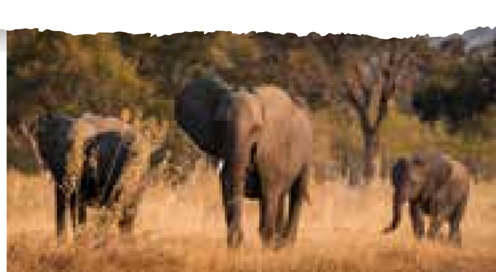
CHOBE
HOLDINGS LIMITED

INTEGRATED REPORT 2025



VALUE DISTRIBUTION STATEMENT

	2025 P '000s	2024 P '000s
VALUE ADDED		
Revenue	638,760	543,135
Other income	21,092	28,112
Finance income	535	730
Other expenditure	(241,438)	(185,481)
Value created	**418,949**	**386,496**
VALUE DISTRIBUTED		
To employees		
Net salaries, wages and other benefits	121,858	101,348
To providers of loan capital		
Finance cost	250	463
	250	463
To shareholders		
Dividends paid	71,552	53,664
	71,552	53,664
To government		
Taxation	59,059	52,829
PAYE	17,136	14,680
Resource royalties, lease rentals, licenses & other fees	38,591	34,059
	114,786	101,568
Retained for expansion and growth		
Depreciation and amortisation	46,853	33,684
Deferred tax	(3,120)	1,313
Profit for the year	138,322	148,120
Dividends paid	(71,552)	(53,664)
	110,503	129,453
Value distributed	**418,949**	**386,496**
Summary		
Employees	29%	26%
Providers of loan capital	0%	0%
Shareholders	17%	14%
Government	28%	26%
Retained for expansion and growth	26%	34%
	100%	100%

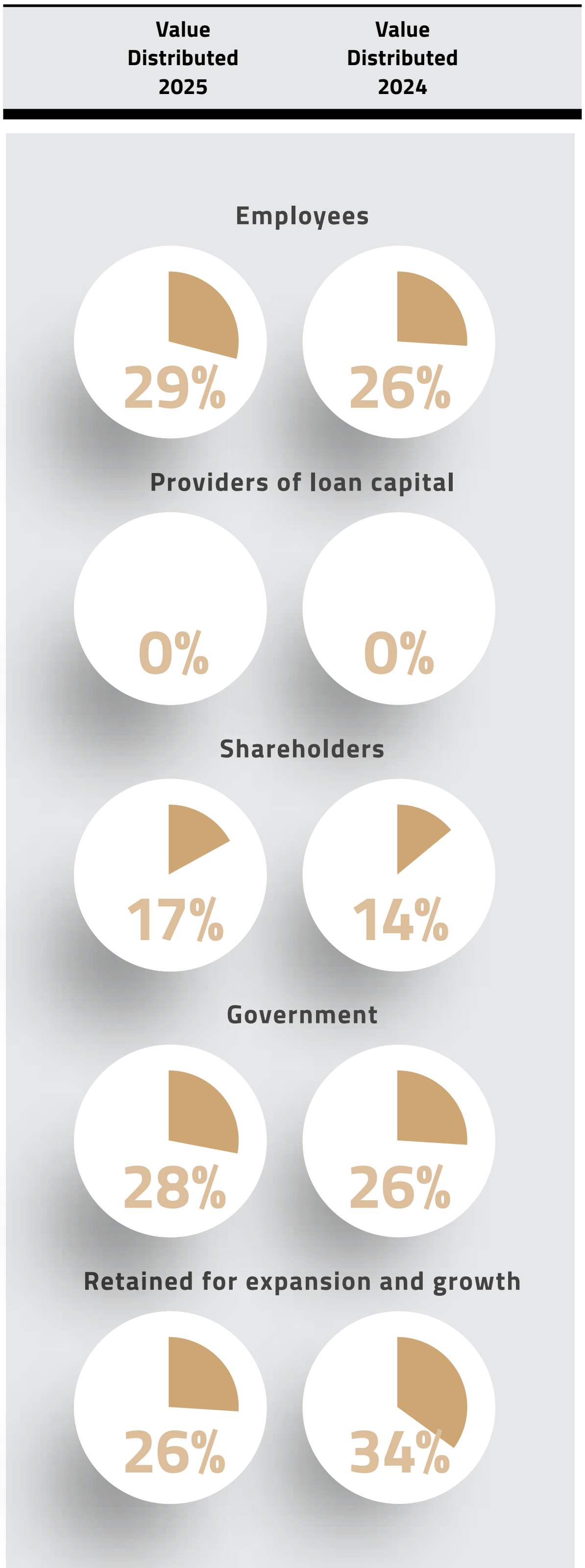


TABLE OF CONTENTS

14

eco-tourism lodges are owned and operated by Chobe Holdings Limited

349

beds under the brands of Desert & Delta Safaris, Chobe Game Lodge and Ker & Downey Botswana

39

room Sedia Riverside Hotel, is owned by the group, and operates in close proximity to Central Maun.

CORPORATE INFORMATION

Nature of business

Chobe Holdings Limited ("Chobe") owns and operates, through its predominately wholly owned subsidiaries, fourteen eco-tourism lodges and camps on leased land in Northern Botswana and the Zambezi Region in Namibia with a combined capacity of 349 beds under the brands of Desert & Delta Safaris, Chobe Game Lodge and Ker & Downey Botswana. Sedia Hotel, a 39-room hotel owned by the group operates in close proximity to central Maun.

Chobe acquired Maxa in May 2024 and incorporated a new company in Zambia to operate King Lewanika Lodge in June 2024. These lodges were under construction by the end of the financial year. Maxa features 5 tents including family tent overlooking the Maxa Lagoon in the north eastern reaches of the Okavango Delta. King Lewanika Lodge has 6 tents including family tent located in Zambia's Liuwa Plain National Park. These camps started operations in March and April 2025 respectively.

Safari Air, a wholly owned air charter operator, provides air transport services mainly to the Group's camps and lodges. North West Air, a wholly owned air maintenance operation, provides maintenance services to the Group's aircraft as well as those of third parties. Desert & Delta Safaris (SA), another wholly owned subsidiary operating in South Africa, provides reservation services to the group.

In October 2024, Chobe registered Chobe Impact Limited, a Company Limited by Guarantee, to enhance our impact on the communities and wildlife in which we invest. Chobe Impact is a dedicated initiative focused on fostering sustainable development and positive change within Botswana.

Incorporated and domiciled in Botswana:
Company number: BW00001487283
Date of incorporation: 31 May 1983

Company Secretary:
Itumeleng Dipholo
Unit 4, Lot 11471, Wenela Ward, Maun

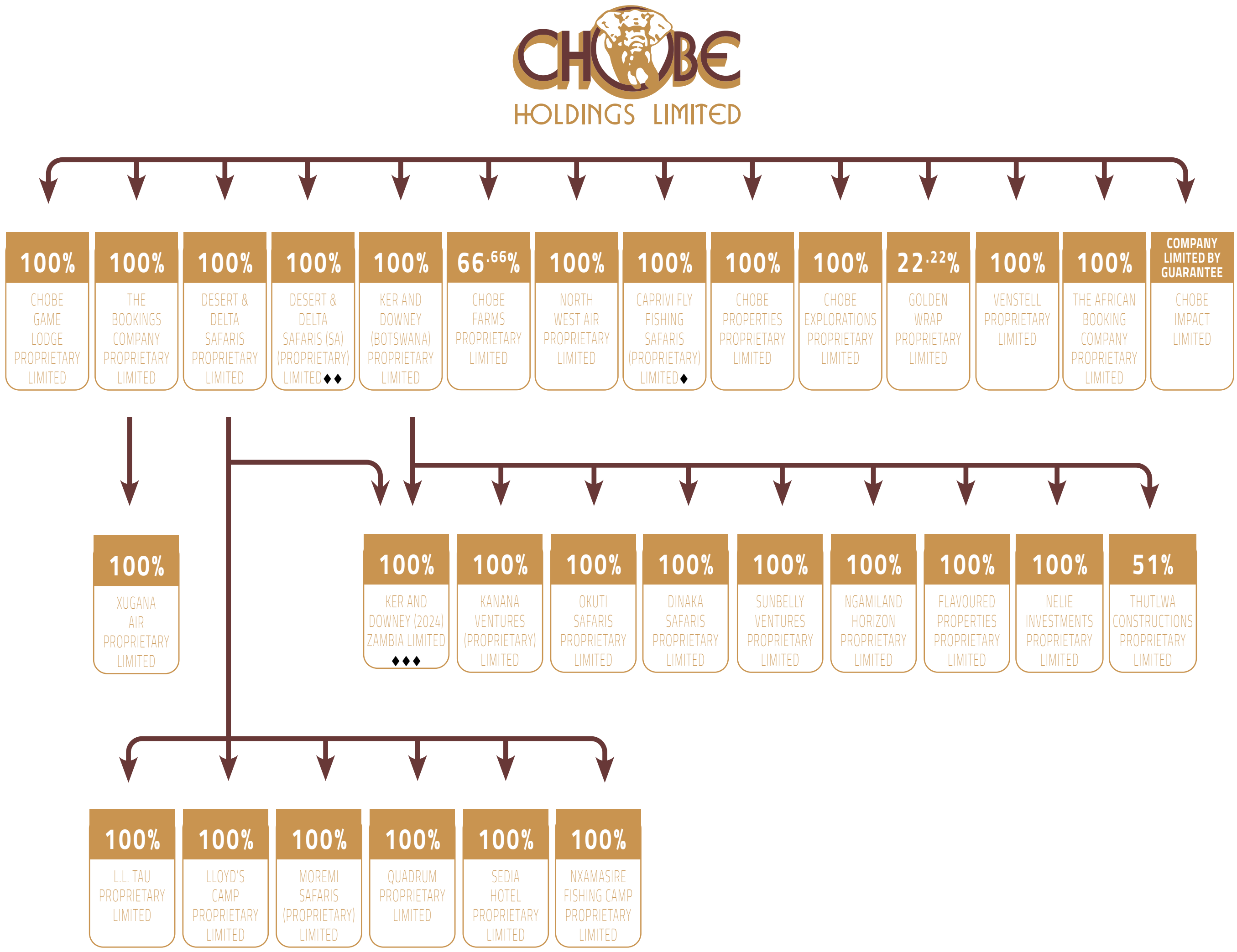
Transfer Secretaries:
DPS Consulting Services Proprietary Limited
Plot 28892, Twin Towers, West Wing, First Floor, Fairgrounds, Gaborone

Registered Office:
Plot 28892, Twin Towers, West Wing, First Floor, Fairgrounds, Gaborone

Independent Auditors:
Ernst & Young
2nd Floor, Plot 22, Khama Crescent, Gaborone

Bankers:
Bank Gaborone Limited
First National Bank of Botswana Limited
First National Bank of Namibia Limited
First Rand Bank Limited – South Africa
First Capital Bank of Zambia

GROUP STRUCTURE



♦ Incorporated in Namibia
♦♦ Incorporated in South Africa
♦♦♦ Incorporated in Zambia
All other companies incorporated in Botswana

Dormant subsidiaries
- Kanana Ventures (Proprietary) Limited – 100% held by Ker And Downey (Botswana) Proprietary Limited
- Moremi Safaris (Proprietary) Limited – 100% held by Desert & Delta Safaris Proprietary Limited

OUR VISION, MISSION, STRATEGY

OUR VISION

To be Botswana's most admired tourism company.

STRATEGIC INTENT

To deliver long-term returns in line with our shareholders' investment horizons. We will do this through returning consistent dividend growth to shareholders through sustainably investing in the short-, medium- and long-term value creation process.

OUR MISSION

Chobe will provide outstanding wildlife and hospitality experiences, by investing in people, wildlife and Botswana.

DIVIDEND POLICY

The dividend policy as a guide will be to pay a dividend that is at least twice covered by attributable fully taxed earnings subject to the prudent ongoing requirements of the Group. Advanced Travel Receipts should be segmented and not paid as dividends.


YOTA
80
B 101 BIV

MAPPING THE VALUE CHAIN

SUPPLIERS - INDIRECT ECONOMIC IMPACTS

GOODS AND SERVICES RELATING TO PROMOTION OF DESTINATION

PROMOTIONAL ACTIVITIES, ICT, BANKING AND INSURANCE

COMMUNICATIONS AND PR, PRESS AND MEDIA

SUPPORTING INSTITUTIONS: E.G. MINISTRIES OF TOURISM, TRADE, COMMERCE, INFRASTRUCTURE, ENVIRONMENT, CLIMATE CHANGE, CULTURE, ETC.

TRADE PROMOTION ORGANIZATIONS: E.G. CHAMBERS OF COMMERCE, BANKS, INVESTMENT AGENCIES, LICENSING AND STANDARDS BODIES

ENERGY

WATER

NATURAL ENVIRONMENT

INFRASTRUCTURE SUPPORT FOR THE TOURISM SECTOR

CUSTOMS OFFICE	CONSTRUCTION AND REAL ESTATE	
PORT AUTHORITY	GOODS & SERVICES SUPPLIERS: ICT, FOOD, TEXTILES, FURNITURE, ETC.	
MINISTRY OF TRANSPORT	CONSUMABLES	FOOD & DRINK PRODUCTION
IMMIGRATION DEPT	MAINTENANCE	STORAGE & DISTRIBUTION
CARS, BIKES, BUSES, BOATS	BACK-OFFICE ICT	FOOD & DRINK SUPPLIERS

DIRECT ECONOMIC IMPACTS

TRAVEL ORGANISATION AND BOOKING

IN ORIGIN AND IN TRANSIT TO AND FROM THE FINAL DESTINATION(S)

INTERNET

TRAVEL AGENTS

CALL CENTRES

AIRLINES

TOUR OPERATORS & WHOLESALERS

TRANSPORTATION	ACCOMMODATION	FOOD & BEVERAGE
CAR, BIKE, BOAT RENTAL COMPANIES	HOTELS	BARS & RESTAURANTS
BUS, TRAIN & TRAM COMPANIES	APARTMENTS	NIGHT CLUBS
TAXI COMPANIES	GUEST HOUSES	FAST/STREET FOOD
FERRY COMPANIES	YOUTH HOSTELS	ARTISAN FOODS
INFORMAL TRANSPORTATION	FAMILY STAYS	FOOD KIOSKS & CAFES
HORSE-RIDING		FOOD SOUVENIRS

FROM COUNTRY OF ORIGIN TO DESTINATION

KEY: SUPPORTING INSTITUTIONS & TOURISM ASSETS | TOURISM INDUSTRY | TOURISM VALUE CHAIN BUSINESSES | ENVIRONMENTAL IMPACTS

SUPPORTING INSTITUTIONS: E.G. MINISTRIES OF TOURISM, TRADE, COMMERCE, INFRASTRUCTURE, ENVIRONMENT, CLIMATE CHANGE, CULTURE, ETC.

TRADE PROMOTION ORGANIZATIONS: E.G. CHAMBERS OF COMMERCE, BANKS, INVESTMENT AGENCIES, LICENSING AND STANDARDS BODIES

FOOD & BEVERAGES

OTHER MATERIALS

CULTURAL ASSETS

INFRASTRUCTURE SUPPORT FOR THE TOURISM SECTOR

CONSTRUCTION AND REAL ESTATE

TRADE COMPANIES

SITE SIGNAGE

WELLNESS EQUIPMENT

WHOLESALERS

MANUFACTURERS & COTTAGE INDUSTRIES

SITE RESTORATION

WELLNESS SERVICES

TECHNOLOGY SHOPS & IMPORTS

STORAGE & DISTRIBUTION

SITE MANAGEMENT

GOODS & SERVICES FOR GUIDES

MANUFACTURERS

HANDICRAFTS, ARTS, ETC. SUPPLIERS

SITE MAINTENANCE

BROCHURE PRODUCTION

FUEL/ENERGY SUPPLIERS

CREATIVE INDUSTRIES
- HANDICRAFT & ART SHOPS
- MUSIC & DANCE
- THEATRE, ARTISTS, PERFORMERS, ETC.
- ARTISAN FOODS
- PHOTOGRAPHY & VIDEO STUDIOS

TOURISM ASSETS
- CULTURAL ASSETS: ARCHAEOLOGY, MUSIC, MUSEUMS, FESTIVALS, ETC.
- NATURAL ASSETS: LAKES, RIVERS, REEFS, MOUNTAINS, PLANTS, WILDLIFE, ETC.
- BUILT ASSETS: ARCHITECTURE, INFRASTRUCTURE, UTILITIES, ETC.

LEISURE, TOURS & EXCURSIONS
- SHOWS & EVENTS
- TOURISM PACKAGES
- GUIDED TOURS
- VISITOR ATTRACTIONS
- DAY TRIPS & SHORT STAYS
- WELLNESS & SPAS

SUPPORT SERVICES
- INFORMATION CENTRES
- GROCERY SHOPS & RETAIL OUTLETS
- LAUNDRY & CLEANING SERVICES
- SECURITY & BANKING SERVICES
- INTERNET CAFES
- MAINTENANCE SERVICES

DIRECT EMISSIONS / OUTPUTS
- GHG EMISSIONS (TCO^2E)
- AIR POLLUTION (SOX/NOX)
- WASTE WATER ($LITRES/M^3$)
- FOOD WASTE (TONNES)
- PACKAGING WASTE (T)
- OTHER SOLID WASTE (T)
- CHEMICAL WASTES (T/L)
- LAND USE (HECTARES)
- BIODIVERSITY LOSS
- NOISE & ODOUR NUISANCE

ENVIRONMENTAL IMPACTS

VALUE CREATION MODEL

Tourism Definitions

Tourism

Tourism is a social, cultural and economic phenomenon which entails the movement of people to countries or places outside their usual environment for personal or business/professional purposes. These people are called visitors (which may be either tourists or excursionists; residents or non-residents) and tourism has to do with their activities, some of which involve tourism expenditure.[1]

Ecotourism

Ecotourism is a type of nature-based tourism activity in which the visitor's essential motivation is to observe, learn, discover, experience and appreciate biological and cultural diversity with a responsible attitude to protect the integrity of the ecosystem and enhance the well-being of the local community.

Ecotourism increases awareness towards the conservation of biodiversity, natural environment and cultural assets both among locals and the visitors and requires special management processes to minimize the negative impact on the ecosystem.

Tourism Value Chain

The tourism value chain is the sequence of primary and support activities which are strategically fundamental for the performance of the tourism sector. Linked processes such as policy making and integrated planning, product development and packaging, promotion and marketing, distribution and sales and destination operations and services are the key primary activities of the tourism value chain.[1]

Support activities involve transport and infrastructure, human resource development, technology and systems development and other complementary goods and services which may not be related to core tourism businesses but have a high impact on the value of tourism.

Tourist (or overnight visitor)

A visitor (domestic, inbound or outbound) is classified as a tourist (or overnight visitor), if his/her trip includes an overnight stay, or as a same-day visitor (or excursionist) otherwise.[1]

Travel Agent

A person or company that arranges tickets, hotel rooms, etc. for people going on holiday or making a journey.[2]

Tour Operator

A company that makes arrangements for travel and places to stay, often selling these together as package holidays.[2]

1. *United Nations World Tourism Organization. (2023).*
Glossary of Tourism Terms.
Webpage: ***https://www.unwto.org/glossary-tourism-terms***

2. *Cambridge University Press & Assessment. (2023).*
Cambridge English Dictionary.
Webpage: ***https://dictionary.cambridge.org/dictionary/english/***

CHOBE

Chobe's primarily business is providing Ecotourism services through its safari brands Desert & Delta Safaris and Ker & Downey Botswana. In addition to these Chobe operates throughout the Tourism Value Chain with Safari Air providing air transportation services, North West Air aircraft maintenance services, Sedia Hotel accommodation services, and Think Africa Travel a Maun based Tour Operator.

The Group is active throughout the Tourism Value Chain providing transportation, accommodation, food and beverage, leisure, tours and excursions and support services.

Desert & Delta Safaris – Ecotourism Accommodation Services, Reservation Services, Tour Operating Services, Guided Tours

Established in 1982, Desert & Delta Safaris owns and/or operates a circuit of eight four-star safari properties within northern Botswana and one in the Zambezi Region of Namibia. In addition, the company provides marketing and reservation services to Chobe Game Lodge. More information is available at www.desertdelta.com.

Ker & Downey Botswana – Ecotourism Accommodation Services, Reservation Services, Tour Operating Services, Guided Tours

With a lineage stretching back to one of Africa's original safari outfitters, Ker & Downey Botswana owns and operates five five-star safari properties in northern Botswana. More information is available at www.kerdowneybotswana.com.

Ker & Downey Zambia - Ecotourism Accommodation Services, Guide Tours

A luxury safari operator focused on delivering high-end, conservation-driven travel experiences in Zambia.

Chobe Game Lodge – Ecotourism Accommodation Services, Guided Tours, Wellness and Spa

Built in 1972, Chobe Game Lodge was Botswana's first Ecotourism focused hotel. The lodge provides five-star accommodation. More information is available at www.chobegamelodge.com.

Sedia Hotel – Accommodation Services

The Sedia Hotel provides two-star accommodation in Maun and was acquired through Desert & Delta Safaris in 2019. Since then the hotel has been extensively refurbished to provide accommodation which is clean, comfortable with character. More information is available at www.sediahotel.com.

Safari Air – Transportation Services

Safari Air is an Air Charter Operator operating from its base at Maun International Airport and provides air charter services to both Desert & Delta Safaris and Ker & Downey Botswana as well as third-parties utilizing both Cessna Caravans and Gipps Aero GA8 Airvans.

North West Air – Air Maintenance Services

North West Air is an Air Maintenance Organization based at Maun International Airport which provides air maintenance services to both Safari Air and third-party aircraft operators. The facility is certified to maintain Cessna 100 and 200 series, Quest Kodiak 100, Robinson 22, 44 and 66, Gipps Aero GA8, Britten-Norman 2, Bell 206, PAC 750, Piper 28, 32, 34 and 35.

OUR JOURNEY

1982
Entered into negotiations with Southern Sun to buy Chobe Game Lodge.

JUL 1983
Finalized agreements for purchase by Investco (Proprietary) Limited of 80% of Chobe Game Lodge (Proprietary) Limited and 100% of Chobe Properties (Proprietary) Limited. Botswana Development Corporation ("BDC") hold remaining 20% of Chobe Game Lodge.

MAR 1984
The President Dr Sir Q K J Masire officially reopens Chobe Game Lodge.

1985
Investco sells a 50% of their stake in Chobe Game Lodge and Chobe Properties to Sun International Limited.

NOV 1989
Leisure Botswana purchases Sun International's stake in Chobe Game Lodge and Chobe Properties.

1999
Investco acquires a 50% interest in tour operator The Bookings Company (Proprietary) Limited and aircraft operator, Xugana Air (Proprietary) Limited to later be rebranded as Safari Air.

JUL 1999
Investco acquires 50% of Caprivi Fly Fishing Safaris (Proprietary) Limited on the Caprivi, Namibia, and initiates the construction Chobe Savanna Lodge.

SEP 1999
Investco is renamed Chobe Holdings Limited and lists on the Botswana Stock Exchange. Leisure Botswana shareholders receive Chobe paper in return.

MAR 2000
Chobe acquires a third holding in Venstell (Proprietary) Limited the owner of Xugana and Tsaro Lodge, which are then branded with the other Desert & Delta Safaris properties.

SEP 2000
Chobe acquires $^1/_3$ shareholding of Desert & Delta Safaris from Conservation Corporation Africa.

2016
Chobe disposes of its shares in Lianshulu Lodge.

2016
North West Air (Proprietary) Limited, a dormant Chobe subsidiary, acquires the entire hangar and aircraft maintenance facility in Maun previously owned by Kalahari Air Services.

APR 2017
Chobe acquires an interest in Golden Wrap (Proprietary) Limited, the aquaculture and general farming operator situated on Chobe Farms.

SEP 2017
Ker And Downey (Botswana) acquires Dinaka Safaris (Proprietary) Limited and associate companies, the holders of three contiguous leases in the Hainaveld. Dinaka Lodge is rebuilt.

MAR 2019
A further two Hainaveld farms contiguous to the Dinaka Safaris properties are acquired.

AUG 2019
Desert & Delta Safaris acquires Sedia Hotel (Proprietary) Limited, the owners of the Sedia Hotel property and Quadrum (Proprietary) Limited, the operating company of the Sedia Hotel.

1990
Investco acquires a third interest in Lianshulu Lodge in the Madumu National Park, East Caprivi, Namibia.

1990
Investco acquires a third interest in Desert & Delta Safaris (Proprietary) Limited, owner of Camp Okavango and Camp Moremi.

FEB 1993
Investco acquires BDC's 20% holding in Chobe Game Lodge.

JUL 1995
Investco acquires a two thirds interest in Chobe Farms.

MAY 1998
Desert & Delta Safaris purchases Tribal Lot 851 Maun which becomes the operating base for Desert & Delta Safaris.

JUL 1998
Desert & Delta Safaris purchases Lloyd's Camp (Proprietary) Limited and initiates the construction of Savute Safari Lodge. Opened in March 1999.

NOV 2001
Tsaro Lodge is abandoned as the lease could not be renewed.

MAR 2004
Chobe offers paper to all minorities in all Botswana companies within the group, only the third holding of Karen Gibson in Chobe Farms is excluded. All accept the offer.

2004
Chobe paper is also offered to the other holders of the shares in Caprivi Fly Fishing Safaris, the offer is duly accepted, this company to become a wholly owned subsidiary.

SEP 2007
Desert & Delta Safaris acquires L. L. Tau (Proprietary) Limited and rebuilds Leroo La Tau Lodge.

MAY 2008
Chobe acquires by offer of paper Ker And Downey (Botswana) Proprietary Limited, owner of Shinde, Kanana and Okuti as well as Tribal Lot 1365 Maun and two Cessna 206 aircraft. Simultaneously Chobe acquires the remaining half share in The Bookings Company and Xugana Air by the same means.

AUG 2013
Desert & Delta Safaris acquires Moremi Safaris (Proprietary) Limited owners of Xakanaxa Camp, to be renamed Camp Xakanaxa.

2021
Desert & Delta Safaris takes over the management of Nxamaseri Lodge with the intention of concluding an agreement to purchase the owning company.

2023
Desert & Delta Safaris acquired 100% shareholding of Nxamasire Fishing Camp Proprietary Limited, operating company of Nxamaseri Island Lodge.

MAY 2024
Ker And Downey (Botswana) Proprietary Limited acquired 51% shareholding of Thutlwa Constructions Proprietary Limited, the operating company of Maxa Lodge. The operation of the lodge commenced in March 2025.

JUNE 2024
Desert & Delta Safaris Proprietary Limited and Ker And Downey (Botswana) Proprietary Limited collectively acquired 100% ownership of Ker And Downey (2024) Zambia Limited, the operating company of King Lewanika Lodge situated in Zambia's Liuwa Plain National Park. The operation of the lodge commenced in April 2025.

OCT 2024
Chobe Impact Limited was incorporated as a company limited by guarantee to lead corporate social responsibility initiatives of Chobe group.

BOARD OF DIRECTORS

Myra Sekgororoane

- ***Independent non-executive director***
- ***Board Chairperson***
- ***Member of Nomination Committee***

First Appointed 2021 Re-elected in 2024

Ms Sekgororoane's professional background is in the hospitality and tourism industry. She is an experienced executive with extensive operational, strategic planning and business leadership experience of over thirty years gained in various executive positions in the hospitality and tourism industry both locally and internationally.

The founder Chief Executive Officer of the Botswana Tourism Organisation from 2006 to 2013, Myra re-joined the organisation in 2019 again as CEO retiring in 2021. She currently Chairs the First National Bank of Botswana Foundation.

She has served as a Non-Executive Director of a number of companies in Botswana such as First National Bank of Botswana, Fairground Holdings Proprietary Limited, Kgalagadi Breweries Proprietary Limited, Lion Park Amusement Centre Proprietary Limited, Sechaba Brewery Holdings Limited, Coca-Cola Beverages Botswana Proprietary Limited, Botswana Telecommunications Authority and Botswana Export Development and Investment Authority.

John A Bescoby

- ***Independent non-executive director***
- ***Chairman of Audit and Risk Committee***
- ***Member of Human Resources and Remuneration Committee***

First Appointed 2012 Re-elected 2022
Deceased March 2025

Mr. Bescoby was a certified banker by profession who gained vast experience in the tourism industry through various positions he held from 1977 including Managing Director of Magnum Airlines (1977-1984), Managing Director of Afro Ventures (1985-2000) and CFO of Australian outbound tour wholesaler, Adventure World Group (2001- 2008).

He was a shareholder in two tourism entities, "Beach Lodge", a boutique hotel in Swakopmund in Namibia and "The Travel Directors" an Australian based Company specializing in escorted tours to unique destinations around the World.

Keloitsang Ledimo

- ***Independent non-executive director***
- ***Member of Audit and Risk Committee***

First Appointed 2006 Re-elected 2023

Mr. Ledimo owns and operates an Engen Filling Station in Maun and two commercial cattle ranches in the Hainaveld.

He is a shareholder and director in Thamalakane River Lodge Proprietary Limited, a company that owns and operates a 20-bed lodge on the banks of the Thamalakane River in Maun. He was the General Manager of Ngami Toyota from 1986 to 1998. He holds a Certificate in Library Studies obtained from the University of Botswana.

Johanna Nganunu-Macharia

- ***Non-executive director***
- ***Chairperson of the Nomination Committee***

First Appointed 2014 Re-elected 2023

Mrs Nganunu-Macharia is a Chartered Architect, registered with the Architects Registration Board (ARB) and the Royal Institute of British Architects (RIBA) in the United Kingdom, as well as the Architects' Registration Council (Botswana) (ARC) and the Architects Association of Botswana (AAB). She has been running her own practice, Nganunu Macharia Design Proprietary Limited, whose core business is architecture, interior design, urban design and project management, for the past twenty years. In total, she has over twenty-five years' experience in the architecture and construction industry, both in the United Kingdom and in Botswana.

Dale S Ter Haar

- ***Independent non-executive director***
- ***Chairman of the Human Resources and Remuneration Committee***
- ***Member of Audit and Risk Committee***

First Appointed 2012 Re-elected 2022

A holder of a Bachelor of Science in Business Administration from Cardiff University, Mr. Ter Haar is self-employed and has held a number of directorships including as an independent non-executive director of Stanbic Bank Botswana where he chaired the Board Risk Management Committee. He served in the British Army from 1997 to 2006 when he joined CIC Energy Botswana as Managing Director, a position he held until 2012. He has since been self-employed, first running a mining and energy consultancy and then owning a sport and wellness company. Mr. Ter Haar is a Trustee of the Lady Khama Charitable Trust.

Kwenantle Kefiloe Otukile

- ***Non-executive director***
- ***Member of the Human Resources and Remuneration Committee***

First Appointed 2024

Ms Otukile is the Chief Legal Officer of the Botswana Public Officers Pension Fund ("BPOPF"). She is an experienced executive with extensive experience in the financial services sector. For more than 20 years she has dedicated her career to legal advisory, with expertise in corporate governance, compliance, regulation and institutional investment management amongst others.

She holds a Bachelor of Laws (LLB) from the University of Botswana, Post-graduate Diploma in Strategic Management from the University of Derby, United Kingdom, a Certificate in Investment Management from the University of Cape Town and has completed a Management Development Programme (MDP) with the University of Stellenbosch. Ms. Otukile has over the years held numerous board positions in the financial services, retail and retirement funds sectors. She currently serves as a director at Cell City and is a member of the Southern African Pensions Fund Investments Forum (SAPFIF).

John Philip Hinchliffe

- ***Independent Non-executive director***
- ***Chairman of the Audit and Risk Committee***

First Appointed 2025

Mr Hinchliffe is a qualified Chartered Accountant and Management Consultant, with a BA (ECON) Honours Degree from Manchester University. He is a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and Botswana Institute of Chartered Accountants (FCA). Mr Hinchliffe is also a registered ICAEW Business and Finance Professional.

Mr Hinchliffe has extensive experience in the finance field including being employed as a Finance Manager in Kgalagadi Breweries Proprietary Limited, Distribution Division and becoming an Audit Manager with Coopers & Lybrand after training under them for his professional qualification. John Hinchliffe ran his own accountancy and tax services practice for 20 years and currently runs his own insolvency and finance related consultancy practice in Gaborone. He was a non-executive director of Botswana Insurance Holdings Limited (BIHL) as well as chairperson and director of Botswana Insurance Fund Managers Limited (BIFM) a 100% subsidiary of BIHL. He currently sits on the board of Botswana Insurance Company Limited (BIC) as a non-executive director and is Chairman of its subsidiary BIHL Insurance Company Limited. He also chairs the BIC Audit, Risk and Investment Committee. John is also currently a director of several smaller companies and is Treasurer for Camphill Community Trust.

Mr Hinchliffe is a trustee for the debenture holders of Primetime Property Holdings Limited as well as a trustee for the debenture holders of Three Partners Resorts.

John Knox Gibson

- ***Executive Director***
- ***CEO***

First Appointed 2020 Re-elected 2023

Mr. Gibson joined Chobe Holdings Limited on 1st February 2018 as the Senior Group Executive. Immediately prior to joining Chobe Holdings Limited he had established a specialised online tour operator focused on Botswana.

He holds a Bachelor of Business Science (Honours) degree in Finance, from the University of Cape Town in South Africa.

Jonathan Moore Gibson

- ***Executive Director***

First Appointed 1999 Re-elected 2024

Articled to Spencer Shaw Hood and Company in South Africa, he qualified as a chartered accountant, thereafter Mr. Gibson worked in the property development business in Johannesburg before moving to Botswana in 1983 having acquired an interest in the long-abandoned Chobe Game Lodge. Following the extended refurbishment and reestablishment of the lodge as a leader in wildlife-based tourism, he, through investment vehicle Chobe Holdings Limited, of which he was CEO, brought various tourism entities, mostly previously under foreign control, under one locally owned corporate. In 2000 Jonathan Gibson listed the company on the Botswana Stock Exchange, the expansion drive thereafter continued which saw Chobe grow to become one of the most reputed tourism entities in Botswana and the only publicly owned corporate in the wildlife tourism industry in Botswana.

He has served as Chairman of the Chobe National Park Management Committee and a Board Member of Botswana Tourism Organisation in addition to serving as an executive member of Hospitality and Tourism Association of Botswana.

Lempheditse Odumetse

- ***Managing Director (Executive)***

First Appointed 2021 Re-elected 2024

Mr Odumetse joined the Group in 1999 as a waiter at Desert & Delta Safaris' Camp Moremi in the Okavango Delta. On qualifying as a Professional Guide in 2000 he was transferred to Xugana Island Lodge, and has since managed Xugana Island Lodge, Camp Moremi and Savute Safari Lodge.

In 2005 Mr Odumetse was selected for Disney World's year-long International Cultural Exchange Program where he was employed as a savanna guide. Mr Odumetse was promoted to Group Assistant General Manager in 2013 and in 2014 was transferred to Ker & Downey Botswana, the Group's five-star camp operator, initially as General Manager before joining their board as Operations Director in 2017.

Sirimewan Denawakage Shalin Fernando

- ***Finance Director (Executive)***

First Appointed 2020 Re-elected 2023

Mr. Fernando holds a Master of Business Administration, specialising in Finance and a Bachelor of Science Accounting (Special) (1st class) degree. He is a fellow member of the Botswana Institute of Chartered Accountants, an associate member of Institute of Chartered Accountants of Sri Lanka and a member of CPA Australia.

After his internship with PricewaterhouseCoopers Sri Lanka, Mr. Fernando started his post qualifying carrier with Hutchison Telecommunications Lanka Proprietary Limited (a fully owned subsidiary of Hutchison Whampoa Limited, listed in the Hong Kong Stock Exchange), as an accountant and was later promoted to a senior accountant. He joined PricewaterhouseCoopers Botswana in November 2012 as an assistant manager and joined the Chobe Holdings Group as a Finance Manager in November 2015. He was later appointed as Group Chief Financial Officer in May 2019.

Matthew Phillip Johnson

- ***Executive Director***

First Appointed May 2025

Matthew Johnson is a qualified Chartered Accountant with a Master of Commerce (Accounting) from the University of Sydney and a Graduate Diploma from the Institute of Chartered Accountants Australia. He is a member of both the Botswana Institute of Chartered Accountants and the Institute of Chartered Accountants Australia and New Zealand.

With over 20 years of finance experience, Mr Johnson worked at EY (formerly Ernst & Young) as a consultant and later as Senior Manager where he provided a range of professional services to large multinational corporations. He then transitioned to entrepreneurial commercial finance roles, including serving as Chief Finance Officer for a luxury safari company for a period of 6 years. In 2022, he joined Chobe Holdings Group as Managing Director for Desert & Delta Safaris.

Gregory Allan Dogan

- ***Independent Non-Executive Director***

First Appointed June 2025

Gregory Allan Dogan is an established hospitality industry professional with over 30 years' experience in the development and management of both urban and resort establishments on a global scale. Mr Dogan worked at Shangri-La Hotels and Resorts as General Manager and later as President and Chief Executive Officer overseeing 95 operating hotels and over 40 hotels under development (1997-2016).

Mr Dogan was then appointed Executive Director of Shang Properties where he was responsible for the asset and development of all operating companies in Manila & Colombo, which includes shopping malls, condos, commercial & hotel development (2016-2019).

In May 2019, Mr Dogan was appointed the Chief Executive Officer of Singita Management Company, a conservation of Ecotourism brand that helps preserve African wildlife and wilderness within 4 countries totally 250 hectares and 15 high end lodges.

CORPORATE GOVERNANCE

Corporate governance is the process by which companies are directed, controlled and risk managed. Directors of the Board are responsible for the governance of the Group whereas the shareholders' role is to appoint the directors and the external auditors.

The concept of corporate governance has grown internationally in recent years by the adoption of principles outlined in reports, such as the King III and King IV Report in South Africa and the Cadbury Report and Turnbull Report in the United Kingdom. These reports have as a common goal the promotion of highest standards of corporate governance by providing recommendations and principles in line with best practice. The Botswana Accountancy Oversight Authority (BAOA) has selected the King III Report as most suitable for Botswana. Chobe strives to implement good corporate governance, adopting relevant aspects of the above reports where practical.

The Board of Directors

The Board is responsible for overseeing the activities of the Group. The Board recognizes the need to conduct the business of the Group with integrity and in accordance with generally accepted corporate practices and endorses the internationally developing principles of corporate governance.

The Board comprises of executive and non-executive directors. The chairperson of the Board is a non-executive independent director. The role of non-executive directors is to bring independent judgement to board deliberations and decisions. The directors are appointed for specified terms and their re-appointment is not automatic. Directors have extensive business experience enabling them to apply their knowledge to the functions required.

The Board's role and responsibilities as per approved Board Charter are to:

i. act as the focal point for, and custodian of, corporate governance by managing its relationship with management, shareholders and other stakeholders of the Company along sound corporate governance principles.
ii. appreciate that strategy, risk, performance and sustainability are inseparable and to give effect to this by:
    - contributing to and improving the Company's strategy.
    - satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management.
    - identifying key performance and risk areas.
    - ensuring that the strategy will result in sustainable outcomes.
    - considering sustainability as a business opportunity that guides strategy formulation.

iii. provide effective leadership on an ethical foundation.
iv. ensure that the Company is and is seen to be a responsible corporate citizen by having regard to not only the financial aspects of the business of the Company but also the impact that business operations have on the environment and the communities within which it operates.
v. ensure that the Company's ethics are managed effectively.
vi. ensure that the Company has an effective and independent audit committee.
vii. be responsible for the governance of risk.
viii. be responsible for information technology (IT) governance.
ix. ensure that the Company complies with all applicable laws and considers adherence to non-binding rules and standards.
x. appreciate that stakeholders' perceptions affect the Company's reputation.
xi. ensure the integrity of the Company's Integrated Report.
xii. act in the best interests of the Company by ensuring that individual directors:
    - adhere to legal standards of conduct.
    - are permitted to take independent advice at the Company's expense in connection with their duties following an agreed procedure.
    - disclose real or perceived conflicts to the board and deal with them accordingly.
    - trade in the Company's securities only in accordance with the policy adopted by the board.

xiii. commence business rescue proceedings as soon as the Company is financially distressed.
xiv. elect a Chairperson of the Board that is an independent non-executive Director.
xv. appoint and evaluate the performance of the Chief Executive Officer.

The Board meets regularly throughout the year. It has a formal schedule of matters referred to it for decision. The board otherwise delegates specific responsibilities to directors and Board Committees. However, it remains responsible for the overall activities of the group, including the implementation of corporate strategy.

The Board met four times during the year. The remuneration of the board members for their services as non-executive directors, part of which was paid in proportion to directors' attendance in Board Meetings, was as follows:

	2025 BWP	2024 BWP
John Bescoby	237,300.00	264,610.00
*Barry Derek Flatt	79,275.00	175,295.00
Keloitsang Ledimo	158,550.00	200,295.00
Johanna Nganunu-Macharia	184,800.00	218,075.00
Myra Sekgororoane	243,600.00	232,000.00
Dale Ter Haar	237,300.00	262,795.00
*Alexander Whitehouse	39,768.75	112,545.00
**Adams Chilisa Dambe		104,458.00
***Kwenantle Otukile	79,537.50	
	1,260,131.25	1,570,073.00

** Retired in August 2024*
*** Retired in August 2023*
**** Appointed in July 2024*

Non-executive directors' attendance in Board meetings were as follows:

Meeting Month	May 2024	Aug 2024	Nov 2024	Feb 2025
John Bescoby	✔	✔	✔	✔
*Barry Derek Flatt	✔	✔		
Keloitsang Ledimo	✔	✔	✔	✔
Johanna Nganunu-Macharia	✔	✔	✔	✔
Myra Sekgororoane	✔	✔	✔	✔
Dale Ter Haar	✔	✔	✔	✔
*Alexander Whitehouse	✔	✔		
**Kwenantle Otukile		✔	✔	✔

** Retired in August 2024*
*** Appointed in July 2024*

Remuneration of executive directors is set out in note 25 of the financial statements.

Financial Control

The directors ensure that adequate systems of internal financial control are developed so that the Group can give reasonable assurance with regard to:

- the completeness and accuracy of the accounting records;
- the integrity and reliability of the published financial statements;
- the ability of the company and the Group to continue as a going concern;
- the safeguarding of assets.

Audit and Risk Committee

The Board Audit and Risk Committee comprises of three independent non-executive directors. The Committee is chaired by an independent non-executive director and elected by the Board.

Committee has following responsibilities per approved committee Terms of reference:

Integrated reporting

The Committee oversees integrated reporting, and in particular the Committee must:

i. Have regard to all factors and risks that may impact on the integrity of the integrated report, including factors that may predispose management to present a misleading picture, significant judgements and reporting decisions made, monitoring or enforcement actions by a regulatory body, any evidence that brings into question previously published information, forward-looking statements or information;
ii. Review the annual financial statements, interim reports, preliminary or provisional result announcements, summarised integrated information, any other intended release of price-sensitive information and prospectuses, trading statements and similar documents;
iii. Comment in the annual financial statements on the financial statements, the accounting practices and the effectiveness of the internal financial controls;
iv. Review the disclosure of sustainability issues in the integrated report to ensure that it is reliable and does not conflict with the financial information;
v. Recommend to the board the engagement of an external assurance provider on material sustainability issues;
vi. Recommend the integrated report for approval by the board;
vii. Consider the frequency for issuing interim results;
viii.. Consider whether the external auditor should perform assurance procedures on the interim results
ix. Review the content of the summarised information for whether it provides a balanced view; and
x. Engage the external auditors to provide assurance on the summarised financial information.

Combined assurance

The Committee ensures that a combined assurance model is applied to provide a coordinated approach to all assurance activities, and in particular the Committee should:
i. ensure that the combined assurance received is appropriate to address all the significant risks facing the company; and
ii. monitor the relationship between the external assurance providers and the company.

Finance Function and Financial Director

The Committee reviews the expertise, resources and experience of the company's finance function, and discloses the results of the review in the integrated report.

The Committee also considers and satisfies itself of the suitability of the expertise and experience of the financial director every year.

Internal Audit

The Committee is responsible for overseeing of internal audit, and in particular the Committee must:

i. Be responsible for the appointment, performance assessment and/or dismissal of the Chief Audit Executive;
ii. Approve the internal audit plan; and
iii. Ensure that the internal audit function is subject to an independent quality review, as and when the Committee determines it appropriate.

Risk Management

The Committee is an integral component of the risk management process and specifically the Committee must oversee:

i. financial reporting risks;
ii. internal financial controls;
iii. fraud risks as it relates to financial reporting; and
iv. IT risks as it relates to financial reporting.

External Audit

The Committee is responsible for recommending the appointment of the external auditor and to oversee the external audit process and in this regard the Committee must

i. Nominate the external auditor for appointment by the share-holders;
ii. Approve the terms of engagement and remuneration for the external audit engagement;
iii. Monitor and report on the independence of the external auditor in the annual financial statements;
iv. Define a policy for non-audit services provided by the external auditor;
v. Pre-approve the contracts for non-audit services to be rendered by the external auditor;
vi. Ensure that there is a process for the audit committee to be informed of any Reportable Irregularities (as identified in the Auditing Profession Act, 2005) identified and reported by the external auditor;
vii. Review the quality and effectiveness of the external audit process; and
viii. Consider whether the audit firm and, where appropriate, the individual auditor that will be responsible for performing the functions of auditor, are accredited as such on the BSE list of Auditors and their advisors as required by the BSE Limited Listings Requirements.

The Committee meets with management, including the company secretary, and the external auditors. The Committee reviews the financial statements and shareholders' reports, monitors the appropriateness of accounting policies and the effectiveness of internal control systems. The Committee also considers the findings of the internal and external auditors. Please refer to page 28 for report of Audit and Risk Committee.

The following directors were members of the Audit and Risk Committee during the year:

* John Bescoby (Chairman)
* Dale Ter Haar
* Keloitsang Ledimo

* *non-executive*

The committee met four times during the year and members attendance was as follows:

Meeting Date	May 2024	Aug 2024	Nov 2024	Feb 2025
John Bescoby	✔	✔	✔	✔
Dale Ter Haar	✔	✔	✔	✔
Keloitsang Ledimo	✔	✔	✔	✔

Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee comprises of three non-executive directors, majority of whom are independent non-executive directors. Committee members and chairman are nominated by the Board.

The Committee has an independent role, operating as an overseer and a maker of recommendations to the board for its consideration and final approval. The role of the Committee is to assist the board to ensure that the Company remunerates directors and executives fairly and responsibly and the disclosure of director and remuneration is accurate, complete and transparent.

Committee has following responsibilities per approved Committee Terms of reference:

Remuneration

The Committee must perform all the functions necessary to fulfil its role as stated above and including the following:

i. Oversee the setting and administering of remuneration at all levels in the company;
ii. Oversee the establishment of a remuneration policy that will promote the achievement of strategic objectives and encourage individual performance;
iii. Ensure that the remuneration policy is put to a non-binding advisory vote at the general meeting of shareholders once every year;
iv. Review the outcomes of the implementation of the remuneration policy for whether the set objectives are being achieved;
v. Ensure that the mix of fixed and variable pay, in cash, shares and other elements, meets the company's needs and strategic objectives;
vi. Satisfy itself as to the accuracy of recorded performance measures that govern the vesting of incentives.
vii. Ensure that all benefits, including retirement benefits and other financial arrangements, are justified and correctly valued;
viii. Consider the results of the evaluation of the performance of the CEO and other executive directors, both as directors and as executives in determining remuneration;
ix. Select an appropriate comparative group when comparing remuneration levels;
x. Regularly review incentive schemes to ensure continued contribution to shareholder value and that these are administered in terms of the rules;
xi. Consider the appropriateness of early vesting of share-based schemes at the end of employment;
xii. Advise on the remuneration of non-executive directors;
xiii. Oversee the preparation and recommending to the board the remuneration report, to be included in the integrated report, for whether it: -
    a. Is accurate, complete and transparent;
    b. Provides a clear explanation of how the remuneration policy has been implemented;

Human Resources Strategy

The Committee shall review and recommend for Board approval the Human Resources strategy including key HR objectives, plans and workforce requirements, and monitor the implementation of same.

Succession Planning for Critical and Key Positions - The Committee shall review, comment and report annually to the Board on the Company's succession plan for all critical and key positions and review development plans, talent retention and career development for potential successors, in particular:

a. Recommend which of the top positions below the CEO are critical with respect to succession planning for the senior officers;
b. Formulate and recommend the succession plan and contingency planning for the CEO; and
c. Request the input of the Board Audit and Risk Committee with respect to succession planning.

Employee Relations and Ethics - In relation to personnel, the Committee shall:

a. Regularly review, recommend and monitor Chobe's policies which provide for the sound management of the Company's personnel, in compliance with applicable legislation;
b. Monitor and make all necessary recommendations to the Board regarding the Company's ethical standards and ensure that management has identified a process to ensure compliance; and
c. Assess the 'tone at the top' established by the CEO and Senior Management in terms of the example that is set with respect to integrity and ethics.

Risk Assessment - The Committee shall assess the risks to which the Human Resource function is exposed, and provide its input to the Board Audit and Risk Committee, including:

a. employee attraction and retention;
b. employee engagement and performance;
c. succession planning and talent management; and
d. any other risk related to Human Capital that may arise from time to time.

The following directors were members of the Human Resources and Remuneration Committee during the year:

* Dale Ter Haar (Chairman)
* John Bescoby
* Kwenantle Otukile *(Appointed to the Committee in November 2024)*

** - non-executive*

The committee met four times during the year and members attendance was as follows:

Meeting Date	May 2024	Aug 2024	Nov 2024	Feb 25
John Bescoby	✔	✔	✔	✔
Dale Ter Haar	✔	✔	✔	✔
Kwenantle Otukile				✔

Nomination Committee

A Nomination Committee has an independent role, operating as an overseer and a maker of recommendations to the Board for its consideration and final approval.

The role of the Committee is to assist the board to ensure that the board has the appropriate composition for it to execute its duties effectively; directors are appointed through a formal process; induction and ongoing training and development of directors take place; and formal succession plans for the board are in place.

Committee has following responsibilities per approved Committee Terms of reference:

i. Ensure the establishment of a formal process for the appointment of directors, including:
   - identification of suitable members of the board;
   - performance of reference and background checks of candidates prior to nomination;
   - formalising the appointment of directors through an agreement between the company and the director;
ii. Oversee the development of a formal induction programme for new directors.
iii. Ensure that inexperienced directors are developed through a mentorship programme.
iv. Oversee the development and implementation of continuing professional development programmes for directors.
v. Ensure that directors receive regular briefings on changes in risks, laws and the environment in which the Company operates.
vi. Consider the performance of directors and take steps to remove directors who do not make an appropriate contribution.
vii. Find and recommend to the board a replacement for the chief executive officer when that becomes necessary.
viii. Ensure that formal succession plans for the board, chief executive officer and senior management appointments are developed and implemented.

The following directors were members of the Nomination Committee during the year:

*Johanna Nganunu-Macharia (Chairperson)
*Myra Sekgororoane
*Barry Derek Flatt

** - non-executive*

The Committee met four times during the year and members' attendance was as follows:

Meeting Date	May 2024	Aug 2024	Nov 2024	Feb 25
Johanna Nganunu-Macharia	✔	✔	✔	✔
Myra Sekgororoane	✔	✔	✔	✔
*Barry Derek Flatt	✔	✔		

**Retired in August 2024*

Balance of Power and Independence of Directors

A Balance of Power policy ensures that Chobe complies with the King III recommendation that the board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent.

Role	Number	Percent
Number of Directors	12	100 percent
Number of Non-Executive Directors	7	58 percent
Number of Executive Directors	5	42 percent
Number of Independent Non-Executive Directors	5	71.4 percent

In determining the independence of directors, we are guided by King III, the Companies Act as well as best practice. Directors are required to declare their interest annually and declare conflicts of interest as and when they arise. A Declaration of Interest form is maintained by the Company Secretary and any new interest or potential conflict is declared at each meeting.

Diversity on the Board

Board diversity encompasses a broad range of backgrounds, experiences and perspectives including age, gender, nationality, and expertise. To ensure good corporate governance, boards must consist of individuals with a range of attributes, each bringing something different to the table. 25% of the board members are women with one of them being the Board Chairperson. This is an increase from 2024 where only 18% of board members were women. The company strives to increase representation of women within the Board. The Board has diversity in expertise and experience, ranging from finance, human resource management, legal and property management. The addition of chartered accountant and hospitality and tourism expertise has greatly bolstered board diversity.

Financial Statements and Integrated Report

The responsibility for the preparation of the financial statements is that of the Company's directors. The financial statements are prepared in accordance with generally accepted accounting practices, consistently applied, and in accordance with the requirements of the Botswana Companies Act and IFRS Accounting Standards. Reasonable judgement and estimates support the information contained in the financial statements.

The Board is responsible for the integrity, objectivity, and reliability of the Integrated report. The directors believe that the financial statements fairly represent the financial position of the Company and the Group as at the end of the financial year and the result of their operations, changes in equity and cash flow information for the year then ended.

Company Secretary and Professional Advice

All directors have unlimited access to the services of the Company Secretary, who is responsible to the Board for ensuring proper procedures are followed.

The Company Secretary is an Associate Member of the Botswana Institute of Chartered Accountants (BICA) and a member of the Association of Chartered Certified Accountants (ACCA), with over eight years of post-qualification experience spanning both audit and non-audit sectors. He holds a Bachelor of Commerce degree in Economics and Finance from the University of Cape Town. He has been serving the Board in the capacity of Company Secretary since 2022. In line with best governance practices, the performance of the Company Secretary was evaluated by the Board through external engagement of the Institute of Directors South Africa (IoDSA) as part of the annual Board evaluation process conducted in February 2025.

All directors are entitled to seek independent professional advice concerning the affairs of the company and the Group, at the company's expense.

External Auditors

The External Auditors are responsible for the independent review and the expression of an opinion on the reasonableness of the financial statements based on their audit.

Myra Sekgororoane
Chairperson

John Knox Gibson
Chief Executive Officer

HUMAN RESOURCES & REMUNERATION STRATEGY & POLICY

References

A. Institute of Directors Southern Africa – The King Report on Governance for South Africa 2009
B. King III Remuneration Practice Notes – Remuneration dated 2 Oct 12

Objectives

Chobe's Human Resources strategy and policy seeks to:

1. To provide an integrated approach for remuneration management that effectively attracts, motivates, engages and retains the talent required to achieve the desired business results.
2. To align remuneration practices with business strategy through a process of analysis and thereby ensure that the remuneration practices serve the business objectives. It provides guidelines and direction for the remuneration choices that will be made because it interprets the remuneration strategy and practices in terms of the business needs.
3. To adhere to legal, ethical and best practice standards and to reflect corporate governance and citizenship by complying with the customary norms and industry and statutory minimum standards.

Chobe strives to develop and implement its remuneration Policy as a fair, consistent and competitive programme of financial compensation for all employees of the Group to be balanced with the responsibilities that have been undertaken.

Analysis

The Human Resources and Remuneration Committee ("HRRC") will analyse the business environment guided by the Executive and considering economic and legislative factors, among others, that could influence the reward positioning of the Group. Specific analysis that should be performed includes the following:

A thorough understanding of the Group, its business drivers and the internal culture to ensure that the reward strategy supports business objectives and aligns with the desired culture.

Identifying key stakeholders involved in the Group and conducting a needs analysis to understand their priorities, preferences and needs. Understanding the quantitative and qualitative skill requirements of the company to fulfil its business objectives and the demand and supply factors that play a role in attracting and retaining these skills.

The results of this analysis will inform the shape of the Business as expressed in the Group Establishment.

Remuneration Strategy

In line with its Human Resources Strategy, Chobe seeks to exceed guest expectations as the leading tourism company in Botswana. Chobe will motivate, develop and empower our people in order that they achieve their full potential. We will do this by attracting, developing and retaining talent creating a work environment where excellence is nurtured, supported and expected.

Remuneration Principles

Group remuneration is based on the following five principles that guide the Employee Value Proposition.

1. Fairness and consistency with the responsibilities assigned and capabilities demonstrated.
2. Alignment with the company strategies and objectives.
3. Competitiveness with regards to practices and market trends.
4. Enhancement of merit and performance in terms of results, behaviour and values acted.
5. Clear governance and compliance with the regulatory framework.

Remuneration

Chobe's Employee Value Proposition consists of fixed remuneration, a base salary which must provide the means to support the employee and variable remuneration, performance-based bonuses and other benefits designed to attract, retain and motivate employees. There must be an appropriate balance between variable and fixed remuneration and a proper connection with the remuneration of individual performance and the Business Unit and through that the Group.

Benefits

A wide range of benefits are available to employees. Their benefits differ slightly between Business Units and a list of applicable benefits are available from the applicable Business Units Human Resource practitioners.

Work-Life Balance

It is vital that an appropriate work-life balance is maintained at all levels. Electronic communications are only to be required to be monitored during the work hours unless the employee in question is formally on duty. In the event of an emergency communication will be established by phone.

Fixed Remuneration:

All salaries are reviewed by the Executive Committee in January of each year. Salaries, when taken with employment benefits, should be set at a level which attract and retain talent. Salaries are to be reviewed by the HRRC at the first meeting following the January adjustment.

Terminal Benefits:

Employment law mandates the payment of terminal benefits. Chobe encourages membership of the Group Pension Scheme and all employees should be members of the scheme if they qualify. Employees on fixed-term contracts are disqualified and will either receive a severance or gratuity payment.

Pension:

Employees are automatically enrolled after one year of service.

Gratuity or Severance:

Employees on fixed-term contracts are to be contracted on either severance or gratuity basis. The absolute cost of these provisions are to be considered when making a salary offer.

Variable Remuneration:

A system of variable remuneration linked to performance encourage commitment both to Chobe's financial performance and Values and Standards.

Annual Bonus:

An annual bonus, linked to an employee's annual performance, is split between an employee's December and January salary. Annual bonuses are paid according to an individual's assessment grade in their Performance Evaluation. Calculated at 100 percent for A grades, 75 percent for B grades, 50 percent for C grades and not paid to D grades.

Phantom Share Scheme:

All employees are enrolled in Chobe's phantom share scheme which allows Chobe's employees to participate in the dividend distributions of the Company. The scheme allows all qualifying staff to share equally in a bonus which is calculated to be equal to the value of dividends attaching to three million shares in the Company. This bonus is usually payable in August.

Other Variable Bonuses:

Heads of Business Units may implement other performance related bonuses with the prior written approval of the HRRC.

Group Executive Bonuses:

Group Executive Bonus schemes may be approved by the HRRC. Such bonuses must balance financial performance against overall long-term value creation and must be designed in such a way that they do not encourage risky or unethical behaviour.

Performance and Recognition

Annual awards are to be made in December to employees who have excelled during the previous reporting period. These awards will be presented at an annual function.

Development And Career Development

Chobe seeks to ensure that talent is developed and nurtured. To this end each Business Unit will develop Career Progression Tables for each Career Stream and underpin these with an appropriate Training Plan.

Communication Plan

Chobe's Employee Value Proposition will be articulated in each Business Unit's Human Resources Policy which will be shared with staff in both physical and electronic form. Total executive remuneration is contained in the Annual Reports and Group Financial Statements in the form prescribed by applicable regulatory and accounting standards.

KING CODE OF CORPORATE GOVERNANCE

The following abridged checklist has been prepared in terms of the King Report on Governance (King III). This table includes Chobe's application of the King III principles highlighting areas of compliance, partial compliance, compliance in progress and non-compliance. Where compliance is not fulfilled entirely explanatory notes are included

The following key is applicable to the checklist:

☑	=	Compliance
▲	=	Partial compliance
◀	=	In progress
×	=	Non-compliance
N/A	=	Not applicable

Ethical leadership and corporate citizenship		
Effective leadership based on an ethical foundation	☑	
Company is and is seen to be a responsible corporate citizen	☑	
Effective management of company's ethics	☑	
Assurance statement on ethics in integrated report	◀	Note 1
Board and directors		
The board is the focal point for and the custodian of corporate governance	☑	
The board appreciates that strategy, risk, performance, and sustainability are inseparable	☑	
The board and its directors act in the best interests of the company	☑	
The board considers business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Act	☑	
The chairman of the board is an independent non-executive director	☑	
CEO has been appointed	☑	
Framework for the delegation of authority has been established	☑	
The board comprises a balance of power, with a majority of non-executive directors, the majority of whom are independent	☑	
Directors are appointed through a formal process	☑	
Formal induction and ongoing training of directors is conducted	☑	
The board is assisted by a competent, suitable qualified and experienced company secretary	☑	
Regular performance evaluation of the board, its committees and the individual directors	☑	
A governance framework has been agreed between the Group and the subsidiary boards	◀	Note 2
Risk, remuneration and nomination committees appointed as standing committees	☑	
Appointment of well-structured committees and an oversight of key functions	☑	
Directors and executives are remunerated fairly and responsibly	☑	
Remuneration of directors and certain senior executives is disclosed	☑	
The company's remuneration policy is approved by its shareholders	☑	
Audit and Risk Committee		
Guided by terms of reference approved by the Board	☑	
Members are suitably skilled and experienced independent, non-executive directors	☑	
Chaired by an independent non-executive director	☑	
Oversees integrated reporting	☑	
Ensure a combined assurance model is applied to provide a coordinated approach to all assurance activities	◀	Note 3
Satisfies itself of the expertise, resources, and experience of the company's finance function	☑	
Oversees internal audit	☑	
Integral to the risk management process	☑	
Recommends the appointment of the external auditor and oversees the external audit process	☑	
Reports to the board and shareholders on how it has discharged its duties	☑	

Governance of risk		
The board is responsible for the governance of risk and setting levels of risk tolerance	☑	
Audit and Risk Committee assists the board in carrying out its risk responsibilities	☑	
The board delegates to management the responsibility to design, implement and monitor the risk management plan	☑	
The board ensures that risk assessments and monitoring is performed on a continual basis	☑	
Frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	☑	
Ensure Management considers & implements appropriate risk responses	☑	
Ensure continual risk monitoring by Management	☑	
The board receives assurance on the effectiveness of the risk management process	☑	
Ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	☑	
Governance of information technology ("IT")		
The board is responsible for IT governance	☑	
IT is aligned with the performance and sustainability objectives of the company	☑	
Delegates to management the responsibility for the implementation of an IT governance framework	☑	
The board monitors and evaluates significant IT investments and expenditure	☑	
IT is an integral part of the company's risk management	☑	
Ensure that information assets are managed effectively	☑	
The Audit and Risk Committee assists the board in carrying out its IT responsibilities	☑	
Compliance with laws, codes, rules and standards		
The board ensures that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	☑	
The board and each individual director have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business	☑	
Compliance risk forms an integral part of the company's risk management process	☑	
The board has delegated to management the implementation of an effective compliance framework and processes	☑	
Internal audit		
Ensure effective risk based internal audit	☑	
Internal audit follows a risk-based approach to its plan	☑	
Internal audit is to provide a written assessment of the effectiveness of the company's system of internal control and risk management	☑	
The audit committee is responsible for overseeing internal audit	☑	
Internal audit has been strategically positioned to achieve its objectives	☑	
Governing stakeholder relationships		
Appreciate that stakeholders' perceptions affect a company's reputation	☑	
Delegate Management to proactively deal with stakeholder relationships	☑	
Strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company	☑	
Ensure equitable treatment of shareholders	☑	
Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence	☑	
Ensure that disputes are resolved as effectively, efficiently and expeditiously as possible	☑	
Integrated reporting and disclosure		
The board is to ensure the integrity of the company's integrated report	☑	
Sustainability reporting and disclosure is integrated with the company's Financial Reporting	☑	
Sustainability reporting and disclosure are independently assured	☒	Note 4

NOTES:

Note 1: Internal auditor is working closely with Board on advising best practices in ethics, governance and internal controls in his quarterly reports to Board. Internal auditor will provide assurance statement in FY 2025/26.

Note 2: Shareholders agreements with subsidiary companies are being drafted by Group legal department. To be signed off and become effective in FY 2025/26.

Note 3: The Combined Assurance Model is under development, with the goal of enhancing coordination and efficiency across our assurance functions.

Note 4: Group is evaluating the options available for independent assurance on Sustainability Reporting.

CHIEF EXECUTIVE OFFICER'S REPORT

18%
growth in revenue despite various camp closures for complete rebuilds and major renovations

BWP 35 Mn
cost of acquisition of Caravan Ex to improve the aircraft availability

BWP 36 Mn
cost of Savute Safari Lodge reconstruction

Construction of new
Maxa Camp

4%
reduction in Profit before tax

Group operations expansion to
Zambia

Basis of Preparation

The audited financial statements for the year ended 28 February 2025 have been prepared based on accounting policies which comply with IFRS Accounting Standards. The accounting policies applied are consistent with those of the annual financial statements for the year ended 29 February 2024, as described in those annual financial statements, save for new standards that became effective during this financial year, the impact of those being immaterial.

Financial Results

Despite strong revenue growth, profits have been negatively impacted by, reduced foreign exchange gains reported, increased operating expenses resulting from revenue growth, groupwide salary rationalisations to ensure competitiveness, enhanced corporate social responsibility investments and higher depreciation and amortisation charges due to the complete reconstruction of Savute Safari Lodge and Kanana Camp as well as significant upgrade work at Nxamaseri Island Lodge and Okuti Camp. Aircraft availability remained constrained due the international supply chain challenges highlighted in last year's commentary negatively impacting the profitability of Safari Air, our own in-house air services provider.

Sustained investment in marketing has seen a significant increase in both yield and revenue per available room across both our hospitality brands Desert & Delta Safaris and Ker & Downey Botswana.

Future Outlook

As a result of the reconstruction and improvements carried out at our camps and lodges during the past years, combined with our focused investment in marketing, we expect to see the continued maintenance of the strong occupancies achieved during this year into Financial Year 2026. These factors are expected to considerably improve yields into the future, particularly given the bringing on of new products during the year such as the recent opening of Maxa Camp, soon after the year end, under the Ker & Downey Botswana brand and the reopening of the completely rebuilt Xugana Island Lodge under the Desert & Delta Safaris brand.

There has been a steady widening of global economic and geo-political instability during the reporting period. Despite this, there has been no discernable impact on forward reservations, we however remain acutely aware that both this uncertainty, and the threat of a global recession, may impact medium term demand into the future.

International supply chain challenges that impacted aircraft availability during Financial Year 2025 are finally receding; we are confident that aircraft availability can now match demand.

The dividend policy guideline remains to pay a dividend that is at least twice covered by attributable fully taxed earnings subject to the prudent ongoing liquidity requirements of the Group. Advanced Travel Receipts should be segmented and not paid as dividends.

Chobe, as the only ecotourism company listed on the Botswana Stock Exchange, continues to provide an important mechanism for citizens to invest in and derive benefit from Botswana's tourism sector.

Dividends

In keeping with the Company's dividend distribution policy and the solvency requirements of the Companies Act, 2007, your Directors have declared a net dividend of 60 thebe per share, payable to shareholders registered at the close of business on 13 June 2025, with an ex-dividend date of 11 June 2025, for payment on 25 June 2025.

Unclaimed Dividends

The Directors wish to bring to the notice of shareholders that there are certain amounts of unclaimed dividends in the Company's records. Shareholders are reminded to contact the Transfer Secretaries to claim their outstanding dividends.

By order of the Board of Directors

John K Gibson,
Chief Executive Officer

BOARD AUDIT & RISK COMMITTEE REPORT

Introduction

The Audit and Risk Committee (the "Committee") of Chobe Holdings Limited is pleased to present its report for the financial year ended 28 February 2025. This report is prepared in accordance with the requirements of the Companies Act, the King III Report on Corporate Governance for South Africa, as well as the best practices observed.

We would like to take a moment to honor the memory of our esteemed Committee Chair, Mr. John Bescoby, who passed away recently. Mr. Bescoby's leadership and dedication were instrumental in guiding the Audit and Risk Committee through numerous challenges and achievements his contributions to the committee were invaluable, and his legacy will continue to inspire us as we move forward. We extend our deepest condolences to his family and express our heartfelt gratitude for his years of service and dedication to Chobe Holdings Limited.

Committee Composition

The Committee comprises three independent non-executive directors, all of whom possess the necessary skills, experience, and independence to effectively discharge their responsibilities. The members of the Committee during the year were:

- Mr. John A Bescoby CAIB (SA) (Chairperson) – Deceased 15.03.2025
- Mr. D S Ter Haar, BSc (UK)
- Mr. K Ledimo
- Mr. John Hinchliffe, BA (Econ) (Hons), FCA (ICAEW), FCA (BICA) (Chairperson) – Appointed 08.04.2025

Meetings and Attendance

Please refer to Corporate Governance section of the Integrated Report for meetings and attendance details of the committee.

Roles and Responsibilities

The Committee's roles and responsibilities are set out in its terms of reference, which are reviewed annually by the Committee and approved by the Board. The Committee is responsible for overseeing the integrity of the company's financial reporting, the effectiveness of the internal financial controls, the performance of the internal and external audit functions, and the oversight of management of risk within the company.

Integrated Reporting

The Committee reviewed the company's interim and annual financial statements, including the accounting policies and significant estimates and judgements. The Committee ensured that the financial statements complied with IFRS Accounting Standards and provided a true and fair view of the company's financial position and performance. Committee further reviewed the summarised financial information recently published and content of the Integrated Report.

Group Finance Function

Committee further evaluated the staffing and composition of Group Finance function and qualifications and experience of the Chief Finance Officer and was satisfied.

External Audit

The Committee oversaw the work of the external auditors, EY Botswana, including the scope of their audit, the quality of the audit process, and their independence. The Committee reviewed and approved the external audit plan and related fees and assessed the effectiveness of the external audit function. The Committee met the external auditors without management, as recommended by Corporate Governance Best practices, to determine if any issues had arisen during the course of their audits which could not be discussed in management's presence. The Committee is satisfied that EY Botswana is independent and has recommended their reappointment for the 2026 financial year.

Internal Audit

The Committee monitored the activities of the internal audit function, including the approval of the internal audit plan and the review of internal audit reports. The Committee ensured that the internal audit function was adequately resourced and had the necessary authority and independence to carry out its duties. The Committee met the internal auditors without management, as recommended by Corporate Governance Best practices, to determine if any issues had arisen during the course of their audits which could not be discussed in management's presence. The Committee is satisfied with the effectiveness of the internal audit function and carried out an annual review of the Internal Auditor's performance which was also deemed to be satisfactory.

Risk Management

The Committee is responsible for overseeing the company's risk management framework, including the identification, assessment, and mitigation of risks. During the year, the Committee reviewed the company's risk register and the effectiveness of the risk management processes. The Committee is satisfied that the company has a robust risk management framework in place.

Internal Controls

The Committee reviewed the effectiveness of the company's internal financial controls and systems. Based on the work performed by internal and external audit, as well as management's own assessments, the Committee is satisfied that the company's internal financial controls are effective.

Committee Effectiveness

The Committee performed its annual performance and effectiveness assessment as combined model of self-assessment and third party assessments. The results of the assessment indicated that the Committee is functioning effectively and meeting its responsibilities.

Conclusion

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the financial year ended 28 February 2025. The Committee believes that the company's financial reporting, internal controls, risk management, and audit functions are effective and that Chobe Holdings Limited is well positioned to achieve its strategic objectives.

Approval

This report was approved by the Audit and Risk Committee on 21 May 2025 and is signed on its behalf by:

John Hinchliffe
Chairperson of the Audit and Risk Committee

ENVIRONMENTAL REPORT

Introduction

Chobe operates ecotourism lodges in protected areas, as well as in Wildlife Management Areas, with rich and diverse biodiversity in northern Botswana. Collectively Chobe owns and operates 14 eco-tourism lodges and camps in Northern Botswana, with an additional camp in both Zambia and Namibia. The Botswana lodges and camps are situated in the renowned Moremi Game Reserve (MGR), Chobe National Park (CNP), Okavango Delta (OD), Hainaveld and Khumaga regions in Botswana, Namibia's Zambezi Region and now Liuwa Plain National Park in Zambia. In addition, Chobe also owns and operates a prominent hotel, and operates one upmarket boutique hotel, both situated along the Thamalakane River in Maun, and serving business travellers, tourists and the local Maun community alike.

It is important that Chobe enhances the care of these protected areas it operates in to ensure their holistic and sustainable management. By implementing practical management systems, Chobe is facilitating its long-term viability and sustainability.

Chobe strives to reduce the environmental risk and minimise the negative impacts resulting from its operation. It has implemented sustainable measures and management systems to continually monitor and reduce negative environmental impact whilst improving operational efficiencies in the business.

Scope

As a best practice, Chobe has committed to measuring, understanding and reporting on its environmental footprint, through the Integrated Report.

The scope of the report covers Chobe's operations including its subsidiaries, Desert & Delta Safaris, Ker & Downey Botswana, Chobe Game Lodge and Safari Air. The environmental records presented in the report have been derived from Chobe's internal records for the 2024 and 2025 financial years. The scope of this report excludes Sedia Hotel, Maun support offices, Chobe Savanna Lodge in Namibia as well as, and King Lewanika Lodge in Zambia.

Reporting Frameworks

Chobe follows reporting practices from globally recognised reporting frameworks. The carbon footprint is calculated in accordance with the GHG Protocol Corporate Standard, with emission data calculated in line with Scope 1: Direct GHG emissions from sources. Additionally, the scope of CO_2 emissions in this report includes emissions from all uses of fossil fuels for power generation and energy consumption purposes in Chobe's camps and lodges and the air charter company.

Carbon emissions from purchased electricity as well as all other indirect emissions that occur in the value chain are not included in the report. However, this report makes mention of electricity consumption purchased from the national power grid, sourced from a hydropower station. Whilst there are carbon emissions associated with the production of hydropower stations, hydropower is considered clean energy. Therefore, carbon emissions associated with hydropower energy are excluded from this report.

Carbon Neutrality

Chobe's environmental goal has been to offset and neutralise CO_2 emissions. An essential aspect of achieving carbon neutrality for Chobe has involved gradual transitioning from fossil fuel energy consumption in favour of renewable sources, through investing and adopting solar power technologies, more sustainable operating practices and energy efficiencies in its lodges.

Chobe adopted new technologies to generate clean energy and established a system to manage its energy use and the resulting carbon emissions, waste production and management in its facilities.

Environmental Key Performance Indicators

The following Key Performance Indicators (KPIs) have been considered to manage direct negative impacts across Chobe operations.

Energy Consumption

Operating ecotourism lodges in isolated and remote locations of the Okavango Delta and northern Botswana comes with a significant risk of transporting and storing fossil fuels in bulk in this fragile ecosystem. To minimise this risk, fuel transportation is outsourced to an experienced service provider and fuel storage facilities are constructed in a manner meeting Botswana Environmental planning regulations. No incidents of fuel spillage were recorded during the year under consideration.

Chobe, generators and vehicles as well as aviation gas in aircraft use large amounts of fossil fuel. In an endeavour to minimise the negative impact and the associated carbon emissions of transporting and running diesel generators in the isolated lodges, Chobe has invested significantly into solar power plants to generate power. During the 2023/4 financial year, the three camps situated in Moremi Game Reserve were converted to solar power to provide sustainable energy which reduced their diesel consumption significantly. Before then, these camps were the biggest consumers of diesel fuel through their generators, accounting for 41% of total generator diesel consumption for Chobe.

Carbon Emission Reduction

In the 2024/5 financial year Chobe has installed 2 new solar plants in its lodges. The new solar plants include a 112KVA solar plant at Dinaka and 134KVA solar system at Xugana. The 2 solar systems together with Moremi system installed mid-last year are responsible for a reduction in the use of generator diesel by 85,373 litres for Chobe group, which is equivalent to a 41% reduction compared to the previous financial year. This reduction in diesel usage has reduced Chobe's total carbon emission by 382,200 $kgCO_2e$.

Chobe continues to invest significantly in highly efficient hot water heating systems including Stiebel Eltron and Sunray hot water systems. There are about 150 solar geysers, producing up to 25,000 litres of hot water for both guests and staff in the lodges. Not only do these systems use renewable energy sources but are insulated to assure excellent energy efficiencies, which accounts for 70% power consumption reduction.

Generator Diesel Consumption - Lodges

The installation of new solar systems at Xugana and Dinaka reduced generator diesel usage to by 85,373 litres, from 208,620 litres in 2023/4 to 123,247 litres in 2024/5 this financial year (Figure 1 below). The 2 solar plants alone were responsible for a 41% reduction in the use of diesel generators to power Chobe lodges. Plans are underway to convert the last remaining lodge, Nxamaseri, from using diesel generated power to solar power.

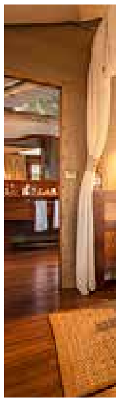
GENERAL DIESEL USAGE FOR CHOBE SINCE 2023

303 921 (L)
used in 2022/3

208 620 (L)
used in 2023/4

123 247 (L)
used in 2024/5

Figure 1: Total reduction in generator diesel usage by volume since 2023.



Other fuel types

Lodges require the use of different types of energy to operate, that is, generating power to run the lodges, offering game viewing and boating activities as well as fuel used for cooking. The following graph compares types of energy used in the lodges by percentage during 2023/4 and 2024/5 financial years. Although diesel usage remains the largest contributor of fossil fuel usage, Figure 2 below indicates a significant drop in total diesel usage, for both generators and vehicles, from a total contribution of 75% in 2023/4, to 63% in 2024/5.

The uptake of solar power technologies to generate power has resulted in significant reduction in generator diesel consumption, with generator diesel consumption accounting for 24% of total energy consumption in 2024/5 as compared to 35% in 2023/4.

As a subsidiary of Chobe, Chobe Game Lodge is connected to the national grid power generated from a hydropower station. There is a backup-generator available on site to provide power

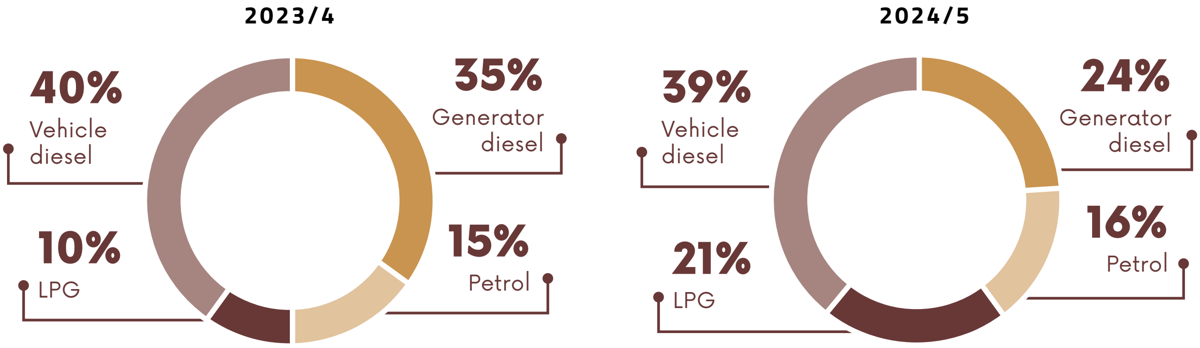


Figure 2: Comparison of Fossil Fuel Consumption Between 2023/4 and 2024/5 Financial Years.

should there be no municipal power. Generator diesel consumption for CGL is included in the carbon emission report, whilst municipality power consumption is excluded. Hydropower is considered clean energy as it relies on the power of flowing water to drive electricity generating turbines, making it a renewable source of energy. By February 2025, CGL had consumed a total of 506,669.60 kWh from the national grid.

Total carbon emissions generated from the consumption of diesel, petrol, and LP gas in all the lodges is illustrated in figure 3 below.

Total carbon footprint associated with the operation of the lodges decreased by 194 tonnes CO_2e by February 2025 (Figure 3). Chobe's Group environmental strategy of prioritising solar power conversions contributed significantly to the carbon emission reductions during the 2023/4 and 2024/5 financial years. Additionally, the reduction in fossil fuel associated with the running of generators resulted in decreased carbon emissions.

TOTAL CARBON EMISSION FOR 13 LODGE (TONNES CO_2e)

1 494

used in 2023/4

1 300

used in 2024/5

Figure 3: Total carbon emissions for lodges (excluding municipality hydropower consumption in CGL).

Safari Air Fuel Consumption

The Safari Air operation provides scheduled air charter service allowing guests to connect between the camps and the arrival/departure hubs of Maun and Kasane. It also provides private charter services on request, for clients requiring flexibility on their flight times and routings.

The air charter company arranges flight departures from camps and the airport hubs of Maun and Kasane as well as several movements required between camps. Due to the number of movements operated by Safari Air, guests may make up to three stops when transferring between camps. Safari Air may also book direct routing, private charter flights on request.

Aircraft are excluded from the uptake of solar power as there are currently no viable alternatives. Safari Air utilises AvGas as well as JetA1 fuel to operate all its aircrafts to facilitate guest and staff movement between the lodges, Maun and Kasane.

Between March 2024 and February 2025, Safari Air had flown a total of 31,396 passengers compared to 31,970 passengers the previous year. Safari Air operated a fleet of 11 aircrafts, and they used 714,943 litres of both AvGas and JetA1, compared to 725,565 litres the previous reporting year. This equates to 1.46% reduction in aircraft fuel consumption during the 2025 financial year.

Safari Air's carbon emissions during the 2023/4 and 2024/5 financial years are illustrated in the following graphs (figure 4 and 5 below). The total carbon emission resulting from aircraft fuel consumption was 1580 tonnes CO_2e, dropping by 5 tonnes compared to 1585 tonnes CO_2e the previous reporting period (figure 4 below). However, figure 5 below shows that there was an increase in per capita CO_2e from 0.0496 tonnes per person in 2023/4 to 0.0503 tonnes per person in the 2024/5 financial year.

SAFARI AIR CARBON EMISSION (TONNES CO_2e)

1 585
used in 2023/4

1 580
used in 2024/5

Figure 4: Safari Air total carbon emission.

SAFARI AIR CARBON EMISSION PER PERSON (TONNES CO_2e)

0.0496
used in 2023/4

0.0503
used in 2024/5

Figure 5: Safari Air total carbon emission per passenger.

Safari Air operation therefore shows a 1.46% increase in reported carbon emissions per passenger in 2024/5, because of a decrease in the total number of passengers flown by 1.83%.

Future Solar Power Conversions and Carbon Emission Reduction

Chobe will in future complement the current baseline with forward looking plans to continuously improve and decarbonise its operation. The group has planned infrastructural changes to drive future carbon reduction as well as expanding emission measurements to include offices and hotels in the next financial years. A new solar plant for Nxamaseri is being considered for implementation.

Water Consumption

Chobe operates lodges in remote and protected areas where water quality can be very challenging. Water is sourced from boreholes and nearby rivers to supply the lodges. Potable water is purified in most lodges (except Kanana and Dinaka) using sand filters to remove sediments, whilst drinking water is filtered using Reverse Osmosis systems established in all the lodges. Potable water may be suitable for consumption, nonetheless, it can also contain high levels of calcium and saline which clogs up water meters. This makes water consumption measuring difficult, therefore direct water consumption is not included in the 2024/5 reporting period. Chobe continues to explore viable water meter alternatives, which are saline or calcium resistant to facilitate efficient water measuring across the operation.

At Dinaka and Kanana bulk nano-filtration and remineralized reverse osmosis water filtration plants have been installed, now providing drinking quality water for complete lodge needs.

Water consumption remains an important performance indicator that Chobe will continue to monitor closely to ensure its conservation. Chobe manages water consumption in its facilities through the utilisation of low-pressure systems to reduce direct water consumption.

Waste Management

Inorganic waste is separated from source and stored temporarily in the waste storage cages prior to removal from the sites using monthly trucks. Scheduled monthly truck movements are carefully coordinated to minimise multiple movements resulting in potential road damage and excessive carbon emissions. There are currently very limited recycling opportunities available, however Chobe facilitates the recycling of inorganic waste where possible.

Production, transport and disposal of plastic waste is one of the greatest environmental challenges globally. To address this, Chobe has for many years promoted responsible consumption by reducing single-use plastic in its operation. Reverse osmosis purification systems are established in all lodges to produce drinking water in the lodges. Chobe lodges use refillable bottles, as well as Natura carbonation outlets (in Kanana and Shinde), which has reduced the amount of plastic water bottles used.

Organic waste is processed on site utilising compost pits. This is considered a practical solution as it minimises the need for additional truck movement into the lodges, thereby reducing fossil fuel consumption.

About 85% of Chobe's camps and lodges utilise above-ground sewage treatment systems to process liquid waste emanating from the kitchens, laundry areas as well as guest and staff accommodation. Above-ground sewage treatment systems are necessary as many of Chobe lodges are located within areas with high-water table and near natural water bodies or rivers.

Used motor oil is removed from the lodges for appropriate disposal and recycling.

Biodiversity Management

Chobe business sustainability depends on the integrity of the ecosystems it operates in. If careful measures are not implemented in these areas, the environmental and conservation integrity of the areas will be negatively impacted, which will also affect Chobe's long-term business viability. It is necessary that Chobe continues to implement strategies and adopt new technology aimed to reduce the direct impacts from its operations as well as supporting conservation research projects outside its geographic areas.

Through its commitment of protecting, restoring and managing wildlife areas/species and contributing to the better management of ecosystems, Chobe continues to support research projects aimed to address conservation challenges in northern Botswana. In the foreseeable future, Chobe will also focus on a survey of invasive alien and indigenous pioneer plant species, soil surveys for hydrocarbon contamination, as well as wildlife density monitoring.

CORPORATE SOCIAL INVESTMENT

An integrated approach to creating shared value.

Chobe's Approach to Corporate Social Investment.

Chobe believes in creating shared value through our integrated approach of investing in wildlife, investing in people and investing in Botswana. We do this by developing meaningful and long-standing relationships with communities, organisations and programmes in line with the values of Vision 2036. Where possible we partner with Travel for Impact and others to amplify our contribution to society.

The past year has seen Chobe setting the conditions for the continued deepening of relationships with our partners in all three spheres, meeting the needs of our core projects and working to understand their future needs.

During the year Chobe registered Chobe Impact Limited, a Company Limited by Guarantee, to enhance our impact on the communities and wildlife in which we invest. Geographically the primary areas of support are those areas in which the group operates, North West, Chobe and Central Districts of Botswana although wider support is provided where appropriate.

Chobe Impact is a dedicated initiative focused on fostering sustainable development and positive change within Botswana. Through collaboration with local communities, businesses, and stakeholders, Chobe Impact aims to address socio-economic challenges, promote environmental conservation, and enhance the overall well-being of the region. By leveraging resources and expertise, the initiative strives to create lasting benefits that resonate across Botswana.

Listed on the Botswana Stock Exchange, Chobe encourages broad-based participation in both Botswana's tourism and financial markets. We are dedicated to our corporate citizenship activities, responsible business practices and shared value proposition. We are committed to ensuring that all revenues are remitted to and income taxed in Botswana.

Investing in People

By investing in people, both staff and communities, we have developed an innovative and integrated corporate social responsibility programme which is coupled to community development initiatives, where possible in support of government programmes.

Bana Ba Letsatsi

Bana Ba Letsatsi offers a range of programs to support, encourage, rehabilitate, and empower children who have been orphaned, or are at risk of being failed by adults, adult-driven systems, and institutions. The Centre assists children with programs implemented in line with their needs, including: counselling, home visits, skills development, informal education, reintroduction to formal education, daily meals, clothing, shelter, transportation, medical attention, and hygiene facilities. Bana Ba Letsatsi currently serves 145 children.

Ker & Downey Botswana and Bana Ba Letsatsi have a long-standing relationship of over ten years that sees the company spending a minimum of BWP 250,000 annually on operational costs for the organisation. This is made possible by the company's packages that have been designed to contribute towards funding Bana Ba Letsatsi and other social initiatives. This support has been fundamental to the on-going, much needed operations of Bana Ba Letsatsi.

Ker & Downey Botswana offers added value to Bana Ba Letsatsi children in the form of offering tourism experiences to the children with all costs covered by Bana Ba Letsatsi. This is a once in a lifetime experience and a chance for the children and staff to unwind and enjoy the beauty of the Okavango Delta. Additionally, Ker & Downey Botswana has provided employment to some of the beneficiaries of Bana Ba Letsatsi when they have graduated from the Centre.

Maun Business Collective

In response to a perceived need for small business development in Botswana widely, but more particularly in the North West District, Chobe partnered with Barefoot Business deliver the Maun Business Collective developed business skills alongside providing a networking opportunity for small businesses over a six-month period.

Vocational Scholarship Programme

In 2023, Chobe partnered with Palms for Life to sponsor ten young people from underprivileged communities for vocational training in hospitality. The program aims to help them start careers in tourism and hospitality. Of the first cohort, which completed the program, seven were employed at Chobe's properties. Following this success, a new group of ten participants from Qangwa, Xaxa, Tsodilo, Nxamasere, and Kajaja communities have been enrolled in the second cohort.

Schools Environment and Conservation Education Awareness Programme

In partnership with Rajala Peo, a non-profit organization, Chobe has contributed to the implementation of conservation and environmental awareness programs in schools through the Junior Rangers and Aflatoun programmes. These programmes educate children on environmental care, leadership, and sustainable resource use and have been implemented at Sedie, Tsodilo Junior Secondary Schools as well as the Mathiba I and Letsholathebe Primary Schools in Maun.

This programme enhances learning in schools by providing students with practical skills that complement their classroom education by educating young children about nature, fostering a positive relationship with their environment to encourage stewardship as well as learning about sustainable ways to utilize natural resources to improve livelihoods.

Support Access to Quality Education and Learning

Through the Ministry of Basic Education's Adopt a School initiative, Chobe continues to invest in our children and has adopted eight schools (Tsodilo, Sedie and Chobe Junior Secondary Schools, Mathiba I, Letsholathebe, Kavimba, Kumaga and Nxamasere Primary Schools) situated across northern Botswana providing additional resources to enhance educational outcomes. During the 24/25 Financial Year Chobe has committed over BWP 4,000,000 to these schools through the provision of learning resources, infrastructure and the facilitation of extra-curricular activities to enhance learning in schools, train teachers and recognise top achievers through excellence awards.

This investment has been supported by both Abaricom and Canon Botswana, once again highlighting the importance of partnership in achieving our investment goals.

Women's Glass Project

A group of women started this small enterprise to sustain themselves and their families. They recycle used glass into decor products and accessories, selling them to tour operators. Chobe supports the project by providing space at the Sedia Hotel and providing water and electricity to support their enterprise.

Polokong Elderly Care Centre

The Polokong Elderly Care Centre provides vital care for the elderly in Maun and nearby areas. Daily activities include cleaning homes, feeding, transportation to healthcare, and psychosocial services. Chobe makes a monthly contribution to support their important operations.

Investing in Wildlife

Monitoring and Maintenance of The Makgadikgadi National Park Wildlife Fence

To address the significant impact of human-wildlife conflicts experienced by both our communities and the wildlife that coexist with them, recognising the extent of this challenge and the concerted mitigation efforts required from all parties and stakeholders, Chobe has partnered with WILDCRU, a wildlife conservation organisation operating in the Boteti area.

This partnership aims to monitor and maintain the Makgadikgadi National Park fence to reduce incidents of human-wildlife conflict. WILDCRU is funded to repair damage to the electric fence and gather data on wildlife movements within the area, sharing this information with farmers to raise awareness. The fence serves as a barrier, separating wildlife from communal lands and is one of several measures implemented to mitigate and reduce the escalation of human-wildlife conflict in the region.

Chobe also funded WILDCRU to collar four lions in Makgadikgadi Pans National Park. The project aims to monitor lion movements and behaviors, with data helping future efforts to reduce human-wildlife conflict.

CHOBE IMPACT AIMS TO ADDRESS SOCIO-ECONOMIC CHALLENGES, PROMOTE ENVIRONMENTAL CONSERVATION, AND ENHANCE THE OVERALL WELL-BEING OF THE REGION.

CHOBE BELIEVES IN CREATING SHARED VALUE THROUGH OUR INTEGRATED APPROACH OF INVESTING IN WILDLIFE, INVESTING IN PEOPLE AND INVESTING IN BOTSWANA.

The Peter Smith University of Botswana Herbarium at the Okavango Research Institute

Chobe funds the Peter Smith University of Botswana Herbarium (PSUB) at the Okavango Research Institute to digitize data on the wetland plant species and traditional medicinal plants cataloged by Peter Smith. This project aims to preserve and make the data publicly accessible for education and awareness and. once completed, the digitized data will be shared with Nhabe Museum. Additionally, Chobe has supported the development of an educational poster set to provide an insight into the Okavango Delta.

Investing in Botswana

Nhabe Museum Refurbishment Project

The Nhabe Museum is an important community asset in Maun with the potential to enhance the village's tourist offering. To support this Chobe has provided over BWP 500,000 to refurbish the museum in two phases. The first phase, which was officially launched by the Batawana Paramount Chief Kgosi Tawana Moremi, was the redesigned Nhabe Museum Monument with the second phase the maintenance of the main building including the installation of display cabinets nearing completion.

Chobe will continue to work with the museum as it enhances its offering in partnership with other organizations, such as the Okavango Research Institute, to give it the vibrance required to uphold its role in promoting and preserving regional culture.

The Kavimba Museum

The Kavaimba Community has had a longstanding relationship with Chobe Game Lodge, focused on promoting Subiya culture and eco-tourism. During the year, Chobe has supported the Kavimba Community Museum by funding its efforts acquire artifacts and display cabinets. Chobe will continue to support this evolving project.

DIRECTORS' REPORT

The Board of Directors has pleasure in submitting its report to the shareholders together with the audited financial statements for the year ended 28 February 2025.

Nature of Business

The Group's principal business is the ownership and operation of photographic safari operations and associated support businesses.

Directors' Responsibility for the Financial Statements and Annual Report

In preparing the accompanying financial statements, IFRS Accounting Standards have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The Board approves any changes in accounting policies and the effects thereof are fully explained in the annual financial statements. The financial statements incorporate full and responsible disclosures in line with the stated accounting philosophy of the Group.

The directors have reviewed the group's budget and cash flow forecast for the year to 28 February 2026. Based on this review, and in light of the current financial position, the directors are satisfied that Chobe Holdings Limited is a going concern and have continued to adopt the going concern basis in preparing the financial statements. The group's external auditors, EY, have audited the financial statements and their report appears on pages 43 to 46.

Stated Capital

Stated capital consists of 89 439 642 (2024: 89 439 642) ordinary shares of no-par value.

Directors

The directorate for the year to 28 February 2025 was:

MT Sekgororoane*	(Chairperson)
JA Bescoby*^	(Deceased in March 2025)
BD Flatt*	(Retired in August 2024)
JM Gibson	
JP Hinchliffe*^	(Appointed in April 2025)
K Ledimo*	
JM Nganunu-Macharia*	
DS Ter Haar*	
AM Whitehouse* ^^	(Retired in August 2024)
KK Otukile*	(Appointed in July 2024)
JK Gibson^	(Chief Executive Officer)
SDS Fernando ^^^	(Finance)
L Odumetse	(Managing)
MP Johnson^^	(Appointed in May 2025)
GA Dogan^	(Appointed in June 2025)

*- non-executive, ^- British, ^^- Australian, ^^^- Sri Lankan

Dividends declared after the reporting period

In keeping with the Company's dividend distribution policy and the solvency requirements of the Companies Act, 2003, the Directors have declared a net dividend of 60 thebe per share (2024: 80 thebe), payable to shareholders registered at the close of business on 13th June 2025 for payment on 25th June 2025.

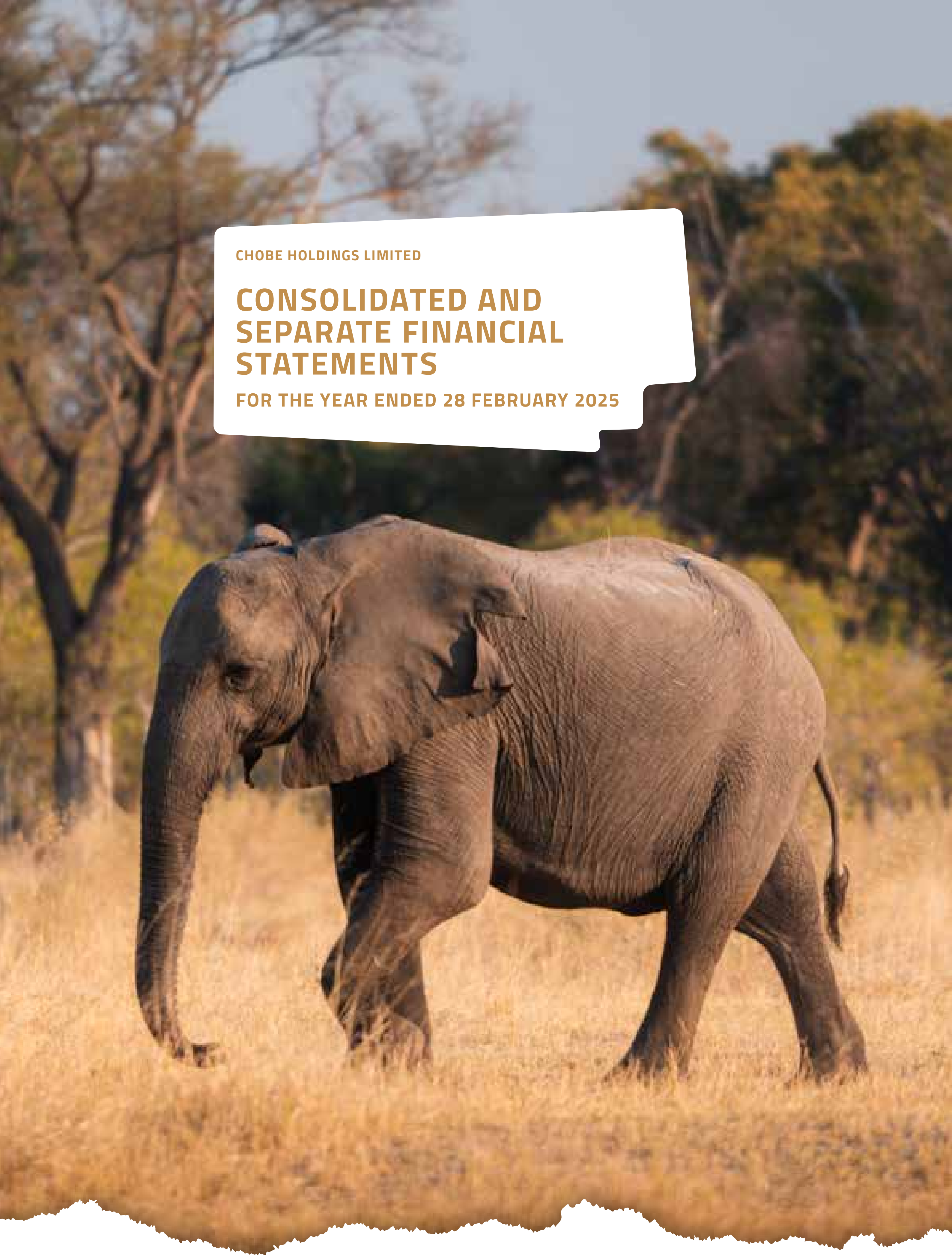
The directors wish to bring to the notice of shareholders that there are certain amounts of unclaimed dividends in the company's records. Shareholders are reminded to contact the Transfer Secretaries to claim their outstanding dividends.

Approval of Financial Statements

The annual financial statements of the Company and the Group, which appear on pages 47 to 105 were approved by the Board of Directors on 22 May 2025 and are signed on its behalf by:

MT Sekgororoane
Chairperson

J K Gibson
Chief Executive Officer



CHOBE HOLDINGS LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

Firm of Chartered Accountants
2nd Floor
Plot 22, Khama Crescent
P O Box 41015
Gaborone, Botswana

Tel: +267 397 4078/ 365 4000
Fax: +267 397 4079
Email: eybotswana@za.ey.com
Partnership registered in Botswana
Registration No: 10829
VAT No: P03625401112
www.ey.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHOBE HOLDINGS LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Chobe Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 47 to 105, which comprise the consolidated and separate statements of financial position as at 28 February 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of material accounting policies and other explanatory notes.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 28 February 2025, and of its consolidated and separate financial performance and of its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act (CAP 42:01).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matter applies to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
Impairment assessment of investments in subsidiaries (separate financial statements) and related goodwill (consolidated financial statements) The Group recognised goodwill of P 67,9 million (2024: P 67,9 million) at the reporting date, comprising 9% (2024: 10%) of the Group's total assets. The Company recognised investments in subsidiaries of P 103 million (2024: P 103 million) at the reporting date, comprising 90% (2024: 89%) of the Company's total assets. The impairment assessments are inherently uncertain and are subject to significant estimates, assumptions, and judgements by the Group and Company. Furthermore, the models used by the Group and Company to determine impairments are complex, and certain inputs used in these models are not fully observable. The investments in subsidiaries and related goodwill arose mostly from the acquisition of operating camps and related lease holding/concessionaire companies. These operating camps and related lease holding/concessionaire companies are considered the Cash Generating Units (CGUs) which generate independent separately identifiable cash-flows, and which forms the basis of identifying any impairment indictors related to the investment in the subsidiaries and the related goodwill. The Group and Company use discounted cash flow valuation models to calculate the value in use of the operating camps and related lease holding/concessionaire companies CGUs for both goodwill and investments in subsidiaries. These discounted cash flow models include the following significant estimates from which future cashflows are generated: • Expected revenue growth rates • Expected operating expenditure, including allocation of central Group costs • Expected capital expenditure • Expected occupancy rates • Forecasted period linked to the underlying lease agreements • Discount rates In addition, the investments in subsidiaries also include the acquisition of an aviation company. This is also considered a CGU which generates independent separately identifiable cash-flows. The Group and Company use a fair value less costs to sell valuation model to calculate the value in use of its aviation CGU. The fair values of the aircraft, derived from values for similar aircrafts, form the basis of this model.	Our procedures included, with the involvement of our valuation specialists, the following: • We evaluated the appropriateness of management's valuation models used to determine the fair value of each cash generating unit (CGU) by comparing these to the nature of the CGU's operations and our own knowledge of the valuation models and models applied by similar organisations operating in the same economic sector and geographical area. • We tested the mathematical accuracy of the valuation models used and compared the values calculated from the models to the amounts included and disclosed in the financial statements. • We performed a sensitivity analysis on the key assumptions and estimates used in the valuation models to determine the impact on the valuation headroom for likely changes in these assumptions and estimates. • The carrying value of the investments in subsidiaries were compared to the carrying value of the operating camps and related lease holding/concessionaire companies CGUs to identify impairment indicators. • We assessed the reliability of management's estimation of future cash flows from the operating camps and related lease holding/concessionaire companies CGUs by comparing these to past projections vs actual results and approved budgets for the Group and Company. We tested the reasonability of the underlying assumptions in determining the growth and discount rates against published rates used by similar organisations operating in the same economic sector and geographical area. • We assessed the reasonableness of the significant estimates used in the discounted cash flow model related to occupancy base levels and rates, revenue growth rates and expected capital expenditure by comparing these to actual performance achieved in prior years and after the reporting date as well as performance achieved by similar camps in the Group. • For the significant estimates used in the discounted cash flow model related to central group costs, we reviewed the reconciliation of the central Group costs to the underlying general ledgers. We also assessed the reasonableness of the recharges from head office to the respective camps / CGUs by comparing these to historical experience. • We assessed the reasonableness of the forecasted period used in the discounted cash flow models by comparing these to the remaining land lease periods on which the CGUs operate.

Key Audit Matter	How the matter was addressed in the audit
Based on the Group and Company's assessment of the goodwill as well as the underlying operations of the respective subsidiaries, no impairment indicators were identified, and no impairments were required to be recognised for the investment in the subsidiaries or for the goodwill investments in subsidiaries was considered to be a key audit matter due to the level of judgement and assumptions applied in calculating the fair value of the cash generating units. Disclosures with respect to goodwill and investments in subsidiaries are disclosed in: • Note 1.2(e) – Investments in subsidiaries accounting policy • Note 1.6(a) – Goodwill accounting policy • Note 2.2 – Critical accounting estimates and assumptions - Impairment of assets • Note 12 - Goodwill • Note 15 - Investments in subsidiaries	▸ We calculated an independent range of the weighted average cost of capital rate used as the discount rate in the discounted cash flow models where we obtained independently sourced data such as risk-free rates in the market, country risk premium, cost of debt, market risk premium, beta of comparable companies and capital structure of the industry's comparable companies and other macro-economic inputs. We compared our independently calculated discount rate to the discount rate used by management and performed a sensitivity analysis for likely changes in these rates to determine the impact on the valuation headroom per CGU. ▸ For the aviation CGU, we compared the Group's estimated market values of the aircraft to the estimated selling prices obtained from external sources. ▸ We assessed the adequacy of the disclosures of the assumptions and judgments applied in assessing the impairment of investment in subsidiaries and goodwill for compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 83-page document titled "Chobe Holdings Limited Consolidated and Separate Financial Statements for the year ended 28 February 2025", which includes the Corporate Information, the Group Structure and the Directors' Report, including the Approval of Financial Statements as required by the Companies Act (CAP 42:01), obtained prior to the date of this report, and the Chobe Holdings Limited's Integrated Report which is expected to be made available to us after that date. The other information does not include the financial statements and the auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act (CAP 42:01) and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst + Young

Ernst & Young
Practicing member: Francois J Roos
Membership number: CAP 0013 2025
Certified Auditor
Gaborone

29 May 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 28 February 2025

		GROUP		COMPANY	
	Notes	2025 P '000s	2024 P '000s	2025 P '000s	2024 P '000s
Revenue	1	638,760	543,135	-	-
Other operating income	2	21,092	28,112	84,000	68,001
Cost of inventories consumed / sold	3	(83,127)	(67,860)	-	-
Employee benefit expenses	6	(121,783)	(100,618)	-	-
Depreciation and amortisation	11,13,26	(52,138)	(37,964)	-	-
Reversal of impairment of investment in subsidiary		-	-	-	1,431
Other operating expenses	4	(205,167)	(159,882)	(3,458)	(3,634)
Operating profit		197,637	204,923	80,542	65,798
Finance income calculated using effective interest method	5	535	730	531	447
Finance cost	5	(3,911)	(3,391)	(479)	(566)
Profit before income tax		194,261	202,262	80,594	65,679
Income tax	7	(55,939)	(54,142)	(8,400)	(6,800)
Profit for the year		**138,322**	**148,120**	**72,194**	**58,879**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		441	(33)	-	-
Other comprehensive income for the year, net of tax		**441**	**(33)**	**-**	**-**
Total comprehensive income for the year		**138,763**	**148,087**	**72,194**	**58,879**
Profit attributable to:					
Equity holders of the parent		139,497	148,147		
Non-controlling interest		(1,175)	(27)		
		138,322	148,120		
Total comprehensive income attributable to:					
Equity holders of the parent		139,938	148,114		
Non-controlling interest		(1,175)	(27)		
		138,763	148,087		
Basic and diluted earnings per share (thebe)	8	**155.97**	**165.64**		

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

as at 28 February 2025

		GROUP		COMPANY	
	Notes	2025 P '000s	2024 P '000s	2025 P '000s	2024 P '000s
ASSETS					
Non-current assets					
Property, plant and equipment	11	477,823	319,094	-	-
Right-of-use assets	26	35,005	24,266	-	-
Goodwill	12	67,963	67,963	-	-
Intangible assets	13	54,366	57,180	-	-
Investment in associate	14	-	-	-	-
Investments in subsidiaries	15	-	-	103,058	103,058
Amounts due from subsidiaries	15	-	-	8,332	8,532
Deferred tax assets	20	13,085	10,126	-	-
		648,242	**478,629**	**111,390**	**111,590**
Current assets					
Inventories	16	24,073	16,420	-	-
Trade and other receivables	17	57,478	36,866	1,208	-
Current tax receivable		7,759	3,301	523	470
Cash and cash equivalents	18	46,076	141,084	878	3,485
		135,386	**197,671**	**2,609**	**3,955**
Total assets		**783,628**	**676,300**	**113,999**	**115,545**
EQUITY					
Stated capital	19	102,899	102,899	102,899	102,899
Foreign currency translation reserve		(1,033)	(1,474)	-	-
Other reserves	10	6,259	8,064	-	-
Retained earnings		422,508	352,758	1,531	889
		530,633	462,247	104,430	103,788
Non-controlling interest		(561)	707	-	-
Total equity		**530,072**	**462,954**	**104,430**	**103,788**
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	20	20,973	21,360	-	-
Lease liabilities	27	46,470	37,182	-	-
Amounts due to subsidiaries	15	-	-	5,108	8,791
Borrowings	25	1,858	-	-	-
		69,301	**58,542**	**5,108**	**8,791**
Current liabilities					
Current tax liabilities		8,724	8,548	-	-
Bank overdraft	18	17,195	-	-	-
Borrowings		-	100	-	-
Customer advances received	21	82,862	79,523	-	-
Lease liabilities	27	6,833	5,547	-	-
Trade and other payables	22	68,641	61,086	4,461	2,966
		184,255	**154,804**	**4,461**	**2,966**
Total liabilities		**253,556**	**213,346**	**9,569**	**11,757**
Total equity and liabilities		**783,628**	**676,300**	**113,999**	**115,545**

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

for the year ended 28 February 2025

	Attributable to equity holders of the company				Non-controlling interest	Total
GROUP	**Stated Capital**	**Retained earnings**	**Other reserves***	**Foreign currency translation reserve**		
	P '000s	**P '000s**	**P '000s**	**P '000s**	**P '000s**	**P '000s**
Year ended 29 February 2024						
Balance at 1 March 2023	**102,899**	**259,044**	**7,295**	**(1,441)**	**734**	**368,531**
Profit for the year	-	148,147	-	-	(27)	148,120
Transfers from retained earnings (Note 10)*	-	(769)	769	-	-	-
Other comprehensive income						
Exchange differences on translation of foreign operations, net of tax	-	-	-	(33)	-	(33)
Total comprehensive income for the year	**-**	**147,378**	**769**	**(33)**	**(27)**	**148,087**
Transactions with owners in their capacity as owners						
Dividends paid (note 9)	-	(53,664)	-	-	-	(53,664)
Balance at 29 February 2024	**102,899**	**352,758**	**8,064**	**(1,474)**	**707**	**462,954**

** Refer note 10 for details of other reserves.*

	Stated Capital	Retained earnings	Other reserves*	Foreign currency translation reserve	Non-controlling interest	Total
Year ended 28 February 2025						
Balance at 1 March 2024	**102,899**	**352,758**	**8,064**	**(1,474)**	**707**	**462,954**
Profit for the year	-	139,497	-	-	(1,175)	138,322
Transfers to retained earnings (Note 10)*	-	1,805	(1,805)	-	-	-
Arising on acquisition of subsidiary (Note 32)	-	-	-	-	(93)	(93)
Other comprehensive income						
Exchange differences on translation of foreign operations, net of tax	-	-	-	441	-	441
Total comprehensive income for the year	**-**	**141,302**	**(1,805)**	**441**	**(1,268)**	**138,670**
Transactions with owners in their capacity as owners						
Dividends paid (note 9)	-	(71,552)	-	-	-	(71,552)
Balance at 28 February 2025	**102,899**	**422,508**	**6,259**	**(1,033)**	**(561)**	**530,072**

** Refer note 10 for details of other reserves.*

COMPANY	Stated Capital	Retained earnings / (accumulated losses)	Total
	P '000s	P '000s	P '000s
Year ended 29 February 2024			
Balance at 1 March 2023	**102,899**	**(4,326)**	**98,573**
Profit for the year	-	58,879	58,879
Total comprehensive income for the year	**-**	**58,879**	**58,879**
Transactions with owners in their capacity as owners:			
Dividends paid (note 9)	-	(53,664)	(53,664)
Balance at 29 February 2024	**102,899**	**889**	**103,788**
Year ended 28 February 2025			
Balance at 1 March 2024	**102,899**	**889**	**103,788**
Profit for the year	-	72,194	72,194
Total comprehensive income for the year	**-**	**72,194**	**72,194**
Transactions with owners in their capacity as owners			
Dividends paid (note 9)	-	(71,552)	(71,552)
Balance at 28 February 2025	**102,899**	**1,531**	**104,430**

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

for the year ended 28 February 2025

	GROUP		COMPANY	
	2025 P '000s	2024 P '000s Restated	2025 P '000s	2024 P '000s Restated
Operating activities :				
Cash generated from / (used in) operations (note 23)	233,346	253,449	(4,647)	(3,849)
Interest paid (note 5)	(250)	(463)	(479)	(566)
Dividends received from subsidiaries (note 2)	-	-	84,000	68,000
Income tax paid	(63,237)	(54,042)	(8,453)	(6,844)
Net cash generated from operating activities	169,859	198,944	70,421	56,741
Investing activities:				
Purchase of property, plant and equipment (note 11)	(203,693)	(132,740)	-	-
Acquisition of a subsidiary, net of cash acquired (note 32)	(993)	-	-	-
Proceeds from sale of property, plant and equipment	370	110	-	-
Interest received (note 5)	535	730	531	447
Amounts paid to subsidiary companies	-	-	(11,058)	(5,585)
Amounts received from subsidiary companies	-	-	7,575	4,712
Net cash used in investing activities	(203,781)	(131,900)	(2,952)	(426)
Financing activities:				
Proceeds from borrowings	1,858	-	-	-
Repayment of borrowings	(100)	(90)	-	-
Dividends paid (note 9)	(70,076)	(53,001)	(70,076)	(53,001)
Lease rentals paid - interest portion (note 27)	(3,661)	(2,928)	-	-
Lease rentals paid - capital portion (note 27)	(5,581)	(4,502)	-	-
Net cash used in financing activities	(77,560)	(60,521)	(70,076)	(53,001)
Net (decrease)/increase in cash and cash equivalents	(111,482)	6,523	(2,607)	3,314
Movement in cash and cash equivalents				
At beginning of year	141,084	131,009	3,485	171
(Decrease) / increase in the year	(111,482)	6,523	(2,607)	3,314
Net foreign exchange difference	(721)	3,552	-	-
At end of year	28,881	141,084	878	3,485
Represented by:				
Cash and cash equivalents (note 18)	28,881	141,084	878	3,485

Refer to Note 34 for details on the correction of an error of dividends paid classification from operating activities to financing activities.

1. Material accounting policies

The principal accounting policies applied in the preparation of consolidated financial statements of Chobe Holdings Limited and its subsidiaries (collectively, the Group) and separate financial statements for Chobe Holdings Limited (the Company) are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors on 22 May 2025.

1.1 Basis of preparation

The annual financial statements have been prepared in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board issued and effective at the time of preparing these financial statements and the Companies Act of Botswana. The financial statements have been prepared under the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. Amounts are presented in Botswana Pula, rounded to the nearest thousand, unless otherwise stated.

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

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the group financial statements are disclosed in a separate section of the financial statements.

(a) IFRS Accounting Standards and amendments effective for the first time for 28 February 2025 year-end

Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non- current and Non-current Liabilities with Covenants (Effective for annual periods beginning on or after 1 January 2024)

In January 2020 and October 2022, the Board issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer settlement must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Disclosures

IAS 1.76ZA has been added to require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities as well as any facts and circumstances that indicate the entity may have difficulty complying with the covenants.

The amendment does not impact the Group or Company financial statements because of non-existence of loan agreements classified as non-current where entity's right to defer the settlement is contingent on compliance with future covenants within twelve months.

Amendments to IFRS 16, Leases: Lease Liability in a Sale and Leaseback (Effective for annual periods beginning on or after 1 January 2024)

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

1. Material accounting policies (continued)

1.1 Basis of preparation (continued)

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller- lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy in accordance with IAS 8 that results in information that is relevant and reliable.

The amendment does not impact the Group or Company financial statements because of non-existence of sale and leaseback transactions.

Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments - Disclosures: Supplier Finance Arrangements (Effective for annual periods beginning on or after 1 January 2024)

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

The amendment does not impact the Group or Company Financial statements because of non-existence of supplier finance arrangements.

b) IFRS Accounting Standards, amendments and interpretations issued but not effective for 28 February 2025 year-end

The following standards and amendments to standards were issued, but not yet effective for the year ended 28 February 2025. At the reporting date, management was still assessing the impact of these standards and amendments on the Group and Company's financial statements.

Amendments to IAS 21, The Effect of Changes in Foreign Exchange Rates: Lack of exchangeability (Effective for annual periods beginning on or after 1 January 2025)

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

1. Material accounting policies (continued)

1.1 Basis of preparation (continued)

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (Effective for annual periods beginning on or after 1 January 2026)

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

IFRS 18 – Presentation and Disclosure in Financial Statements (Effective for annual periods beginning on or after 1 January 2027)

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities.

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures (Effective for annual periods beginning on or after 1 January 2027)

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

The disclosure requirements in IFRS 19 are organised into subheadings per IFRS accounting standard and where disclosure requirements in other IFRS Accounting Standards remain applicable, these are specified under the subheading of each IFRS accounting standard.

1. Material accounting policies (continued)

1.1 Basis of preparation (continued)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendment to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted. The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

1.2 Principles of consolidation and equity accounting

The group financial statements incorporate the financial statements of Chobe Holdings Limited and all its subsidiaries and associate for the year ended 28 February 2025.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position, respectively.

(b) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. At consolidated level, investments in associates are accounted for using the equity method of accounting, after initially being recognised. Investments in associates are recorded at cost, which includes transaction costs, less any impairment losses in the company level financial statements. Group's financial statements include its share of results of its associate company Golden Wrap Proprietary Limited. (22.22%)

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in the material accounting policy note 7.

1. Material accounting policies (continued)

1.2 Principles of consolidation and equity accounting (continued)

(d) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the group.

When the group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(e) Investment in subsidiaries

The company accounts for investments in subsidiaries at cost, which includes transaction costs, less accumulated impairment losses.

Investments in subsidiaries are assessed for impairment when indicators of impairment are identified. Such impairment indicators include, but are not limited to, for example:

- Sustained deterioration in financial results of operations and / or financial position of a subsidiary;
- Changes in the operating environment of a subsidiary, including regulatory and economic changes, market entry by new competitors and
- Inability of a subsidiary to obtain finance required to sustain or expand operations.

Where impairment indicators are identified, the recoverable value of the subsidiary is measured at the lower of realisable value through sale less costs to sell, and value in use. Value in use is the present value of future cash flows expected to be derived from the subsidiary.

Where the recoverable value of a subsidiary is below the carrying amount, the carrying amount is reduced to the recoverable value through an impairment loss charged to the statement of comprehensive income.

Once an impairment loss has been recognised, the company assesses at each year-end date whether there is an indication that the impairment loss previously recognised no longer exists or has decreased. If this is the case, the recoverable value of the subsidiary is remeasured and the impairment loss reversed or partially reversed as may be the case.

1. Material accounting policies (continued)

1.2 Principles of consolidation and equity accounting (continued)

The group's financial statements include the financial statements of Chobe Holdings Limited and the following subsidiaries, whose financial year ends are all 28 February:

Subsidiary company	2025	2024
Caprivi Fly Fishing Safaris (Proprietary) Limited	100%	100%
Chobe Farms Proprietary Limited	66.67%	66.67%
Chobe Game Lodge Proprietary Limited	100%	100%
Chobe Properties Proprietary Limited	100%	100%
Desert & Delta Safaris Proprietary Limited	100%	100%
Desert & Delta Safaris (SA) (Proprietary) Limited	100%	100%
Ker And Downey (Botswana) Proprietary Limited	100%	100%
Chobe Explorations Proprietary Limited	100%	100%
L. L. Tau Proprietary Limited	100%	100%
Lloyds Camp Proprietary Limited	100%	100%
The Bookings Company Proprietary Limited	100%	100%
Venstell Proprietary Limited	100%	100%
Moremi Safaris (Proprietary) Limited	100%	100%
Okuti Safaris Proprietary Limited	100%	100%
North West Air Proprietary Limited	100%	100%
Dinaka Safaris Proprietary Limited	100%	100%
Flavoured Properties Proprietary Limited	100%	100%
Ngamiland Horizon Proprietary Limited	100%	100%
Nxamasire Fishing Camp Proprietary Limited	100%	100%
Sunbelly Ventures Proprietary Limited	100%	100%
Xugana Air Proprietary Limited	100%	100%
Kanana Ventures (Proprietary) Limited	100%	100%
Nelie Investments Proprietary Limited	100%	100%
Quadrum Proprietary Limited	100%	100%
Sedia Hotel Proprietary Limited	100%	100%
The African Booking Company Proprietary Limited	100%	100%
Thutlwa Constructions Proprietary Limited	51%	
Ker and Downey (2024) Zambia Limited	100%	
Chobe Impact Limited (Company limited by guarantee)	100%	

Chobe Impact Limited has been classified as a subsidiary. In terms of IFRS 10.6, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Therefore, Chobe Holdings Limited consolidated Chobe Impact Limited as it has been assessed to have control over it.

1.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Botswana Pula, which is the Chobe Holding Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;

(ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

1. Material accounting policies (continued)

1.3 Foreign currency translation

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operations are treated as assets and liabilities of the foreign operation and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

1.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

Depreciation of an asset commences when it is available for use as intended by the management. Depreciation is recorded as a charge to statement of comprehensive income and calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Aircraft frame	4%
Aircraft engine and propellers	number of hours flown
Leasehold improvements	over the period of the lease
Furniture and fittings	10% - 15%
Machinery and equipment	15% - 25%
Motor vehicles and motorboats	12.5% - 25%
Freehold land	At cost
Capital work in progress	At cost
Game animals	At cost

Aircraft frames and engines depreciate using different methods as their usage, wear and tear, and financial implications vary significantly.

The game animals were acquired through the acquisition of a private game reserve. Management performed a count of the different species on acquisition. The group's main purpose is the conservation of a representative system of biodiversity, landscape and scenery under its management. The group does not manage the process of growth, degeneration, production and procreation of these game animals. Further, none of these animals will be sold. Therefore, group recognises game animals under property, plant and equipment rather than inventory or agriculture produce.

Accordingly, the group accounts for these animals at cost. As the animals regenerate, the residual value will always be in excess of cost and hence no depreciation is charged to the income statement. The group will however impair any Species of animals if these are struck by a calamity and a fair estimate can be made of the resulting impact.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the group. Major renovations are depreciated over the remaining useful life of the related asset. The associated initial costs capitalised are de-recognised, where these are identifiable. Capital work-in-progress is recognised at cost and not depreciated. Once the related asset is available for use, related cost will be transferred to the relevant asset category.

1. Material accounting policies (continued)

1.5 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

1.6 Intangible assets

(a) Goodwill

Goodwill is measured as described in the accounting policy "Business combinations". Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(b) Land rights

Separately acquired land rights are shown at historical cost. Land rights acquired in a business combination are recognised at fair value at the acquisition date.

Land rights have a finite useful life ranging from 15 years to 50 years based on the underlying contractual agreement assigning such rights to the consignee and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of land rights over their estimated useful lives based on contractual assignment terms.

(c) Brand value and customer relationships

Separately acquired trademarks and licences (together brand value) are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and any impairment losses. Useful life of customer relationships is 10 years.

1. Material accounting policies (continued)

1.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal or value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Inventories include food and beverage, curios for resale, fuel, spares, and other consumables. The cost of inventory include all costs of purchase including taxes, transport, and handling net of trade discounts received and other costs incurred in bringing the inventories to their present location and condition. Any write-down to net realisable value is recognised in the income statement in the period in which write-down occurs. Any reversal is recognised in the income statement in the period in which the reversal occurs.

1.9 Financial assets

Classification

The Group classifies its financial assets at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition and re-evaluates this at every reporting date.

Financial assets at amortised cost are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These are recognised initially at fair value and measured subsequently at amortised cost. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. The group's Financial assets at amortised cost comprise 'trade and other receivables' other than prepayments and 'cash and cash equivalents' in the statement of financial position. Refer note 10 and 11 under accounting policies for the details of trade and other receivables and cash and cash equivalents.

De-recognition of financial assets

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

Impairment of financial assets – Assets at amortised cost

The Group recognises a loss allowance for expected credit losses on trade and other receivables. The amount of expected credit losses is updated at each reporting date. The Group measures the loss allowance for trade and other receivables which do not contain a significant financing component at an amount equal to lifetime expected credit losses (lifetime ECL).

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

1. Material accounting policies (continued)

1.9 Financial assets (continued)

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

Owing to nature of operations of the group, it has limited trade and other receivable balances. The Group's historical credit loss experience is considered to be minimal. Having also taken into account of general economic conditions, the expected credit losses on trade and other receivable is estimated to be insignificant.

Write off policy - The Group writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

1.10 Trade and other receivables

Trade receivables and amounts due from related parties are amounts due from customers and related parties for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Both Trade receivables and amounts due from related parties are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included as current liabilities on the statement of financial position.

1.12 Stated capital and reserves

Ordinary shares are classified as equity and stated at the fair value of the consideration received. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves comprise of BODDs reserve and Rhino Fund reserve. Both reserves are made up of voluntary contributions made by the customers when booking certain packages and camps. These contributions are recorded as other income and amount spent for the respective activities are expensed. In order to ensure the transparency in managing these funds, group has disclosed the unspent amount at the year-end in other reserves within equity by transferring from / to retained earnings to / from these other reserves.

1.13 Financial liabilities

Classification

The group classifies its financial liabilities as 'financial liabilities at amortised cost'.

Recognition and measurement

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

De-recognition of financial liabilities

The group de-recognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire.

1. Material accounting policies (continued)

1.14 Other operating income / expense

Other operating income of the company comprises mainly the dividend income from subsidiaries. Dividends received or receivable are recognised in the statement of comprehensive income when the right to receive payment is established, in accordance with IFRS 9. This typically occurs when the dividend is declared or approved by the Board of directors.

Dividends are recorded at the gross amount, inclusive of any withholding tax (WHT), as this represents the total economic benefit from the dividend before tax deductions. Withholding tax deducted at source on dividends is recognised as part of the income tax expense in the period in which the dividend income is recognised. The WHT is not offset against the dividend income but is accounted for separately to reflect the tax impact. The WHT is included in the income tax expense line in the statement of comprehensive income or, where appropriate, disclosed separately in the notes to the financial statements within the tax section.

Other operating income of the Group also comprises the foreign exchange gain, CSR contributions and sundry income which is recognised as follows:

Sundry income
Sundry income is recognised on an accrual basis and consists of airstrip service fees and discounts received.

1.15 Trade and other payables

Trade payables and amounts due to related parties are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and related parties. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Both trade payables and amounts due to related parties are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided for in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on temporary differences arising from investments in subsidiaries and associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

1. Material accounting policies (continued)

1.16 Current and deferred income tax (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current and deferred tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively.

1.17 Revenue recognition

Revenue arises mainly from the accommodation, game drives, air charter, aircraft maintenance, safari services and sale of curios etc. To determine whether to recognise revenue, the Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied.

The Group often enters into transactions involving a range of the Group's products and services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties. Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

Sale of services/goods
The group sells bed nights at its camps and lodges to guests and also provides guided safaris to guests. Revenue from these services is recognised when the service is provided to the guest, usually over the period of the guests stay at the camps and lodges. There's only one performance obligation in this which are closely related.

The group provides flight transfers to its guests between the group's camps and lodges as well as to other facilities. Revenue from flight transfers is recognised when the service has been rendered. Because these flights are short and limited to less than an hour, it is recognised at a point in time.

The group also provides aircraft maintenance operation for which revenue is recognised upon delivery of parts or performance of services.

Revenue is recognised net of value added tax and discounts. Sales of curios, beverages and ancillary goods are usually settled in cash or by credit card. Revenue is recognised when the significant risks and rewards of ownership of the services/goods have passed to the buyer.

Group earns commission income from tour designing and selling tour packages to customers. Revenue is recognised when services are rendered to travellers.

1.18 Right-of-use assets and lease liability

The group has lease contracts with various land boards in Botswana and the government of Botswana for obtaining the land rights. Camps and lodges are built on these lands. These rental contracts are typically made for fixed periods ranging from 15 years to 50 years but have extension options. Contracts only have lease components and no non-lease components were included in the contracts.

Initial measurement
Upon lease commencement, a right-of-use asset and a lease liability are recognised. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

1. Material accounting policies (continued)

1.18 Right-of-use assets and lease liability (continued)

The group determines the incremental borrowing rate as the external borrowing rate applicable to the group. Group does not have external borrowings other than bank overdrafts. Refer to Note 27 under other explanatory notes to the financial statements for the used incremental borrowing rate.

Subsequent measurement
After lease commencement, the right-of-use asset is measured using a cost model, depreciated over the lease term on a straight-line basis.

Lease liability is subsequently remeasured to reflect changes in:
The lease term (using a revised discount rate): the assessment of a purchase option (using a revised discount rate); the amounts expected to be payable under residual value guarantees (using an unchanged discount rate); or future lease payments resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate).

The remeasurements are treated as adjustment to the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Extension and termination options are included in a number of land leases across the group. These are used to maximise operational flexibility in terms of managing the camps constructed on those lands. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor being the respective land board or the government of Botswana.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors were considered when determining whether or not the group will extend the lease.

- Options stated in the agreement to extend the lease to another number of years
- Management's intention to continue operations of the camp in the leased land

The group has low value leases and recognises those in a similar manner to those of high value leases.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The group has all fixed-rate leases other than the variable-rate lease in Chobe Properties Proprietary Limited, one of the subsidiaries of Chobe Holdings Limited. This variable-rate lease depends on the gross revenue of the trading company being Chobe Game Lodge Proprietary Limited, another subsidiary of Chobe Holdings Limited. These variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

1.19 Employee benefits

(i) Short-term employment benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave, sick leave and bonuses) are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlements or, in the case of non-accumulating absences, when the absence occurs.

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

(ii) Pension obligations

Most of the group's employees are members of the Chobe Holdings Staff Pension Fund, an approved participant under Alexander Forbes Retirement Fund. The fund is a defined contribution fund with employer and employee contributing 10% and 7.5% of basic pay respectively.

1. Material accounting policies (continued)

1.19 Employee benefits (continued)

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Severance plan and gratuity

Employees not on pension are entitled to severance pay in terms of Sec 28 of the Botswana Employment Act or gratuity as defined in their contracts of employment. Severance pay is not considered to be a retirement benefit plan as the benefits are payable on completion of each sixty-month period of continuous employment or on termination of employment. Gratuity is payable at the end of various tenors as defined in each employee's contract of employment. The expected severance benefit and gratuity are provided in full by way of an accrual.

1.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's directors.

1.21 Earnings per ordinary share

Earnings per ordinary share are calculated using the weighted average number of ordinary shares in issue during the period and are based on the net profit attributable to ordinary shareholders.

1.22 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors of the company that makes strategic decisions.

1.23 Finance income

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

1.24 Advance travel receipts

The Group receives advance payments from the customers for the bookings. These payments are recognised separately as a contract liability as the payments are received in advance. A contract liability is recognised until the lapse of the cancellation period or the satisfaction of the performance obligation.

1.25 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2. Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

2.1 Accounting for property plant and equipment

In accounting for its property, plant and equipment, the group exercises judgement over estimating residual values, useful lives and classification of refurbishment cost between capital and revenue.

Useful lives and residual values of buildings, aircraft, equipment and vehicles are based on current estimates of the value of these assets at the end of their useful lives. The estimated residual values and useful lives of buildings, equipment and vehicles have been determined by the directors based on industry experience, as well as anticipation of future events that could impact these estimates. The estimated residual values and useful lives of aircraft have been determined with reference to the aircraft industry's pricing guide and provided by Vref Aircraft value reference.

The group's buildings consist of camps made from environmentally degradable materials and require periodic refurbishment in order to maintain their standards and operating capacity. Due to their very nature, cost incurred towards refurbishment could either be of capital nature or revenue nature. In determining whether a cost needs to be capitalised or expensed, the group exercises judgement and considers the following:

- whether the cost incurred resulted in increasing the useful life;
- whether the cost was incurred to replace an existing asset; or
- whether the cost was incurred to procure a new asset.

2.2 Impairment of assets

(a) Goodwill impairment assessment

Assets of the Group mainly comprise of property, plant and equipment, right-of-use assets, land lease rights, goodwill on acquisition, other intangible assets, inventories and financial assets (such as trade and other receivable including related party receivable, bank balances).

The Group tests annually whether goodwill has suffered any impairment. Goodwill is allocated for impairment testing purposes to individual cash-generating units ("CGU"s). The Group determines the CGU's attributable to goodwill to be the relevant concessions which generate independent separately identifiable cash flows.

The recoverable amount of every CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management. These budgets are prepared annually and assumes a reasonable growth rate for future cash flows with the expectation of maintaining the occupancy.

Cash inflows are projected in the currency in which revenue is earned. For the camps this will be United States Dollars ("USD") as this is the primary currency in which the group generates majority of its revenues. For the others, this will be in Botswana Pula. Cash outflows are projected in Botswana Pula ("BWP"). These cash flows are projected till the end of the remaining period of leasehold concessions, where appropriate.

2. Critical accounting estimates and assumptions (continued)

2.2 Impairment of assets (continued)

The recoverable amounts of CGU's have been determined by the directors based on the forecasted post-tax free cash flows of each cash-generating unit.

The cost of equity is determined based on the US Bond yield for similar bonds that agree to the average lease terms of the camps for which a Value in Use ("VIU") is determined. The US Bond yield as proxy for the risk-free rate is adjusted for country and market risk premiums and adjusted by a relevant beta factor. The cost of debt is determined based on the US bond yield adjusted for country risk and tax. The Weighted Average Cost of Capital ("WACC") is then determined based on a comparable debt-equity ratio for similar entities. This provides the US WACC Discount rate. The BWP rate is then derived from this by adjusting for the difference in the BWP and US inflation rates.

Summary of key assumptions used are given below

	Ker And Downey (Botswana) Proprietary Limited	Desert & Delta Safaris Proprietary Limited	Dinaka Safaris Proprietary Limited	North West Air Proprietary Limited
2025				
Long term occupancy growth rate	5%	5%	5%	N/A
Growth in maintenance operations	N/A	N/A	N/A	5% p.a.
YoY increase in average selling rate	8.2% p.a.	4.5% p.a.	8.2% p.a.	N/A
YoY increase in operating cost	4.5% p.a.	4.5% p.a.	4.5% p.a.	4.5% p.a.
Lease period	Remaining period of leasehold concessions including expected renewal period (based on existing contractual arrangements for each underlying cash-generating unit)			N/A
Post-tax discount rate (BWP)	9.16%	9.16%	9.16%	12.95%
Post-tax discount rate (USD)	8.15%	8.15%	8.15%	N/A
2024				
Long term occupancy growth rate	5%	5%	10%	N/A
Growth in maintenance operations	N/A	N/A	N/A	3.97% p.a.
YoY increase in average selling rate	8.9%p.a.	5%p.a.	8.9%p.a.	N/A
YoY increase in operating cost	4.5% p.a.	4.5% p.a.	4.5% p.a.	4.5% p.a.
Lease period	Remaining period of leasehold concessions including expected renewal period (based on existing contractual arrangements for each underlying cash-generating unit)			N/A
Post-tax discount rate (BWP)	10.29%	10.29%	10.29%	15.80%
Post-tax discount rate (USD)	9.55%	9.55%	9.55%	N/A

2. Critical accounting estimates and assumptions (continued)

2.2 Impairment of assets (continued)

Outcomes from the impairment calculations are most sensitive to discount rates and occupancy growth rates. Holding all other assumptions constant, impairment of the goodwill relating to the individual business units will only be indicated when these assumptions reach the following levels:

2025				
Entity	**Camp**	**Discount rate**		**Growth rate**
		BWP	**USD**	
Ker And Downey (Botswana) Proprietary Limited	Shinde	(3.07%)	20.48%	(26.60%)
	Kanana	(4.25%)	21.96%	(41.00%)
	Okuti	2.48%	14.85%	(7.80%)
Desert & Delta Safaris Proprietary Limited		3.78%	14.14%	(34.60%)
Dinaka Safaris Proprietary Limited		5.59%	10.98%	(0.00%)
North West Air Proprietary Limited		82.59%	N/A	(20.00%)
2024				
Ker And Downey (Botswana) Proprietary Limited	Shinde	(0.33%)	19.70%	(22.20%)
	Kanana	(4.97%)	24.54%	(37.00%)
	Okuti	4.45%	15.34%	(3.60%)
Desert & Delta Safaris Proprietary Limited		4.31%	16.15%	(15.90%)
Dinaka Safaris Proprietary Limited		5.45%	13.64%	(2.60%)
North West Air Proprietary Limited		85.20%	N/A	(20.00%)

(b) Impairment assessment of non-financial assets other than goodwill

Goodwill on acquisition arises from most of the operating camps and related lease holding/concession holding companies. Therefore, the impairment assessment has been performed for Cash Generating Units ("CGU") and carrying values of the CGUs include property, plant and equipment, right-of-use assets, land lease rights, goodwill on acquisition, other intangible assets and inventories.

Accordingly, impairment of non-financial assets of Ker And Downey (Botswana) Proprietary Limited, Desert & Delta Safaris Proprietary Limited, Dinaka Safaris Proprietary Limited and associated lease holding companies are included in the carrying value of CGUs that were assessed for goodwill impairment. Impairment assessment of non-financial assets of other companies within the Group are assessed as follows.

2. Critical accounting estimates and assumptions (continued)

2.2 Impairment of assets (continued)

Chobe Game Lodge Proprietary Limited, Quadrum Proprietary Limited & Sedia Hotel Proprietary Limited

The recoverable amounts have been determined by the directors based on the forecasted pre-tax free cash flows of each CGU. These calculations require the use of estimates, the most significant of which are:

	Chobe Game Lodge Proprietary Limited	Quadrum Proprietary Limited & Sedia Hotel Proprietary Limited
2025		
Long term occupancy growth rate	0%	0%
YoY increase in average selling rate	4.5% p.a.	11% initial three years and then 5% YoY increase
YoY increase in operating cost	4.5% p.a.	4.5% p.a.
Lease period	Remaining period of leasehold concessions including expected renewal period (based on existing contractual arrangements)	
Post-tax discount rate (BWP)	9.16%	9.16%
Post-tax discount rate (USD)	8.15%	N/A
2024		
Long term occupancy growth rate	0%	5%
YoY increase in average selling rate	5% p.a.	12% in initial three years and then 5% YoY increase
YoY increase in operating cost	4.5% p.a.	4.5% p.a.
Lease period	Remaining period of leasehold concessions including expected renewal period (based on existing contractual arrangements)	
Post-tax discount rate (BWP)	10.29%	10.29%
Post-tax discount rate (USD)	9.55%	N/A

Outcomes from the impairment calculations are most sensitive to discount rates and occupancy growth rates. Holding all other assumptions constant, impairment of the goodwill relating to the individual business units will only be indicated when these assumptions reach the following levels:

Entity	Discount rate		Growth rate
	BWP	USD	
2025			
Chobe Game Lodge Proprietary Limited	4.80%	25.78%	(34.40%)
Quadrum Proprietary Limited & Sedia Hotel Proprietary Limited	18.40%	N/A	(2.22%)
2024			
Chobe Game Lodge Proprietary Limited	(2.71%)	26.20%	(33.20%)
Quadrum Proprietary Limited & Sedia Hotel Proprietary Limited	13.77%	N/A	(3.60%)

2. Critical accounting estimates and assumptions (continued)

2.2 Impairment of assets (continued)

The Bookings Company Proprietary Limited

Carrying value of aircrafts as at year-end amounted to P139 million (2024: P 104 million). The market value estimation obtained at the year end from Vref Valuations noted that the estimated markets values are greater than the respective carrying values of the aircraft. Therefore, no impairment is noted. Market values are estimated based on recent sales transactions and adjusted for the specific condition of the airframe, engine and overall condition.

(c) Impairment assessment of financial assets

Financial assets of the Group mainly consist of trade and other receivable and bank balances.

Trade and other receivable balances (including related party receivables) have been subjected to specific impairment assessment and recognised loss allowance where necessary.

Bank balances are held with reputed financial institutions and no matters were noted to-date for uncertainty over realisability of those balances.

(d) Impairment of investments in subsidiaries and associate in separate financial statements

The Company assesses the potential impairment of the investments in subsidiaries and associate whenever events or circumstances may indicate the presence of impairment indicators.

The recoverable amounts of investments in subsidiaries are calculated as part of the impairment assessment of goodwill and other non-financial assets as stated in above note 2(a) and 2(b).

In addition, Company considers their ability to maintain positive dividend pay-out policies and assesses the potential impact of changes in the business and operating environments of the subsidiaries. These include monitoring of the economic and regulatory environments under which they operate and monitoring the status and remaining periods of existing lease concessions.

Based on Group's assessment of the underlying operations of the respective subsidiaries, there was no impairment or reversal of impairment recognised in the current financial year. In the year ended 29 February 2024, impairment reversal of P 1,430,671 was recognised in respect of Caprivi Fly Fishing Safaris (Proprietary) Limited and impairment reversal of P 2,807,975 was recognised in respect of Sunbelly Ventures Proprietary Limited. There was no impairment recognised in the year ended 29 February 2024.

3. Financial Instruments Risk Management Objectives and Policies

The group's activities expose it to a variety of financial risks: market risks (including currency risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of its markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by senior management under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity.

a) Market risk

i) Foreign currency risk

In the normal course of business, the group enters into transactions denominated in foreign currencies. In addition, the group has assets and liabilities in foreign currencies, which exposes it to fluctuations in foreign currency exchange rates.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities denominated in a currency that is not the entity's functional currency.

The group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the group's foreign operations is mitigated primarily through the group's centralised booking system which allows the group to manage its exposure to fluctuations in such foreign currency.

At 28 February 2025, if the currency had weakened/strengthened by 10% against the US dollar with all other variables held constant, post-tax profit for the year would have been, for the group, P 2 722 819 (2024: P 8 448 169) higher/lower, mainly as a result of foreign exchange losses/gains on translation of US dollar denominated bank balances, foreign exchange gains/losses on translation of US dollar denominated trade receivables, and foreign exchange losses/gains on translation of US dollar denominated trade and other payables.

3. Financial Instruments Risk Management Objectives and Policies (continued)

a) Market risk (continued)

	GROUP		COMPANY	
	2025 P '000s	2024 P '000s	2025 P '000s	2024 P '000s
Bank balances				
US Dollars	35,380	114,841	-	-
Namibian Dollars	870	661	-	-
South African Rand	820	1,222	-	-
Zambian Kwacha	318	-	-	-
	37,388	116,724	-	-
Trade receivables				
US Dollars	3,481	4,743	-	-
	3,481	4,743	-	-
Trade payables				
US Dollars	(462)	(443)	-	-
Namibian Dollars	(69)	(118)	-	-
South African Rand	(1,336)	(309)	-	-
Zambian Kwacha	(132)	-	-	-
	(1,999)	(870)	-	-
Net balances in Pula for respective currencies				
US Dollars	38,399	119,141	-	-
Namibian Dollars	801	543	-	-
South African Rand	(516)	913	-	-
Zambian Kwacha	186	-	-	-

ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings, utilised bank overdrafts and interest-earning deposits. Such borrowings and deposits issued at variable rates expose the group to cash flow interest rate risk. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group started utilising its overdraft facilities from February 2025 and there are no other significant borrowings or deposits at the reporting date.

The Company's interest rate risk arises primarily from balances with subsidiaries. Such payables and receivables bear interest and exposes the company to cash flow interest rate risk. At 28 February 2025, if the interest rate had increased/decreased by 10% with all other variables held constant, post-tax profit of the company for the year would have been P 4 054 (2024: P 9 333) higher/lower.

3. Financial Instruments Risk Management Objectives and Policies (continued)

b) Credit risk

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

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Credit risk from cash and cash equivalents

The group places its cash and cash equivalents only with reputable financial institutions. To minimise the risk, group's policy is to hold cash resources in subsidiaries of rated South African, Namibian and Zambian Banks. At 28 February 2025 and 29 February 2024, the group's cash and cash equivalents were held on account at the following institutions:

	GROUP		COMPANY	
	2025 P '000s	**2024 P '000s**	**2025 P '000s**	**2024 P '000s**
First National Bank of Botswana Limited	42,848	139,059	273	2,835
First Rand Bank Limited	697	668	-	-
First National Bank of Namibia Limited	864	660	-	-
First Capital Bank of Zambia Limited	977	-	-	-
Bank Gaborone Limited	605	650	605	650
	45,991	141,037	878	3,485

First Rand Bank Limited is a listed bank in Johannesburg Stock Exchange and incorporated in South Africa. First National Bank of Botswana Limited is a subsidiary of First Rand Bank Limited. First National Bank of Namibia Limited is a subsidiary of FirstRand-Namibia Limited, listed in Namibian Stock Exchange. Bank Gaborone Limited (incorporated in Botswana) is a subsidiary of Capricorn group which is listed in Namibian Stock Exchange. First Capital Bank Zambia Limited is a subsidiary of FMBcapital Holdings PLC which is listed on Malawi Stock Exchange. There are no credit ratings available in Botswana for financial services companies. The above banks have reported sound financial results and continued compliance with minimum capital adequacy requirements.

Above table shows the group's and company's maximum exposure to credit risk in relation to cash and cash equivalents for current and prior years. Group and company did not have any prior experiences of actual credit losses in relation to cash and cash equivalents.

Credit risk from trade and other receivable balances

The group continuously monitors defaults of customers and other counter parties identified either individually or by group, and incorporate the information into credit risk controls.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. In accordance with standard practice within the industry, the group requires pre-payment of standard charges prior to booking confirmation thereby eliminating a significant portion of credit risk prior to rendering services. The balance of dues from guests is settled through bank transfer, in cash or using major credit cards. The most significant dues from guests arise from transactions with agents. The group carefully vets new agents prior to extending credit terms, and deals mostly with agents with whom it has established reliable long-term relationships. As a result of this, the group historically has succeeded in minimising negative impacts of adverse credit risk events.

3. Financial Instruments Risk Management Objectives and Policies (continued)
b) Credit risk (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

28 February 2025	Trade receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Gross carrying amount at 28.02.2025 (P'000s)	5,752	1,344	1,166	139	1,291	9,692
Expected credit loss rate	0.42%	5.55%	1.78%	4.54%	7.78%	
Expected credit loss (P'000s)	24	75	21	6	100	226

29 February 2024	Trade receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Gross carrying amount at 29.02.2024 (P'000s)	6,780	1,533	152	281	665	9,411
Expected credit loss rate	0.49%	6.98%	9.88%	19.92%	24.65%	
Expected credit loss (P'000s)	33	107	15	56	164	375

There have been no significant changes in the credit risk management policies and processes since the prior reporting period. A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These life time expected credit losses are estimated using a provision matrix. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

For related party receivables which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. Management does not therefore, make the annual assessment of whether the credit risk has increased significantly since initial recognition for related party receivables.

Credit risk from related party receivable balances

The tables below provide an analysis of amounts due from related parties, presented at their gross values along with the corresponding impaired portions as of the reporting date. These represent the maximum exposure to credit risk.

3. Financial Instruments Risk Management Objectives and Policies (continued)

b) Credit risk (continued)

	Total	Fully Performing	Past due but not impaired > 3 months	Impaired
COMPANY	**P '000s**	**P '000s**	**P '000s**	**P '000s**
At 28 February 2025				
Amounts due from subsidiaries	**11,635**	**9,332**	**-**	**2,303**
At 29 February 2024				
Amounts due from subsidiaries	**8,532**	**8,532**	**-**	**-**
GROUP				
At 28 February 2025				
Amounts due from related parties	**10,232**	**6,596**	**-**	**3,636**
At 29 February 2024				
Amounts due from related parties	**4,767**	**1,131**	**-**	**3,636**

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3. Financial Instruments Risk Management Objectives and Policies (continued)
c) Liquidity risk (continued)

GROUP	Total	0 - 3 months	4 - 12 months	12-60 months	Over 60 months
	P '000s	P '000s	P '000s	P '000s	P '000s
At 28 February 2025					
Borrowings (note 25)	2,289	-	-	2,289	-
Lease liabilities (note 27)	74,392	2,476	7,594	36,326	27,996
Bank overdraft (note 18)	17,195	17,195	-	-	-
Trade and other payables excluding non- financial liabilities (note 22)	30,888	30,888	-	-	-
	141,959	**67,754**	**7,594**	**38,615**	**27,996**
At 29 February 2024					
Borrowings	100	-	100	-	-
Lease liabilities (note 27)	53,401	2,009	6,171	33,953	11,268
Trade and other payables excluding non-financial liabilities (note 22)	30,943	30,943	-	-	-
	84,444	**32,952**	**6,271**	**33,953**	**11,268**
COMPANY					
At 28 February 2025					
Amounts due to related parties and subsidiaries (note 25)	6,115	-	-	6,115	-
Trade and other payables excluding non-financial liabilities (note 22)	4,378	4,378	-	-	-
	10,493	**4,378**	**-**	**6,115**	**-**
At 29 February 2024					
Amounts due to related parties and subsidiaries (note 25)	10,680	-	-	10,680	-
Trade and other payables excluding non-financial liabilities (note 22)	2,966	2,966	-	-	-
	13,646	**2,966**	**-**	**10,680**	**-**

The group's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

4. Capital risk management

The company's and group's objectives when managing capital are to:

- safeguard the ability to continue as a going concern, so that the group can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Company and the group source funds mainly through capital and hence, no material external debt was in existence at the reporting date. Therefore, debt to equity ratio can be presented as 0 : 1.

Refer to Note 9 for the dividends payments done in the years reported.

No changes were made in the objectives, policies or processes for managing capital during the years ended 28 February 2025 and 29 February 2024.

	GROUP		COMPANY	
	2025 P '000s	**2024 P '000s**	**2025 P '000s**	**2024 P '000s**
1. REVENUE				
Revenue from contracts with customers				
Lodge and camp revenue	514,996	436,836	-	-
Air charter revenue	79,214	78,508	-	-
Curio sales	5,974	4,848	-	-
Revenue from aircraft maintenance services	38,435	22,802	-	-
Other	141	141	-	-
	638,760	**543,135**	**-**	**-**
Disaggregation of revenue from contracts with customers				
The group disaggregates revenue from customers as follows:				
Timing of revenue recognition				
Over time				
Lodge and camp revenue	514,996	436,836	-	-
At a point in time				
Air charter revenue	79,214	78,508	-	-
Curio sales	5,974	4,848	-	-
Revenue from aircraft maintenance services	38,435	22,802	-	-
Other	141	141	-	-
	123,764	106,299	-	-
Total revenue from contracts with customers	**638,760**	**543,135**	**-**	**-**
Contract liabilities relating to these revenue streams are advance travel receipts and are disclosed under note 21.				
2. OTHER OPERATING INCOME				
Dividend income	-	-	84,000	68,000
Foreign exchange gains	14,095	20,029	-	1
Profit on disposal of property, plant and equipment	-	103	-	-
Chobe impact contributions	195	-	-	-
Sundry revenue	6,802	7,980	-	-
	21,092	**28,112**	**84,000**	**68,001**
3. COST OF INVENTORIES CONSUMED/SOLD				
Cost of sales	83,127	67,860	-	-
	83,127	**67,860**	**-**	**-**

This mainly consists of consumables expensed amounting to P 60.3 million (2024 : P 55.8 million), curio inventories sold amounting to P 3.4 million (2024 : P 2.9 million), costs of parts for maintenance services amounting to P 19.3 million (2024 : P 9.1 million).

	GROUP		COMPANY	
	2025 P '000s	**2024 P '000s**	**2025 P '000s**	**2024 P '000s**
4. OTHER OPERATING EXPENSES				
Auditors' remuneration	1,800	1,446	181	(168)
Aircraft charter and sub-charter expenses	10,466	3,351	-	-
Compensation of key management personnel of the Group				
- Fees	1,260	1,570	1,260	1,570
- Management services (note 25)	15,951	13,840	-	-
Freight	3,358	3,171	-	-
Insurance	9,799	8,511	-	79
Impairment of trade receivable (note 17)	-	77	-	-
Game activities and transfers	5,847	5,619	-	-
Government fees	12,574	11,403	-	-
Marketing expenses	20,616	16,278	72	664
Miscellaneous expenses	21,171	10,343	1,612	1,051
Other accommodation costs	17,613	11,063	-	-
Room expenses	3,971	2,463	-	-
Rent	1,075	1,524	-	-
Resource royalty	15,996	13,924	-	-
Repairs and maintenance	47,060	41,693	39	-
Stock exchange fees	49	215	49	215
Telephone charges	2,679	2,119	-	-
Water and electricity	3,302	2,790	-	-
Travelling	702	2,745	-	-
Bank charges	2,569	1,799	14	14
Cleaning expenses	1,926	1,290	-	-
Printing and stationery	1,813	1,566	228	209
Security	1,070	996	-	-
Forex loss	803	18	3	-
Loss on disposal of property, plant and equipment	1,697	68	-	-
	205,167	**159,882**	**3,458**	**3,634**

Miscellaneous expenses mainly include staff transport expenses of P 4.3 million (2024: P 4.1 million), Corporate Social Responsibility expenses of P 7.4 million (2024: P 3.1 million), Legal and Consultancy fees of P 3.5 million (2024 : P 2.2 million), Staff training expenses of P 2.4 million (2024: P 0.8 million).

	GROUP 2025 P '000s	GROUP 2024 P '000s	COMPANY 2025 P '000s	COMPANY 2024 P '000s
5. FINANCE INCOME AND COSTS				
Finance income calculated using effective interest method				
- bank	7	6	4	5
- subsidiaries (note 25)	-	-	527	442
- other	528	724	-	-
	535	**730**	**531**	**447**
Finance costs calculated using effective interest method				
Interest paid				
- bank	5	7	-	-
- lease interest (note 27)	3,661	2,928	-	-
- subsidiaries (note 25)	-	-	479	566
- other	245	456	-	-
	3,911	**3,391**	**479**	**566**
6. EMPLOYEE BENEFIT EXPENSES				
Wages, salaries and other related costs excluding directors remuneration	**121,783**	**100,618**	**-**	**-**

	GROUP		COMPANY	
	2025 P '000s	**2024 P '000s**	**2025 P '000s**	**2024 P '000s**
7. INCOME TAX EXPENSE				
Current tax:				
Current tax on profits for the year	(58,968)	(52,829)	-	-
Adjustments in respect of prior years	(91)	-	-	-
Withholding tax on dividends received	-	-	(8,400)	(6,800)
Total current tax	**(59,059)**	**(52,829)**	**(8,400)**	**(6,800)**
Deferred tax (note 20)	3,120	(1,313)	-	-
Income tax expense	**(55,939)**	**(54,142)**	**(8,400)**	**(6,800)**
The tax on the group's profit before tax is reconciled as follows:				
Profit before income tax	194,261	202,262	80,594	65,679
Income tax at 22% (2024:22%)	(42,737)	(44,498)	(17,731)	(14,449)
Withholding tax on dividend received	(8,400)	(6,800)	(8,400)	(6,800)
Income not subject to tax	84	-	18,480	14,960
Expenses not deductible	(3,059)	(935)	(182)	(201)
Effect of different tax rates	(70)	(396)	-	-
Losses not available for utilisation*	(1,806)	(615)	(567)	(624)
Others	49	(898)	-	314
Income tax expense	**(55,939)**	**(54,142)**	**(8,400)**	**(6,800)**
Effective Tax Rate	29%	27%	10%	10%

*The amounts of losses not available for utilisation represent the movements in deferred tax not recognised on tax losses and mainly arise from Chobe Holdings Limited amounting to P 567,096 (2024: 623,918) and Ker and Downey (2024) Zambia Limited amounting to P 1,129,080 (2024 : None).

Company

No provision was made for normal taxation since the company has an accumulated tax loss of P 8 737 447 (2024: P 7 133 781). The losses arising from company's operations can be carried forward for five years from initial period of recognition. The accumulated unexpired tax losses are given below;

Tax year	Loss	Assessable loss C/F	Expiring in
2021	1,090,984	1,090,984	2026
2022	1,089,539	2,180,523	2027
2023	1,703,341	3,883,864	2028
2024	2,275,874	6,159,738	2029
2025	2,577,709	8,737,447	2030

No deferred taxation asset was recognised in respect of the calculated tax loss as it was not considered probable that the company will utilise the tax loss based on its current operations and activities. Had the deferred tax recognised on those available tax losses, there will be a deferred tax asset of P 1 922 238 (2024: P 1 569 431) as at the year end. Those deferred tax assets will expire after 5 years from the date it recognised based on the income tax Act of Botswana.

	GROUP	
	2025 P '000s	2024 P '000s
8. EARNINGS PER SHARE		
Earnings per share is calculated by dividing the profit attributable to equity holders of the group by the company's number of ordinary shares in issue during the year.		
Total ordinary shares in issue at year end (000s)	89,440	89,440
Profit attributable to owners of the parent (P'000s)	139,497	148,147
Earnings per share (thebe) - basic and diluted	**155.97**	**165.64**

	GROUP & COMPANY	
	2025 P '000s	2024 P '000s
9. DIVIDENDS		
Dividends paid during the year amounted to:		
Dividends paid P '000s	71,552	53,664
Dividends per share (thebe)	80	60

	P '000s	P '000s
Certain amount of dividends paid remains unclaimed. Movement of unclaimed dividend balance is as follows:		
Opening unclaimed dividends	2,257	1,594
Dividends paid	71,552	53,664
Dividends claimed during the year	(70,076)	(53,001)
Closing unclaimed dividends	3,733	2,257

	GROUP	
	2025 P '000s	2024 P '000s
10. OTHER RESERVES		
GROUP		
BODDS reserve		
At beginning of the year	6,875	6,154
Transfer from/(to) retained earnings	(1,916)	721
At end of the year	**4,959**	**6,875**
Rhino Fund reserve		
At beginning of the year	1,175	1,141
Transfer from retained earnings	118	34
At end of the year	**1,293**	**1,175**
BBL reserve		
At beginning of the year	14	-
Transfer from/(to) retained earnings	(7)	14
At end of the year	**7**	**14**
Total other reserves	**6,259**	**8,064**

BODDS (Best of Desert & Delta Safaris) packages are designed and focused in making an impact with regards to group's commitment to social projects and the communities surrounding the areas of operations. Group addresses issues of need and to those in the community; support children, the disabled, employment and health care.

Rhino fund is established in support of conservation related matters of Rhinos.

BBL reserve is established in the support of Bana Ba Letsatsi, which offers a range of programs to support, encourage, rehabilitate and empower children.

Contributions for BODDS packages, Rhino fund and BBL fund are voluntary payments made by customers when booking certain packages and camps. These contributions are recorded as other income and amount spent of the respective activities are expensed. In order to ensure the transparency in managing these funds, Group has disclosed the unspent amount at the year-end in separate reserves within the equity.

11. PROPERTY, PLANT AND EQUIPMENT

GROUP	Freehold property	Leasehold improvements	Aircrafts	Game animals	Equipment & vehicles	Capital work-in-progress	Total
	P '000s	P '000s	P '000s	P '000s	P '000s	P '000s	P '000s
Year Ended 29 February 2024							
Opening net book amount	171	89,614	76,732	6,844	21,802	21,410	216,573
Exchange difference on translation of foreign subsidiaries	-	(2)	-	-	12	-	10
Additions	-	2,948	36,754	-	6,198	86,840	132,740
Transfers from work in progress	-	13,483	-	-	28,218	(41,701)	-
Disposals	-	-	(6,305)	-	(1,770)	-	(8,075)
Depreciation on disposals	-	-	6,237	-	1,763	-	8,000
Depreciation	-	(13,644)	(5,914)	-	(10,596)	-	(30,154)
Closing net book amount	**171**	**92,399**	**107,504**	**6,844**	**45,627**	**66,549**	**319,094**
At 29 February 2024							
Cost	171	186,307	131,163	6,844	151,618	66,549	542,652
Accumulated depreciation	-	(93,908)	(23,659)	-	(105,991)	-	(223,558)
Net book amount	**171**	**92,399**	**107,504**	**6,844**	**45,627**	**66,549**	**319,094**
Year Ended 28 February 2025							
Opening net book amount	171	92,399	107,504	6,844	45,627	66,549	319,094
Exchange difference on translation of foreign subsidiaries	-	35	-	-	12	-	47
Additions	-	1,045	65	-	4,303	198,280	203,693
Transfers from work in progress	-	48,893	36,278	-	53,009	(138,180)	-
Disposals	-	(4,569)	(9,224)	-	(2,409)	-	(16,202)
Depreciation on disposals	-	4,338	8,113	-	1,684	-	14,135
Depreciation	-	(17,046)	(8,467)	-	(17,431)	-	(42,944)
Closing net book amount	**171**	**125,095**	**134,269**	**6,844**	**84,795**	**126,649**	**477,823**
At 28 February 2025							
Cost	171	231,711	158,282	6,844	206,533	126,649	730,190
Accumulated depreciation	-	(106,616)	(24,013)	-	(121,738)	-	(252,367)
Net book amount	**171**	**125,095**	**134,269**	**6,844**	**84,795**	**126,649**	**477,823**

Details of leasehold improvements held by way of leases are set out in note 27.

Capital work-in-progress refers to the construction or development of leasehold improvements, vehicles and camp equipment and assembly of aircrafts that are not yet completed and, therefore, are not ready for use as at the reporting date.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Aircraft frame	25 years
Aircraft engine and propellers	number of hours flown
Leasehold improvements	over the period of the lease
Furniture and fittings (categorised under Equipment & Vehicles)	6.67 years to 10 years
Machinery and equipment (categorised under Equipment & Vehicles)	4 years to 6.67 years
Motor vehicles and motorboats (categorised under Equipment & Vehicles)	4 years to 8 years

Game animals are not depreciated and carried at cost.

The carrying amounts of assets pledged as security against P 25 million overdraft facility is P 17 436 381 (2024: P 18 321 201).

GROUP	2025 P '000s	2024 P '000s
12. GOODWILL		
Goodwill	67,963	67,963
	67,963	**67,963**
Goodwill was allocated for impairment testing to individual cash generating units as follows :		
Camp Kanana (ex Ker And Downey (Botswana) Proprietary Limited)	6,065	6,065
Camp Okuti (ex Ker And Downey (Botswana) Proprietary Limited)	10,944	10,944
Camp Shinde (ex Ker And Downey (Botswana) Proprietary Limited)	3,301	3,301
Chobe Game Lodge Proprietary Limited	500	500
Desert & Delta Safaris Proprietary Limited	8,582	8,582
North West Air Proprietary Limited	4,749	4,749
Nxamasire Fishing Camp Proprietary Limited	13,736	13,736
Dinaka Safaris Proprietary Limited	19,142	19,142
Other (individually insignificant) cash generating units	944	944
	67,963	**67,963**

Impairment tests for goodwill

Management reviews the business performance by entity (comprised of the camps and the air maintenance operation) and goodwill is monitored by management at this level.

The recoverable amount has been determined based on a value in use calculations. These calculations use cash flow projections based on financial budgets approved by management. Cash flows have been projected only for the period of leases (for tourism operations) which are confirmed through contractual arrangements. Management considered this to be a more prudent approach than to estimate to perpetuity as the lease was unlikely to be renewed to perpetuity and would therefore be inappropriate.

For each of the entities with significant amount of goodwill, the key assumptions, growth rate and discount rate used in the value in use calculations are given in note 2.2 of the 'critical accounting estimates and assumptions' section.

GROUP	Land rights	Brand value	Customer relationships	Total
	P '000s	P '000s	P '000s	P '000s
13. INTANGIBLE ASSETS				
Year ended 29 February 2024				
Opening net book amount	59,778	-	932	60,710
Amortisation charge during the year	(3,220)	-	(310)	(3,530)
Closing net book amount	**56,558**	**-**	**622**	**57,180**
At 29 February 2024				
Cost	136,317	436	3,098	139,851
Accumulated amortisation	(79,759)	(436)	(2,476)	(82,671)
Net book amount	**56,558**	**-**	**622**	**57,180**
Year ended 28 February 2025				
Opening net book amount	56,558	-	622	57,180
Arising on acquisition	1,095	-	-	1,095
Amortisation charge during the year	(3,599)	-	(310)	(3,909)
Closing net book amount	**54,054**	**-**	**312**	**54,366**
At 28 February 2025				
Cost	137,412	436	3,098	140,946
Accumulated amortisation	(83,358)	(436)	(2,786)	(86,580)
Net book amount	**54,054**	**-**	**312**	**54,366**

Land rights are amortised over the underlying concession period for the respective concessions.

Land rights relate to leasehold concessions acquired through the Group's investments in Ker And Downey (Botswana) Proprietary Limited, Desert & Delta Safaris Proprietary Limited, L.L. Tau Proprietary Limited, Okuti Safaris Proprietary Limited, Dinaka Safaris Proprietary Limited, Nelie Investments Proprietary Limited and Thutlwa Constructions Proprietary Limited on which the following lodges and camps are operated:

	Cost	Accumulated Amortisation	Net Book Amount
	P '000s	P '000s	P '000s
Camp Kanana	16,090	(16,090)	-
Camp Okuti	30,004	(30,004)	-
Camp Shinde	7,451	(7,451)	-
Camp Dinaka	39,722	(12,259)	27,463
Leroo La Tau Lodge	3,925	(1,771)	2,154
Camp Xakanaxa	39,125	(15,739)	23,386
Camp Maxa	1,095	(44)	1,051
	137,412	**(83,358)**	**54,054**

The land rights for Camp Kanana, Camp Okuti, and Camp Shinde have been fully amortised over the original concession terms, which have now expired. However, these camps are still operational under their new or extended lease agreements.

	2025 P '000s	2024 P '000s
14. INVESTMENT IN ASSOCIATE		
GROUP		
Shares at cost	6,000	6,000
Total cost of investment	6,000	6,000
Less: Accumulated share of associated company losses	(6,000)	(6,000)
	-	-
COMPANY		
Total cost of investment	6,000	6,000
Impairment against investment	(6,000)	(6,000)
	-	-

Name of entity	Place of business	% ownership	Nature of relationship	Measurement method
Golden Wrap Proprietary Limited	Botswana	22.22%	Associate	Equity

Summarised financial information of the associate is as follows;

	2025 P '000s	2024 P '000s
Total non-current assets	10,017	7,742
Total current assets	3,309	4,055
Total current liabilities	19,327	13,767
Equity	**(6,001)**	**(1,970)**
Revenue	8,251	8,705
(Loss) / profit for the year	(4,031)	355
Reconciliation of net assets;		
Balance at the beginning of the year	(1,970)	(2,325)
(Loss) / profit for the year	(4,031)	355
Balance at the end of the year	**(6,001)**	**(1,970)**
Ownership Percentage	22.22%	22.22%
Accumulated (loss)/profit not recognised	(876)	20

15. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES

Chobe Holdings Limited had the following subsidiaries as at 28 February 2025:

Name of the subsidiary	Country of incorporation and place of business	Nature of Business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares directly held by the group (%)	Proportion of ordinary shares directly held by non - controlling interests (%)
Caprivi Fly Fishing Safaris (Proprietary) Limited	Namibia	Tour and safari operators.	100	100	-
Chobe Explorations Proprietary Limited	Botswana	Provision of shared services.	100	100	-
Chobe Farms Proprietary Limited	Botswana	Rental of farmland and equipment.	66.67	66.67	33.33
Chobe Game Lodge Proprietary Limited	Botswana	Tour and safari operators.	100	100	-
Chobe Properties Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-
Desert & Delta Safaris Proprietary Limited	Botswana	Tour and safari operators.	100	100	-
Desert & Delta Safaris (SA) (Proprietary) Limited	South Africa	Reservation services and export of goods for lodges	100	100	-
Ker And Downey (Botswana) Proprietary Limited	Botswana	Tour and safari operators.	100	100	-
The Bookings Company Proprietary Limited	Botswana	Aircraft ownership.	100	100	-
Venstell Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-
North West Air Proprietary Limited	Botswana	Aircraft maintenance operations.	100	100	-
Nxamasire Fishing Camp Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-
Xugana Air Proprietary Limited	Botswana	Air charter operations.	100	100	-
L. L. Tau Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-
Lloyds Camp Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-

15. Investments in Subsidiaries and Amounts Due from/to Subsidiaries (continued)

Name of the subsidiary	Country of incorporation and place of business	Nature of Business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares directly held by the group (%)	Proportion of ordinary shares directly held by non - controlling interests (%)
Moremi Safaris (Proprietary) Limited	Botswana	Company did not have any operations during the year.	100	100	-
Kanana Ventures (Proprietary) Limited	Botswana	Company did not have any operations during the year.	100	100	-
Okuti Safaris Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-
Dinaka Safaris Proprietary Limited	Botswana	Safari operators.	100	100	-
Flavoured Properties Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-
Ngamiland Horizon Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-
Sunbelly Ventures Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-
Nelie Investments Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-
Sedia Hotel Proprietary Limited	Botswana	Lease holder and earns concession fee from operating company.	100	100	-
Quadrum Proprietary Limited	Botswana	Hotel operations.	100	100	-
The African Booking Company Proprietary Limited	Botswana	Tour operations.	100	100	-
Thutlwa Constructions Proprietary Limited	Botswana	Tour and safari operators.	51	51	49
Ker and Downey (2024) Zambia Limited	Zambia	Tour and safari operators.	100	100	-
Chobe Impact Limited	Botswana	Charity	This is a company limited by guarantee.		

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of shares held.

15. Investments in Subsidiaries and Amounts Due from/to Subsidiaries (continued)

	COMPANY	
	2025 P '000s	**2024 P '000s**
Investments in subsidiaries		
Ordinary shares at cost (note 15.1)	104,382	104,382
Accumulated impairment losses (note 15.2)	(1,324)	(1,324)
	103,058	**103,058**
15.1 Ordinary shares at cost		
Chobe Farms Proprietary Limited	213	213
Chobe Game Lodge Proprietary Limited	875	875
Desert & Delta Safaris Proprietary Limited	9,525	9,525
North West Air Proprietary Limited	52	52
Venstell Proprietary Limited	1,324	1,324
Caprivi Fly Fishing Safaris (Proprietary) Limited	2,925	2,925
The Bookings Company Proprietary Limited	22,102	22,102
The African Bookings Company Proprietary Limited	1	1
Ker And Downey (Botswana) Proprietary Limited	67,365	67,365
	104,382	**104,382**
15.2 Accumulated impairment losses		
Venstell Proprietary Limited	(1,324)	(1,324)
	(1,324)	**(1,324)**
Amounts due from subsidiaries		
Chobe Properties Proprietary Limited (note 25)	8,332	8,532
	8,332	**8,532**
Amounts due to subsidiaries		
Chobe Game Lodge Proprietary Limited (note 25)	(2,492)	(3,083)
Chobe Explorations Proprietary Limited (note 25)	(2,616)	(5,708)
	(5,108)	**(8,791)**

Amounts due to/from subsidiaries are unsecured and interest is charged at First National Bank of Botswana's prime lending rate. These balances have no fixed repayment terms. The repayment of amounts owed by the subsidiaries to the holding company is contingent upon approval by the directors of the subsidiaries. These amounts are anticipated to be settled in the future.

However, both Chobe Holdings and its respective subsidiaries have agreed that outstanding balances will not be recalled within twelve months from the reporting date.

The amortised cost of amounts due from/to subsidiaries is a reasonable approximation of the fair value.

There were no subsidiaries with material non-controlling interest and hence no disclosures for summarised financial information have been presented.

	GROUP		COMPANY	
	2025 P '000s	2024 P '000s	2025 P '000s	2024 P '000s
16. INVENTORIES				
Food and beverages	2,214	1,652	-	-
Inventory for resale (curios)	3,053	1,822	-	-
Fuel	2,006	2,430	-	-
Spares	14,986	9,431	-	-
Consumables	1,814	1,085	-	-
	24,073	**16,420**	**-**	**-**
17. TRADE AND OTHER RECEIVABLES				
Trade receivables	9,466	9,036	-	-
Prepayments	13,951	13,666	162	-
Other receivables	27,465	13,033	46	-
Related parties (note 25)	6,596	1,131	1,000	-
	57,478	**36,866**	**1,208**	**-**

The fair value of financial assets included in trade and other receivables approximates to their carrying values. The significant increase in trade and other receivable balances which mainly arises from VAT receivables does not lead to an increase in credit loss allowance.

Other receivables mainly include VAT receivables of P 22.7 million (2024: P 9.3 million) and other sundry debtors of P 4.7 million (2024: P 3.7 million).

Set out below is the movement in the allowance for expected credit losses of trade and related party receivables

Opening balance as at 01 March	4,011	3,934	2,303	2,303
Additional provision during the year	-	77	-	-
Write-off	(149)	-	-	-
Closing balance as at 28 February	**3,862**	**4,011**	**2,303**	**2,303**

Please refer to financial risk management Note 3.a.i for group's trade and other receivables that are denominated in currencies other than Botswana Pula.

It is expected that trade and other receivables will be received when due. The group does not hold any collateral in relation to these receivables.

	GROUP		COMPANY	
	2025 P '000s	2024 P '000s	2025 P '000s	2024 P '000s
18. CASH AND CASH EQUIVALENTS				
Cash at bank	45,991	141,037	878	3,485
Cash in hand	85	47	-	-
	46,076	**141,084**	**878**	**3,485**
Cash and cash equivalents include the following for the purpose of the statement of cash flows:				
Cash and cash equivalents	46,076	141,084	878	3,485
Bank overdrafts	(17,195)	-	-	-
	28,881	**141,084**	**878**	**3,485**

The amortised cost of cash and cash equivalents is a reasonable approximation of the fair value.

The Group has P 25 million overdraft facilities (2024: P 25 million) out of which only P 17 million has been drawn as at 28.02.2025 (2024 : Nil). There was a term loan facility of P 20 million approved as at 29.02.2024 out of which P 100 000 was drawn. This term loan expired during the current financial year, hence no balance exists as at 28.02.2025.

The details of the assets pledged as security against overdraft facility is given in Note 11.

	GROUP & COMPANY	
	2025 P '000s	2024 P '000s
19. STATED CAPITAL		
Ordinary shares	**102,899**	**102,899**

Stated capital consists of 89,439,642 (2024: 89,439,642) fully paid ordinary shares of no-par value.

	No of shares 000's	No of shares 000's
Directors' interests:		
The directors, on the year-end date, held, directly or indirectly, the following ordinary shares:		
JM Gibson	2,885	2,885
AM Whitehouse (through Angold (Pty) Ltd) Retired in August 2024	-	7,692
JM Nganunu-Macharia	135	131
JK Gibson	6	6
SDS Fernando	8	8
L Odumetse	6	6

In addition to the shares held directly by JM Gibson, 19 945 406 (2024: 19 945 406) ordinary shares are held by African Finance Holdings Limited which is owned by the Beacon Trust, a discretionary trust of which JM Gibson is a potential discretionary beneficiary.

J.D.M Investments (Pty) Ltd, a company partly owned by JM Nganunu-Macharia held 5,046,939 (2024: 5,046,939) shares.

	GROUP		COMPANY	
	2025 P '000s	**2024 P '000s**	**2025 P '000s**	**2024 P '000s**
20. DEFERRED TAX				
The movements of deferred tax assets and deferred tax liabilities are as follows:				
Deferred tax liabilities				
Beginning of the year	21,360	18,147	-	-
Transfer from deferred tax assets	263	2,845	-	-
Charge to profit or loss	(656)	367	-	-
Effect of foreign currency differences*	6	1	-	-
End of the year	**20,973**	**21,360**	**-**	**-**
Deferred tax assets				
Beginning of the year	10,126	8,228	-	-
Transfer to deferred tax liabilities	263	2,845	-	-
Charge to profit or loss	2,464	(946)	-	-
Effect of foreign currency differences*	9	(1)	-	-
Arising on acquisition	223	-		
End of the year	**13,085**	**10,126**	**-**	**-**
The net deferred income tax asset / (liability) arises from the following:				
Accelerated tax depreciation	(21,410)	(18,122)	-	-
Deferred tax on losses	9,747	5,426	-	-
IFRS 16 leases	4,031	4,066	-	-
Other	(256)	(2,604)	-	-
	(7,888)	**(11,234)**	**-**	**-**

*IAS 12 requires the disclosure of deferred tax relating to OCI items, therefore the deferred tax on the effect of foreign currency difference was included in Other Comprehensive Income.

Deferred tax assets are recognised for the tax loss carry-forwards to the extent that the realisation of the related tax benefits through future taxable profit is probable.

21. CUSTOMER ADVANCES RECEIVED

Beginning of the year	79,523	57,813	-	-
Deferred during the year	410,886	361,305	-	-
Recognised as revenue during the year	(407,547)	(339,595)	-	-
End of the year	**82,862**	**79,523**	**-**	**-**

These represent advances received for future bookings secured in advance of travel and advances received against the supply of aircraft parts and services.

The advance travel receipts relate to new contracts and the entire performance obligation is unsatisfied at the year-end (i.e. no performance obligation relating to the contract has been satisfied at year-end).

	GROUP		COMPANY	
	2025 P '000s	2024 P '000s	2025 P '000s	2024 P '000s
22. TRADE AND OTHER PAYABLES				
Trade payables	16,179	18,722	-	-
Royalty payables	15,996	13,952	-	-
Employee benefit obligations	15,464	12,118	-	-
Other payables	14,183	10,997	547	559
Audit fee payables	1,562	1,483	181	150
Lease payments due	1,264	1,159	-	-
Unclaimed dividends	3,733	2,257	3,733	2,257
Related parties (note 25)	260	398	-	-
	68,641	**61,086**	**4,461**	**2,966**

Other payables include VAT, WHT, PAYE payables and any other sundry payables of the Group. The amortised cost of trade and other payables is a reasonable approximation of the fair value.

	GROUP		COMPANY	
	2025 P '000s	2024 P '000s	2025 P '000s	2024 P '000s
23. NET CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	194,261	202,262	80,594	65,679
Non-cash flow items				
Depreciation of property, plant and equipment and right-of-use assets (note 11 and note 26)	48,229	34,434	-	-
Amortisation of intangible assets (note 13)	3,909	3,530	-	-
Reversal of impairment of investment in subsidiary	-	-	-	(1,431)
Impairment of trade receivable and intercompany (note 17)	-	77	-	-
(Gain)/loss on disposal of property, plant and equipment	1,697	(35)	-	-
Items disclosed separately				
Net foreign exchange differences	721	(3,552)	-	-
Finance income calculated using effective interest method	(535)	(730)	(531)	(447)
Finance cost	3,911	3,391	479	566
Dividend income	-	-	(84,000)	(68,000)
Working capital changes				
Increase in inventory	(7,653)	(4,252)	-	-
Increase in trade and other receivables	(20,612)	(13,590)	(1,208)	-
Increase/(decrease) in trade and other payables	6,079	10,204	19	(216)
Increase in customer advances received	3,339	21,710	-	-
	233,346	**253,449**	**(4,647)**	**(3,849)**

	GROUP		COMPANY	
	2025 P '000s	2024 P '000s	2025 P '000s	2024 P '000s
24. FINANCIAL INSTRUMENTS				
Financial instruments by category				
Financial assets at amortised cost				
Trade and other receivables excluding prepayments	20,828	13,925	1,046	-
Amounts due from subsidiaries (note 15)	-	-	8,332	8,532
Cash and cash equivalents (note 18)	46,076	141,084	878	3,485
Total	**66,904**	**155,009**	**10,256**	**12,017**
Financial liabilities at amortised cost				
Borrowings	1,858	100	-	-
Bank overdraft (note 18)	17,195	-	-	-
Amounts due to related parties and subsidiaries (note 25)	260	398	5,108	8,791
Lease liabilities (note 27)	53,303	42,729	-	-
Trade and other payables excluding non-financial liabilities (note 22)	30,628	30,943	4,378	2,966
Total	**120,439**	**74,170**	**9,486**	**11,757**

The carrying amount of financial assets and financial liabilities at amortised cost given in the above table approximate to their fair values.

25. RELATED PARTY TRANSACTIONS

The Group structure on page 3 and Note 15 provide information about the Group's structure, including details of the subsidiaries and the holding company.

The following transactions took place with related parties during the year:

	GROUP		COMPANY	
	2025 P '000s	**2024 P '000s**	**2025 P '000s**	**2024 P '000s**
Interest paid - subsidiaries				
Chobe Game Lodge Proprietary Limited	-	-	126	216
Chobe Explorations Proprietary Limited	-	-	353	350
	-	**-**	**479**	**566**
Interest received - subsidiaries				
Chobe Properties Proprietary Limited	-	-	527	442
	-	**-**	**527**	**442**
Receivables from related parties				
Golden Wrap Proprietary Limited	10,201	4,757	3,303	2,303
Less : impairment against the receivable	(3,636)	(3,636)	(2,303)	(2,303)
	6,565	1,121	1,000	-
Chobe Properties Proprietary Limited (Note 15)	-	-	8,332	8,532
JM Gibson	25	2	-	-
JK Gibson	1	3	-	-
SDS Fernando	-	3	-	-
L Odumetse	5	2	-	-
	6,596	**1,131**	**9,332**	**8,532**
Payable to related parties				
Chobe Game Lodge Proprietary Limited (Note 15)	-	-	2,492	3,083
Chobe Explorations Proprietary Limited (Note 15)	-	-	2,616	5,708
Payables to non-executive directors:				
AM Whitehouse	-	103	-	-
KK Otukile	24	-	-	-
JA Bescoby	50	56	-	-
JM Nganunu-Macharia	42	44	-	-
K Ledimo	36	38	-	-
MT Sekgororoane	55	58	-	-
D Flatt	-	38	-	-
D Ter Haar	53	61	-	-
	260	**398**	**5,108**	**8,791**
Borrowings from related parties				
Minority shareholders of Thutlwa Constructions Proprietary Limited	**1,858**	**-**	**-**	**-**

Terms and conditions of transactions with related parties

The terms and conditions related to amounts due to/from subsidiaries are disclosed in Note 15. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 28 February 2025, the Group recognised provision for expected credit losses of P 3.6 million (2024: P 3.6 million) relating to amounts receivable from related parties. Payables to non-executive directors are interest free and unsecured.

Borrowings from minority shareholders of Thutlwa Constructions Proprietary Limited are unsecured and interest is charged at First National Bank of Botswana's prime lending rate. These balances are to be repaid over a period of 60 months commencing twelve months after the date of camp opening.

25 Related Party Transactions (continued)

	COMPANY	
	2025 P '000s	2024 P '000s
Dividends received from related parties		
Desert & Delta Safaris Proprietary Limited	44,000	30,000
Chobe Game Lodge Proprietary Limited	40,000	38,000
	84,000	**68,000**

Compensation of key management personnel of the Group

	GROUP	
	2025 P '000s	2024 P '000s
Key management personnel are the board of directors of the group. Salaries and other employee benefits to executive directors (shown as management services under other operating expenses) are given below;		
JM Gibson	2,421	1,660
JK Gibson	4,510	4,060
SDS Fernando	4,510	4,060
L Odumetse	4,510	4,060
	15,951	**13,840**

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel. Senior management personnel of the Group, excluding non-executive directors, are included in a cash bonus scheme. Bonuses in this scheme are determined on the basis of both financial performance of the group and dividends declared. Table below further illustrates the compensation of key management personnel by category.

	2025 P '000s	2024 P '000s
Short term benefits - basic salary	10,344	9,402
Short term benefits - gratuity	2,586	2,351
Short term benefits - short term incentive	888	783
Other long term benefits - long term incentive	2,133	1,304
	15,951	**13,840**

Other related party transactions

Group generated P 7,386,098 (2024: P 6,717,123) revenue from Ngamiland Explorations Limited, a company of which JK Gibson is a shareholder.

	GROUP	
	2025 P '000s	**2024 P '000s**

26. RIGHT-OF-USE ASSETS

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset as follows;

	2025 P '000s	2024 P '000s
Lease lands		
Cost	63,276	47,271
Accumulated depreciation	(28,271)	(23,005)
Closing balance	**35,005**	**24,266**

Movement of right-of-use assets is shown below;

	2025 P '000s	2024 P '000s
Opening net book value	24,266	28,087
On conversion of foreign subsidiary	19	(2)
Additions	13,506	461
Adjustments	2,499	-
Depreciation for the year	(5,285)	(4,280)
Closing net book value	**35,005**	**24,266**

27. LEASE LIABILITIES

	2025 P '000s	2024 P '000s
Opening balance	42,729	46,521
On conversion of foreign subsidiary	21	(3)
Additions	13,506	461
Accretion of interest	3,661	2,928
Repayment	(9,242)	(7,430)
Adjustments	2,628	252
Closing balance	**53,303**	**42,729**
Repayment of interest portion	3,661	2,928
Repayment of capital portion	5,581	4,502
	9,242	**7,430**

The weighted average incremental borrowing rate for lease liabilities initially recognised as of 1 March 2019 was 6.5% per annum. Current average rate used for newly identified lease liabilities is 6.51%.

	2025 P '000s	2024 P '000s
Amounts recognised in the statement of financial position		
Current	6,833	5,547
Non-current	46,470	37,182
	53,303	**42,729**

27. Lease Liabilities (continued)

	GROUP	
	2025 P '000s	**2024 P '000s**
The maturity analysis of the carrying amounts of lease liabilities is as follows:		
No later than 1 year	6,833	5,547
Later than 1 year and no later than 5 years	27,868	27,947
More than 5 years	18,602	9,235
Total	**53,303**	**42,729**
Future undiscounted lease payments are disclosed below:		
Gross lease payable no later than 1 year	10,070	8,180
Gross lease payable later than 1 year and no later than 5 years	36,326	33,953
Gross lease payable in more than 5 years	27,996	11,268
	74,392	53,401
Less: Future interest	(21,089)	(10,672)
Net lease payable	**53,303**	**42,729**
Amounts recognised in the statement of comprehensive income		
Depreciation expense of right-of-use assets	5,285	4,280
Interest expense on lease liabilities	3,661	2,928
Variable lease payments (included in other operating expenses)	1,075	1,524
Expense relating to variable lease payments not included in lease liabilities (Resource royalty) (included in other operating expenses)	15,996	14,362
Amounts recognised in the statement of cash flows		
Total repayments of government leases (included under financing activities)	9,242	7,430
Total payments of resource royalties (included under operating activities - under working capital change in trade and other payables)	13,952	11,731
	23,194	**19,161**

27. Lease Liabilities (continued)

The Group holds the following leases:

27.1 Chobe Game Lodge Proprietary Limited

Agreement between the Government of Botswana, Chobe Game Lodge Proprietary Limited and Chobe Properties Proprietary Limited dated 28 July 1983 for lease over Area No. 8-RO, representing 42 Acres in the Chobe National Park. Lease period of 30 years expiring 28 July 2013. Thereafter there is an option to renew for a further twenty years expiring 28 July 2033. The leaseholder has exercised this option in accordance with the terms of the underlying agreement and is awaiting a confirmation from the Government of the Republic of Botswana. Annual rent is the greater of:

1. 0.5% of Chobe Game Lodge Proprietary Limited's gross revenue, or
2. P6 000 plus the cumulative national inflation rate from 28 July 1983

Rent in respect of the year ended February 2025 was P547 286 (2024: P528 066).

27.2 Desert & Delta Safaris Proprietary Limited

Camp Moremi
The land on which the camp is built, is held by way of a lease with Tawana Land Board. The lease commenced on 1 January 2013 for a fifteen-year period expiring on 31 December 2027. The company has the option to renew this lease for a further fifteen years from 1 January 2028. The initial annual lease rental is P475 200 escalating at 10% per annum plus a resource royalty of 6% of gross revenue generate by the company from tourism related operations at the camp.

Camp Okavango
The contract area is held by way of lease from The Government of the Republic of Botswana through the Ministry of Environment, Natural Resource Conservation and Tourism. The lease commenced on 9 March 2015 for a period of fifteen years expiring on 31 March 2030. The company has the option to renew this lease for a further fifteen years from 1 April 2030. The initial land rent is P 475 200 and escalates at 10% per annum. Resource utilisation royalty is calculated at 6% of the annual gross income derived from tourism related activities effective from 1 January 2017.

Savute Safari Lodge
The land on which the camp is built, is held by way of a lease between Botswana Government and Lloyd's Camp Proprietary Limited, a 100% subsidiary of the company. The lease commenced on 1 January 2013 for a fifteen-year period expiring on 31 December 2027. The company has the option to renew this lease for a further fifteen years from 1 January 2028. The initial annual lease rental is P 360,000 and resource utilisation royalty calculated at 4% of annual gross income generated from tourism related activities.

Xugana Island Lodge
The land on which the camp is built, is held by way of a lease between Tawana Land Board and Venstell Proprietary Limited which commenced on 1 January 1979. The lease has expired on 31 December 2018 and an extension letter has been issued by Tawana Land Board till 26 August 2026. The camp remains in operation pending renewal of the lease. The annual rental is P 200,000 effective from 1 January 2004 and a resource royalty of 4% on gross revenue generated by the company from the tourism related operations at the camp.

Camp Xakanaxa
The land on which the camp is built, is currently held by way of a lease between Tawana Land Board and Desert & Delta Safaris Proprietary Limited, (a 100% subsidiary of Chobe Holdings Limited). The current lease commenced on 1 January 2013 and shall endured for fifteen years expiring on 31 December 2027. The company has the right to renew this agreement for a further period of fifteen years from 1 January 2028. The annual rental is P475 200 with an escalation of 10% per annum and a resource utilisation royalty is calculated at 6% of revenue generated from the tourism related operations at the camp.

Leroo La Tau Lodge
The camp, situated at Khumaga, is subject to a fifty-year lease between Ngwato Land Board and L.L.Tau Proprietary Limited, a 100% subsidiary of the company. The lease can be renewed for a further period of 50 years subject to various non-onerous conditions. The lease commenced on 27 May 1996. The annual rental payable is P 297,764.

In addition, Desert & Delta Safaris Proprietary Limited has a lease over a Government land, Botswana with the Tawana Land Board which commenced on 3 March 1998 for 50 years with an option to renew for a further 50 years. Annual rentals amount to P 1 114. The rent payable is subject to review after every five years from the date of grant.

27. Lease Liabilities (continued)

27.3 Ker And Downey (Botswana) Proprietary Limited

Kanana

The contract area was originally leased to Kanana Ventures (Proprietary) Limited by the Tawana Land Board. The lease started 1 January 2013 and endured for a period of fifteen years until 31 December 2027. The initial land rental is P 360,000 escalating annually at 10%. Resource utilisation royalty is calculated at 6% of the annual gross income derived from tourism related activities. In 2017, the lease was transferred to Ker And Downey (Botswana) Proprietary Limited on substantially the same terms. However, the lease start date was amended to a start date of 20 December 2015, maturing on to December 2030. Management continues to account for the obligations bolted on the terms of the original agreement.

Shinde

The contract area is held by way of lease from The Government of the Republic of Botswana through the Ministry of Environment, Natural Resource Conservation and Tourism. The lease commenced on 10 March 2015 for a period of fifteen years expiring on 31 March 2030. The company has the option to renew this lease for a further fifteen years from 1 April 2030. The initial annual land rent is P 1 000 000 and escalates at 10% per annum. Resource utilisation royalty is calculated at 6% of the annual gross income derived from tourism related activities effective from 1 January 2017.

Okuti

The property is held by way of a lease with Tawana Land Board by Okuti Safaris Proprietary Limited, a 100% subsidiary of the company. The lease commenced on 15 May 2007 for a fifteen year period to 14 May 2022. The lessee has the option to renew this lease for a further fifteen-years from 15 May 2022. The company has started the renewal process for a further period of fifteen years. The annual rental is P 200,000 effective from 15 May 2007 escalating at 5% per annum plus a resource royalty of 4% on gross revenue generated by the company from tourism related operations at the camp.

Dinaka

The entities Flavoured Properties Proprietary Limited, Ngamiland Horizon Proprietary Limited and Sunbelly Ventures Proprietary Limited hold an estimated 17400 hectares of adjoining land in the Hainaveld area through leases with the Tawana Land Board. All three leases commenced in 1990 and expire in 2040 with an option to renew for a further 50 years.

In addition, Ker And Downey (Botswana) Proprietary Limited has a lease over a Government land, Botswana with the Tawana Land Board which commenced on 2 June 1998 for 50 years with an option to renew for a further 50 years. Annual rentals amount to P161. The rent payable is subject to review after every five years from the date of grant.

27. Lease Liabilities (continued)

27.4 Caprivi Fly Fishing Safaris (Proprietary) Limited (Chobe Savanna Lodge)

Permission to occupy granted by the Minister of Lands, Resettlement and Rehabilitation of Namibia to Caprivi Fly Fishing Safaris (Proprietary) Limited, for 10 hectares of land at Maliazo in the Caprivi Region, dated 14 May 2002, with no stated termination date. This permission was formalised in 2022 with a lease agreement between The Communal Land Board of Zambezi and Caprivi Fly Fishing Safaris (Proprietary) Limited. The lease commenced on 26 January 2022 for a twenty-five years. The starting rental, which is subject for a five year annual escalation is N$ 59,664.

27.5 Chobe Farms Proprietary Limited

Leasehold property is held by way of an agreement between Chobe Land Board and Chobe Farms Proprietary Limited for the lease of approximately 342 Hectares known as Farm Nyungwe Valley in the Chobe Tribal. The lease commenced on 1st April 1985 for a period of twenty-five years, renewable at the option of the grantee, which option has been exercised up to 31st March 2035. The rental, which is subject to review by the grantor every five years, is presently P 5 810 per annum.

27.6 Sedia Hotel Proprietary Limited

Leasehold property is held by way of an agreement between Tawana Land Board and Sedia Hotel Proprietary Limited for the lease of approximately 6.9 Hectares in the Batawana tribal area in the Sedie village/ward. The lease commenced on 6 September 1987 for a period of 50 years, renewable for another 50 years at the option of the lessee. The rental, which is subject to review by the lessor every five years, is P 17 375 per annum as per the agreement. This land is being used by Quadrum Proprietary Limited for the operations of Sedia Riverside Hotel.

27.7 Nelie Investments Proprietary Limited

Nelie Investments Proprietary Limited has lease rights over two adjoining lands namely OM 94 and OM 95 situated in the Batawana tribal area in the Hainaveld - Ranch OM-94 village/ward measuring 5612.4 Hectares and situated in the Batawana tribal area in the Hainaveld - Ranch OM-95 village/ward measuring 4641.990 Hectares respectively. OM 94 plot's agreement is from 4 October 1990 to 4 October 2040 at an annual rental of P3,929. OM 95 plot's agreement is from 16 August 1990 to 16 August 2040 at an annual rental of P3,249. Both rentals are subject to review after every 5 years and renewable for further 50 years.

27.8 Thutlwa Constructions Proprietary Limited

Leasehold property is held by way of a sub-lease agreement with the original lessor who received the lease from Tawana Land Board. The sub-lease agreement grants the right to use the land for the validity period of original lease. Original lease came in to effect on 08 March 2013 for a period of fifteen years renewable for further fifteen years.

27.9 Ker and Downey (2024) Zambia Limited

The company operates the lodge according to the concession agreement signed with the lessor which obtained its right to enter a such agreement by way of a memorandum of agreement signed with the Government of Zambia. The agreement came in to effect on 1 October 2024 and remains effective for 20 years. The concession fee payable is variable subject to the number of bed nights sold and revenue generated.

28 SEGMENTAL REPORTING

Business Segments

The group's operating businesses are organised and managed separately according to the nature of products and services offered by each of such segments representing a strategic business unit. The group is organised into three principal business areas and these constitute three reportable segments as follows:

1.	Camp, lodge and safari operations	Offering full-service accommodation and game viewing services to guests at the group's camps and lodges
2.	Transfers and touring	Offering air, road and water transfers to and between the group's camps and lodges and those of other tour operators
3.	Aircraft maintenance operations	Offering a suite of aircraft maintenance services.
4.	Other	Including farming, property rental and miscellaneous operations

	Camp lodge and safari operations		Transfer and touring	
	2025 P'000's	2024 P'000's	2025 P'000's	2024 P'000's
Group statement of comprehensive income				
Revenue	530,266	439,570	165,598	171,970
Operating profit/(loss) for the year before items listed below	234,793	213,362	3,248	26,099
Depreciation and amortisation	(42,592)	(31,274)	(8,645)	(5,997)
Operating profit/(loss)	**192,201**	**182,088**	**(5,397)**	**20,102**
Net finance costs	(3,087)	(2,586)	(29)	(3)
Reportable segment profit/(loss)	**189,114**	**179,502**	**(5,426)**	**20,099**
Reconciliation of reportable segment profit to profit before income tax				
Total profit for reportable segment				
Share of net loss of associates accounted for using the equity method*				
Profit before income tax				
Income tax				
Profit after income tax				
Total assets	**613,578**	**523,802**	**110,249**	**115,312**
Total liabilities	**(205,436)**	**(170,646)**	**(22,217)**	**(22,677)**
Capital expenditure during the year	**135,156**	**76,917**	**65,598**	**55,056**

*Investment in associate has been fully impaired, hence no share of loss has been recognised in the financial statements.

28. Segmental Reporting (continued)

The company's Board of Directors acts as the Chief Operating Decision Maker ("CODM") of the group and assesses performance of the operating units based on the measure of profit before tax. This measurement basis assesses performance on bases of recognition and measurement which are consistent with the accounting policies of the group.

Revenue is derived from a very broad and diversified customer base, primarily from the United States of America, Europe and SADC region.

All the companies in the group are domiciled in Botswana except Caprivi Fly Fishing Safaris (Proprietary) Limited, Desert & Delta Safaris (SA) (Proprietary) Limited and Ker and Downey (2024) Zambia Limited which are domiciled in Namibia, South Africa and Zambia respectively. However, owing to the nature of the group's business, total revenues from these geographical areas are insignificant and represent approximately 2% of the group revenue.

Aircraft maintenance operations		**Other**		**Inter segment elimination**		**Total**	
2025 P'000's	**2024 P'000's**	**2025 P'000's**	**2024 P'000's**	**2025 P'000's**	**2024 P'000's**	**2025 P'000's**	**2024 P'000's**
96,082	63,586	44,204	17,157	(197,390)	(149,148)	638,760	543,135
18,500	8,527	(6,766)	(5,101)	-	-	249,775	242,887
(654)	(521)	(247)	(172)	-	-	(52,138)	(37,964)
17,846	**8,006**	**(7,013)**	**(5,273)**	**-**	**-**	**197,637**	**204,923**
(117)	-	(143)	(72)	-	-	(3,376)	(2,661)
17,729	**8,006**	**(7,156)**	**(5,345)**	**-**	**-**	**194,261**	**202,262**
						194,261	202,262
						-	-
						194,261	**202,262**
						(55,939)	(54,142)
						138,322	**148,120**
44,757	**24,442**	**15,044**	**12,744**	**-**	**-**	**783,628**	**676,300**
(10,582)	**(8,873)**	**(15,321)**	**(11,150)**	**-**	**-**	**(253,556)**	**(213,346)**
1,162	**247**	**1,777**	**520**	**-**	**-**	**203,693**	**132,740**

29. PENSION FUND

The group obtained approval from Non-Bank Financial Institutions Regulatory Authority on the 01 June 2012 for setting up the Chobe Holdings Staff Pension Fund and approval as a participant under Alexander Forbes Retirement Fund. The fund is a defined contribution fund with employer and employee contributing 10% and 7.5% of basic pay respectively.

The Group's contributions to the fund from each of the subsidiaries for the year ended 28 February 2025 and 29 February 2024 are as follows:

COMPANY	2025 P '000s	2024 P '000s
Chobe Game Lodge Proprietary Limited	896	793
Desert & Delta Safaris Proprietary Limited	1,718	1,506
Ker And Downey (Botswana) Proprietary Limited	1,293	1,033
The Bookings Company Proprietary Limited	602	315
The African Booking Company Proprietary Limited	26	32
North West Air Proprietary Limited	552	325
Quadrum Proprietary Limited	313	266
Chobe Explorations Proprietary Limited	570	-
Total	**5,970**	**4,270**

30. CONTINGENT LIABILITIES

There are no contingent liabilities that existed as at the reporting date. (2024 : Nil)

31. COMMITMENTS

Capital commitments
There were P 22,125,068 capital commitments for ongoing rebuild and renovation projects of the camps, water purification system upgrades and purchases of aircraft engines contracted by the group, but not invoiced for as at the reporting date (2024: P 11,632,959).

Other commitments
There were no commitments for operating expenses contracted by the group, but not invoiced for as at the reporting date (2024: P 1,919,075).

32. BUSINESS COMBINATIONS

On 31 May 2024, the Group through its wholly owned subsidiary Ker And Downey (Botswana) Proprietary Limited acquired 51% of shareholding in Thutlwa Constructions Proprietary Limited ("Maxa"). The construction of Maxa was done during the financial year and opened for business after the year end in March 2025. The lodge has 5 tents including family tent located in the Maxa Lagoon in the North Eastern reaches of the Okavango Delta. The head lease is valid for 15 years from March 2013 with renewable option for a further 15 years. The Group acquired Maxa Lodge for its significant enhancement of the client experience, driven by its unique location in the Okavango Delta.

The Group obtained the control of Thutlwa Constructions Proprietary Limited and determined this to be a business combination as the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

Details of the purchase consideration, the net assets acquired are as follows:

	P '000s
Purchase consideration	999
Total	**999**

The assets and liabilities recognised as a result of the acquisition are as follow:

	Fair Value P '000s
Receivables and prepayments	533
Cash in bank	6
Shareholders' loan	(1,930)
Other payables	(20)
Land lease rights on acquisition	1,095
Deferred tax assets	223
Non-controlling interest	93
	-

The Group has elected to measure the non-controlling interest in the acquiree at fair value.

Outflow of cash to acquire the subsidiary, net of cash acquired is presented in the cash flow statement.

The company was not operational during the year of acquisition, hence no revenue was generated. The company contributed a loss of P 1.6 million to the Group profit before tax during the financial year.

33. EVENTS AFTER THE REPORTING PERIOD

A final dividend of 60 thebe per share has been declared and will be paid on 25 June 2025.

There are no other events after the reporting date which require adjustment or disclosure in the financial statements.

34. CORRECTION OF AN ERROR ON PRESENTATION OF DIVIDENDS PAID IN THE STATEMENT OF CASH FLOWS

In line with its accounting policy choice, Chobe Holdings Limited Group disclosed dividends paid under financing activities in the statements of cash flows until the financial year ended 29 February 2020 when the Directors elected to defer the declaration of dividends until such time as the Group's earnings potential was restored due to pre-Covid levels. As such there were no dividends declared until financial year ended 29 February 2024. The Directors believe classification of dividends paid as cash flows from financing activities accurately represents the nature of the cash flows and as these represents the cost of obtaining financial resources.

For the year ended 29 February 2024, dividends paid were classified under operating activities in the statement of cashflows. In the current year, management has disclosed dividends paid under financing activities to correct this error.

Accordingly, the consolidated and separate statements of cash flows for the year ended 29 February 2024 have been restated. This restatement impacts the operating activities and the financing activities with corresponding changes to the classification of dividends paid. The restatement does not have an impact on the reported figures in the consolidated and separate statements of comprehensive income and statements of financial position.

34. Correction of an Error on Presentation of Dividends Paid in the Statement of Cash Flows (continued)

The error has been corrected by restating the line items in statement of cash flows for the prior period as follows:

GROUP	As previously reported at 29 February 2024	Reclassification adjustment	Restated at 29 February 2024
	P '000s	P '000s	P '000s
Cash flows from operating activities			
Dividends paid	(53,001)	53,001	-
Net cash generated from operating activities	145,943	53,001	198,944
Cash flows from financing activities			
Dividends paid	-	53,001	53,001
Net cash used in financing activities	(7,520)	(53,001)	(60,521)

COMPANY	As previously reported at 29 February 2024	Reclassification adjustment	Restated at 29 February 2024
	P '000s	P '000s	P '000s
Cash flows from operating activities			
Dividends paid	(53,001)	53,001	-
Net cash generated from operating activities	3,740	53,001	56,741
Cash flows from financing activities			
Dividends paid	-	53,001	53,001
Net cash used in financing activities	-	(53,001)	(53,001)

Notice is hereby given that the 2025 Annual General Meeting of Chobe Holdings Limited will be held at Hotel 430, Gaborone on **Thursday 28th August 2025 at 5.00pm** for the following purposes:

1. To read the notice convening the meeting and ascertain the quorum required to constitute the meeting.

ORDINARY BUSINESS:

2. To receive, consider and adopt the audited financial statements for the year ended 28 February 2025 together with the directors' and auditor's reports thereon.
3. To approve the distribution of a dividend as recommended by the directors.
4. To confirm the appointment of the following as directors of the Company. Motion for appointments will be moved individually.

   a. Mr. John Philip Hinchliffe

   John Philip Hinchliffe is an established Chartered Accountant and Management Consultant with over 30 years' experience in accounting, tax and finance related consultancy in Botswana including liquidations and judicial managements. In addition to being a director of his own companies, Mr Hinchliffe has also been a member of various organisations including Botswana Insurance Holdings Limited (BIHL), Botswana Insurance Fund Managers Limited (BIFM) and Botswana Insurance Company (BIC). Mr Hinchliffe holds a BA (ECON) Honours Degree from Manchester University. He is a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and a registered ICAEW Business and Finance Professional. He is also a fellow of the Botswana Institute of Chartered Accountants.

   b. Mr. Matthew Phillip Johnson

   Matthew Johnson is a qualified Chartered Accountant with a Master of Commerce (Accounting) from the University of Sydney and a Graduate Diploma from the Institute of Chartered Accountants Australia. He is a member of both the Botswana Institute of Chartered Accountants and the Institute of Chartered Accountants Australia and New Zealand.

   With over 20 years of finance experience, Mr Johnson worked at EY (formerly Ernst & Young) as a consultant and later as Senior Manager where he provided a range of professional services to large multinational corporations. He then transitioned to entrepreneurial commercial finance roles, including serving as CFO for a luxury safari company for a period of 6 years. In 2022, he joined Chobe Holdings Group as Managing Director for Desert & Delta Safaris.

   c. Mr. Gregory Allan Dogan

   Gregory Allan Dogan is an established hospitality industry professional with over 30 years' experience in the development and management of both urban and resort establishments on a global scale. Mr Dogan worked at Shangri-La Hotels and Resorts as General Manager and later as President and Chief Executive Officer overseeing 95 operating hotels and over 40 hotels under development (1997-2016).

   Mr Dogan was then appointed Executive Director of Shang Properties where he was responsible for the asset and development of all operating companies in Manila & Colombo, which includes shopping malls, condos, commercial & hotel development (2016-2019).

   In May 2019, Mr Dogan was appointed the Chief Executive Officer of Singita Management Company, a conservation of Ecotourism brand that helps preserve African wildlife and wilderness within 4 countries totally 250 hectares and 15 high end lodges.

5. To re-elect the following Director who is to retire in accordance with the Constitution and, being eligible, offers himself for re-election. Motion for re-election will be moved individually.

   Mr. Dale S Ter Haar

   A holder of a Bachelor of Science in Business Administration from Cardiff University, Mr. Ter Haar is self-employed and has held a number of directorships including as an independent non-executive director of Stanbic Bank Botswana where he chaired the Board Risk Management Committee. He served in the British Army from 1997 to 2006 when he joined CIC Energy Botswana as Managing Director, a position he held until 2012. He has since been self-employed, first running a mining and energy consultancy and then owning a sport and wellness company. Mr. Ter Haar is a Trustee of the Lady Khama Charitable Trust.

6. To approve the remuneration for the executive directors for the year ended 28 February 2025.
7. To approve the remuneration of non-executive directors for the year ended 28 February 2025.
8. To approve the remuneration structure for non-executive directors for the ensuing year.

   Pursuant to a review conducted by the Human Resource and Remuneration Committee on the current remuneration structure for Non-Executive Directors of Chobe and having recognised Non-Executive Directors' growing fiduciary responsibilities and growth in scale and complexity of operations, Board recommends updating remuneration structure for ensuing year as follows. These fees shall remain in effect for a period of two years. All amounts are in Botswana Pula.

	Annual retainer	**Sitting fee (per Board meeting)**	**Sitting fee (per committee meeting)**
Board Chairperson	250,000.00	30,000.00	N/A
Committee Chairperson	220,000.00	20,000.00	25,000.00
Other Non-executive Directors	200,000.00	15,000.00	15,000.00

9. To appoint Ernst & Young as auditors for the ensuing year.
10. To approve auditors' remuneration for the year ended 28 February 2025.
11. To re-elect the members of the Audit & Risk Committee.
12. To approve non-binding remuneration policy.
13. To transact such other business as may be transacted at an annual general meeting.

In the event that members wish to nominate any person(s) as directors other than one of the directors retiring, they should deliver to the company secretary, not less than five clear days before the date of the meeting, a nomination signed by a member qualified to attend and vote at the meeting, with notice signed by the nominated person(s) that they are willing to be elected as directors.

A member to attend and vote may appoint a proxy to attend and vote on his/her behalf and such proxy need not also be a member of the Company. The instructions appointing such a proxy must be deposited at the registered office of the Company not less than 48 hours before the meeting.

By order of the Board
10 July 2025
CHOBE HOLDINGS LIMITED

For use at the annual general meeting of ordinary shareholders of the Company to be held at Hotel 430, Gaborone on Thursday 28th August 2025 at 5.00pm

I/We ____

The Holder of ______________________________________ ordinary shares,

being a member of the Company and entitled to vote, do hereby appoint (see note 1):

1 ____ or failing him/her

2 ____ or failing him/her

3 ____ or failing him/her

THE CHAIRPERSON OF THE ANNUAL GENERAL MEETING
as my/our proxy to act for me/us at the annual general meeting which will be held at Hotel 430, Gaborone on Thursday 28th August 2025 at 5.00pm for the purpose of considering and, if deemed fit, passing, with or without modification the resolutions to be proposed thereat and at each adjournment thereof and to vote on the resolutions in respect of the ordinary shares registered in my/our name/s with the following instructions (see note 2):

	Number of votes (one vote per ordinary share)		
	In favour of	**Against**	**Abstain**
2. Adoption of the audited financial statements			
3. Approval of recommended dividend			
4. To confirm appointment of new directors			
a) Mr. John Philip Hinchliffe			
b) Mr. Matthew Phillip Johnson			
c) Mr. Gregory Allan Dogan			
5. To re-elect retiring director			
a) Mr. Dale S Ter Haar			
6. Approval of executive directors' remuneration for the year ended 28 February 2025			
7. To approve the remuneration of non-executive directors for the year ended 28 February 2025.			
8. To approve the remuneration structure for non-executive directors for the ensuing year			
9. Appointment of auditors			
10. Approval of auditors' remuneration			
11. To re-elect the members of the Audit & Risk Committee			
12. To approve non-binding remuneration policy			

Insert the number of votes in the relevant spaces above according to how you wish your votes to be cast.

Signed at _______________________________________ on the _________ day of __________ 2025

Signature ____

Assisted by me (where applicable) ____

Each member is entitled to appoint one or more proxies (none of whom need to be a member of the company) to attend, speak, and on a poll, vote in place of that member at the extraordinary general meeting.

Please read the notes on the reverse hereof.

1. A member may insert the name of the proxy or the names of two alternative proxies of the member's choice in the spaces provided, with or without deleting "the Chairperson of the annual general meeting", but any such deletion must be initialled by the member. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow.

2. Insert the number of votes in the relevant spaces overleaf according to how you wish your votes to be cast. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the member's votes exercisable thereat. A member or the proxy is not obliged to use all the votes exercisable by the member of the total of the votes exercisable by the member or by the proxy.

3. Forms of proxy must be received at the Company's registered office by not later than 5.00pm on Tuesday 26th August 2025.

4. The completion and lodging of this form of proxy will not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

5. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the company.

6. The chairman of the annual general meeting may reject a form of proxy or accept any such form which is completed and/or received other than in accordance with these notes if he is satisfied as to the manner in which the member wishes to vote.

SHAREHOLDERS INFORMATION

	NUMBER OF SHARES	%
TOP TEN SHAREHOLDERS AT 28 FEBRUARY 2025		
Botswana Public Officers Pension Fund (including all clients)	28 514 851	32
African Finance Holdings Limited	19 945 406	22
Angold (Proprietary) Limited	7 692 336	9
J D M Investments Proprietary Limited	5 046 939	6
J M Gibson	2 885 571	3
AC Dambe	2 856 218	3
G H Haniger	2 812 500	3
Jillian Ann Law	2 812 500	3
Debswana Pension Fund	1 811 786	2
Stanbic Nominees Botswana Re Morula Re DPF	1 530 882	2

	NUMBER OF SHARES	%
TOP TEN SHAREHOLDERS AT 29 FEBRUARY 2024		
Botswana Public Officers Pension Fund (including all clients)	28 199 093	32
African Finance Holdings Limited	19 945 406	22
Angold (Proprietary) Limited	7 692 133	9
J D M Investments Proprietary Limited	5 046 939	6
J M Gibson	2 885 571	3
AC Dambe	2 856 218	3
G H Haniger	2 812 500	3
Jillian Ann Law	2 812 500	3
Debswana Pension Fund	1 811 786	2
Stanbic Nominees Botswana Re Morula Re DPF	1 530 882	2

SHAREHOLDER SPREAD				
	28 February 2025		**29 February 2024**	
	No of shareholders	**Percentage of shares**	**No of shareholders**	**Percentage of shares**
Public shareholders	1557	69%	1526	60%
Non-public shareholders	7	31%	8	40%
	1564	**100%**	**1534**	**100%**