CHOBE HOLDINGS LIMITED

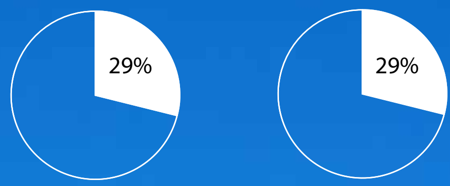
INTEGRATED REPORT
2026

VALUE DISTRIBUTION STATEMENT

	2026 P '000s	2025 P '000s
VALUE ADDED		
Revenue	713,976	638,760
Other income	51,292	21,092
Finance income	1,150	535
Share of associate loss	(261)	-
Other expenditure	(252,752)	(241,438)
Value created	**513,405**	**418,949**
VALUE DISTRIBUTED		
To employees		
Net salaries, wages and other benefits	149,500	121,858
	149,500	121,858
To providers of loan capital		
Finance cost	360	250
	360	250
To shareholders		
Dividends paid	53,664	71,552
	53,664	71,552
To government		
Taxation	66,086	59,059
PAYE	21,659	17,136
Resource royalties, lease rentals, licenses & other fees	41,625	38,591
	129,370	114,786
Retained for expansion and growth		
Depreciation and amortisation	63,379	46,853
Deferred tax	(1,263)	(3,120)
Profit for the year	172,059	138,322
Dividends paid	(53,664)	(71,552)
	180,511	110,503
Value distributed	**513,405**	**418,949**
Summary		
Employees	29%	29%
Providers of loan capital	0%	0%
Shareholders	10%	17%
Government	26%	28%
Retained for expansion and growth	35%	26%
	100%	100%

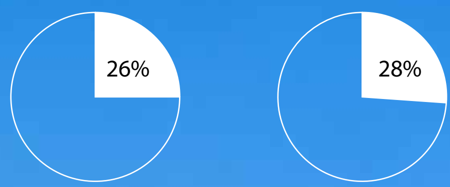
VALUE DISTRIBUTED 2026 | **VALUE DISTRIBUTED 2025**

Employees

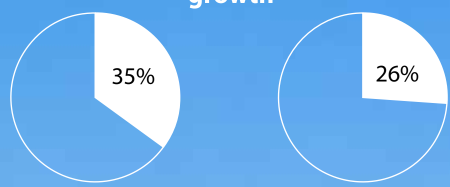


Shareholders

Government



Retained for expansion and growth



In addition, the Group collected and remitted net Value Added Tax (VAT) of **P69.3 million** for the year ended February 2026 and **P64 million** for the year ended February 2025 to government tax authorities.

CONTENTS

CORPORATE INFORMATION

Behind every guest experience is a formal corporate structure that enables us to operate responsibly and transparently across countries.

Nature of business

Chobe Holdings Limited ("Chobe Holdings") owns and operates, through its subsidiaries, sixteen eco-tourism lodges and camps on leased land in Northern Botswana, the Caprivi Strip in Namibia and Liuwa Plain National Park in Zambia with combined capacity of 365 beds under the brands of Desert & Delta Safaris, Chobe Game Lodge and Ker & Downey Botswana and Zambia.

Sedia Hotel, a 38-room hotel owned by the Group, operates in close proximity to central Maun.

In November 2025, the Group, through its wholly owned subsidiaries Ker and Downey (Botswana) Proprietary Limited and Ker and Downey (2024) Zambia Limited, acquired 100% shareholding in Zambezi Bush Camps Limited ("Musesenji Camp"). Construction of Musesenji Camp is currently underway, with operations expected to commence in April 2027. The camp will comprise six tents, including a family tent, and is located within the Lower Zambezi National Park in Zambia. In addition, the Group incorporated Western Skies Air Limited in October 2025 to manage flight operations within Zambia.

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 primarily to the Group's aircraft as well as those of third parties.

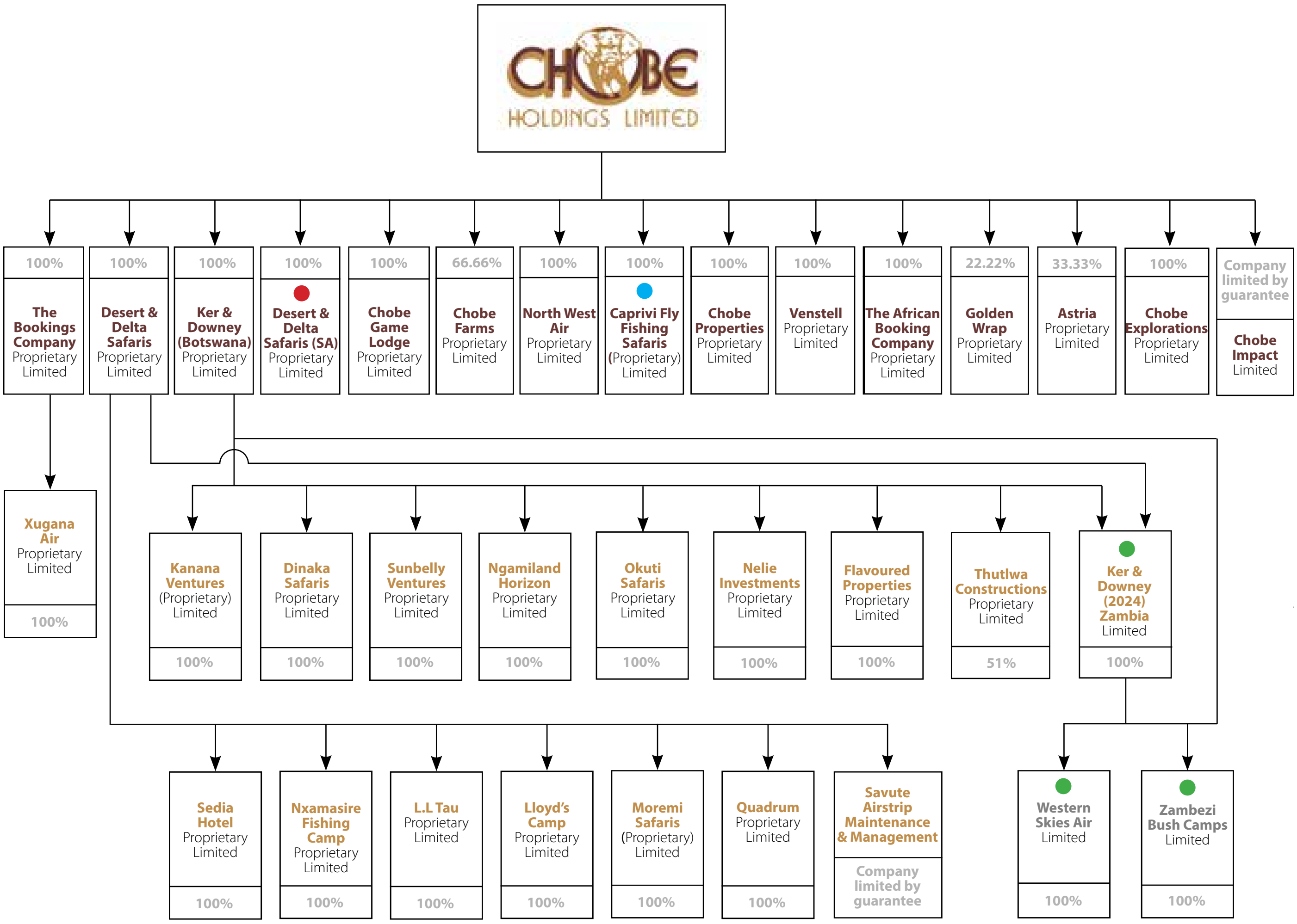
Chobe Impact is a Company Limited by Guarantee and operates as the Group's corporate social responsibility vehicle under the oversight and control of the Group.

Incorporated and domiciled in Botswana:

Company number:	BW00001487283
Date of incorporation:	31 May 1983
Company Secretary:	Outule Tshepiso Keatimilwe Plot 22191, Boronyane 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 Auditor:	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 Stanbic Bank Botswana Limited Stanbic Bank Zambia Limited

GROUP STRUCTURE

A closer look at our subsidiaries.



- Incorporated in Namibia
- Incorporated in South Africa
- Incorporated in Zambia

All other companies are 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

Operations not commenced

Savute Airstrip Maintenance & Management
100% held by Desert & Delta Safaris Proprietary Limited

OUR COMMITMENT TO INTEGRATED REPORTING

In this document, we outline how we are allocating our resources to deliver sustainable, values-driven growth and shared success, even in times of change.

Objectives of this Report

This Integrated Report sets out to clearly communicate our strategy, governance, performance and prospects. It outlines our financial and non-financial success stories, including the challenges and opportunities presented by our operating environment.

Reporting frameworks

This Report has been prepared in line with the Value Reporting Foundation's International Framework and follows the King III Code of Corporate Governance Principles and Practices. The consolidated annual financials have been prepared in accordance with International Financial Reporting Standards (IFRS).

Forward-looking statements

In this Report, there may be forward-looking statements concerning our performance, results and operations, taking into account the different factors that may affect certain outcomes. The forward-looking statements are estimates, assumptions and intentions, which may be subject to change based on future events.

Spotlight on Integrated Reporting

We believe that today's prevailing economic circumstances have ushered in an urgent need for our public sector partners, customers, and the wider community to have access to high quality, up-to-date and transparently-presented information about Chobe Holdings.

We also believe that Integrated Reporting is an ideal tool to achieve this goal, giving the world a holistic vantage point to understand how we create value in the short, medium. and long-term. Our reporting applies and complies with the following frameworks:

- Value Reporting Foundation International Framework
- Botswana Stock Exchange (BSE) Listings Requirements
- King III Code of Corporate Governance
- Botswana Accountancy Oversight Authority.

Board controls and assurance

The Board employs a combined assurance approach to make sure that a rigorous control environment is in place to upholds the accuracy of our data, procedures and decision-making.

Approval of the Integrated Report

The Board of Directors is aware of its obligation to protect the integrity of the Integrated Report. The Board confirms that the preparation of this Report complies with all relevant governance and regulatory standards.

The Board is of the belief that this document covers all relevant issues and presents an accurate picture of our strategy in relation to the organisation's ability to create value and prevent situations where value may be eroded.

This Integrated Report was approved by the Board of Directors on 10 July 2026.

Our commitment to transparency in reporting extends beyond financial disclosures. We evaluate our performance through the lens of six capitals, these being the sources of value that we draw on, leverage and transform through our daily work.

Financial Capital

Chobe Holdings is funded almost entirely through equity, a deliberate capital structure that gives the Group financial resilience with the option to pursue debt financing for strategically fitting opportunities.

For the year ended February 2026, the group generated over P714 million in revenue, a 12% increase on the prior year, and P172 million in profit after tax. Net assets stand at P655 million.

The Company's dividend policy has been consistently honoured, with P54 million distributed to shareholders in the financial year ended February 2026. The Directors have declared and paid a net dividend of 70 thebe per share in June 2026.

Human Capital

The Group invested P168 million in wages, salaries and benefits during this financial year, reflecting a deliberate commitment to competitive remuneration in a market where skilled guides and hospitality professionals are scarce.

The Group's phantom share scheme grants all qualifying employees an equal share in a bonus which is equal to the value of dividends attaching to three million shares in the Company.

Managing Director Lempheditse Odumetse began his career as a waiter at Camp Moremi in 1999: his progression to the helm is a powerful signal of the organisation's internal development culture.

Social Capital

The Group's social licence to operate depends on being a visible, genuine contributor to the communities that live alongside our concessions. During the financial year in review, Chobe committed over P9 million in total community investment.

The formation of Chobe Impact, a company limited by guarantee created specifically to formalise and deepen community investment, signals a maturing approach to social capital stewardship. Relationships with the Botswana government, land boards, the BSE, and international tour operators who direct high-value guests to Chobe's properties are equally material assets to be nurtured and preserved.

Manufactured Capital

Manufactured capital is our most visible asset: sixteen ecotourism lodges and camps across three countries, with a combined capacity of 365 beds, plus a fleet of eleven aircraft operating under the Safari Air brand and serviced by North West Air's certified maintenance facility at Maun International Airport.

Property, plant and equipment on the balance sheet totals P536 million, compared to P478 million a year earlier, reflecting our commitment to ongoing construction, upgrades, refurbishment and expansion.

The scale of these reinvestments reflects management's conviction that the physical quality of the guest environment is one of the primary determinant of yield per available room.

Natural Capital

Our Group's existence is most directly contingent on Natural Capital. We offer unrivaled proximity to the Okavango Delta, Chobe National Park, Moremi Game Reserve, Liuwa Plain, central Kalahari desert and Makgadikgadi Pans.

Without healthy, wildlife-rich ecosystems, our product offering ceases to exist. Chobe's environmental programme reflects this dependency.

We make significant investments in solar energy, water conservation, fuel saving and waste management systems to limit our environmental footprint which is our responsibility and privilege as an eco-tourism provider.

For a full appreciation of our environmental agenda, please see the Sustainability Report on page 37.

Intellectual Capital

The Desert & Delta Safaris, Ker & Downey (Botswana and Zambia) and Chobe Game Lodge brand identities command a premium that attracts discerning, high-net-worth travellers from all over the world, especially the United States and Europe.

Chobe Game Lodge, built in 1972 and Botswana's first ecotourism hotel, carries significant heritage value that no competitor can replicate.

The Group's integrated air logistics capability, the combination of Safari Air's charter operation and North West Air's maintenance facility, represents a further proprietary advantage that reduces guest transfer times and controls the end-to-end experience for our guests.

ABOUT CHOBE HOLDINGS

World-class hospitality in the heart of our untamed back yard.

Botswana, Namibia and Zambia are some of the last places on earth where the wild has not been compromised.

Here, vast floodplains pulse with life – from elephant herds moving through their ancient migratory corridors, to lion prides resting in the shade of baobab trees, to leopard slipping silently through riverine thickets at dusk. Beneath the surface of the Delta's clear channels, hippo and crocodile hold dominion. And above it all, more than 500 species of bird animate the canopy and waterway. In these places, the full drama of African wildlife unfolds without script or interruption.

We immerse our guests in this magical landscape, providing an ever-increasing range of curated experiences in the form of private game drives, walking safaris that slow the world down to the pace of a footprint, mokoro rides that glide silently through lily-covered channels, boat cruises on the Chobe River, calibrated precisely to the golden hour, sundowner in hand, the climax to another unforgettable day. Candlelit evenings back at camp, for unhurried reflection. Spa treatments under an open sky. Or simply the long, profound silences of a place where the only sounds are wild.

We give our guests images they will spend the rest of their lives trying to explain to people who weren't there. Every itinerary is architected around the individual, helping to satisfy their need for romance, solitude, family discovery, and their obsession for something unknown.

This is what we, at Chobe Holdings, exist to deliver.

We are Botswana's leading BSE-listed eco-tourism group. Through our subsidiaries, we operate sixteen lodges and camps across northern Botswana, the Zambezi region of Namibia, and Zambia, offering a combined capacity of 365 beds.

Everything we do at Chobe is anchored in a clear sense of purpose. Our Vision is simple: to provide the world's most admired and memorable safari experiences. Our Mission – to provide outstanding wildlife, cultural and hospitality experiences by investing in people, wildlife and Botswana – defines how we approach our work on a daily basis.

Our strategic intent gives those principles a commercial backbone: to deliver consistent, long-term dividend growth to shareholders by investing in sustainable value creation.

OUR VISION

To provide the world's most admired and memorable safari experiences.

OUR MISSION

We provide outstanding wildlife, cultural and hospitality experiences for our guests by investing in people, wildlife and Botswana.

STRATEGIC INTENT

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

OUR VALUES AND STANDARDS

Through our people, Chobe Holdings is admired throughout the world for our memorable safari experiences.

We motivate, develop and empower our people to achieve their full potential.

Botho is a philosophy that promotes the common good of society and includes humanness as an essential element of human growth.

The community always comes first. The individual is born out of and into the community, therefore will always be part of the community.

It is through our people that we exceed expectations and **Botho** speaks to how we treat all people: our clients, our staff and our communities to achieve this.
Underpinning **Botho** are the common Values and Standards that support our society.

Our Values guide us and develop us into the people we should be. Our Standards guide us how we should behave in the spirit of **Botho.**

OUR VALUES

The type of people we are

Respect for Others
The individual is part of the community and should be respected as such.

Discipline
We are all part of the community and must work for the common good.

Courage
Have the courage to put the community first and do the right thing.

Integrity
Communities cannot exist without trust and integrity.

Loyalty
We are loyal to our communities.

Commitment
We all support the common good.

OUR STANDARDS

The way we behave

As we live by our Values, the Standards are clear.
Our behaviour is always lawful, appropriate, considerate, respectful and absolutely professional.

Desert & Delta Safaris, established in 1982, operates a circuit of properties across the Okavango Delta, the Savute Channel, and the Zambezi Region of Namibia, delivering four-star bush experiences that have defined the region's safari landscape for a generation.

Ker & Downey (Botswana & Zambia) is one of Africa's most storied safari lineages and operates our intimate, eco-built and luxurious five-star camps in the most exclusive and remote reaches of the Okavango Delta and Liuwa Plain National Park.

Chobe Game Lodge, Botswana's first eco-tourism focused hotel, built in 1972, remains the only permanent lodge within the Chobe National Park. Its five-star offering, including a spa and wellness centre, positions it uniquely within our portfolio and within the country's tourism landscape.

Beyond our flagship safari brands, the group extends its reach across the full tourism value chain. **Safari Air**, our wholly owned air charter operator based at Maun International Airport, connects guests seamlessly between camps and across the region.

HOW WE CREATE VALUE

Success in the tourism and hospitality industry can only occur when a wide variety of factors come together. At Chobe Holdings, we believe that our growth is the product of a decades-long, constantly-evolving understanding of this ecosystem.

What our guests experience as a seamless, immersive encounter with wild Africa is, in reality, the product of an intricate ecosystem, one in which our owned operations sit at the centre, surrounded by layers of partners, institutions, and natural systems that make sustainable, world-class safari possible.

Understanding this ecosystem is essential to understanding how we create value and how we protect the conditions that allow us to continue doing so.

Our guests arrive because global airlines and travel agents connect us to source markets. Our camps operate because land boards and concession authorities grant us the right to be there. Our wildlife experiences exist because intact ecosystems underpin everything we offer. And our long-term viability depends on how responsibly we manage our impact on all of the above.

We do not manage a supply chain. We steward an ecosystem in which conservation integrity, community prosperity, and commercial excellence are mutually reinforcing priorities.

The diagram opposite maps this ecosystem across five distinct layers, from the guest experiences and supporting operations we directly control, through the supply chain and institutional frameworks we operate within, to the environmental footprint we actively manage and seek to minimise.

This is not a static value visualisation exercise. The ecosystem evolves as we grow, with our expansion into Zambia adding new regulatory relationships, new community partnerships, and new conservation responsibilities. We believe this understanding of our ecosystem gives Chobe Holdings a durable competitive advantage that results in the ultimate guest experience.

CORE GUEST EXPERIENCE
Directly curated by Chobe Holdings

Desert & Delta Safaris • Ker & Downey (Botswana & Zambia) • Chobe Game Lodge • Sedia Hotel

Private game drives • Walking safaris • Boat and mokoro excursions • Photography experiences • Spa and wellness • Food and beverage

Revenue reinvested into operations ↓ ↑ Guest experience

SUPPORTING OPERATIONS
Owned and controlled by Chobe Holdings

Safari Air – air charter • North West Air - aircraft maintenance • Think Africa Travel - touring • Chobe Impact - community and conservation

Camp construction and refurbishment

Expenses, orders and payments ↓ ↑ Goods and services

SUPPLY CHAIN AND DISTRIBUTION
External partners

International airlines • Tour operators and wholesalers • Travel agents • Food and beverage suppliers • Aircraft parts and fuel • Vehicle and boat fleet suppliers • IT and communications • Banking and insurance

Public relations and media • Construction and contractors • Maintenance

Taxes and compliance ↓ ↑ Licences, concessions and policy

REGULATORY AND INSTITUTIONAL FRAMEWORK
Enabling environment

Ministry of Environment and Tourism • Land boards and concession authorities • Companies and Intellectual Property Authority • Tax authorities • Civil aviation authorities • National parks management • Community trusts • Conservation NGOs

Emissions and direct outputs ↓ ↑ Responsible management, investment, education, advocacy and partnerships

ENVIRONMENTAL FOOTPRINT
Enabling environment

Land use and habitat • Biodiversity stewardship • Wildlife corridor protection • Carbon and emissions • Water use and wastewater • Solid and packaging waste • Noise and light pollution

HIGHLIGHTS AND MILESTONES

Over four decades of growth and development: the journey to provide the world's most admired and memorable safari experiences.

1982	Negotiations are entered into with Southern Sun to acquire Chobe Game Lodge through Investco (Proprietary) Limited
Jul 1983	Investco (Proprietary) Limited finalises agreements to purchase 80% of Chobe Game Lodge (Proprietary) Limited and 100% of Chobe Properties (Proprietary) Limited. Botswana Development Corporation (BDC) retains the remaining 20% of Chobe Game Lodge
Mar 1984	His Excellency the President, Sir Ketumile Masire officially reopens Chobe Game Lodge
1985	Sun International Limited acquires a 50% stake in Investco
Nov 1989	Leisure Botswana purchases Sun International's stake in Chobe Game Lodge and Chobe Properties
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, which opens in March 1999
1999	Investco acquires a 50% interest in tour operator The Bookings Company (Proprietary) Limited and aircraft operator Xugana Air (Proprietary) Limited, later rebranded as Safari Air
Jul 1999	Investco acquires 50% of Caprivi Fly Fishing Safaris (Proprietary) Limited on the Caprivi Strip, Namibia, and initiates construction of Chobe Savanna Lodge
Sep 1999	Investco is renamed Chobe Holdings Limited and lists on the Botswana Stock Exchange. Leisure Botswana shareholders receive Chobe shares in exchange. Our public journey begins.
Mar 2000	We acquire a further stake in Venstell (Proprietary) Limited, owner of Xugana and Tsaro Lodge, which are rebranded under our Desert & Delta Safaris portfolio
Sep 2000	We acquire a one-third shareholding in Desert & Delta Safaris from Conservation Corporation Africa
Nov 2001	Tsaro Lodge is abandoned as our lease cannot be renewed
Mar 2004	We offer shares to minority shareholders across our Botswana group in return of the minority ownership transfer

2004	We extend the share offer to the remaining shareholders in Caprivi Fly Fishing Safaris. The offer is accepted, making the company a wholly owned subsidiary
Sep 2007	Desert & Delta Safaris acquires L. L. Tau (Proprietary) Limited and rebuilds Leroo La Tau Lodge
May 2008	We acquire, by way of a share offer, Ker And Downey (Botswana) Proprietary Limited, owner of Shinde, Kanana and Okuti camps, Tribal Lot 1365 Maun, and two Cessna 206 aircraft. Simultaneously, we acquire 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, which we subsequently rename as Camp Xakanaxa
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
2016	Chobe Holdings disposes of its shares in Lianshulu Lodge
April 2017	We acquire an interest in Golden Wrap (Proprietary) Limited, an aquaculture and general farming operator situated on Chobe Farms
Sep 2017	Ker And Downey (Botswana) acquires Dinaka Safaris (Proprietary) Limited and its associate companies, holders of three contiguous leases in the Hainaveld. Dinaka Lodge is subsequently rebuilt
Mar 2019	We acquire a further two Hainaveld farms contiguous to our Dinaka Safaris properties
Aug 2019	Desert & Delta Safaris acquires Sedia Hotel (Proprietary) Limited, the owners of the Sedia Hotel property
2021	Desert & Delta Safaris assumes management of Nxamaseri Lodge with the intention of concluding an agreement to acquire the owning company
2023	Desert & Delta Safaris acquires 100% of Nxamasire Fishing Camp Proprietary Limited, operating company of Nxamaseri Island Lodge
May 2024	Ker And Downey (Botswana) Proprietary Limited acquires a 51% shareholding in Thutlwa Constructions Proprietary Limited, the operating company of Maxa Lodge. The lodge opens its doors in March 2025
Jun 2024	Desert & Delta Safaris and Ker And Downey (Botswana) collectively acquire 100% of Ker And Downey (2024) Zambia Limited, the operating company of King Lewanika Lodge in Zambia's Liuwa Plain National Park. The lodge opens in April 2025, marking our entry into Zambia
Oct 2024	We incorporate Chobe Impact as a company limited by guarantee, establishing a dedicated vehicle for our corporate social responsibility, conservation initiatives and sustainability agenda across the Group
Oct 2025	We incorporate Western Skies Air Limited in Zambia, establishing our own flight operations capability in the country to support our growing presence in the region
Nov 2025	Through our wholly owned subsidiaries Ker And Downey (Botswana) Proprietary Limited and Ker And Downey (2024) Zambia Limited, we acquire 100% of Zambezi Bush Camps Limited, securing the concession to develop Musesenji Camp in the Lower Zambezi National Park. Construction is underway, with the camp expected to welcome its first guests in April 2027
Nov 2025	We sign a shareholders' agreement to acquire a 33.33% stake in Astria Proprietary Limited, adding a new associate investment to our growing portfolio
Jan 2026	We incorporate Savute Airstrip Maintenance and Management, a company limited by guarantee, to oversee the maintenance and operation of the Savute airstrip, an important piece of infrastructure supporting our camps and guests in the region

MYRA **SEKGOROROANE**

BOARD CHAIRPERSON'S REPORT

It is my privilege to present this Integrated Report at a moment when Chobe Holdings stands as compelling evidence of what becomes possible when commercial ambition and conservation purpose are held in alignment.

The year ended 28 February 2026 was one of meaningful progress: in our financial results, in the expansion of our portfolio, and in the maturation of the frameworks through which we govern.

A portfolio expanding with purpose

The year under review saw Chobe's geographic footprint grow meaningfully. In March and April 2025, Maxa and King Lewanika Lodge welcomed their first guests: two exceptional camps that had been under construction throughout the 2025 financial year.

Maxa, with five tents overlooking the Maxa Lagoon in the north-eastern Okavango Delta, adds a pristine new area to our circuit. King Lewanika Lodge, our first Zambian property, places six tents within the extraordinary Liuwa Plain National Park, a wilderness area so remote and spectacular that few operators have ventured there.

In November 2025, we deepened our Zambian presence further with the acquisition of Zambezi Bush Camps Limited, securing the concession to develop Musesenji Camp in the Lower Zambezi National Park. With construction underway and operations expected to commence in April 2027, this investment reflects our conviction that Zambia represents one of Africa's most compelling untapped safari destinations. Our intent is to establish Ker & Downey Zambia as a leading presence within it.

Value creation grounded in conservation

Eco-tourism, as we practise it, is an operating philosophy. Our camps are built from materials that return to the earth. Our land is leased, not owned. Our guides are drawn from local communities and trained to the highest standards. Our guest numbers are deliberately limited, ensuring that the ecosystems on which our business depends remain undisturbed. The concessions we operate are more than commercial assets – they are, in fact, conservation instruments. By generating sustainable economic value from intact wilderness, we create the most compelling argument of all for keeping that wilderness intact.

This philosophy has found formal expression with the establishment of Chobe Impact, a Company dedicated to structured community and conservation investment. Chobe Impact now provides a focused, accountable, and transparently governed vehicle through which we direct resources to the communities and ecosystems that make our business possible. This is the recognition that our licence to operate, and our long-term value as a business, depends on the health and prosperity of the landscapes and people who live nearby.

Our operating context

We operate within a global luxury travel market that continues to demonstrate structural resilience. International demand for authentic, high-quality wilderness experiences (particularly from North America and Europe, which together constitute the majority of our guest base) has remained robust.

Botswana's wilderness positioning as a high-value, low-volume destination aligns precisely with evolving traveller expectations: guests increasingly seek experiences that are rare, meaningful, and responsibly delivered.

A compelling investment

For the year ended 28 February 2026, Chobe Holdings delivered group revenues of P714 million, a 12% increase on the prior year, with net profit of P172 million. Our cash position strengthened dramatically, from P46 million to P110 million, as major capital refurbishment programmes wound down and operating cash conversion improved. The Board declared a final dividend of 70 thebe per share, reflecting both the strength of the business and confidence in its continued trajectory.

These results are the product of a portfolio that has been systematically upgraded over recent years, a team that executes with genuine passion and expertise, and a strategy that positions us at the premium end of a market where quality commands a durable premium.

Tourism as a vehicle for citizen wealth creation

Our listing on the Botswana Stock Exchange means that everyone has the opportunity to own a piece of one of their country's most enduring and successful industries.

It means that the value generated by our sixteen lodges and camps, by our aircraft, by our guides, our chefs and our conservation programmes, flows not only to institutional investors and foreign shareholders but to any citizen who chooses to participate.

The tourism industry has long been Botswana's second engine of economic growth – a creator of employment, a generator of foreign exchange, and a custodian of the natural heritage that defines this nation's identity in the eyes of the world.

I would go as far as to say that investing in Chobe Holdings is an act of economic citizenship. It is a way to leverage the country's extraordinary wildlife heritage, the decades of operational expertise our management team has accumulated, and the structural resilience of global demand for authentic African safari, and to translate all of that into a long-term personal wealth creation opportunity.

Our track record supports that proposition with substance. Over recent years, we have grown revenues, strengthened our balance sheet, expanded into new territories, and delivered consistent dividend growth. We have done so while investing deliberately in the quality of our product, the depth of our community relationships, and the integrity of the ecosystems on which our business depends.

These results are the product of a portfolio that has been systematically upgraded over recent years, a team that executes with genuine passion and expertise, and a strategy that positions us at the premium end of a market where quality commands a durable premium.

We are not a company who extracts value from Botswana's natural inheritance. We compound that value, year after year, in a way that shareholders and citizens alike can take pride in. We encourage every Motswana with a long-term investment horizon to consider what a stake in Chobe Holdings represents.

Expression of thanks

To my fellow Non-Executive Directors – your commitment to the highest standards of governance have been invaluable throughout the year. A Board that asks hard questions is the most important protection a company has, and you do not shy away from them.

To our Executive management teams – my admiration for the quality of your leadership is genuine and unqualified. You have navigated a year of significant operational complexity, geographic expansion, and strategic change with impressive composure and skill.

To every employee of the Chobe group – the guides who wake before dawn, camp managers who solve ten problems before breakfast, maintenance crews, kitchen teams, pilots, reservation agents, and every other person whose daily effort holds this business together, this year of success belongs to you as much as anyone.

To our institutional partners - the land boards, government ministries, conservation organisations, banking partners and the many other entities whose cooperation makes our operations possible across three countries, your continued engagement and goodwill are highly valued.

And finally, to our guests, thank you for trusting us with your time, your sense of adventure, and in many cases your most treasured memories.

JOHN **GIBSON**

CHIEF EXECUTIVE OFFICER'S REPORT

This has been a year of meaningful progress across every dimension of our business – in the quality of our product, the breadth of our portfolio, and the strength of our results.

Financial performance

Revenue has grown 12% to P714 million, and the operating leverage in our business means that growth translates into meaningfully higher profit.

Despite these strong results, the year presented challenges: cost inflation is ahead of targets and geopolitical uncertainty no doubt has an impact on our guests' propensity to travel. To deliver meaningful growth against this backdrop reflects, above all, the underlying strength of our product and the calibre of our operational and managerial teams.

REVENUE
(BWP million)
P714
▲ 12% year-on year

OPERATING PROFIT
(BWP million)
P240
▲ 21% year-on year

NET PROFIT
(BWP million)
P172
▲ 24% year-on year

CUSTOMER ADVANCES
(BWP million)
P92
▲ 11% year-on year

EARNINGS PER SHARE
(thebe)
195t
▲ 25% year-on year

DIVIDEND PER SHARE
(thebe)
70t
▲ 17% year-on year

Beds under management increased with the opening of Maxa under the Ker & Downey Botswana brand, a beautiful property in a pristine corner of the Okavango Delta that we believe will become one of the standout addresses in our circuit – as well as the reopening of the rebuilt Xugana Island Lodge under Desert & Delta Safaris. Both these developments were the product of extensive planning and development work, which makes it enormously satisfying to see them so positively received by guests and industry partners.

Chobe Savanna Lodge is currently undergoing a comprehensive rebuild, and the Sedia Hotel a significant refurbishment of the public areas. These investments represent the disciplined, sustained capital deployment that protects the long-term integrity of our brand and our guest experience.

Our flying operations had a strong year. Aircraft availability improved materially which is reflected in larger financial contributions from both Safari Air and North West Air. For our guests, reliable and timely air transfers are a core part of their experience.

Revenue per available room has improved across both Desert & Delta Safaris and Ker & Downey Botswana, driven by continued investment in our marketing and sales. Our increasing presence in key source markets, principally North America and Europe, is translating into both volume and yield improvement. The premium positioning of our brands remains non-negotiable.

Our people and our values

Chobe's values are rooted in Botho, which affirms that the community lies at the centre of individual purpose. Botho is an ancient system of values, deeply woven into the fabric of Botswana culture, which defines how we approach our work: with courage, integrity, respect, loyalty, discipline, and commitment. This is the daily standard by which our people measure themselves and each other and shapes every interaction our guests have with our people.

> We will continue to add inventory across our brands, both through our own development and through carefully selected partnerships, as we build out what we believe will become Africa's most iconic safari circuit.

We continued to invest in our people in practical terms during the year – improving staff facilities, extending health benefits, and maintaining competitive salaries in what remains a tight labour market for skilled hospitality and guiding professionals. Retaining exceptional people in remote locations depends on our ability to nurture an environment in which great people feel valued, supported and able to grow.

Sustainability and Corporate Social Responsibility

Chobe Impact, now established as our dedicated corporate social responsibility entity, disbursed over P7 million during the year across education, research and conservation, and community empowerment programmes. This investment is part of, not separate to, our core business. The people and communities that surround our concessions are our neighbours, our talent pipeline, and in many cases our most passionate advocates. Investing in their prosperity is investing in ours.

Expanding our footprint in Zambia

Our Zambian strategy gathered significant momentum during the year. King Lewanika Lodge opened in April 2025, our first property in Zambia, and the response from guests and the trade has exceeded our expectations. Liuwa Plain National Park is an extraordinary destination.

In November 2025, we acquired Zambezi Bush Camps Limited, securing the concession to develop Musesenji Camp in the Lower Zambezi National Park. Construction is underway and the camp will welcome guests in April 2027. We also incorporated Western Skies Air Limited to manage our growing flight operations in Zambia.

Curating the guest journey from arrival to departure, as we do in Botswana, is central to the quality of experience we intend to deliver, and we are building with the same long-term thinking that has defined our approach in Botswana over four decades.

The year ahead

Our sales pipeline for the 2027 financial year is robust. Customer advances amount to over P92 million reflect both medium and long-term confidence in our destinations and our brands, and we enter the new financial year with momentum.

That said, we are not complacent about the operating environment. Continued instability in the Middle East may affect travel confidence in some markets, and whilst its direct impact on our business has been insignificant to date, sustained geopolitical uncertainty has a way of softening demand for travel, particularly in the short term. We are monitoring this closely.

Constrained global fuel supplies remain a structural concern – both for our flying operations and for the broader inflationary environment. We are taking active steps to manage our exposure where we can, and to absorb rather than simply pass on pressure.

We will continue to add inventory across our brands, both through our own development and through carefully selected partnerships, as we build out what we believe will become Africa's most iconic safari circuit. Each addition is chosen with the same discipline: exceptional location, conservation integrity, and the ability to deliver the standard of experience our guests expect.

Chobe remains the only eco-tourism company listed on the Botswana Stock Exchange, which is a distinction that carries both privilege and responsibility. Every Motswana who holds our shares is a partner in the stewardship of this country's most precious and enduring natural asset.

Dividend

In line with our dividend policy, which targets a dividend covered at least twice by attributable fully taxed earnings and subject to prudent liquidity management, the Board has declared a net dividend of 70 thebe per share for the year.

This reflects both the quality of the year's earnings and the Board's confidence in the ongoing trajectory of the business. Advanced Travel Receipts, which represent deposits held against future bookings, are excluded from the distributable base, a discipline we consider important to maintaining the stability and trust that our growth strategy requires.

In closing

The Africa that draws our guests from around the world – vast, wild, and unique – exists because people and institutions have chosen to protect it. Chobe Holdings is one of those institutions. The financial results in this report are the product of that choice, made consistently over many years, by many people.

My thanks go to every member of the Chobe Holdings team – in the camps and lodges, in the air and behind the scenes in our offices and warehouses – whose daily commitment to our values makes this company what it is: the provider of Africa's most admired safari experience.

OUR BOARD OF DIRECTORS

Sound oversight and strategic leadership: the Board brings together a rare combination of deep industry expertise, financial rigour, and long-standing knowledge of the Botswana business environment.

MYRA **SEKGOROROANE**

Board Chairperson

- Independent Non-Executive Director
- Chairperson of Nomination Committee
- First appointed 2021
  Re-elected 2024
  Appointed Chairperson of the Nomination Committee August 2025

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.

KELOITSANG **LEDIMO**

- Independent Non-Executive Director
- Human Resources and Remuneration Committee member
- 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
- Nomination Committee member
- Former Board Chairperson
- Former Nomination Committee Chairperson
- 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. 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
- Chairperson of the Human Resources and Remuneration Committee
- Audit and Risk Committee member
- First Appointed 2012
  Re-elected 2025

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.

JOHN KNOX **GIBSON**

- Executive Director
- Chief Executive Officer
- First Appointed 2020
  Re-elected 2023

Mr. Gibson joined Chobe Holdings 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.

KWENANTLE KEFILOE **OTUKILE**

- Non-Executive Director
- Human Resources and Remuneration Committee member
- First Appointed 2024

Ms. Otukile is the Chief Executive 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 PHILLIP **HINCHLIFFE**

- Lead Independent Non-Executive Director
- Chairperson of the Audit and Risk Committee
- Nomination Committee member
- 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 at 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 for 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 Botswana Insurance Company 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.

LEMPHEDITSE **ODUMETSE**

- Executive Director
- Managing Director
- 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 subsequently 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 company 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.

GREGORY ALLAN **DOGAN**

- Independent Non-Executive Director
- First Appointed 2025

Mr. 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 totalling 250 hectares and 15 high end lodges.

MATTHEW PHILLIP **JOHNSON**

- Executive Director
- Chief Hospitality Officer
- First Appointed 2025

Mr. 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.

JONATHAN MOORE **GIBSON**

- Executive Director
- First Appointed 1999
  Re-elected 2024

Articled to Spencer Shaw Hood and Company in South Africa, Mr. Gibson qualified as a chartered accountant, thereafter he 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 re-establishment of the Game 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, he listed the company on the Botswana Stock Exchange. The expansion drive thereafter continued which saw Chobe grow to become one of the most reputable 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.

SIRIMEWAN DENAWAKAGE SHALIN **FERNANDO**

- Executive Director
- Chief Financial Officer
- 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 career 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.

CORPORATE GOVERNANCE REPORT

Chobe Holdings is committed to the highest standards of corporate governance, recognising these practices go hand-in-hand with the long-term success and integrity of the Group. Governance is the foundation upon which we create and sustain value for our shareholders, employees and the broader communities we serve.

The concept of corporate governance has grown in prominence internationally through the adoption of principles set out in a number of landmark reports, including the King III and King IV Reports in South Africa and the Cadbury and Turnbull Reports in the United Kingdom.

These reports share the common objective of promoting the highest standards of corporate governance through the provision of recommendations and principles aligned with best practice. The Botswana Stock Exchange (BSE) has identified the King III Report as the most appropriate framework for Botswana. Chobe strives to implement sound corporate governance practices, adopting relevant aspects of the above-mentioned reports where practical.

The Board of Directors

The Board is responsible for overseeing the activities of the Group. The Board recognises 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 executive and non-executive directors. The Chairperson of the Board is an independent non-executive director. Non-executive directors bring independent judgement to Board deliberations and decisions. Directors are appointed for specified terms and their re-appointment is not automatic. Directors possess extensive business experience, enabling them to apply their knowledge effectively across the functions required.

The Board meets regularly throughout the year and operates in accordance with a formal schedule of matters referred to it for decision. Specific responsibilities are delegated to individual directors and Board Committees; however, the Board retains overall accountability for the activities of the Group, including the implementation of corporate strategy. The Board met four times during the year under review.

Financial Control

Directors ensure that adequate systems of internal financial control are developed and maintained, providing reasonable assurance in respect of 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, and the safeguarding of assets.

BOARD CHARTER Roles and responsibilities

The Board serves as the focal point for, and custodian of, corporate governance, managing its relationships with management, shareholders and other stakeholders in accordance with sound corporate governance principles.

Central to this role is the Board's recognition that strategy, risk, performance and sustainability are inseparable. The Board gives effect to this by contributing to and refining the Group's strategy, satisfying itself that strategic and business plans do not give rise to unassessed risks, identifying key performance and risk areas, and ensuring that the strategy will result in sustainable outcomes. Sustainability is further considered as a business opportunity that actively informs strategy formulation.

The Board provides effective leadership on an ethical foundation and ensures that the Group is, and is seen to be, a responsible corporate citizen, having regard not only to the financial aspects of the business but also to the impact of its operations on the environment and the communities in which it operates. The effective management of the Group's ethics is a core Board responsibility, as is ensuring that the Group has an effective and independent Audit Committee.

The Board is responsible for the governance of risk and for information technology governance. It ensures that the Group complies with all applicable laws and gives appropriate consideration to adherence to non-binding rules and standards. The Board appreciates that stakeholder perceptions directly affect the Chobe Holding's reputation and ensures the integrity of the Group's Integrated Report.

The Board acts in the best interests of the Group and requires that individual directors adhere to legal standards of conduct, disclose real or perceived conflicts to the Board and deal with them accordingly, and trade in the Group's securities only in accordance with the Board's adopted policy. Directors are permitted to seek independent professional advice at the Group's expense in connection with their duties, following an agreed procedure.

Finally, the Board is responsible for commencing business rescue proceedings should the Group become financially distressed, for electing a Chairperson who is an independent non-executive director, and for the appointment and performance evaluation of the Chief Executive Officer.

The remuneration of Board members for their services as non-executive directors – part of which was paid in proportion to attendance at Board meetings – was as follows:

DIRECTOR	2026 (BWP)	2025 (BWP)
John **BESCOBY** *deceased March 2025*	-	237,300
Barry Derek **FLATT** *retired August 2024*	-	79,275
Keloitsang **LEDIMO**	320,000	158,550
Johanna **NGANUNU-MACHARIA**	360,000	184,800
Myra **SEKGOROROANE**	450,000	243,600
Dale **TER HAAR**	475,000	237,300
Alexander **WHITEHOUSE** *retired August 2024*	-	39,769
Kwenantle **OTUKILE** *appointed July 2024*	288,125	79,537
John **HINCHLIFFE** *appointed April 2025*	455,000	-
Gregory **DOGAN** *appointed June 2025*	240,000	-
Total	**2,588,125**	**1,260,131**

Remuneration for management services rendered by executive directors is set out in Note 25 of the financial statements.

Non-executive directors' Board meeting attendance was as follows:

DIRECTOR	May 2025	Aug 2025	Nov 2025	Feb 2026
John **HINCHLIFFE**	✓	✓	✓	✓
Gregory **DOGAN** *appointed June 2025*		✓	✓	✓
Keloitsang **LEDIMO**	✓	✓	✓	✓
Johanna **NGANUNU-MACHARIA**	✓	✓	✓	✓
Myra **SEKGOROROANE**	✓	✓	✓	✓
Dale **TER HAAR**	✓	✓	✓	✓
Kwenantle **OTUKILE**		✓	✓	

Audit and Risk Committee

The Board Audit and Risk Committee is made up of three independent non-executive directors. The Committee is chaired by an independent non-executive director elected by the Board. The Committee operates in accordance with approved Terms of Reference and its key responsibilities are set out below.

Integrated Reporting

The Committee oversees the Group's integrated reporting process. In fulfilling this responsibility, the Committee has regard to all factors and risks that may impact on the integrity of the Integrated Report, including matters that may predispose management to present a misleading picture, significant judgements and reporting decisions, monitoring or enforcement actions by a regulatory body, any evidence that brings into question previously published information, and forward-looking statements or information.

The Committee reviews the annual financial statements, interim reports, preliminary or provisional result announcements, summarised integrated information, trading statements, prospectuses and similar documents. It comments in the annual financial statements on the accounting practices applied and the effectiveness of internal financial controls, and reviews the disclosure of sustainability issues in the Integrated Report to ensure reliability and consistency with the financial information presented.

The Committee recommends to the Board the engagement of an external assurance provider on material sustainability issues and recommends the Integrated Report for approval by the Board. It also considers the appropriate frequency for issuing interim results, whether the external auditor should perform assurance procedures on such results, review the content of the summarised information for whether it provides a balanced view and engages the external auditors to provide assurance on summarised financial information.

Combined Assurance

The Committee ensures that a combined assurance model is applied to provide a coordinated approach to all assurance activities. Specifically, the Committee satisfies itself that the combined assurance received is appropriate to address all significant risks facing the Company and monitors the relationship between the Company and its external assurance providers.

Finance Function and Chief Financial Officer

The Committee reviews the expertise, resources and experience of the Company's finance function and discloses the results of that review in the Integrated Report. The Committee also considers and satisfies itself of the suitability of the expertise and experience of the Chief Financial Officer on an annual basis.

Internal Audit

The Committee is responsible for overseeing the internal audit function. In fulfilling this role, the Committee is responsible for the appointment, performance assessment and, where necessary, dismissal of the Chief Audit Executive. It approves the internal audit plan and ensures that the internal audit function is subject to an independent quality review at such intervals as the Committee determines appropriate.

The Committee reviews internal audit reports on a quarterly basis and ensures that follow-up action is taken on all major weaknesses or critical failures identified. At least annually, the Committee convenes a session with the internal auditor without management present.

Risk Management

The Committee is an integral component of the risk management process. Its oversight responsibilities encompass financial reporting risks, internal financial controls, fraud risks, IT risks as they relate to financial reporting, and the Group Risk Register, which is reviewed on a quarterly basis.

External Audit

The Committee is responsible for recommending the appointment of the external auditor and for overseeing the external audit process. This encompasses nominating the external auditor for appointment by shareholders; approving the terms of engagement and remuneration for the external audit; and monitoring and reporting on the independence of the external auditor in the annual financial statements.

The Committee defines the policy for non-audit services provided by the external auditor and pre-approves contracts for such services. It ensures that a process exists for the Committee to be informed of any Reportable Irregularities (as identified in the Financial Reporting Act of Botswana) identified and reported by the external auditor, and reviews the quality and effectiveness of the external audit process.

The Committee further satisfies itself that the audit firm and, where appropriate, the individual auditor responsible for performing the functions of auditor, are accredited on the BSE list of Auditors and their advisors as required by the BSE Limited Listings Requirements. The Committee meets with the external auditor at least annually without management present and ensures that regular executive sessions are held with the external auditor.

The Committee meets with management, including the Company Secretary, and the external auditors. It reviews the financial statements and shareholders' reports, monitors the appropriateness of accounting policies and the effectiveness of internal control systems, and considers the findings of both internal and external auditors.

Please refer to page 31 for the report of the Audit and Risk Committee.

Committee Members

- John Hinchliffe (Chairperson)
  Independent Non-Executive Director
- Dale Ter Haar
  Independent Non-Executive Director
- Gregory Dogan
  Independent Non-Executive Director

The Committee met four times during the year. Members' attendance was as follows:

DIRECTOR	May 2025	Aug 2025	Nov 2025	Feb 2026
John **HINCHLIFFE**	✓	✓	✓	✓
Dale **TER HAAR**		✓	✓	✓
Gregory **DOGAN** *appointed June 2025*		✓	✓	✓

Human Resources and Remuneration Committee

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

The Committee operates in an independent oversight capacity, making recommendations to the Board for its consideration and final approval. Its primary role is to assist the Board in ensuring that directors and executives are remunerated fairly and responsibly, and that the disclosure of director and executive remuneration is accurate, complete and transparent.

The Committee has the following responsibilities as per the approved Committee Terms of Reference.

Remuneration

The Committee's remuneration responsibilities include overseeing the setting and administration of remuneration at all levels in the Company, and the establishment of a remuneration policy that promotes the achievement of strategic objectives and encourages individual performance. The Committee ensures that the remuneration policy is submitted to a non-binding advisory vote at the general meeting of shareholders annually and reviews the outcomes of its implementation to assess whether the set objectives are being achieved.

The Committee satisfies itself that the mix of fixed and variable pay – in cash, shares and other elements – meets the Company's needs and strategic objectives, and that all benefits, including retirement benefits and other financial arrangements, are justified and correctly valued. It satisfies itself as to the accuracy of recorded performance measures that govern the vesting of incentives, and considers the results of the performance evaluation of the Chief Executive Officer and other Executive Directors – both as Directors and as Executives – when determining remuneration. The Committee selects an appropriate peer group when benchmarking remuneration levels and regularly reviews incentive schemes to ensure their continued contribution to shareholder value.

The Committee advises on the remuneration of Non-Executive Directors and oversees the preparation and recommendation to the Board of the remuneration report for inclusion in the Integrated Report, ensuring it is accurate, complete, transparent and provides a clear explanation of how the remuneration policy has been implemented.

The Committee considers the appropriateness of early vesting of share-based schemes at the end of employment, advises on the remuneration of non-executive directors and oversees the preparation and recommending to the Board the Remuneration Report, to be included in the Integrated Report, for whether it is accurate, complete and transparent, whether it provides a clear explanation of how the remuneration policy has been implemented.

Human Resources Strategy

The Committee reviews and recommends for Board approval the Human Resources strategy, including key HR objectives, plans and workforce requirements, and monitors the implementation thereof.

- **Succession Planning for Critical and Key Positions**

The Committee reviews, comments on and reports annually to the Board on the Company's succession plan for all critical and key positions, including development plans, talent retention and career development for potential successors. Specifically, the Committee recommends which senior positions below the Chief Executive Officer are critical with respect to succession planning, formulates and recommends the succession plan and contingency planning for the Chief Executive Officer, and seeks input from the Board Audit and Risk Committee with respect to succession planning matters.

- **Employee Relations and Ethics**

In relation to personnel matters, the Committee regularly reviews, recommends and monitors Chobe's policies governing the sound management of the Company's personnel in compliance with applicable legislation. It monitors and makes all necessary recommendations to the Board regarding the Company's ethical standards and ensures that management has identified a process for ensuring compliance. The Committee also assesses the tone set by the Chief Executive Officer and senior management with respect to integrity and ethics.

- **Risk Assessment**

The Committee assesses the risks to which the Human Resources function is exposed and provides its input to the Board Audit and Risk Committee. These risks include employee attraction and retention, employee engagement and performance, succession planning and talent management, and any other human capital risks that may arise from time to time.

Committee Members

- Dale Ter Haar (Chairperson)
  Independent Non-Executive Director
- Keloitsang Ledimo
  Independent Non-Executive Director
- Kwenantle Otukile
  Non-Executive Director

The Committee met four times during the year. Members' attendance was as follows:

DIRECTOR	May 2025	Aug 2025	Nov 2025	Feb 2026
Dale **TER HAAR**	✓	✓	✓	✓
Kwenantle **OTUKILE**	✓	✓	✓	
Keloitsang **LEDIMO** *appointed August 2025*			✓	✓

Nomination Committee

The Nomination Committee operates in an independent oversight capacity, making recommendations to the Board for its consideration and final approval. The Committee assists the Board in ensuring that the Board has the appropriate composition to execute its duties effectively, that directors are appointed through a formal process, that induction and ongoing training and development of Directors takes place, and that formal succession plans for the Board are in place.

The Committee's responsibilities, in accordance with its approved Terms of Reference, include ensuring the establishment of a formal process for the appointment of Directors, encompassing the identification of suitable candidates, the performance of reference and background checks prior to nomination, and the formalisation of appointments through an agreement between the Company and the director. The Committee oversees the development of a formal induction programme for new Directors, considers and recommends sub-committee appointments, and ensures that less experienced directors are developed through a mentorship programme.

The Committee further oversees the development and implementation of continuing professional development programmes for directors and ensures that directors receive regular briefings on changes in risks, legislation and the operating environment. It coordinates and oversees a formal annual performance evaluation of the Board, individual directors, Board committees and independent members, and takes steps to address situations where directors do not make an appropriate contribution. The Committee is also responsible for ensuring that formal succession plans for the Board are developed and implemented.

Committee Members

- Myra Sekgororoane (Chairperson)
  Independent Non-Executive Director
- Johanna Nganunu-Macharia
  Non-Executive Director
  Former Committee Chairperson (until August 2025)
- John Hinchliffe
  Independent Non-Executive Director

The Committee met four times during the year. Members' attendance was as follows:

DIRECTOR	May 2025	Aug 2025	Nov 2025	Feb 2026
Myra **SEKGOROROANE**	✓	✓	✓	✓
Johanna **NGANUNU-MACHARIA**	✓	✓	✓	✓
John **HINCHLIFFE** *appointed August 2025*			✓	✓

Balance of Power and Independence of Directors

The Board's Balance of Power policy ensures that Chobe complies with the King III recommendation that the Board should comprise a majority of non-executive directors, the majority of whom should be independent. The current composition of the Board is set out in the table below.

Role	Number	Percentage
Total number of Directors	12	100%
Non-Executive Directors	7	58%
Executive Directors	5	42%
Independent Non-Executive Directors	5	71.4%*

*of Non-Executive Directors

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

Diversity of the Board

Board diversity encompasses a broad range of backgrounds, experiences and perspectives, including age, gender, nationality and expertise. Sound corporate governance requires boards to consist of individuals with a range of complementary attributes, each contributing a distinct perspective to the Board's deliberations.

Women currently constitute twenty-five percent of Board members, with one serving as Board Chairperson. This represents an increase from eighteen percent in 2024, and the Company continues to pursue greater representation of women at Board level. The Board's composition reflects diversity in professional expertise and experience, spanning finance, human resource management, legal and property management. The addition of a chartered accountant and expertise in hospitality and tourism has meaningfully strengthened the breadth of skills available to the Board.

Financial Statements and Integrated Report

The responsibility for the preparation of the financial statements rests with the Company's directors. The financial statements are prepared in accordance with generally accepted accounting practices, consistently applied, and in compliance with the requirements of the Botswana Companies Act and International Financial Reporting 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 are of the view that the financial statements fairly represent the financial position of the Company and the Group as at the end of the financial year, together with the results 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 professional services of the Company Secretary, who is accountable to the Board for ensuring that proper procedures are followed. All directors are entitled to seek independent professional advice concerning the affairs of the Company and the Group, at the Company's expense.

The Company Secretary is an admitted Attorney, Notary Public and Conveyancer and member of the Law Society of Botswana. She holds a Bachelor of Laws Degree from the University of Botswana and a Master of Laws in Commercial and International Law from the University of South Wales. With fourteen years experience in the legal arena, she has amassed experience in civil/corporate litigation and advisory. She has also undergone training in company secretaryship, minute taking and record keeping, corporate governance and compliance and has held the position of Company Secretary since 2025.

The Company Secretary was formally evaluated alongside the annual board evaluation in April 2026. The Company Secretary's assessment covered the following thematic areas: Governance, Stewardship, Board Administration and Meetings Support, Legal Regulatory Compliance, Stakeholder and Investor Relations, Availability, Independence and Professional Conduct.

The detailed evaluation assessed among others, whether the Company Secretary maintains an arm's-length relationship with the Board, independence of mind, the extent of any affiliation with the Board of Directors, whether the Company Secretary holds any directorship or executive role within the Company or its subsidiaries, whether there are any personal, financial or business relationships that could impair objectivity, the reporting lines and access arrangements between the Company Secretary and the Board, the ability of the Company Secretary to provide independent and unfettered advice to the Board and its committees, the Company Secretary's role in supporting effective governance processes, and whether the Board is able to engage with the Company Secretary without undue influence from management or any individual director.

The outcome of this Evaluation confirms that the Company Secretary maintains an arm's-length relationship with the Board with an overall satisfactory to strong performance on the outlined thematic areas. All the governance compliance requirements (non-director status, direct access to the Chairperson, meeting attendance) as well as objective and unrestricted governance advice to the Board and its Committees are fully met. The formal evaluation therefore affirms that the relationship is appropriately independent and arm's length.

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.

MT Sekgororoane
Chairperson

JK Gibson
Chief Executive Officer

KING III IN APPLICATION

At Chobe Holdings, our governance, risk management and strategic oversight philosophies are guided by the principles of the King III Code of Corporate Governance.

In this table, we outline and summarise the structures, policies and practices through which we apply the principles of King III. This commitment strengthens the Company's ability to create value over the short, medium and long term.

ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP		
The Group is effectively led with ethical foundations	✓	Completed
The Group is, and is seen to be, a responsible corporate citizen	✓	Completed
The Board effectively manages the ethics of the Group	✓	Completed
The Group has an assurance statement which provides advice about best practices in the areas of ethics, governance and internal controls	●	In progress. The Internal Auditor submits quarterly reports to the Board covering ethics, governance, and internal controls, providing guidance on leading practices in each area. The function is on track to deliver a formal assurance statement to the Board in the 2026-2027 financial year.
BOARD AND DIRECTORS		
The Board is the focal point for and the custodian of corporate governance	✓	Completed
The Board appreciates that strategy, risk, performance, and sustainability are inseparable	✓	Completed
The Board and its directors act in the best interests of the Company	✓	Completed
The Board considers business rescue or judicial management proceedings or other turnaround mechanisms as soon as the Group is financially distressed as defined in the Companies Act	✓	Completed
The Board Chairperson is an independent non-executive director	✓	Completed
The Chief Executive Officer has been appointed	✓	Completed
The Board has established a framework for the delegation of authority	✓	Completed
The composition of the Board ensures a balance of power which supports objectivity and the protection of stakeholder interests	✓	Completed
Directors are appointed through a formal process	✓	Completed
Directors are formally inducted and receive ongoing training	✓	Completed
The Board is assisted by a competent, suitably qualified and experienced Company Secretary	✓	Completed
The Board, its Committees and individual Directors receive performance evaluations regularly	✓	Completed

BOARD AND DIRECTORS (continued)		
A governance framework has been agreed between the Group and the subsidiary Boards	●	In progress. Shareholders agreements with subsidiary companies are under active preparation by the Group's legal department, with execution and implementation scheduled for the 2026-2027 financial year
Standing Committees have been formally constituted with defined terms of reference	✓	Completed
The Committees are well structured and have clear oversight of key functions	✓	Completed
Directors and executives are remunerated fairly and responsibly	✓	Completed
Remuneration of directors and certain senior executives is disclosed	✓	Completed
The Group's remuneration policy is approved by its shareholders	✓	Completed
AUDIT AND RISK COMMITTEE		
The Committee is guided by terms of reference approved by the Board	✓	Completed
Members of the Committee are suitably skilled and experienced independent, non-executive directors	✓	Completed
The Committee is chaired by an independent non-executive director	✓	Completed
The Committee oversees integrated reporting	✓	Completed
The Committee ensures a combined assurance model is applied to provide a coordinated approach to all assurance activities	✓	Completed
The Committee satisfies itself of the expertise, resources, and experience of the Group's finance function	✓	Completed
The Committee oversees the Group's internal audit function	✓	Completed
The Committee is integral to the risk management process	✓	Completed
The Committee recommends the appointment of the external auditor and oversees the external audit process	✓	Completed
The Committee provides the Board and shareholders with transparent, formal reporting on the discharge of its duties	✓	Completed
GOVERNANCE OF RISK		
The Board is responsible for the governance of risk and setting levels of risk tolerance	✓	Completed
The Audit and Risk Committee assists the Board in carrying out its risk responsibilities	✓	Completed
The Board delegates the responsibility to design, implement and monitor the risk management plan to Management	✓	Completed

GOVERNANCE OF RISK (continued)		
The Board ensures that risk assessment and monitoring is performed on a continual basis	✓	Completed
Frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	✓	Completed
The Board ensures that Management considers and implements appropriate risk responses	✓	Completed
The Board holds Management accountable for sustaining an uninterrupted risk monitoring function	✓	Completed
The Board receives structured assurance confirming that risk management processes are operating as intended	✓	Completed
The board oversees formal processes designed to ensure that risk disclosure to stakeholders is complete, accurate, relevant, timely, and presented in an accessible manner	✓	Completed
GOVERNANCE OF INFORMATION TECHNOLOGY		
The Board is responsible for the governance of information technology	✓	Completed
Information technology is aligned with the performance and sustainability objectives of the Group	✓	Completed
The Board delegates responsibility for the implementation of an information technology governance framework to Management	✓	Completed
The Board monitors and evaluates significant information technology investments and expenditure	✓	Completed
Information technology is an integral part of the Group's risk management	✓	Completed
The Board ensures that information assets are managed effectively	✓	Completed
The Audit and Risk Committee assists the Board in carrying out its information technology responsibilities	✓	Completed
COMPLIANCE WITH LAWS, CODES, RULES AND STANDARDS		
The Board ensures that the Group complies with applicable laws and considers adherence to non-binding rules, codes and standards	✓	Completed
The board and each individual director have a working understanding of the effect of the applicable laws, rules, codes and standards on the Group and its business	✓	Completed
Compliance risk forms an integral part of the Group's risk management process	✓	Completed
The Board has delegated the implementation of an effective compliance framework and processes to Management	✓	Completed
INTERNAL AUDIT		
The Board ensures effective, risk-based internal audit	✓	Completed
Internal audit follows a risk-based approach to its plan	✓	Completed

INTERNAL AUDIT (continued)		
Internal audit is to provide a written assessment of the effectiveness of the Group's system of internal control and risk management	✓	Completed
The Audit and Risk Committee is responsible for overseeing internal audit	✓	Completed
Internal audit has been strategically positioned to achieve its objectives	✓	Completed
GOVERNING STAKEHOLDER RELATIONSHIPS		
The Board appreciates that stakeholders' perceptions affect a company's reputation	✓	Completed
The Board delegates management to proactively deal with stakeholder relationships	✓	Completed
The Board strives to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the Group	✓	Completed
The Board ensures equitable treatment of shareholders	✓	Completed
The Board entrusts Management with transparent and effective communication with stakeholders which is essential for building and maintaining their trust and confidence	✓	Completed
The Board ensures that disputes are resolved as effectively, efficiently and expeditiously as possible	✓	Completed
INTEGRATED REPORTING AND DISCLOSURE		
The Board is to ensure the integrity of the Group's integrated Report	✓	Completed
Sustainability reporting and disclosure is integrated with the Group's Financial Reporting	✓	Completed
Sustainability reporting and disclosure are independently assured	●	Incomplete. The Board has initiated a formal process to identify and appoint an independent assurance provider for Sustainability Reporting.

AUDIT COMMITTEE REPORT

The Audit and Risk Committee of Chobe Holdings Limited is pleased to present its report for the financial year ended 28 February 2026, prepared in accordance with the Companies Act, the King III Report on Corporate Governance for South Africa, and the best practices observed by the Board.

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:

- John Hinchliffe (Chairperson)
  FCA (BICA), FCA (ICAEW)
- Dale Ter Haar
  BSc. Cardiff University, (UK)
- Keloitsang Ledimo
  (resigned August 2025)
- Gregory Dogan
  (appointed August 2025)

Meetings and Attendance

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

Roles and Responsibilities

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

Integrated Reporting

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

Group Finance Function

The Committee evaluated the staffing and composition of the Group Finance function, together with the qualifications and experience of the Chief Finance Officer, and was satisfied in both respects.

External Audit

The Committee oversaw the work of the external auditors, EY Botswana, including the scope and planning of the audit, the quality of audit processes, and their independence. The audit plan and related fees were reviewed and approved, and the effectiveness of the external audit function was assessed. The Committee met with the external auditors without management present, as recommended by corporate governance best practice, to determine whether any matters had arisen during the course of the audit that could not be discussed in management's presence. The Committee is satisfied that EY Botswana is independent and has recommended their reappointment for the 2027 financial year.

Internal Audit

The Committee monitored the activities of the internal audit function, including approval of the internal audit plan and review of internal audit reports. During the year, the Committee resolved that, in view of the Group's ongoing expansion, the internal audit function should cease to be outsourced and would be better served by a dedicated Group Internal Audit function developed within the Head Office structure. This decision reflects the Committee's duty to ensure that internal audit is adequately resourced and carries the necessary authority and independence to fulfil its mandate. Implementation is planned for the coming financial year.

The Committee oversaw the development of the Internal Audit Charter and approved it for implementation, with ongoing adherence to be monitored accordingly. The Committee also approved the Quality Assurance and Improvement Programme, which has been implemented.

The Committee met with the internal auditors without management present and is satisfied with the effectiveness of the internal audit function during the year. The annual performance review of the internal auditor was deemed satisfactory; however, as noted above, the Committee has determined that the function will be better served going forward through an internal Group structure.

Risk Management

The Committee is responsible for overseeing the Group's risk management framework, including the identification, assessment and mitigation of risks. During the year, the Group's risk register was reviewed on a quarterly basis, alongside the registers for each individual Group company. The Committee is satisfied that the Group has a robust risk management framework in place.

Internal Controls

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

Committee Effectiveness

The Committee conducted its annual performance and effectiveness assessment through a combined model of self-assessment and third-party evaluation. The results 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 2026, and that the Group's financial reporting, internal controls, risk management and audit functions are effective.

This report was approved by the Audit and Risk Committee on 21 May 2026 and is signed on its behalf by:

John Hinchliffe
Chairperson of the Audit and Risk Committee

HUMAN CAPITAL REPORT

We create tailor-made itineraries that balance untamed adventure with high-end luxury. In our world of private game experiences, custom-built lodging and curated menus, the product on offer is inseparable from the people who provide it.

A PLACE TO DO YOUR LIFE'S BEST WORK

We are employers of choice in Botswana's tourism and hospitality ecosystem. Our employee value proposition aligns business priorities with the needs of the people who have the most contact with our guests.

The specific combination of skills formed at a place like Chobe Holdings, with its remote camp operations and high-expectation international guests is exceptionally rare. The citizens who we train in this context are equipped with a skillset that is rare, valuable and transportable anywhere in the world.

This goes beyond learning good service. We give our employees a sense of confidence as they navigate the length and breadth of what it takes to be successful in this industry.

For this reason, the employment opportunities we create are interwoven into Botswana's national development story: a concrete and structural output of the work we do every day.

TOTAL EMPLOYEES
1042

CITIZEN EMPLOYMENT
98%

CITIZEN LODGE MANAGEMENT
100%

STAFF RETENTION
96%

EMPLOYEE BENEFITS (BWP millions)
148.3

GENDER COMPOSITION

MALE	FEMALE
51%	**49%**



The quality of every guest experience begins long before they arrive. It begins with the people we employ, the environment we create for them, and the investment we make in their growth.

Our Vision – to provide the world's most admired and memorable safari experiences – is an ambitious standard which cannot be achieved through infrastructure alone. It becomes real through the daily commitment of people who are skilled, motivated and proud of what they do.

The Human Resources and Remuneration Committee holds Board-level oversight of the Group's HR practices. Here, the starting point is analysis: working with the Executive, the Committee examines the business environment, economic conditions, labour market, legislative change, and the specific skill requirements of each operation across the Group.

Our Human Resources strategy is a core pillar of how we deliver on our Mission to provide outstanding wildlife and hospitality experiences.

The three objectives that anchor our HR approach reflect this directly.

- First, we are committed to remuneration practices that genuinely attract and retain the calibre of talent our guests expect and our business requires. This is a strategic necessity.
- Second, we align our people practices deliberately with our business strategy, ensuring that how we reward, develop and engage our employees serves the outcomes we are trying to achieve as an organisation.
- Third, we hold ourselves to the highest legal, ethical and governance standards because doing so is a reflection of who we are.

Underpinning our remuneration philosophy is a commitment to structured, intentional development. Each of our business units is building detailed, individualised career progression plans within their operations. These are practical roadmaps that show an individual exactly how to get to the next level, creating a coherent pathway from entry-level employment to senior and specialist roles, with clear milestones along the way.

When an employee can see a credible career trajectory in front of them, their relationship with the organisation changes fundamentally. Because the skills developed across our operations are world-class and globally transportable, we are contributing to a generation of hospitality professionals who wear Botswana's name and reputation with pride.

OUR REMUNERATION PHILOSOPHY

Our goal is to provide our people with a system of remuneration that delivers wellbeing as well as a genuine opportunity for personal financial progression.

The framework for remuneration at Chobe Holdings is designed to be set and reviewed according to the principles of fairness, consistency, strategic alignment, competitive benchmarking and legal compliance. Our goal is simple: to create a blend of incentives which attracts, retains and motivates the best available talent in our marketplace at a level which will enable us, as a collective Group, to achieve our strategic goals and sustain our Vision.

Base salaries

Our base pay structures provide meaningful employment, are competitively market-referenced and commensurate with the roles and experience required at every level of the business.

Pension Fund

We believe that financial security in retirement is part of the employment relationship. This is why our employees receive automatic enrolment in the Group pension fund after one year of service.

Annual bonuses

Every employee receives an annual performance review which forms the basis of their bonus calculation. This is transparently determined and paid in the months of December and January.

Phantom share scheme

All qualifying employees receive an equal share in a bonus calculated against the dividend value of three million Company shares. The scheme makes no distinction between tenure or seniority.

HUMAN RESOURCES STRATEGY & POLICY

We seek to provide an integrated approach for remuneration management that effectively attracts, motivates, engages and retains the talent required to achieve the desired business results.

In addition, our Human resources Strategy and Policy also:

- Aligns 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.
- Adheres 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:

- Fairness and consistency with the responsibilities assigned and capabilities demonstrated.
- Alignment with the company strategies and objectives.
- Competitiveness with regards to practices and market trends.
- Enhancement of merit and performance in terms of results, behaviour and values acted.
- 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.

a) 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.

b) 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.

c) Pension

Employees are automatically enrolled after one year of service.

d) 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.

e) Variable Remuneration

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

f) Annual Bonus

An annual bonus, linked to an employee's annual performance evaluation, is split between an employee's December and January salary. Annual bonuses are paid according to an individual's assessment grade in their annual 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.

g) 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.

h) Other Variable Bonuses

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

i) 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.

Benefits

A wide range of benefits are available to employees. The benefits differ slightly between Business Units.

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.

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.

SUSTAINABILITY REPORT

We recognise that the long-term commercial viability of our business is inseparable from the ecological and social health of the landscapes and communities in which we operate.

Botswana: the land we call home

By many measures, Botswana is one of Africa's most notable sustainability success stories with some of the continent's most progressive conservation legislation.

Our country sits at the heart of the Kavango-Zambezi Transfrontier Conservation Area (KAZA), the largest terrestrial transfrontier conservation area on the planet, spanning roughly 520,000km^2 across five nations. Within its borders lie the Okavango Delta, a UNESCO World Heritage Site and one of the last intact freshwater ecosystems in the world, as well as Chobe National Park, home to the highest concentration of elephants anywhere in Africa. These are living systems upon which communities, economies, and indeed the very premise of Chobe Holdings' business model depend.

Botswana has long maintained a high-value, low-volume tourism philosophy, resisting the lure of volume at the expense of ecosystem integrity. The result is a tourism product that holds its value because it has remained rare and unspoilt. Conservation at Chobe Holdings is the foundation of our economic viability.

Botswana's human development story is equally important. The country has made remarkable strides in education, health, and governance since independence, yet significant inequalities persist, particularly between urban centres and the remote rural communities adjacent to the very conservation areas that generate tourism revenue. These communities bear a disproportionate share of the costs of conservation: crop raiding, livestock predation, and constrained land use.

The Group's operational footprint is predominantly rural. Our lodges and camps sit cheek by jowl with communities in the Chobe Enclave, the Okavango region, the Boteti corridor, and the Kavango sub-region, each carrying their own ecological character and socioeconomic challenges. It is this geography, as much as any boardroom decision, that has shaped the character of Chobe Holdings' sustainability work.

DEFINING SUSTAINABILITY AT CHOBE HOLDINGS

To operate sustainably in one of the world's most environmentally sensitive landscapes demands precision and significant investment.

We embrace the belief that the wildlife, the wilderness, and the communities surrounding them are not the backdrop to our business. They are our business.

We cannot strip away the intact ecosystems and the authentic cultural fabric of the communities we work alongside, and what remains is a hotel operation that happens to be in Africa. Sustainability in our context therefore operates across three inseparable dimensions.

Ecological	Social	Institutional
Ensuring that the natural systems upon which tourism depends remain productive, biodiverse, and resilient.	Sharing the value generated by wildlife tourism with the communities who live nearest to the areas in which we do our work.	Building governance, partnerships, and funding mechanisms to endure times of uncertainty and change.

We operationalise these three dimensions through our corporate social investment vehicle, Chobe Impact, which channels structured funding across three thematic pillars: Research and Conservation, Investing in People (Community Empowerment and Health), and Education.

This Report provides a substantive account of progress across all three, set against the backdrop of the UN Sustainable Development Goals and international best practice in sustainability reporting.

PILLAR ONE

Heritage, Research and Conservation

Nhabe Museum: a regional icon restored

During the year in review, we committed over half a million pula to the refurbishment of the Nhabe Museum in Maun, a decision rooted in an acknowledgement of it's potential role within the regional tourism value chain. The investment covered structural maintenance of the main building, rebranding, installation of eleven new display cabinets, paving of parking and walkways, and the fitting of a motorised gate.

The redesigned monument was officially launched by the Batawana Paramount Chief, Kgosi Tawana Moremi. The revitalised Nhabe Museum is now positioned as a compelling half-day stop for visitors en route to or from the Okavango Delta, adding a cultural dimension to a tourism experience that has, historically, been almost exclusively wildlife-focused.

Funding upgrades for the Kavimba Museum

The relationship between Kavimba community and Chobe Game Lodge, which began in 2021, has always been grounded in the promotion of Subiya culture and the creation of a cultural value chain for eco-tourism in the northern Botswana corridor.

This year, Chobe Impact extended funding to the Kavimba Museum for the purchase of artefacts and display cabinets.

The museum is scheduled to open formally to the public in the coming year, a milestone that will give the Subiya cultural heritage a permanent, professionally presented home.

Environment and conservation education in Maun

Implemented across four schools adopted by Chobe Impact in Maun, this education initiative represents another effective environmental intervention in our sustainability portfolio.

Students in these schools learn environmental stewardship through practical activities: horticulture, vegetable cultivation, waste recycling, and the creation of saleable artefacts from reclaimed materials.

Okavango Research Institute partnership

The partnership between Chobe Holdings and the Okavango Research Institute (ORI) encompasses joint research, knowledge exchange, and institutional capacity building with particular emphasis on the digitisation and public dissemination of indigenous knowledge.

A central thread running through this partnership is the support extended to the Peter Smith University of Botswana Herbarium (PSUB), which received funding this year for both information technology equipment and the continuation of its data mobilisation project. The project focuses on cataloguing indigenous plant species in digital form.

This is knowledge that has historically resided only in the memories of elders or in inaccessible academic archives, making it available to public institutions such as the Nhabe Museum, transforming it into shared cultural heritage.

Makgadikgadi Wildlife Fence: protecting human-wildlife co-existence

The partnership between Chobe Impact and WILDCRU (the Wildlife Conservation Research Unit, Oxford University) on the Makgadikgadi National Park wildlife fence entered another productive year. The programme's objective is to reduce human-wildlife conflict in the Khumaga area by maintaining the boundary fence that separates communal farmland from national park habitat.

In 2025, the fence sustained over 13km of recorded damage, an outcome that underlines the scale and persistence of the maintenance challenge

Notwithstanding, the human-wildlife conflict data tells an encouraging story. A trajectory of declining conflict incidents reflects the positive impact of sustained fence management and community engagement.

WILDCRU continues to facilitate dialogue with farmers and community members, co-designing mitigation strategies with the people who live at the interface.

OUR COMMITMENT TO CARBON NEUTRALITY: SCOPE AND REPORTING FRAMEWORK

We report on our environmental performance using internal data which we regularly measure.

The Group is striving to neutralise its CO_2 emissions. Central to this is a progressive shift away from fossil fuels through investment in solar generation, energy-efficient equipment and more sustainable operating practices, supported by management systems that track energy use, carbon emissions and waste across the group's facilities.

Carbon footprint is calculated in accordance with the GHG Protocol Corporate Standard and covers Scope 1 (direct) emissions from all fossil fuel use for power generation and energy consumption across the Group.

Solar power and fuel reduction

Operating lodges in the remote Okavango Delta and northern Botswana requires transporting and storing fossil fuels in bulk within a fragile ecosystem.

To contain this risk, fuel transport is outsourced to an experienced, licensed provider and storage facilities are built to Botswana's environmental planning regulations. No fuel spillages were recorded during the year.

Solar investment continues to reduce this risk at source. The central solar plant serving the three Moremi Game Reserve camps, commissioned in the 2023-2024 financial year, cut Group generator diesel consumption by 41% in that year and remains one of the largest renewable energy investments in northern Botswana.

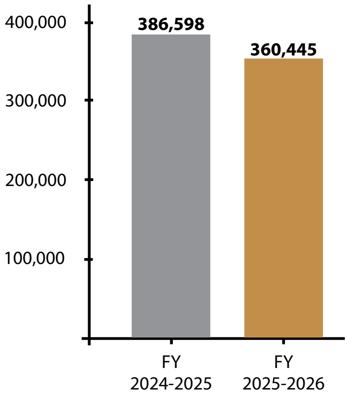
Plants at Dinaka and Xugana followed in the 2024-2025 financial year, reducing consumption by a further 54%.

For example, at Chobe Game Lodge we converted three petrol-powered boats and upgraded two older electric boats to fully solar-powered e-propulsion this year. As a result, the Lodge also cut its petrol consumption from 3,274 litres to 1,053 litres, a 68% reduction of 2,221 litres, equivalent to roughly 5 tonnes CO_2e.

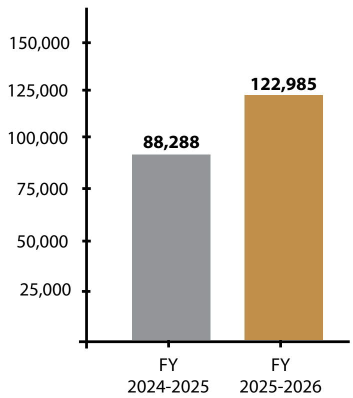
We continue to invest in efficient water heating with approximately 150 solar geysers in operation across our portfolio, producing up to 25,000 litres of hot water per day for guests and staff. These systems reduce water-heating energy demand by up to 70%.

FUEL CONSUMPTION Performance Highlights

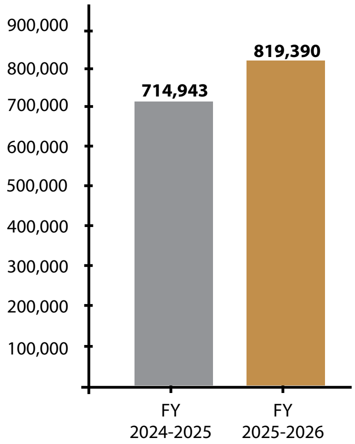
Total diesel consumed by Group (litres)



Total petrol consumed by Group (litres)



Total aviation fuel consumed by Group (litres)



GROUP-WIDE GENERATOR DIESEL REDUCTION
16%

LODGES RUNNING ON SOLAR ENERGY
13

LODGE RUNNING ON MAIN GRID
1

LODGE RUNNING ON HYBRID SYSTEM
1

LODGE SCHEDULED FOR SOLAR CONVERSION
1

SOLAR GEYSERS INSTALLED
150

Safari Air

Safari Air operates scheduled charter flights connecting the camps with the hubs of Maun and Kasane, with direct private charters available on request. Guests on scheduled routings may make up to three stops between camps. The fleet of 11 aircraft runs on AvGas and Jet A1. No viable renewable alternative currently exists for aviation, so aircraft are excluded from the solar programme.

Outlook

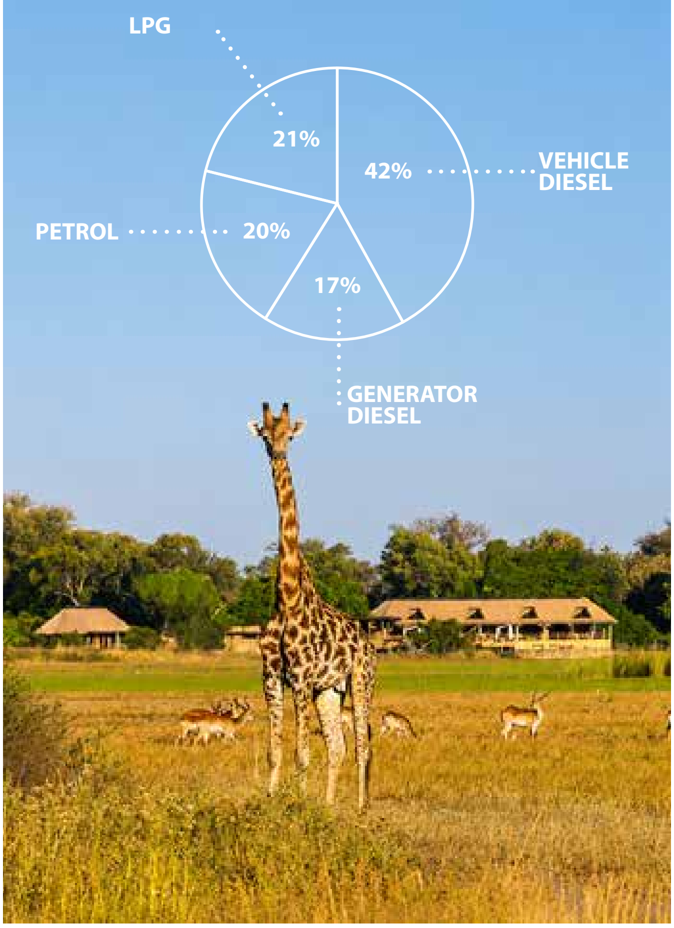
A new solar plant earmarked for Nxamaseri will be installed during the next financial year, completing the group's conversion to renewable power generation. CHL also plans to extend its emissions measurement to offices and hotels in coming years, building on the current baseline with further infrastructural investment to decarbonise the operation.

TOTAL INVESTMENT Research and Conservation

	Expenditure Type	Location	Funds Disbursed
Nhabe Museum	Refurbishment	Maun	P856,236
Kavimba Museum	Operations	Kavimba	P30,000
WILDCRU	Fence operations	Boteti	P80,000
ORI	Capacity building and operations	Maun	P151,500
Conservation Education (schools)	Education and awareness	Maun	P750,000
FAUNA Conservation Trust	Education	Maun	P67,000
TOTAL			**P1,934,736**

OUR FUEL MIX

Vehicle diesel is the Group's largest fossil fuel input at 42% of total energy consumption, while generator diesel (now just 17%) continues its downward trajectory as our capacity for solar generation expands.



WATER AND WASTE MANAGEMENT
Performance Highlights

REVERSE OSMOSIS DRINKING WATER
100%

INORGANIC WASTE SEPARATED AT SOURCE
100%

LIQUID WASTE PROCESSED ABOVE GROUND
85%

ORGANIC WASTE COMPOSTED ON SITE
100%

USED MOTOR OIL REMOVED FROM SITE
85%

LOW PRESSURE WATER SYSTEMS IN LODGES
100%

Water conservation

Water management carries particular weight for us because our lodges operate inside the very resource they depend on. The Okavango Delta, for example, is a water-driven ecosystem. Every drop we extract from boreholes and rivers is drawn from a system that also sustains the surrounding habitat, in a region where seasonal variability is high and there is no municipal supply to fall back on. Hospitality is also an inherently water-intensive business: guest accommodation, kitchens and ablutions concentrate demand in remote locations with fragile margins for error.

Our lodges draw water from boreholes and nearby rivers in remote areas where water quality is challenging. Potable water is purified using sand filters in most lodges, and drinking water is produced through reverse osmosis systems installed across the group. At Dinaka and Kanana, bulk nano-filtration and remineralised reverse osmosis plants now supply drinking-quality water for all lodge needs.

High calcium and saline levels clog conventional water meters, so direct water consumption is not reported for this period. Chobe Holdings is evaluating saline- and calcium-resistant meters to enable accurate measurement across the operation, and in the meantime manages consumption through low-pressure systems. Water remains a key performance indicator that the group will continue to monitor closely.

Waste management

Inorganic waste is separated at source, held in storage cages and removed by scheduled monthly trucks, with movements coordinated to limit road damage and vehicle emissions. Recycling opportunities in the region remain limited, but we recycle where facilities exist, and used motor oil is removed from the lodges for appropriate disposal and recycling.

Reducing single-use plastic has been a long-standing focus. Reverse osmosis systems produce drinking water at every lodge, dispensed to guests in refillable bottles, and Natura carbonation outlets at Kanana and Shinde have further cut the use of plastic water bottles.

Organic waste is composted on site, avoiding additional truck movements into the lodges. Around 85% of lodges process liquid waste from kitchens, laundries and accommodation through above-ground sewage treatment systems, a necessity given the high water table and proximity of many lodges to natural water bodies.

Biodiversity

Our business depends on the integrity of the ecosystems in which it operates. Beyond reducing the direct impacts of its own operations, the group supports research projects addressing conservation challenges in northern Botswana. Priorities for the coming period include a survey of invasive alien and indigenous pioneer plant species, soil surveys for hydrocarbon contamination, and wildlife density monitoring.

PILLAR TWO
Community Empowerment

The Women's Glass Project

Operating out of Sedia Hotel, the Women's Glass Project aims to grow into a viable enterprise supplying the region's tourism sector with crafted beadwork made from recycled glass.

This year, participants received structured skills training in product development and quality assurance, an investment designed to shift the project from subsistence-level craft production towards a competitive supply-chain proposition.

The target market is the lodges and camps of northern Botswana, which collectively represent a meaningful procurement opportunity for well-made, story-rich artisan goods.

Sankuyo Health Post & Polokong Elderly Care

In March 2025, Sankuyo Health Post received a donation of two computer sets and two printers – meaningful in a rural facility where administrative inefficiency can directly compromise patient care. The donation reflects Chobe Impact's approach to health support: targeted, practical, and responsive to the needs of institutions on the ground.

Polokong Elderly Care Centre, which serves over 150 clients across counselling, therapeutic activities, and healthcare transport services, received increased funding this year specifically directed at staff welfare. Our support has materially improved Polokong's retention capacity and, by extension, the quality of care experienced by some of the region's most vulnerable residents.

Jerry's Fresh Produce

An organic horticultural farm in Muchenje village in the Chobe Enclave received support in the form of a fully equipped borehole. The operation is an established fresh produce supplier to Chobe Game Lodge.

This investment strengthens a local supply chain link that reduces the Lodge's dependence on high carbon, long-haul food procurement. With reliable water, the farm can now improve the efficiency, quality, and volume necessary to sustain and potentially expand the commercial relationship.

Khumaga Poultry Project

The Khumaga Village Development Committee had constructed its poultry facility with support from other donors but lacked the working capital to stock it.

Chobe Impact provided funds for 200 day-old chicks, feed, and medicines. The structure is now fully operational. Proceeds from the project are managed by the VDC on behalf of the Khumaga community, with the express intention of recycling revenues into further community development initiatives.

Maun Business Collective

Under this programme, selected participants receive training across a range of commercial disciplines (financial management, marketing, customer service, and operational efficiency) with the explicit goal of improving business survival rates and growth trajectories.

The first cohort of 25 participants graduated in 2025, and a second cohort is currently in training. This programme is one of the more distinctive elements of Chobe Impact's portfolio.

HARMONY WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

These contributions are a direct reflection of our Group's long-standing operational commitments to the global sustainability framework agreed by UN member states.

TOTAL INVESTMENT Community Empowerment

	Expenditure Type	Location	Funds Disbursed
Polokong Elderly Care Centre	Operational costs	Maun	P470,000
Women's Glass Project	Capacity building	Maun	P87,000
Jerry's Fresh Produce	Donation	Chobe area	P70,000
Sankuyo Health Post	Donation	Sankuyo	P40,000
Maun Business Collective	Skills training	Maun	P550,000
Khumaga Poultry Project	Start-up funds	Khumaga	P28,000
Breast Cancer Awareness	Donation	Chobe area	P20,000
TOTAL			**P1,265,000**

PILLAR THREE
Education

Adopt-a-School Programme

Chobe Impact now supports ten schools across the Maun, Boteti, Chobe, and Okavango regions: Tsodilo JSS, Sedie JSS, Chobe JSS, Mathiba Primary, Letsholathebe Primary, Kavimba Primary, Kumaga Primary, Nxamasere Primary, Kajaja Primary, and Liswaani JSS.

Our support took the form of photocopying machines, photocopying paper, furniture, ICT equipment, maintenance, and excellence awards. These are the foundational provisions that determine whether teachers can run assessments and revision sessions.

The results recorded during the 2025 academic year are encouraging. Eight of the ten schools for which comparative data is available recorded improved or maintained examination performance. Nxamasere Primary achieved a 12.4 percentage-point improvement; Chobe JSS improved by 13.2 points, having previously been hampered almost entirely by the absence of photocopying capacity. Mathiba Primary rose by 6.6 points.

These gains represent meaningful shifts in learner outcomes which are supported by access to basic teaching resources.

We formally recognised the teachers at Nxamasere Primary for their outstanding 2025 PSLE performance, hosting them for a celebratory lunch at Nxamasere Lodge, a gesture that acknowledges their excellence.

Early Childhood Education

The Nxamasere Playgroup received a new playground and operational funding, while Kajaja Playgroup was supported with furniture, stationery, and a contribution to teacher salaries.

Kajaja Playgroup feeds directly into Kajaja Primary School, one of the strongest-performing primary schools in the region, suggesting that our investment in early childhood is producing visible downstream academic benefit.

Bana ba Letsatsi (BBL), the early childhood development centre in Maun, continued its expansion programme this year.

Following the completion of the Sunshine Hall, Chobe Impact partnered with Ker & Downey Botswana to fund the construction of an additional classroom wing and office block, work that is currently ongoing. BBL received P1,220,000 in total funding this year.

Vocational Scholarship Programme

Launched in 2023, Vocational Scholarship Programme enrols ten young people from rural communities annually, providing them with vocational training in hospitality and related skills

Twenty graduates have completed the programme to date. Fifteen of them are now employed by Chobe Holdings itself.

This is circular value creation in the truest sense: the business trains young people at its own cost, and those young people return value to the business as skilled, locally rooted employees.

The community benefits from reduced unemployment and the Group benefits from a capable, culturally embedded workforce.

Looking ahead: Our strategic intent for 2026-2027

The forward agenda for the coming financial year is built around three priorities. First we will deepen our impact within the existing programmes that are so close to our hearts. In addition, we will formalise our approach to measurement by strengthening our monitoring and evaluation frameworks towards outcome-based measurement tools. Third, we will broaden partnerships by actively pursuing new co-funding and co-implementation relationships, particularly in the early childhood education and community enterprise spaces.

This total investment commitment reflects our genuine conviction that the only way to run this business is to live and work in alignment with our values.

TOTAL INVESTMENT Education

	Expenditure Type	Location	Funds Disbursed
Adopt-a-School	Learning resources, teaching capacity	Maun, Boteti, Chobe, Okavango	P2,497,120
Vocational Scholarship	Vocational training	Okavango	P210,036
Early Childhood Education	Resources, teaching capacity	Okavango	P95,136
Bana ba Letsatsi	Construction, operational support	Maun	P1,220,000
TOTAL			**P4,022,292**

CHOBE HOLDINGS LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 28 February 2026

DIRECTORS' REPORT
For the year ended 28 February 2026

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 2026.

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
The consolidated and separate financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the provisions of Companies Act of Botswana (CAP 42:01). 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 2027. Based on this review, and in light of the current financial position, the directors are satisfied that Chobe Holdings Limited group and company are going concerns and have continued to adopt the going concern basis in preparing the financial statements. The group's external auditor, Ernst & Young, has audited the financial statements and their report appears on pages 45 to 48.

Stated Capital
Stated capital consists of 89,439,642 (2025: 89,439,642) ordinary shares of no-par value.

Directors
The directorate for the year to 28 February 2026 was:

MT Sekgororoane* (Chairperson)
JM Gibson
JP Hinchliffe*^ (Lead Independent Director)
K Ledimo*
JM Nganunu-Macharia*
DS Ter Haar*
KK Otukile*
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 70 thebe per share (2025: 60 thebe), payable to shareholders registered at the close of business on 12th June 2026 for payment on 24th June 2026.

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 49 to 108 were approved by the Board of Directors on 21 May 2026 and are signed on its behalf by:

MT Sekgororoane
Chairperson

JK Gibson
Chief Executive Officer

Firm of Chartered Accountants
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Plot 22, Khama Crescent
PO 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 49 to 108, which comprise the consolidated and separate statements of financial position as at 28 February 2026, 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 2026, 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), as applicable to audits of financial statements of public interest entities, 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
Valuation of investments in subsidiaries (separate financial statements) and related goodwill (consolidated financial statements) The Group recognised goodwill of P 68 million (2025: P 68 million) at the reporting date, comprising 7% (2025: 9%) of the Group's total assets. The Company recognised investments in subsidiaries of P 103 million (2025: P 103 million) at the reporting date, comprising 83% (2025: 90%) 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 form the basis of identifying any impairment indicators 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 selling growth rates • Expected operating costs, including allocation of central Group costs • Expected capital expenditure • Expected occupancy growth 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. 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. The impairment assessments of the goodwill and 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.	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 growth rates, selling 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. ► 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

Key Audit Matter	How the Matter was Addressed in the Audit
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	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 87-page document titled "Chobe Holdings Limited Consolidated and Separate Financial Statements for the year ended 28 February 2026", 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, 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 2026
Certified Auditor
Gaborone

29 May 2026

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
For the year ended 28 February 2026

		GROUP		COMPANY	
		2026	2025	2026	2025
	Notes	P '000s	P '000s	P '000s	P '000s
Revenue	1	713,976	638,760	-	-
Other operating income	2	51,292	21,092	63,500	84,000
Cost of inventories consumed / sold	3	(87,374)	(83,127)	-	-
Employee benefit expenses	6	(148,307)	(121,783)	-	-
Depreciation and amortisation	11,13,26	(68,838)	(52,138)	-	-
Other operating expenses	4	(220,961)	(205,167)	(4,688)	(3,458)
Operating Profit		239,788	197,637	58,812	80,542
Finance income calculated using effective interest method	5	1,150	535	552	531
Finance cost	5	(3,795)	(3,911)	(421)	(479)
Share of net loss of associate accounted for using the equity method	14	(261)	-	-	-
Profit before income tax		236,882	194,261	58,943	80,594
Income tax	7	(64,823)	(55,939)	(6,350)	(8,400)
Profit for the year		**172,059**	**138,322**	**52,593**	**72,194**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		7,215	441	-	-
Other comprehensive income for the year, net of tax		**7,215**	**441**	-	-
Total comprehensive income for the year		**179,274**	**138,763**	**52,593**	**72,194**
Profit attributable to:					
Equity holders of the parent		174,368	139,497		
Non-controlling interest		(2,309)	(1,175)		
		172,059	138,322		
Total comprehensive income attributable to:					
Equity holders of the parent		181,583	139,938		
Non-controlling interest		(2,309)	(1,175)		
		179,274	138,763		
Basic and diluted earnings per share (thebe)	8	**194.96**	**155.97**		

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
As at 28 February 2026

		GROUP		COMPANY	
		2026	2025	2026	2025
	Notes	P '000s	P '000s	P '000s	P '000s
ASSETS					
Non-current assets					
Property, plant and equipment	11	536,303	477,823	-	-
Right-of-use assets	26	43,694	35,005	-	-
Goodwill	12	67,963	67,963	-	-
Intangible assets	13	58,264	54,366	-	-
Investment in associates	14	5,283	-	5,544	-
Investments in subsidiaries	15	-	-	103,058	103,058
Amounts due from subsidiaries	15	-	-	8,825	8,332
Deferred tax assets	20	17,194	13,085	-	-
		728,701	**648,242**	**117,427**	**111,390**
Current assets					
Inventories	16	23,737	24,073	-	-
Trade and other receivables	17	57,454	57,478	5,396	1,208
Current tax receivable		8,909	7,759	188	523
Cash and cash equivalents	18	110,032	46,076	951	878
		200,132	**135,386**	**6,535**	**2,609**
Total assets		**928,833**	**783,628**	**123,962**	**113,999**
EQUITY					
Stated Capital	19	102,899	102,899	102,899	102,899
Foreign currency translation reserve		6,182	(1,033)	-	-
Other reserves	10	3,608	6,259	-	-
Retained earnings		544,841	422,508	460	1,531
		657,530	530,633	103,359	104,430
Non-controlling interest		(2,870)	(561)	-	-
Total equity		**654,660**	**530,072**	**103,359**	**104,430**
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	20	23,821	20,973	-	-
Lease liabilities	27	50,599	46,470	-	-
Amounts due to subsidiaries	15	-	-	10,541	5,108
Borrowings	25	3,408	1,858	-	-
		77,828	**69,301**	**10,541**	**5,108**
Current liabilities					
Current tax liabilities		7,897	8,724	-	-
Bank overdraft	18	-	17,195	-	-
Customer advances received	21	91,767	82,862	-	-
Lease liabilities	27	8,079	6,833	-	-
Trade and other payables	22	88,602	68,641	10,062	4,461
		196,345	**184,255**	**10,062**	**4,461**
Total liabilities		**274,173**	**253,556**	**20,603**	**9,569**
Total equity and liabilities		**928,833**	**783,628**	**123,962**	**113,999**

GROUP	Attributable to equity holders of the company				Non-controlling interest	Total
	Stated Capital P'000s	Retained Earnings P'000s	Other Reserves* P'000s	Foreign Currency Translation Reserve P'000s	P'000s	P'000s
Year ended 28 February 2025						
Balance at 1 March 2024	**102,899**	**352,758**	**8,064**	**(1,474)**	**707**	**462,954**
Profit/(loss) for the year	-	139,497	-	-	(1,175)	138,322
Transfers from retained earnings (Note 10)*	-	1,805	(1,805)	-	-	-
Arising on acquisition of subsidiary (Note 31)	-	-	-	-	(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 to Note 10 for details of other reserves.*

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
For the year ended 28 February 2026

GROUP	Attributable to equity holders of the company				Non-controlling interest	Total
	Stated Capital P'000s	Retained Earnings P'000s	Other Reserves* P'000s	Foreign Currency Translation Reserve P'000s	P'000s	P'000s
Year ended 28 February 2026						
Balance at 1 March 2025	**102,899**	**422,508**	**6,259**	**(1,033)**	**(561)**	**530,072**
Profit/(loss) for the year	-	174,368	-	-	(2,309)	172,059
Transfers to retained earnings (Note 10)*	-	1,629	(1,629)	-	-	-
Transfers to Chobe Impact (Note 10)*	-	-	(1,022)	-	-	(1,022)
Other comprehensive income						
Exchange differences on translation of foreign operations, net of tax	-	-	-	7,215	-	7,215
Total comprehensive income for the year	**-**	**175,997**	**(2,651)**	**7,215**	**(2,309)**	**178,252**
Transactions with owners in their capacity as owners						
Dividends paid (Note 9)	-	(53,664)	-	-	-	(53,664)
Balance at 28 February 2026	**102,899**	**544,841**	**3,608**	**6,182**	**(2,870)**	**654,660**

**Refer to Note 10 for details of other reserves.*

COMPANY	Stated Capital	Retained Earnings	Total
	P '000s	P '000s	P '000s
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**
Year ended 28 February 2026			
Balance at 1 March 2025	**102,899**	**1,531**	**104,430**
Profit for the year	-	52,593	52,593
Total comprehensive income for the year	-	**52,593**	**52,593**
Transactions with owners in their capacity as owners			
Dividends paid (Note 9)	-	(53,664)	(53,664)
Balance at 28 February 2026	**102,899**	**460**	**103,359**

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
For the year ended 28 February 2026

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
	P '000s	**P '000s**	**P '000s**	**P '000s**
Operating activities:				
Cash generated from / (used in) operations (Note 23)	332,898	233,346	(8,779)	(4,647)
Interest paid (Note 5)	(360)	(250)	(421)	(479)
Dividends received from subsidiaries (Note 2)	-	-	63,500	84,000
Income tax paid	(68,095)	(63,237)	(6,015)	(8,453)
Net cash generated from operating activities	264,443	169,859	48,285	70,421
Investing activities:				
Purchase of property, plant and equipment (Note 11)	(117,651)	(203,693)	-	-
Acquisition of a subsidiary, net of cash acquired	(3,995)	(993)	-	-
Proceeds from sale of property, plant and equipment	859	370	-	-
Interest received (Note 5)	1,150	535	552	531
Amounts paid to subsidiary companies	-	-	(6,046)	(11,058)
Amounts received from subsidiary companies	-	-	10,986	7,575
Net cash (used in)/generated from investing activities	(119,637)	(203,781)	5,492	(2,952)
Financing activities:				
Proceeds from borrowings	1,550	1,858	-	-
Repayment of borrowings	-	(100)	-	-
Dividends paid (Note 9)	(53,704)	(70,076)	(53,704)	(70,076)
Lease rentals paid - interest portion (Note 27)	(3,435)	(3,661)	-	-
Lease rentals paid - capital portion (Note 27)	(6,679)	(5,581)	-	-
Net cash used in financing activities	(62,268)	(77,560)	(53,704)	(70,076)
Net increase/(decrease) in cash and cash equivalents	82,538	(111,482)	73	(2,607)
Movement in cash and cash equivalents				
At beginning of year	28,881	141,084	878	3,485
Increase/(decrease) in the year	82,538	(111,482)	73	(2,607)
Net foreign exchange differences	(1,387)	(721)	-	-
At end of year	110,032	28,881	951	878
Represented by:				
Cash and cash equivalents (Note 18)	110,032	28,881	951	878

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 21 May 2026.

1.1 Basis of preparation

The consolidated and separate financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the provisions of Companies Act of Botswana (CAP 42:01). 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 2026 year-end

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 to IAS 21 The Effects of Changes in Foreign Exchange Rates 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.

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.

The amendment does not impact the Group or Company Financial statements because of non-existence of lack of exchangeability conditions.

1. Material accounting policies *continued*
1.1 Basis of preparation *continued*

b) IFRS Accounting Standards, amendments and interpretations issued but not effective for 28 February 2026 year-end

The following standards and amendments to standards were issued, but not yet effective for the year ended 28 February 2026. At the reporting date, management was still assessing the impact of these standards and amendments on the Group and Company's financial statements.

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.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
(Effective for annual periods beginning on or after 1 January 2026)

In December 2024, the Board issued contracts referencing nature-dependent electricity including below amendments.

- Update the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature-dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met

- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met

- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments

The amendments only apply to contracts that reference nature-dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind.

1. Material accounting policies *continued*
1.1 Basis of preparation *continued*

b) IFRS Accounting Standards, amendments and interpretations issued but not effective for 28 February 2026 year-end (continued)

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 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

Narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss'. The optionality around classification of cash flows from dividends and interest in the statement of cash flows has also largely been removed.

New requirements have been added to IAS 33 Earnings per Share that only permit entities to disclose additional amounts per share, if the numerator used in the calculation meets specified criteria. The numerator must be:

- An amount attributable to ordinary equity holders of the parent entity; and
- A total or subtotal identified by IFRS 18 or an MPM as defined by IFRS 18.

Some requirements previously included within IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which has been renamed IAS 8 Basis of Preparation of Financial Statements. IAS 34 Interim Financial Reporting has been amended to require disclosure of MPMs.

IFRS 18 *Presentation and Disclosure in Financial Statements* is expected to have a material impact on the presentation of the statement of profit or loss and other comprehensive income. While the full extent of the impact has not yet been determined, management is currently assessing the implications of adopting the new standard. The Group will provide more detailed disclosures regarding the expected impact once the assessment has been completed. In the interim, the Group confirms that IFRS 18 will affect the presentation and disclosure of items in the financial statements, and progress on this ongoing evaluation will be communicated transparently.

1. Material accounting policies ***continued***
1.1 Basis of preparation ***continued***

b) IFRS Accounting Standards, amendments and interpretations issued but not effective for 28 February 2026 year-end (continued)

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.

In August 2025, the Board issued amendments to IFRS 19. These amendments reduce the disclosure requirements of new IFRS accounting standards and amendments issued between February 2021 and May 2024, which had been included in full when IFRS 19 was first issued. In general, the Board has removed disclosure objectives from the IFRS 19 reduced disclosure requirements in relation to these new standards and amendments to avoid creating the impression that an entity is required to provide the same disclosures as entities that do not apply IFRS 19.

If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21
(Effective for annual periods beginning on or after 1 January 2027)

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29.

Disclosures about uncertainties in the financial statements

In November 2025, the Board issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements ("the examples"), which added illustrative examples to several IFRS accounting standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements. The examples illustrate existing requirements in IFRS accounting standards. They do not add to, or change, existing requirements.

1. Material accounting policies *continued*
1.1 Basis of preparation *continued*

b) IFRS Accounting Standards, amendments and interpretations issued but not effective for 28 February 2026 year-end (continued)

Disclosures about uncertainties in the financial statements (continued)

The topics addresses in the examples include the following topics:
- Materiality judgements
- Assumptions: specific requirements about impairment testing
- Assumptions: general requirements
- Credit risk
- Decommissioning and site restoration provisions
- Disclosure of disaggregated information in the notes

The examples do not have an effective date or transition requirements. Entities are entitled to sufficient time to implement any changes as a result of illustrative examples.

Sale or contribution of assets between an investor and its Associate or Joint Venture – Amendment to IFRS 10 and IAS 28

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.

The amendments must be applied prospectively. Early application is permitted and must be disclosed.

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 associates for the year ended 28 February 2026.

(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 companies: Golden Wrap Proprietary Limited (22.22%) and Astria Proprietary Limited (33.33%).

1. Material accounting policies *continued*
1.2 Principles of consolidation and equity accounting *continued*

(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.

(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	2026	2025
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%	51%
Ker and Downey (2024) Zambia Limited	100%	100%
Zambezi Bush Camps Limited (acquired during the year)	100%	
Western Skies Air Limited (incorporated during the year)	100%	
Chobe Impact Limited (Company limited by guarantee)	100%	100%
Savute Airstrip Maintenance And Management (Company limited by guarantee incorporated during the year)	100%	

Both Chobe Impact and Savute Airstrip Maintenance And Management, companies limited by guarantee have been classified as subsidiaries. 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. Material accounting policies *continued*

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 Holdings 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.

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 straightline 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

1. Material accounting policies *continued*
1.4 Property, plant and equipment *continued*

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.

1.5 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.

1. Material accounting policies *continued*
1.5 Business combinations *continued*

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) Customer relationships
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.

1.7 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. Material accounting policies *continued*

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.

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.

1. Material accounting policies *continued*
1.9 Financial assets *continued*

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.

Subsidiary companies have entered into various sales, marketing, reservations, and management service agreements with third-party property owners. Income earned from marketing, reservations and management functions is recognised as marketing and management fees within other operating income and is recognised over time as the related services are rendered, in accordance with the terms of the respective agreements. Under these agreements, the subsidiary companies also act as booking agents for third-party properties. The Group recognises the difference between accommodation charges collected from customers and amounts remitted to the third-party property owners in accordance with contractual arrangements as net income, within sundry income when the related accommodation services are rendered.

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.

1. Material accounting policies *continued*
1.16 Current and deferred income tax *continued*

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.

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 guest's stay at the camps and lodges. There is 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.

1. Material accounting policies *continued*
1.17 Revenue recognition *continued*

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.

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).

1. Material accounting policies *continued*
1.18 Right-of-use assets and lease liability *continued*

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.

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. Material accounting policies *continued*

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.

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.

2. Critical accounting estimates and assumptions *continued*
2.2 Impairment of assets *continued*
(a) Goodwill impairment assessment *continued*

Summary of key assumptions used are given below:

	Ker and Downey (Botswana) Proprietary Limited *(Camps - Shinde, Kanana, Dinaka & Okuti)*	**Desert & Delta Safaris Proprietary Limited**	**North West Air Proprietary Limited**
2025			
Long term occupancy growth rate	5%	5%	N/A
Growth in maintenance operations	N/A	N/A	5%p.a
YoY increase in average selling rate	8.2%p.a	4.5%p.a	N/A
YoY increase in operating cost	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%	12.95%
Post-tax discount rate (USD)	8.15%	8.15%	N/A

	Ker and Downey (Botswana) Proprietary Limited *(Camps - Shinde, Kanana, Dinaka & Okuti)*	**Desert & Delta Safaris Proprietary Limited**	**North West Air Proprietary Limited**
2026			
Long term occupancy growth rate	5%	2%	N/A
Growth in maintenance operations	N/A	N/A	10%p.a
YoY increase in average selling rate	6.8%p.a	5.39%p.a	6.4%p.a
YoY increase in operating cost	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)	9.80%	9.80%	13.52%
Post-tax discount rate (USD)	7.75%	7.75%	11.40%

2. Critical accounting estimates and assumptions *continued*
2.2 Impairment of assets *continued*
(a) Goodwill impairment assessment *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	Discount rate		Growth rate
	BWP	USD	
Ker And Downey (Botswana) Proprietary Limited	0.19%	17.07%	(18.85%)
Desert & Delta Safaris Proprietary Limited	3.78%	14.14%	(34.60%)
North West Air Proprietary Limited	82.59%	N/A	(20.00%)

2026			
Entity	Discount rate		Growth rate
	BWP	USD	
Ker And Downey (Botswana) Proprietary Limited	3.36%	14.44%	(4.7%)
Desert & Delta Safaris Proprietary Limited	3.47%	14.42%	(20.01%)
North West Air Proprietary Limited	8.99%	15.48%	2.10%

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

	Chobe Game Lodge Proprietary Limited	**Quadrum Proprietary Limited & Sedia Hotel Proprietary Limited**
2026		
Long term occupancy growth rate	0%	5%
YoY increase in average selling rate	5.39%p.a	9.55%
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)	9.80%	9.80%
Post-tax discount rate (USD)	7.75%	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%)
2026			
Chobe Game Lodge Proprietary Limited	(5.02%)	26.46%	(36.90%)
Quadrum Proprietary Limited & Sedia Hotel Proprietary Limited	18.57%	N/A	(1.00%)

Changes in the discount rate are aligned with movements in the country's beta, reflecting current market conditions. Adjustments to the growth rate reflect the current performance of the camps, with some nearing mature occupancy levels while others continue to demonstrate growth in occupancy.

2. Critical accounting estimates and assumptions *continued*
2.2 Impairment of assets *continued*
2.2(b) Impairment assessment of non-financial assets other than goodwill *continued*

The Bookings Company Proprietary Limited

Carrying value of aircrafts as at year-end amounted to P170 million (2025: P139 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 investment 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) above.

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 years ended 28 February 2025 and 28 February 2026.

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.

3. Financial Instruments Risk Management Objectives and Policies *continued*
3(a) Market risk *continued*
3(a)(i) Foreign currency risk *continued*

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 2026, 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 4 376 750 (2025: P 2 722 819) 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.

At 28 February 2026 and 28 February 2025, the Group's financial assets and liabilities denominated in foreign currencies were:

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
	P '000s	**P '000s**	**P '000s**	**P '000s**
Bank balances			-	-
US Dollars	59,184	35,380	-	-
Namibian Dollars	5,534	870	-	-
South African Rand	1,539	820	-	-
Zambian Kwacha	210	318	-	-
	66,467	37,888	-	-
Trade receivables				
US Dollars	4,836	3,481	-	-
Trade payables				
US Dollars	(2,297)	(462)	-	-
Namibian Dollars	(4,803)	(69)	-	-
South African Rand	(698)	(1,336)	-	-
Zambian Kwacha	(564)	(132)	-	-
	(8,362)	(1,999)	-	-
Net balances in Pula for respective currencies				
US Dollars	61,723	38,399	-	-
Namibian Dollars	731	801	-	-
South African Rand	841	(516)	-	-
Zambian Kwacha	(354)	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 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 2026, 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 P10 187 (2025: P 4 054) higher/lower.

3. Financial Instruments Risk Management Objectives and Policies *continued*

3(b) *Credit risk*

Credit risk is the risk of financial loss to the group if a customer or counter party 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 SouthAfrican, Namibian and Zambian Banks. At 28 February 2026 and 28 February 2025, the group's cash and cash equivalents were held on account at the following institutions:

	GROUP		COMPANY	
	2026 P '000s	2025 P '000s	2026 P '000s	2025 P '000s
First National Bank of Botswana Limited	79,788	42,848	205	273
Stanbic Bank Botswana Limited	20,863	-	-	-
First Rand Bank Limited	1,297	697	-	-
First National Bank of Namibia Limited	5,528	864	-	-
First Capital Bank of Zambia	186	977	-	-
Stanbic Bank Zambia Limited	1,532	-	-	-
Bank Gaborone Limited	746	605	746	605
	109,940	45,991	951	878

First Rand Bank Limited is a listed bank in Johannesburg Stock Exchange and incorporated in SouthAfrica. First National Bank of Botswana Limited is a subsidiary of First Rand Bank Limited. First National Bank of Namibia Limited is a subsidiary of First Rand-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 FMB Capital Holdings PLC which is listed on Malawi Stock Exchange. Stanbic Bank Botswana and Zambia are subsidiaries of the Standard Bank Group, Africa's largest bank by assets, which generally indicates high financial stability and creditworthiness, backed by a strong parent company. 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*
3(b) Credit risk *continued*
Credit risk from trade and other receivable balances *continued*

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

28 February 2026	**Trade receivables**					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Gross carrying amount at 28.02.2026 (P'000s)	6,043	1,426	17	574	3,056	11,116
Expected credit loss rate	0.45%	5.10%	1.75%	4.10%	3.10%	
Expected credit loss (P'000s)	27	73	0	24	95	218

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

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.

3. Financial Instruments Risk Management Objectives and Policies *continued*
3(b) Credit risk *continued*
Credit risk from related party receivables and other receivables

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

	Total	Fully performing	Past due but not impaired >3 months	Impaired
	P '000s	P '000s	P '000s	P '000s
COMPANY				
At 28 February 2026				
Amounts due from subsidiaries	13,817	11,514	-	2,303
Sundry receivables	64	64	-	-
	13,881	**11,578**	**-**	**2,303**
At 28 February 2025				
Amounts due from subsidiaries	11,635	9,332	-	2,303
Sundry receivables	46	46	-	-
	11,681	**9,378**	**-**	**2,303**
GROUP				
At 28 February 2026				
Amounts due from related parties	11,902	8,266	-	3,636
Sundry receivables	14,306	14,306	-	-
	26,208	**22,572**	**-**	**3,636**
At 28 February 2025				
Amounts due from related parties	10,232	6,596	-	3,636
Sundry receivables	4,766	4,766	-	-
	14,998	**11,362**	**-**	**3,636**

3(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.

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 2026					
Borrowings (Note 25)	4,343	-	-	4,343	-
Lease liabilities (Note 27)	86,838	2,802	8,598	31,018	44,420
Trade and other payables excluding non-financial liabilities (Note 24)	45,008	45,008	-	-	-
	136,189	**47,810**	**8,598**	**35,361**	**44,420**

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

GROUP	Total P '000s	0-3 months P '000s	4-12 months P '000s	12-60 months P '000s	Over 60 months 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 24)	30,088	30,888	-	-	-
	124,764	**50,559**	**7,594**	**38,615**	**27,996**

COMPANY	Total P '000s	0-3 months P '000s	4-12 months P '000s	12-60 months P '000s	Over 60 months P '000s
At 28 February 2026					
Amounts due to related parties and subsidiaries (Note 25)	18,550	5,554	-	12,996	-
Trade and other payables excluding non-financial liabilities (Note 24)	4,479	4,479	-	-	-
	23,029	**10,033**	**-**	**12,996**	**-**
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**	**-**

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 2026 and 28 February 2025.

	GROUP		COMPANY	
	2026	2025	2026	2025
	P '000s	P '000s	P '000s	P '000s
1. REVENUE			-	-
Revenue from contracts with customers			-	-
Lodge and camp revenue	594,573	514,996	-	-
Air charter revenue	91,358	79,214	-	-
Curio sales	6,954	5,974	-	-
Revenue from aircraft maintenance services	20,775	38,435	-	-
Other	316	141	-	-
	713,976	**638,760**	**-**	**-**
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	594,573	514,996	-	-
At a point in time				
Air charter revenue	91,358	79,214	-	-
Curio sales	6,954	5,974	-	-
Revenue from aircraft maintenance services	20,775	38,435	-	-
Other	316	141	-	-
	119,403	123,764	-	-
Total revenue from contracts with customers	**713,976**	**638,760**	**-**	**-**

Contract liabilities relating to these revenue streams are advance travel receipts and are disclosed under Note 21.

	GROUP 2026 P '000s	GROUP 2025 P '000s	COMPANY 2026 P '000s	COMPANY 2025 P '000s
2. OTHER OPERATING INCOME				
Dividend income	-	-	63,500	84,000
Foreign exchange gains	43,598	14,095	-	-
Profit on disposal of property, plant and equipment	279	-	-	-
Chobe Impact contributions	3,112	195	-	-
Marketing and management fees	461	-	-	-
Sundry revenue	3,842	6,802	-	-
	51,292	**21,092**	**63,500**	**84,000**

	GROUP		COMPANY	
	2026	2025	2026	2025
	P '000s	P '000s	P '000s	P '000s
3. COST OF INVENTORIES CONSUMED/SOLD				
Cost of sales	87,374	83,127	-	-
	87,374	**83,127**	-	-

This mainly consists of consumables expensed amounting to P72.6 million (2025: P60.3 million), curio inventories sold amounting to P4 million (2025: P3.4 million), costs of parts for maintenance services amounting to P10.8 million (2025: P19.3 million).

	GROUP		COMPANY	
	2026	2025	2026	2025
	P '000s	P '000s	P '000s	P '000s
4. OTHER OPERATING EXPENSES				
Auditor's remuneration - Audit fees	1,949	1,800	191	181
Auditor's remuneration - Other	86	-	-	-
Aircraft charter and sub-charter expenses	932	10,466	-	-
Compensation of key management personnel of the Group				
- Remuneration of non-executive directors	2,588	1,260	2,588	1,260
- Management services (Note 25)	20,264	15,951	-	-
Freight	2,944	3,358	-	-
Insurance	10,855	9,799	-	-
Impairment of trade receivables (Note 17)	1,915	-	-	-
Game activities and transfers	6,869	5,847	-	-
Government fees	13,742	12,574	-	-
Marketing expenses	21,951	20,616	-	72
Miscellaneous expenses	15,832	13,834	1,300	1,612
Other accommodation costs	19,698	17,613	-	-
Room expenses	3,080	3,971	-	-
Rent	696	1,075	-	-
Resource royalty	18,293	15,996	-	-
Repairs and maintenance	50,895	47,060	8	39
Stock exchange fees	197	49	197	49
Telephone charges	2,721	2,679	-	-
Water and electricity	3,825	3,302	-	-
Travelling	1,932	702	63	-
Bank charges	2,805	2,569	19	14
Cleaning expenses	2,315	1,926	-	-
Printing and stationery	2,050	1,813	295	228
Security	1,390	1,070	-	-
Forex loss	897	803	27	3
Loss on disposal of property, plant and equipment	1,069	1,697	-	-
Corporate social responsibility expenses*	9,171	7,337	-	-
	220,961	**205,167**	**4,688**	**3,458**

Miscellaneous expenses mainly include staff transport expenses of P5.2 million (2025: P4.3 million), Legal and Consultancy fees of P2.8 million (2025: P3.5 million), Staff training expenses of P1.1 million (2025: P2.4 million).

*Corporate social responsibility expenses, which were previously included within "Miscellaneous expenses", have been disclosed separately in the current year financial statements.

	GROUP		COMPANY	
	2026	2025	2026	2025
	P '000s	P '000s	P '000s	P '000s
5. FINANCE INCOME AND COSTS				
Finance income calculated using effective interest method				
- bank	1,141	7	4	4
- subsidiaries (Note 25)	-	-	548	527
- other	9	528	-	-
	1,150	**535**	**552**	**531**
Finance costs calculated using effective interest method				
Interest paid				
- bank	-	5	-	-
- lease interest (Note 27)	3,435	3,661	-	-
- subsidiaries (Note 25)	-	-	421	479
- other	360	245	-	-
	3,795	**3,911**	**421**	**479**
6. EMPLOYEE BENEFIT EXPENSES				
Wages, salaries and other related costs excluding directors' remuneration	**148,307**	**121,783**	-	-

Refer to Note 29 for the expenses incurred in relation to defined contribution plan.

Salaries and other employee benefits to executive directors are disclosed in Note 25, and Note 4 as "Management services".

	GROUP		COMPANY	
	2026	2025	2026	2025
	P '000s	P '000s	P '000s	P '000s
7. INCOME TAX EXPENSE				
Current tax:				
Current tax on profits for the year	(66,086)	(58,968)	-	-
Adjustments in respect of prior years	-	(91)	-	-
Withholding tax on dividends received	-	-	(6,350)	(8,400)
Total current tax	**(66,086)**	**(59,059)**	**(6,350)**	**(8,400)**
Deferred tax	1,330	3,120	-	-
Adjustments in respect of prior years	(67)	-	-	-
Income tax expense	**(64,823)**	**(55,939)**	**(6,350)**	**(8,400)**
The tax on the group's profit before tax is reconciled as follows:				
Profit before income tax	236,882	194,261	58,943	80,594
Income tax at 22% (2025:22%)	(52,114)	(42,737)	(12,967)	(17,731)
Withholding tax on dividend received	(6,350)	(8,400)	(6,350)	(8,400)
Income not subject to tax	818	84	13,970	18,480
Expenses not deductible	(4,144)	(3,059)	(143)	(182)
Effect of different tax rates	60	(70)	-	-
Losses not available for utilisation*	(3,013)	(1,806)	(860)	(567)
Others	(80)	49	-	-
Income tax expense	**(64,823)**	**(55,939)**	**(6,350)**	**(8,400)**
Effective Tax Rate	27%	29%	11%	10%

*The amounts of losses not available for utilisation mainly represent the movements in deferred tax not recognised on tax losses and arise from Chobe Holdings Limited amounting to P860,005 (2025: P567,096), Ker and Downey (2024) Zambia Limited amounting to P693,667 (2025: P1,129,080), The African Booking Company Proprietary Limited amounting to P237,044 (2025: Nil) and tax losses and interest fallen away arising from Quadrum Proprietary Limited amounting to P981,381 (2025 : P194,987).

Chobe Holdings Limited
No provision was made for normal taxation since the company has an accumulated tax loss of P11,555,576 (2025: P8,737,447). 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:

COMPANY

Tax year	Loss	Assessable Loss C/F	Expiring in
2022	1,089,539	1,089,539	2027
2023	1,703,341	2,792,880	2028
2024	2,275,874	5,068,754	2029
2025	2,577,709	7,646,463	2030
2026	3,909,113	11,555,576	2031

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 P2,542,227 (2025: P1,922,238) as at the year end. These tax losses will expire after 5 years from the date it recognised based on the income tax Act of Botswana.

The Group tax losses presented below relate to Chobe Holdings Limited and The African Booking Company Proprietary Limited.

GROUP

Tax year	Loss	Assessable Loss C/F	Expiring in
2022	1,089,539	1,089,539	2027
2023	4,002,382	5,091,921	2028
2024	4,843,117	9,935,038	2029
2025	3,283,969	13,219,007	2030
2026	4,986,587	18,205,594	2031

No deferred tax asset has been recognised in respect of the accumulated tax losses of Chobe Holdings Limited and the current year tax loss of P1,077,474 incurred by The African Booking Company Proprietary Limited, as it is not considered probable that these entities will generate sufficient taxable profits to utilise the losses based on their current operations and activities. Had deferred tax been recognised on these tax losses, a deferred tax asset of P2,779,271(2025: P1,922,238) would have been recognised at year-end. These tax losses will expire after 5 years from the date it recognised based on the income tax Act of Botswana.

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.

	GROUP	
	2026	**2025**
Total ordinary shares in issue at year end/weighted average number of shares in issue during the year (P'000s)	89,440	89,440
Profit attributable to owners of the parent (P'000s)	174,368	139,497
Earnings per share (thebe) - basic and diluted	**194.96**	**155.97**

9. DIVIDENDS

	GROUP & COMPANY	
	2026	**2025**
Dividends paid during the year amounted to:		
Dividends paid P'000s	53,664	71,552
Dividends per share (thebe)	60	80
Certain amount of dividends paid remains unclaimed. Movement of unclaimed dividend balance is as follows:		
	P '000s	**P '000s**
Opening unclaimed dividends	3,733	2,257
Dividends paid	53,664	71,552
Dividends claimed during the year	(53,704)	(70,076)
Closing unclaimed dividends	**3,693**	**3,733**

10. OTHER RESERVES

	GROUP	
	2026	**2025**
	P '000s	**P '000s**
BODDS reserve		
At beginning of the year	4,959	6,875
Transfer to Retained Earnings	(61)	(1,916)
Transferred to Chobe Impact	(1,022)	-
Transferred to Rhino Fund	(275)	-
At end of the year	**3,601**	**4,959**
Rhino Fund reserve		
At beginning of the year	1,293	1,175
Transfer (to)/from retained earnings	(1,568)	118
Transferred from BODDS Fund	275	-
At end of the year	**-**	**1,293**
BBL reserve		
At beginning of the year	**7**	**14**
Transfer to Retained Earnings	**-**	**(7)**
At end of the year	**7**	**7**
Total other reserves	**3,608**	**6,259**

10. OTHER RESERVES (continued)

Effective from January 2025, Group's corporate social responsibility initiatives are handled by Chobe Impact Limited. The balances given in this disclosure represent the unspent other reserves balance which were operative before January 2025. 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. During the financial year, P61,445 was transferred from BODDS reserve to Retained Earnings and P1,567,548 was transferred from Rhino Fund Reserve to Retained Earnings.

11. PROPERTY, PLANT AND EQUIPMENT

	Freehold property	Leasehold improvements	Aircraft	Game animals	Equipment and vehicles	Capital work-in-progress	Total
GROUP							
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**
Year Ended 28 February 2026							
Opening net book amount	171	125,095	134,269	6,844	84,795	126,649	477,823
Exchange difference on translation of foreign subsidiaries	-	57	-	-	374	1,387	1,818
Additions	-	-	-	-	2,598	115,053	117,651
Transfers from work in progress	-	69,441	40,657	-	56,503	(166,601)	-
Disposals	-	(8,348)	(2,605)	-	(5,127)	-	(16,080)
Depreciation on disposals	-	7,876	1,996	-	4,559	-	14,431
Depreciation	-	(22,189)	(10,070)	-	(27,081)	-	(59,340)
Closing net book amount	**171**	**171,932**	**164,247**	**6,844**	**116,621**	**76,488**	**536,303**
At 28 February 2026							
Cost	171	292,861	196,334	6,844	260,881	76,488	833,579
Accumulated depreciation	-	(120,929)	(32,087)	-	(144,260)	-	(297,276)
Net book amount	**171**	**171,932**	**164,247**	**6,844**	**116,621**	**76,488**	**536,303**

11. PROPERTY, PLANT AND EQUIPMENT (continued)

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. These projects are expected to be completed during the year ending February 2027.

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 year

Game animals are not depreciated and are carried at cost.

The carrying amounts of aircraft pledged as security against P25 million overdraft facility is P16,816,763 (2025: P17,436,381).

12. GOODWILL

	2026 P '000s	2025 P '000s
GROUP		
Goodwill	67,963	67,963
	67,963	**67,963**

Goodwill was allocated for impairment testing to individual cash generating units as follows :

	2026	2025
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 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.

13. INTANGIBLE ASSETS

	Land rights	Customer relationships	Total
	P '000s	P '000s	P '000s
GROUP			
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	3,098	140,510
Accumulated amortisation	(83,358)	(2,786)	(86,144)
Net book amount	**54,054**	**312**	**54,366**
Year ended 28 February 2026			
Opening net book amount	54,054	312	54,366
Arising on acquisition	7,965	-	7,965
Exchange difference on translation of foreign subsidiaries	(28)	-	(28)
Amortisation charge during the year	(3,727)	(312)	(4,039)
Closing net book amount	**58,264**	**-**	**58,264**
At 28 February 2026			
Cost	145,377	3,098	148,475
Accumulated amortisation	(87,113)	(3,098)	(90,211)
Net book amount	**58,264**	**-**	**58,264**

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, Thutlwa Constructions Proprietary Limited and Zambezi Bush Camps 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	(14,038)	25,684
Leroo La Tau Lodge	3,925	(1,882)	2,043
Camp Xakanaxa	39,125	(17,405)	21,720
Camp Maxa	1,095	(102)	993
Musesenji Camp (Zambia)	7,965	(141)	7,824
	145,377	**(87,113)**	**58,264**

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.

14. INVESTMENT IN ASSOCIATE

	2026 P '000s	2025 P '000s
GROUP		
Shares at cost-Golden Wrap Proprietary Limited	6,000	6,000
Shares at cost-Astria Proprietary Limited	5,544	-
Total cost of investment	**11,544**	**6,000**
Less: Accumulated share of associated company losses		
Golden Wrap Proprietary Limited	(6,000)	(6,000)
Astria Proprietary Limited	(261)	-
	5,283	**-**
COMPANY		
Total cost of investment	11,544	6,000
Impairment against investment	(6,000)	(6,000)
	5,544	-

Name of entity	Place of business	Percentage ownership	Nature of relationship	Measurement method
Golden Wrap Proprietary Limited	Botswana	22.22%	Associate	Equity
Astria Proprietary Limited	Botswana	33.33%	Associate	Equity

Golden Wrap Proprietary Limited
Summarised financial information of the associate is as follows:

	2026 P '000s	2025 P '000s
Total non-current assets	9,149	10,017
Total current assets	4,660	3,309
Total non-current liabilities	-	-
Total current liabilities	23,713	19,327
Equity	**(9,904)**	**(6,001)**
Revenue	8,960	8,251
Loss for the year	(3,645)	(4,031)
Reconciliation of net assets:		
Balance at the beginning of the year	(6,001)	(1,970)
Prior year loss understated in group financial statements	(258)	-
Loss for the year	(3,645)	(4,031)
Balance at the end of the year	**(9,904)**	**(6,001)**
Ownership Percentage	22.22%	22.22%
Accumulated loss not recognised	(1,743)	(876)

Astria Proprietary Limited

The shareholders' agreement was signed in November 2025 to obtain 33.33% shareholding of the associate.

Summarised financial information of the associate is as follows:

	2026	2025
	P '000s	P '000s
Total non-current assets	2,594	-
Total current assets	7,955	-
Total non-current liabilities	18	-
Total current liabilities	226	-
Equity	**10,305**	**-**
Revenue	-	-
Loss for the year	(784)	-
Reconciliation of net assets:		
Balance at the beginning of the year	-	-
Loss for the year	(784)	-
Balance at the end of the year	**(784)**	**-**
Ownership Percentage	33.33%	N/A
Accumulated loss recognised in the statement of comprehensive income	(261)	N/A

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

Chobe Holdings Limited had the following subsidiaries as at 28 February 2026:

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 and 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	-
Moremi Safaris (Proprietary) Limited	Botswana	Company did not have any operations this year	100	100	-
Kanana Ventures (Proprietary) Limited	Botswana	Company did not have any operations this 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	-

15. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

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	49	-
Ker and Downey (2024) Zambia Limited	Zambia	Tour and safari operators	100	100	-
Western Skies Air Limited	Zambia	Air charter operations	100	100	-
Zambezi Bush Camps Limited	Zambia	Tour and safari operators	100	100	-
Chobe Impact Limited	Botswana	Charity	This is a company limited by guarantee		
Savute Airstrip Maintenance and Management	Botswana	Company did not have any operations this year	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.

	COMPANY	
	2026 P '000s	**2025 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)	8,825	8,332
	8,825	**8,332**
Amounts due to subsidiaries		
Chobe Game Lodge Proprietary Limited (Note 25)	(7,784)	(2,492)
Chobe Explorations Proprietary Limited (Note 25)	(2,757)	(2,616)
	(10,541)	**(5,108)**

15. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

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 Limited 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	
	2026 P '000s	**2025 P '000s**	**2026 P '000s**	**2025 P '000s**
16. INVENTORIES				
Food and beverages	2,840	2,214	-	-
Inventory for resale (curios)	4,638	3,053	-	-
Fuel	2,271	2,006	-	-
Spares	12,158	14,986	-	-
Consumables	1,830	1,814	-	-
	23,737	**24,073**	-	-
17. TRADE AND OTHER RECEIVABLES				
Trade receivables	10,898	9,466	-	-
Prepayments	11,827	13,951	143	162
Dividend receivable (Note 25)	-	-	2,500	-
Other receivables	26,463	27,465	64	46
Related parties (Note 25)	8,266	6,596	2,689	1,000
	57,454	**57,478**	**5,396**	**1,208**

The fair value of financial assets included in trade and other receivables approximates to their carrying values.

Other receivables mainly include VAT receivables of P12.1 million (2025: P22.7 million) and other sundry debtors of P 14.3 million (2025: P 4.7 million).

Sundry debtors include an amount of P8.8 million (2025: Nil) receivable from Mapula NG12 Concessionaire Proprietary Limited (Mapula) in respect of the construction of Mapula Lodge under a formal agreement. This balance represents costs recoverable from Mapula and is considered refundable in nature.

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

17. TRADE AND OTHER RECEIVABLES (continued)

	GROUP		COMPANY	
	2026 P '000s	2025 P '000s	2026 P '000s	2025 P '000s
Opening balance as at 01 March	3,862	4,011	2,303	2,303
Additional provision during the year	1,915	-	-	-
Write-off	(1,923)	(149)	-	-
Closing balance as at 28 February	**3,854**	**3,862**	**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.

18. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2026 P '000s	2025 P '000s	2026 P '000s	2025 P '000s
Cash at bank	109,940	45,991	951	878
Cash in hand	92	85	-	-
	110,032	**46,076**	**951**	**878**
Cash and cash equivalents include the following for the purpose of the statement of cash flows:				
Cash and cash equivalents	110,032	46,076	951	878
Bank overdrafts	-	(17,195)	-	-
	110,032	**28,881**	**951**	**878**

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

As at 28 February 2026, the Group had overdraft facilities amounting to P25million (2025: P25million), which remained unutilised. At 28 February 2025, P17million of the available facilities had been drawn.

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

19. STATED CAPITAL

	GROUP & COMPANY	
	2026 P '000s	2025 P '000s
Ordinary shares	**102,899**	**102,899**

Stated capital consists of 89,439,642 (2025: 89,439,642) fully paid ordinary shares of no-par value

Directors' interests

The directors, on the year-end date, held, directly or indirectly, the following ordinary shares:

	No. of shares '000s (2026)	No. of shares '000s (2025)
JM Gibson	2,885	2,885
JM Nganunu-Macharia	135	135
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 (2025:19,945,406) 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 (2025: 5,046,939) shares.

	GROUP		COMPANY	
	2026	2025	2026	2025
	P '000s	P '000s	P '000s	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	20,973	21,360	-	-
Transfer from deferred tax assets	54	263	-	-
Charge to profit or loss	2,784	(656)	-	-
Effect of foreign currency differences*	10	6	-	-
End of the year	**23,821**	**20,973**	-	-
Deferred tax assets				
Beginning of the year	13,085	10,126	-	-
Transfer to deferred tax liabilities	54	263	-	-
Charge to profit or loss	4,114	2,464	-	-
Prior period adjustments	(67)	-	-	-
Effect of foreign currency differences*	8	9	-	-
Arising on acquisition	-	223		
End of the year	**17,194**	**13,085**	**-**	**-**
The net deferred income tax asset / (liability) arises from the following:				
Accelerated tax depreciation	(26,415)	(21,410)	-	-
Deferred tax on losses	14,480	9,747	-	-
IFRS 16 leases	3,664	4,031	-	-
Other	1,644	(256)	-	-
	(6,627)	**(7,888)**	**-**	**-**

*In accordance with IAS 12, deferred tax arising on temporary differences related to items recognised in other comprehensive income, including foreign currency translation differences, is recognised in other comprehensive income. The remaining movements in deferred tax for the year are recorded in profit or loss.

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.

	GROUP		COMPANY	
	2026	2025	2026	2025
	P '000s	P '000s	P '000s	P '000s
21. CUSTOMER ADVANCES RECEIVED				
Beginning of the year	82,862	79,523	-	-
Deferred during the year	464,337	410,886	-	-
Recognised as revenue during the year	(455,432)	(407,547)	-	
End of the year	**91,767**	**82,862**	**-**	**-**

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 obligations unsatisfied at the year-end (i.e. no performance obligation relating to the contract has been satisfied at year-end).

22. TRADE AND OTHER PAYABLES

	GROUP 2026 P '000s	GROUP 2025 P '000s	COMPANY 2026 P '000s	COMPANY 2025 P '000s
Trade payables	24,983	16,179	12	-
Royalty payables	18,272	15,996	-	-
Employee benefit obligations	17,373	15,464	-	-
Other payables	14,730	14,183	612	547
Audit fee payables	1,816	1,562	191	181
Lease payments due	1,615	1,264	-	-
Unclaimed dividends	3,693	3,733	3,693	3,733
Related parties (Note 25)	6,120	260	5,554	-
	88,602	**68,641**	**10,062**	**4,461**

Other payables include VAT payables of P1.1million (2025: P1million), WHT and PAYE payables of P5.2million (2025: P4.2million) and sundry payables of P8.4million (2025: P9.1million). The amortised cost of trade and other payables is a reasonable approximation of the fair value.

23. NET CASH FLOWS FROM OPERATING ACTIVITIES

	GROUP 2026 P '000s	GROUP 2025 P '000s	COMPANY 2026 P '000s	COMPANY 2025 P '000s
Profit before income tax	236,882	194,261	58,943	80,594
Non-cash flow items				
Depreciation of property, plant and equipment and right-of-use assets (Note 11 & 26)	64,799	48,229	-	-
Amortisation of intangible assets (Note 13)	4,039	3,909	-	-
Impairment of trade receivable and intercompany (Note 17)	1,915	-	-	-
Loss on disposal of property, plant and equipment (Note 2 & 4)	790	1,697		
Transfer of other reserves to Chobe Impact (Note 10)	(1,022)	-	-	-
Prior year lease rental adjustment	(153)	-	-	-
Share of net loss of associate accounted for using the equity method (Note 14)	261	-	-	-
Items disclosed separately				
Net foreign exchange differences	2,932	721	-	-
Finance income calculated using effective interest method (Note 5)	(1,150)	(535)	(552)	(531)
Finance cost (note 5)	3,795	3,911	421	479
Dividend income (note 2)	-	-	(63,500)	(84,000)
Working capital changes				
Increase/(decrease) in inventory	336	(7,653)	-	-
Decrease in trade and other receivables	(1,891)	(20,612)	(4,188)	(1,208)
Increase in trade and other payables	12,460	6,079	97	19
Increase in customer advances received	8,905	3,339	-	-
	332,898	**233,346**	**(8,779)**	**(4,647)**

	GROUP		COMPANY	
	2026 P '000s	2025 P '000s	2026 P '000s	2025 P '000s
24. FINANCIAL INSTRUMENTS				
Financial instruments by category				
Financial assets at amortised cost				
Trade and other receivables excluding prepayments (Note 17)	33,470	20,828	5,253	1,046
Amounts due from subsidiaries (Note 15)	-	-	8,825	8,332
Cash and cash equivalents (Note 18)	110,032	46,076	951	878
Total	**143,502**	**66,904**	**15,029**	**10,256**
Financial liabilities at amortised cost				
Borrowings (Note 25)	3,408	1,858	-	-
Bank overdraft (Note 18)	-	17,195	-	-
Amounts due to related parties and subsidiaries (Note 25)	6,120	260	16,095	5,108
Lease liabilities (Note 27)	58,678	53,303	-	-
Trade and other payables excluding non-financial liabilities (Note 22)	38,888	30,628	4,479	4,378
Total	**107,094**	**103,244**	**20,574**	**9,486**

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

	GROUP		COMPANY	
	2026 P '000s	2025 P '000s	2026 P '000s	2025 P '000s
25. RELATED PARTY TRANSACTIONS				
The Group structure 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:				
Interest paid - subsidiaries				
Chobe Game Lodge Proprietary Limited	-	-	264	126
Chobe Explorations Proprietary Limited	-	-	157	353
	-	-	**421**	**479**
Interest received - subsidiaries				
Chobe Properties Proprietary Limited	-	-	548	527
	-	**-**	**548**	**527**
Receivables from related parties				
Golden Wrap Proprietary Limited	11,846	10,201	4,992	3,303
Less : impairment against the receivable	(3,636)	(3,636)	(2,303)	(2,303)
	8,210	6,565	2,689	1,000
Chobe Properties Proprietary Limited (Note 15)	-	-	8,825	8,332
JM Gibson	37	25	-	-
JK Gibson	-	1	-	-
L Odumetse	18	5	-	-
SDS Fernando	1	-	-	-
	8,266	**6,596**	**11,514**	**9,332**

	GROUP		COMPANY	
	2026 P '000s	2025 P '000s	2026 P '000s	2025 P '000s
25. RELATED PARTY TRANSACTIONS (continued)				
Payables to related parties				
Chobe Game Lodge Proprietary Limited (Note 15)	-	-	7,784	2,492
Chobe Explorations Proprietary Limited (Note 15)	-	-	2,757	2,616
Xugana Air Proprietary Limited (Note 22)	-	-	10	-
Astria Proprietary Limited (Note 22)	5,544	-	5,544	-
JK Gibson (Note 22)	6	-	-	-
Payables to non-executive directors				
JP Hinchliffe	103	-	-	-
KK Otukile	45	24	-	-
JA Bescoby	-	50	-	-
JM Nganunu-Macharia	72	42	-	-
K Ledimo	72	36	-	-
MT Sekgororoane	106	55	-	-
GA Dogan	68	-	-	-
D Ter Haar	104	53	-	-
	6,120	**260**	**16,095**	**5,108**
Borrowings from related parties				
Minority shareholders of Thutlwa Constructions Proprietary Limited	**3,408**	**1,858**	-	-

Terms and conditions of transactions with related parties

The terms and conditions related to amounts due to/from subsidiariess are disclosed in Note15. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 28 February2026, the Group recognised provision for expected credit losses of P3.6million (2025: P3.6million) 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 bear interest at the First National Bank of Botswana's prime lending rate. In terms of the agreement, the balances are repayable over a period of 60 months commencing twelve months after the camp opening date. However, based on an assessment of Thutlwa Constructions Proprietary Limited's current working capital requirements, the Group intends to defer these repayments, with no fixed repayment timeline currently determined.

	COMPANY	
	2026 P '000s	2025 P '000s
Dividends received from related parties		
Desert & Delta Safaris Proprietary Limited	31,000	44,000
Chobe Game Lodge Proprietary Limited	30,000	40,000
	61,000	**84,000**
Dividends receivable from related parties		
Desert & Delta Safaris Proprietary Limited	**2,500**	**-**

	GROUP	
Compensation of key management personnel of the Group	**2026**	**2025**
	P '000s	**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	2,396	2,421
JK Gibson	4,779	4,510
SDS Fernando	4,779	4,510
L Odumetse	4,779	4,510
M Johnson (appointed in May 2025)	3,531	-
	20,264	**15,951**

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.

	2026	**2025**
	P '000s	**P '000s**
Short term benefits - basic salary	12,915	10,344
Short term benefits - gratuity	3,229	2,586
Short term benefits - short term incentive	1,188	888
Other long term benefits - long term incentive	2,932	2,133
	20,264	**15,951**

Other related party transactions

Group generated P10,733,549 (2025: P7,386,098) revenue from Ngamiland Explorations Limited, a company of which JK Gibson is a shareholder.

	GROUP	
	2026	**2025**
	P '000s	**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:		
Lease lands		
Cost	77,415	63,276
Accumulated depreciation	(33,721)	(28,271)
Closing balance	**43,694**	**35,005**
Movement of right-of-use assets is shown below:		
Opening net book value	35,005	24,266
On conversion of foreign subsidiary	9	19
On acquisition of subsidiary	7,020	-
Additions	8,431	13,506
Adjustments	(1,312)	2,499
Depreciation for the year	(5,459)	(5,285)
Closing net book value	**43,694**	**35,005**

	GROUP	
27. LEASE LIABILITIES	**2026**	**2025**
	P '000s	**P '000s**
Opening balance	53,303	42,729
On conversion of foreign subsidiary	(2,486)	21
On acquisition of subsidiary	7,710	-
Additions	8,431	13,506
Accretion of interest	3,435	3,661
Repayment	(10,114)	(9,242)
Adjustments	(1,601)	2,628
Closing balance	**58,678**	**53,303**
Repayment of interest portion	3,435	3,661
Repayment of capital portion	6,679	5,581
	10,114	**9,242**

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 7% (2025: 6.51%).

	2026	2025
Amounts recognised in the statement of financial position		
Current	8,079	6,833
Non-current	50,599	46,470
	58,678	**53,303**

The maturity analysis of the carrying amounts of lease liabilities is as follows:

	2026	2025
No later than 1 year	8,079	6,833
Later than 1 year and no later than 5 years	20,984	27,868
More than 5 years	29,615	18,602
Total	**58,678**	**53,303**

Future undiscounted lease payments are disclosed below:

	2026	2025
Gross lease payable no later than 1 year	11,400	10,070
Gross lease payable later than 1 year and no later than 5 years	31,018	36,326
Gross lease payable in more than 5 years	44,420	27,996
	86,838	74,392
Less: Future interest	(28,160)	(21,089)
Net lease payable	**58,678**	**53,303**

	2026	2025
Amounts recognised in the statement of comprehensive income		
Depreciation expense of right-of-use assets	5,459	5,285
Interest expense on lease liabilities	3,435	3,661
Variable lease payments (included in other operating expenses)	696	1,075
Expense relating to variable lease payments not included in lease liabilities (Resource royalty) (included in other operating expenses)	18,293	15,996

	2026	2025
Amounts recognised in the statement of cash flows		
Total repayments of government leases (included under financing activities)	10,114	9,242
Total payments of resource royalties (included under operating activities - under working capital change in trade and other payables)	16,017	13,952
	26,131	**23,194**

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 lease-holder 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 2026 was P610,075 (2025: P547,286).

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 original lease expired on 31 December 2018 and a new lease has been issued by Tawana Land Board commencing from 9 August 2023 for a period of 15 years. The company has the option to renew this lease for a further fifteen years. The annual rental is P 200,000 with a 10% escalation annually. The resource royalty is 6% on gross revenue generated by the company from the tourism related activities carried out in the lease area.

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 P297,764.

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 P1,114. 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

Camp 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 P360,000 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.

Camp 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.

Camp 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 initial 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 new lease commenced on 26 January 2026 for a fifteen year period with an option for renewal of further fifteen years. The annual rental is P481,323.84 escalating at 10% per annum plus a resource royalty of 6% on gross revenue generated by the company from tourism related operations at the camp.

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.

27.4 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 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 P5,810 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 P17,375 per annum as per the agreement. This land is being used by Quadrum Proprietary Limited for the operations of Sedia Riverside Hotel.

27. LEASE LIABILITIES (continued)

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.

27.10 Zambezi Bush Camps Limited

The concession agreement was entered with Ministry of Tourism in the Republic of Zambia in March 2025 for a term of fifteen years to operate "Musesenji Camp" situated in Lower Zambezi National Park. Concession fees comprise of two components:
a. Fixed charge - starting with $12600 per annum with a 3% annual increment
b. Variable fees- $30 per bed night in 2025-2027 based on 12 beds at actual occupancy rate and thereafter subject to a guaranteed occupancy rate.

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

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.

Majority of 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.

28. SEGMENTAL REPORTING (continued)

	Camp lodge and safari operations		Transfer and touring		Aircraft maintenance operations		Other		Inter segment elimination		Total	
	2026 P'000s	**2025 P'000s**	**2026 P'000s**	**2025 P'000s**	**2026 P'000s**	**2025 P'000s**	**2026 P'000s**	**2025 P'000s**	**2026 P'000s**	**2025 P'000s**	**2026 P'000**	**2025 P'000s**
Group statement of comprehensive income												
Revenue	610,988	530,266	189,487	165,598	63,832	96,082	58,516	44,204	(208,847)	(197,390)	713,976	638,760
Operating profit/(loss) for the year before items listed below	292,916	234,793	6,799	3,248	10,628	18,500	(1,717)	(6,766)	-	-	308,626	249,775
Depreciation and amortisation	(57,210)	(42,592)	(10,249)	(8,645)	(886)	(654)	(493)	(247)	-	-	(68,838)	(52,138)
Operating profit/(loss)	**235,706**	**192,201**	**(3,450)**	**(5,397)**	**9,742**	**17,846**	**(2,210)**	**(7,013)**	**-**	**-**	**239,788**	**197,637**
Net finance income/(costs)	(3,485)	(3,087)	(24)	(29)	(135)	(117)	999	(143)	-	-	(2,645)	(3,376)
Reportable segment profit/(loss)	**232,221**	**189,114**	**(3,474)**	**(5,426)**	**9,607**	**17,729**	**(1,211)**	**(7,156)**	**-**	**-**	**237,143**	**194,261**
Reconciliation of reportable segment profit to profit before income tax												
Total profit for reportable segment											**237,143**	**194,261**
Share of net loss of associates accounted for using the equity method											(261)	-
Profit before income tax											**236,882**	**194,261**
Income tax											(64,823)	(55,939)
Profit after income tax											**172,059**	**138,322**
Total assets	**750,030**	**613,578**	**105,570**	**110,249**	**48,927**	**44,757**	**24,306**	**15,044**	**-**	**-**	**928,833**	**783,628**
Total liabilities	**(219,615)**	**(205,436)**	**(25,518)**	**(22,217)**	**(5,559)**	**(10,582)**	**(23,481)**	**(15,321)**	**-**	**-**	**(274,173)**	**(253,556)**
Capital expenditure during the year	**102,097**	**135,156**	**13,154**	**65,598**	**394**	**1,162**	**2,006**	**1,777**	**-**	**-**	**117,651**	**203,693**

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 2026 and 28 February 2025 are as follows:

	2026	2025
Company Name	**P '000s**	**P '000s**
Chobe Game Lodge Proprietary Limited	933	896
Desert & Delta Safaris Proprietary Limited	1,819	1,718
Ker And Downey (Botswana) Proprietary Limited	1,429	1,293
The Bookings Company Proprietary Limited	-	602
Xugana Air Proprietary Limited	716	-
The African Booking Company Proprietary Limited	22	26
North West Air Proprietary Limited	600	552
Quadrum Proprietary Limited	302	313
Chobe Explorations Proprietary Limited	1,094	570
Ker and Downey (2024) Zambia Limited*	91	-
Total	**7,006**	**5,970**

*This refers to the company's payment to the Zambian Government pension scheme, not Chobe Holdings Staff Pension Fund.

30. COMMITMENTS

Capital commitments
There were P20,372,130 capital commitments for ongoing rebuild and renovation projects of the camps, staff villages and purchases of aircraft engines contracted by the group, but not invoiced for as at the reporting date (2025: P22,125,068).

Other commitments
There were no commitments for operating expenses contracted by the group, but not invoiced for as at the reporting date (2025: Nil).

At 28 February 2026, the Group had entered into a conditional share sale agreement with the Botswana Public Officers Pension Fund to acquire 50% of the issued ordinary shares in Mapula NG12 Concessionaire Proprietary Limited for a consideration of BWP 19.2 million. The share acquisition is subject to the fulfilment or waiver of various conditions precedent, including regulatory approvals, execution of related commercial agreements and the provision of a bank guarantee. As at reporting date, these conditions had not been fulfilled and the transaction had not been completed. Accordingly, no asset or liability has been recognised in the financial statements at 28 February 2026. The commitment will become binding only upon satisfaction or waiver of the outstanding conditions precedent.

31. BUSINESS COMBINATIONS

The following acquisition was done during the financial year ended 28 February 2025:

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 Lodge"). The construction of Maxa Lodge 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.

	GROUP
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 follows:

	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 P1.6 million to the Group profit before tax during the year ended 28 February 2025.

The following acquisition was done during the financial year ended 28 February 2026:

In 24 November 2025, the Group, through its wholly owned subsidiaries Ker and Downey (Botswana) Proprietary Limited and Ker and Downey (2024) Zambia Limited, acquired 100% of the shareholding in Zambezi Bush Camps Limited ("Musesenji Camp"). Construction of Musesenji Camp is currently underway, with operations expected to commence in April 2027. The camp will comprise six tents, including a family tent, and is located within the Lower Zambezi National Park in Zambia. The concession agreement is valid for a period of 15 years from March 2025. Musesenji Camp occupies a prestigious location and forms part of the Group's strategy to diversify and strengthen its portfolio of Zambian properties.

The Group obtained the control of Zambezi Bush Camps 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.

	GROUP
Details of the purchase consideration, the net assets acquired are as follows:	
	P'000s
Purchase consideration	5,992
Total	**5,992**

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

	Fair value
	P'000s
ROU Asset	5,968
Other payables	(192)
Land lease rights on acquisition	6,771
Lease liabilities	(6,555)
	5,992

31. BUSINESS COMBINATIONS (continued)

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 P1.9 million to the Group profit before tax during the financial year.

32. CONTINGENT LIABILITIES

As at the reporting date, the Group is involved in a number of legal proceedings arising in the ordinary course of business, primarily relating to land allocation and leasehold rights in Botswana. These matters involve disputes before the Land Tribunal and the High Court affecting certain pieces of lands leased to certain Group subsidiaries, including Thutlwa Construction Proprietary Limited and Ker and Downey (Botswana) Proprietary Limited. As at the reporting date, the matters remain ongoing and their ultimate outcome is uncertain. The Group, together with its legal advisors, is of the view that it has reasonable grounds to defend its position in these proceedings. Accordingly, no provision has been recognised in respect of these matters. Management is unable to reliably estimate the financial effect, if any, that may arise from the resolution of these proceedings. Any potential obligation will be recognised or disclosed as appropriate when the outcome of the matters becomes probable and can be reliably measured.

33. EVENTS AFTER THE REPORTING PERIOD

A final dividend of 70 thebe per share has been declared and will be paid on 24 June 2026.

Subsequent to the reporting date, the Group and the seller entered into a written agreement dated 9 March 2026 to reinstate the Share Sale Agreement in respect of Mapula NG12 Concessionaire Proprietary Limited. The original agreement envisaged the acquisition by Desert & Delta Safaris Proprietary Limited, a wholly owned subsidiary of the Company, of a 50% equity interest in Mapula NG12 Concessionaire Proprietary Limited, but had lapsed on the long stop date following the non fulfilment of certain conditions precedent. The 9 March 2026 agreement reinstates the Share Sale Agreement and extends the long stop date for fulfilment of the conditions precedent to 1 June 2026. The agreement will only come into force and effect upon the fulfilment or waiver of these conditions precedent. The transaction is expected to result in the Group acquiring a strategic interest in the Mapula Lodge operations upon fulfilment of the outstanding conditions precedent. The reinstatement of the agreement represents an event that occurred after the reporting period and does not provide evidence of conditions that existed at the reporting date. Accordingly, it is classified as a non adjusting event after the reporting period in accordance with IAS 10. No adjustment has been made to the amounts recognised in the financial statements for the year ended 28 February 2026.

As at the reporting date, the Group was engaged in negotiations regarding a potential acquisition of Kallakki Holdings Proprietary Limited, a company incorporated in Botswana. These negotiations were ongoing at year-end; however, no binding agreement had been concluded and the Group had not obtained control of the entity at that date. Subsequent to the reporting date, the Group reached agreement in principle on the key commercial terms of the transaction, including an agreed purchase consideration of approximately P21 million. At the date of authorisation of these financial statements, the acquisition agreement had not yet been signed. Accordingly, this transaction has been treated as a non-adjusting event after the reporting period, as the conditions giving rise to the acquisition did not exist at the reporting date. No amounts have been recognised in these financial statements in respect of the proposed acquisition. The transaction is expected to be completed in the next financial year, subject to finalisation of contractual documentation and customary conditions.

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2026 Annual General Meeting of Chobe Holdings Limited will be held at the Hilton Garden Inn Gaborone on Thursday 20th August 2026 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 2026 together with the Directors' and Auditor's reports thereon.

3. To approve the distribution of a dividend as recommended by the Directors.

4. To re-elect the following Directors who are to retire in accordance with the Constitution and, being eligible, offer themselves for re-election. Motion for re-election will be moved individually.

Mr. Keloitsang Ledimo

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.

Mr. John Knox Gibson

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.

Mr. S.D Shalin Fernando

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 and 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 career 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.

5. To approve the remuneration for the Executive Directors for the year ended 28 February 2026.

6. To approve the remuneration of Non-Executive Directors for the year ending 28 February 2028.

Pursuant to a review conducted by the Human Resources and Remuneration Committee on the current remuneration structure for the Non-Executive Directors of Chobe, the Board recommends updating the remuneration structure for the financial year ending 27/28 as follows:

The FY26/27 base adjusted by the Botswana headline Consumer Price Index for December 2026, as published by the Bank of Botswana, capped at 6%.

7. To appoint Ernst & Young as Auditors for the ensuing year.

8. To approve Auditors' remuneration for the year ended 28 February 2026.

9. To re-elect the members of the Audit Committee.

10. To approve non-binding remuneration policy.

MATTERS REQUIRING A SPECIAL RESOLUTION:

11. To approve amendments to the Constitution

12. 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
16 July 2026

ADDITIONAL INFORMATION WITH RESPECT TO SPECIAL RESOLUTION
Approve amendments to the Constitution

AREA	EXISTING CONSTITUTION	AMENDED CONSTITUTION	KEY EFFECT
Definitions	Contains core definitions such as Act, Board, Class, Company, Constitution, Director, Exchange, Listing Rules, Ordinary Resolution, Personal Representative, Special Resolution, Security and Subsidiary	Expands definitions to include AGM, Chairperson, Chief Executive Officer, Executive Director, Independent Director, King Code, Lead Independent Director, Listing Requirements, Major Transaction, Managing Director, Proxy, Secretary, Shareholder and X-News	The amended constitution introduces governance, listing and board-composition terminology not expressly included in the existing version
Applicable governance framework	Refers to the Companies Act and Botswana Stock Exchange Listing Rules, with Listing Rules incorporated and prevailing where inconsistent	Expressly requires compliance with the Companies Act, Listing Requirements, Central Securities Depositary Company requirements and applicable King Code, and requires annual governance reviews against the King Code	The amended version strengthens governance alignment and disclosure expectations
Objects and capacity	States generally that the company may do anything authorised by the Act and the Constitution	States that the company may carry out all activities generally permitted by law and do all things necessary or ancillary to its business under section 25 of the Act	The amended version simplifies and modernises the objects clause.
Share capital and classes of shares	Provides for ordinary shares and permits new shares or securities with special, deferred, preferred, redeemable, non-voting or convertible features	Provides for different classes of shares, including redeemable shares, shares with preferential or limited distribution rights, special or conditional voting rights, and non-voting shares. It also requires the minimum public shareholding percentage under Listing Requirements to be maintained	The amended version retains flexibility but adds an express public-float/listing compliance obligation.
Issue of new shares	The Board may issue shares or securities to any person and in any number, subject to pro-rata offers to existing shareholders except for asset acquisition-related issues	All shares must be issued in electronic form. Equal-ranking shares must be offered to existing shareholders to preserve relative voting and distribution rights, except for approved employee share or long-term incentive schemes	The amended version modernises share issuance for electronic form and adds an employee/LTI scheme exception
Transfers and share registration	Contains detailed provisions on physical instruments of transfer, certificates, share registrar requirements, refusal to register transfers, trusts and transmission	Requires shares to be held in the electronic register maintained by the Central Securities Depository Botswana or another BSE-approved entity. Transfers must comply with Listing Requirements and Central Securities Depository Rules	The amended version replaces much of the paper-based transfer framework with an electronic, CSDB-based transfer regime
Borrowings	Contains broad borrowing powers, including foreign currency borrowing and debenture-related provisions, plus a register of borrowings	Contains a shorter provision requiring the Board to keep a proper register of charges affecting company property in accordance with the Act	The amended constitution narrows and simplifies borrowing provisions, focusing on statutory charge registration

AREA	EXISTING CONSTITUTION	AMENDED CONSTITUTION	KEY EFFECT
Company purchase of own shares	Permits purchase, acquisition, holding and redemption of shares or securities subject to the Act and Listing Rules	Permits the company to purchase or acquire its own shares in accordance with the Act and Listing Requirements, with Board approval and an Ordinary Resolution of shareholders	The amended version adds an express shareholder approval requirement by Ordinary Resolution
Dividends and distributions	Contains detailed dividend payment mechanics, currency provisions, deductions, entitlement dates and unclaimed dividend provisions	Requires Board authorisation of distributions subject to the solvency test and director certification. Dividends require Board authorisation, shareholder Ordinary Resolution approval, and consistency with the Company's Dividend Policy, with provision for interim dividends	The amended version emphasises solvency, Board certification, shareholder approval and dividend policy alignment
Shareholder powers	Provides that shareholder powers may be exercised by Ordinary or Special Resolution unless otherwise specified	Specifies that shareholder powers may be exercised at an AGM or special meeting, by resolution in lieu of meeting, or by unanimous agreement, and identifies matters requiring Special Resolution	The amended version is more explicit about how shareholder powers are exercised and when Special Resolutions are required
Shareholder meetings	Permits physical and audio/audio-visual shareholder meetings and contains detailed rules on notice, quorum, chairperson, voting, polls, proxies and adjournments	Retains physical and audio/audio-visual meetings, requires annual meetings within six months after balance sheet date, permits special meetings requested by shareholders holding at least 10% of voting rights, and consolidates meeting procedures	The amended version simplifies and updates meeting provisions, while expressly recognising annual meeting timing and 10% shareholder requisition right
Postal voting	Expressly states that a shareholder may not exercise voting rights by postal vote	Introduces a detailed postal voting procedure, including appointment of persons to receive and count postal votes and certification of results	This is a material change: postal voting is introduced in the amended Constitution
Board composition	Board size must be not less than four and not more than twelve Directors, with at least one Director ordinarily resident in Botswana	Board must consist of ten to twelve Directors, majority Non-Executive, at least four Independent Non-Executive Directors, and at least three Executive Directors as ex-officio members: CEO, Managing Director and finance director	The amended version materially changes board composition and embeds independence and Executive/Non-Executive requirements
Chairperson and Lead Independent Director	Board elects a Chairperson and may elect a deputy Chairperson annually	Board must elect an Independent Non-Executive chairperson annually and recognises a Lead Independent Director to chair shareholder or Board meetings where appropriate	The amended version introduces independence requirements for the Chairperson and formalises the Lead Independent Director role
Appointment, rotation and removal of directors	Directors are appointed by Ordinary Resolution, Board may fill casual vacancies, and at least one-third of directors retire by rotation annually, with various detailed legacy provisions	Directors are elected by shareholders by Ordinary Resolution, Board may fill casual vacancies until the next general meeting, Directors may be removed by Ordinary Resolution, and at least one-third of non-Executive Directors retire annually in accordance with the King Code	The amended version aligns Director rotation and re-election with governance-code expectations and nomination committee recommendations

AREA	EXISTING CONSTITUTION	AMENDED CONSTITUTION	KEY EFFECT
Board notice and quorum	Board meetings require seven days' notice, or shorter urgent notice, and quorum is six Directors of whom two must be Executive Directors unless shareholders determine otherwise	Board meetings require not less than five days' notice and quorum is fixed by the Board or, failing that, a simple majority of Directors	The amended version changes both notice period and quorum requirements, giving the Board greater flexibility
Board committees	Board may delegate powers to Committees, including Audit and Finance, Human Resources and Remuneration, Senior Credit and Risk committees	Requires mandatory Audit and Risk, Remuneration and Nomination Committees, chaired by Independent Non-Executive Directors, with annually reviewed terms of reference	The amended version formalises mandatory Committees and strengthens Committee governance
Risk management and whistleblowing	No standalone risk management and internal controls section in the same form	Adds a dedicated risk management and internal controls section, including annual risk policy review, Audit and Risk Committee oversight and whistleblower protection mechanisms	This is a new governance enhancement in the amended Constitution
Stakeholder engagement and sustainability	No equivalent standalone ESG, stakeholder engagement or sustainability reporting section	Adds requirements for a Compliance officer, Investor Relations officer, stakeholder engagement and annual ESG reporting	The amended version introduces modern ESG and stakeholder governance obligations
Interested directors	Directors may be interested in contracts subject to disclosure and may not vote in respect of contracts or arrangements in which they are interested	Requires disclosure of interests in the interests register and Board minutes, with no right for interested Directors to vote or be counted in quorum for the relevant matter	The amended version is more explicit on disclosure, voting exclusion and quorum exclusion
Indemnity and insurance	Provides general indemnity for Directors under the Act	Provides detailed indemnity and insurance provisions for Directors and employees, including exclusions for criminal liability, reckless disregard and certain statutory liabilities	The amended version expands and clarifies indemnity and insurance protections
Notices	Requires notices to shareholders and newspaper publication in Botswana, with provisions for service inside and outside Botswana	Requires notices to shareholders and the BSE simultaneously in accordance with Listing Requirements and allows for dissemination of notices and annual reports through X-News subject to the Act and the Listing Requirements	The amended version modernises notice procedures and aligns them with listing disclosure channels
Inspection rights	Restricts inspection except as provided in the Act or unless the Board determines otherwise	Limits shareholder inspection rights to those provided by the Act, with the Board able to grant additional access at its discretion	The substance is broadly retained but expressed more concisely in the amended version
Liquidation and winding up	Surplus assets are distributed among shareholders in proportion to shareholding, with distribution in kind and trusts permitted with shareholder approval by Ordinary Resolution	Surplus assets are distributed among shareholders in proportion to shareholding, and distribution in kind requires sanction by Special Resolution	The amended version increases the approval threshold for distribution in kind on winding up from Ordinary Resolution to Special Resolution
General provisions	Contains provisions on execution of deeds and appointment of attorneys	Adds severability and governing law provisions and includes a Schedule I Proxy Form and a Controller Form	The amended version adds standard legal principles, a Schedule I Proxy Form and a Controller Form.

FORM OF PROXY

For use at the Annual General Meeting of ordinary shareholders of the Company to be held at the Hilton Garden Inn Gaborone on Thursday 20 August 2026 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 the Hilton Garden Inn Gaborone on Thursday 20th August 2026 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)

RESOLUTION	FOR	AGAINST	ABSTAIN
2. Adoption of the Audited Financial Statements			
3. Approval of the recommended dividend			
4. To re-elect retiring directors			
a) Mr. Keloitsang Ledimo			
b) Mr. John Knox Gibson			
c) Mr. S.D Shalin Fernando			
5. Approval of Executive Directors' remuneration			
6. Approval of Non-Executive Directors' remuneration			
7. Appointment of Auditors			
8. Approval of Auditors' remuneration			
9. Re-election of the members of the Audit & Risk Committee			
10. Approval of non-binding remuneration policy			
11. Approval of amendments to the Constitution			

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.......................... 2026.

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.

NOTES

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 18th August 2026.

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 Chairperson 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.

TOP TEN SHAREHOLDERS

TOP TEN SHAREHOLDERS as at 28 February 2026

NAME	NUMBER OF SHARES	PERCENTAGE
Botswana Public Officers Pension Fund (including all clients)	28,663,836	32%
African Finance Holdings Limited	19,945,406	22%
Angold (Proprietary) Limited	7,692,336	9%
JDM Investments Proprietary Limited	5,046,939	6%
JM Gibson	2,885,571	3%
AC Dambe	2,856,218	3%
GH 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	1,670,882	2%

TOP TEN SHAREHOLDERS as at 28 February 2025

NAME	NUMBER OF SHARES	PERCENTAGE
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%
JDM Investments Proprietary Limited	5,046,939	6%
JM Gibson	2,885,571	3%
AC Dambe	2,856,218	3%
GH 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

	As at 28 February 2026		As at 28 February 2025	
	NUMBER OF SHAREHOLDERS	PERCENTAGE OF SHARES	NUMBER OF SHAREHOLDERS	PERCENTAGE OF SHARES
Public shareholders	1,584	69%	1,557	69%
Non-public shareholders	7	31%	7	31%
TOTAL	**1,591**	**100%**	**1,564**	**100%**

Sixteen camps. Three countries.
Over four decades of safari excellence.

2026 provides us with the opportunity and privilege to reflect on another significant financial year of impact and contribution.

This Integrated Report gives our stakeholders a detailed account of our performance, our stewardship as a corporate entity, our proactive investment in the communities we hold dear, our advocacy for conservation in all its forms, and the value we create when we live and work in alignment with our Vision: to provide the world's most admired and memorable safari experiences.

CHOBE HOLDINGS LIMITED