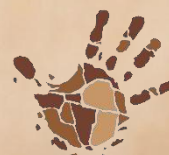


Gondwana Holdings Limited

Group Interim Condensed Financial Statements

***For the six months ended
30 April 2025***



GONDWANA
HOLDINGS LIMITED
NAMIBIA

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025

CONTENTS	<i>Page</i>
<i>General Information</i>	2
<i>Directors' Responsibilities and Approval</i>	3
<i>Corporate Governance</i>	4
<i>Management's Report</i>	5 - 6
<i>Group Interim Condensed Statement of Financial Position (unaudited)</i>	7
<i>Group Interim Condensed Statement of Profit or Loss (unaudited)</i>	8
<i>Group Interim Condensed Statement of Other Comprehensive Income (unaudited)</i>	9
<i>Group Interim Condensed Statement of Changes in Equity (unaudited)</i>	10 - 12
<i>Group Interim Condensed Statement of Cash Flows (unaudited)</i>	13
<i>Notes to the Group Interim Condensed Financial Statements (unaudited)</i>	14 - 23



GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025

GENERAL INFORMATION

Country of incorporation and domicile: Namibia

Directors:

<u>Director</u>	<u>Appointed</u>	<u>Resigned</u>
F Amuenje	17-10-2017	06-06-2025
SS Galloway	17-10-2017	06-06-2025
M Goldbeck	17-10-2017	-
C J Gouws	17-10-2017	-
L J Gouws	17-10-2017	06-06-2025
T T Hiwilepo	17-10-2017	06-06-2025
A G I Noirfalise	17-10-2017	-
J Visser	17-10-2017	-
G J Joubert	17-10-2017	-
D Namalenga	11-04-2019	-
J Y Mnyupe	12-11-2019	-
E Emvula	27-04-2023	-
D Smuts	25-03-2025	-

Company registration: 2017 / 1055

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

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

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



GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025

DIRECTORS' RESPONSIBILITIES AND APPROVAL

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

The Group's interim condensed financial statements are prepared in accordance with International Financial Reporting Standards, specifically IAS 34: Interim Financial Reporting, and in the manner required by the Companies Act of Namibia and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Group's interim condensed financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the year to 30 April 2026 and, in the light of this review and the current financial position they are satisfied that the Group has or will have access to adequate resources to continue in operational existence for the foreseeable future.

The Group's interim condensed financial statements set out on pages 7 to 23, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by:


 Director

8 July 2025

Date

Windhoek


 Director

8 July 2025

Date

Windhoek



GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025

CORPORATE GOVERNANCE

ETHICAL STANDARDS

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

STAKEHOLDERS

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

EMPLOYEES

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

DIRECTORATE

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

PEOPLE COMMITTEE

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

AUDIT, RISK AND OPPORTUNITY COMMITTEE

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

SUSTAINABILITY COMMITTEE

The Sustainability Committee comprises of non-executive and executive directors as well as external independent members. The committee oversees social and environmental matters and discusses matters material to Gondwana's sustainability. The committee's strategy concerning Gondwana's sustainability is based on business innovation to anticipate and pre-empt emerging threats, while identifying and exploiting the opportunities they hold. Prudent innovation also contributes to our aspirational brand.



GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025

MANAGEMENT'S REPORT

The directors herewith submit the management report on the Group interim condensed financial statements of Gondwana Holdings Limited for the six months ended 30 April 2025.

GROUP FINANCIAL PERFORMANCE AND SEASONALITY

The interim period under review, spanning from November 2024 to April 2025, falls within the Group's low tourism season. This period is typically characterised by reduced travel activity in Namibia, particularly among European visitors, who form a significant portion of Gondwana's customer base.

Rising business travel driven by Namibia's expanding energy sector has contributed to a significant increase in flight prices, reducing affordability for mid-income tourists. The situation has been exacerbated by limited airline competition and ongoing aircraft shortages.

In response to ongoing aviation capacity constraints, we joined a national working committee with the Namibian Airports Company and other stakeholders to advocate for improved route availability and more affordable travel. While challenges remain, we anticipate increased aircraft capacity from 2026, which will ease access and support the continued recovery of inbound tourism.

Additionally, the introduction of new visa requirements for 31 countries, effective 1 April 2025, has added further complexity to the travel landscape. In response, Gondwana is proactively engaging with key stakeholders to minimise disruption and ensure a smooth transition for international visitors.

Despite the seasonal pattern and challenges above, average occupancy improved to 37.5%, up from 35.7% in April 2024, indicating modest growth in travel demand and the success of targeted sales and marketing efforts. The Group's strategy to reduce dependence on European markets and grow alternative source markets has contributed positively. This includes targeted diversification efforts that position the company to capitalise on new market opportunities while strengthening our ability to navigate future uncertainties.

The Group recorded an after-tax loss of N\$ 15.1 million compared to a loss of N\$ 8.9 million in April 2024, reflecting the continued seasonal impact as well as higher operating costs further explained under operating income below.

FINANCIAL ANALYSIS

Capacity % (growth in number of bed nights across accommodation)

Capacity, measured as the number of available bed nights across all accommodation offerings, increased by 1.1%. This was driven by the addition of The Reverie Kalahari Pod and The Ekipa Etosha Pod which form part of the Secret Collection expansion. Our Camping2Go expansion of 2024 at Kalahari Anib Lodge and Hakusembe River Lodge also contributed for the full period.

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

Bed occupancy improved from 35.7% in April 2024 to 37.5% in April 2025, signalling better utilisation of capacity during the low season.

Yield N\$ (net revenue after commissions and discounts per occupied bed divided by total number of guests)

Yield per occupied bed increased by 8.6% to N\$ 2 921 (April 2024: N\$ 2 690). The increase is attributable to stronger utilisation of the Namibia2Go car rental fleet and the secret collection offerings as well as a more favourable product mix.

REVENUE AND GROSS PROFIT

The Group's total revenue increased by 15.5% to N\$ 378.8 million (April 2024: N\$ 328.0 million).

- Hospitality contributed 79% of this revenue.
- Namibia2Go and Go2 Tourism Shuttle accounted for 14%.
- Gondwana Travel Centre contributed 4%, with high gross revenue but lower margins due to third-party payments.

Gross profit rose to N\$ 278.9 million, up from N\$ 239.8 million in April 2024. The gross profit margin improved slightly to 73.6% (April 2024: 73.1%), supported by revenue growth and operating efficiencies.



GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025

MANAGEMENT'S REPORT (continued)

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

EBITDA increased by 24.9% to N\$ 45.6 million (April 2024: N\$ 36.5 million). This improvement was driven by operational efficiencies and increased utilisation across the Group's car rental and hospitality services.

OPERATING INCOME

Operating income declined to N\$ 5.4 million, compared to N\$ 7.1 million in April 2024. The decline is attributable to higher depreciation expenses directly linked to the increase in our vehicle rental fleet size and increased operating costs during the interim period. Other than depreciation, the largest increases in operating costs relate to employee costs and repairs and maintenance.

In response to the government's national minimum wage increase effective from 1 January 2025, we adjusted the relevant pay packages to ensure fairness and compliance. The increase in the national minimum wage not only raised base salaries, but also had a compounding effect on all associated employee benefits. Contributions to benefits such as pension funds and other statutory obligations are typically calculated as a percentage of salary. As a result, the adjustment in wages led to a proportional increase in these contributions, further contributing to the overall rise in employment-related costs.

Namibia2Go, our car rental division, implemented its seasonal fleet optimisation strategy by decommissioning older vehicles while simultaneously expanding the overall fleet by 18% relative to April 2024. This initiative forms part of the Group's preparations for the upcoming high season and aligns with operational demand forecasts.

CONCLUSION

The interim results for the 6 months ended April 2025 align with the Group's expected performance during the low tourism season. Improvements in occupancy and yield, along with strategic investments and operational discipline, contributed to a resilient performance amid subdued seasonal demand. The Group continues to prioritise cost containment, product diversification, and optimisation of its operating assets during off-peak periods.

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 APRIL 2025

GROUP INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	<u>April 2025</u> N\$ (unaudited)	<u>April 2024</u> N\$ (unaudited)	<u>October 2024</u> N\$ (audited)
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	7	1 274 407 909	1 033 583 200	1 204 186 370
Right-of-use asset		17 859 286	17 388 973	17 962 928
Intangible assets		25 686 365	25 686 365	25 686 365
Goodwill		11 745 082	11 745 082	11 745 082
Other financial assets		474	474	474
Investment in associate		3 813 910	3 951 951	3 729 970
Loans to related parties		2 070 754	1 022 649	2 042 982
Deferred tax asset		18 713 865	10 820 394	11 084 136
		<u>1 354 297 645</u>	<u>1 104 199 088</u>	<u>1 276 438 307</u>
CURRENT ASSETS				
Current tax receivable		1 883 019	1 883 017	1 883 019
Loans to related parties		83 977	-	80 572
Inventories		48 723 588	43 205 500	53 096 919
Biological assets		167 164	142 176	147 584
Trade and other receivables		85 681 320	66 667 451	98 261 031
Cash and cash equivalents		114 025 956	73 541 215	110 968 527
		<u>250 565 024</u>	<u>185 439 359</u>	<u>264 437 652</u>
TOTAL ASSETS		<u>1 604 862 669</u>	<u>1 289 638 447</u>	<u>1 540 875 959</u>
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital		69 210	68 980	69 210
Share premium		151 106 789	149 161 219	151 106 789
Revaluation reserve		277 676 838	200 736 345	277 676 838
Shareholders' reserve		20 436 569	18 610 562	18 753 259
Foreign currency translation reserve		(28 465)	-	(28 465)
Retained earnings		216 009 582	159 107 996	232 076 956
Equity attributable to equity holders of the parent		665 270 523	527 685 102	679 654 587
Non-controlling interest		3 893 913	2 032 188	2 919 089
Total Equity		<u>669 164 436</u>	<u>529 717 290</u>	<u>682 573 676</u>
NON-CURRENT LIABILITIES				
Deferred tax liability		70 965 584	45 583 791	78 351 807
Interest-bearing liabilities: secured	8	113 783 098	173 238 709	129 829 131
Interest-bearing liabilities: unsecured	8	400 000 000	250 000 000	250 000 000
Lease liabilities		20 800 432	19 887 969	20 670 658
Loans from related party		13 903 579	15 729 585	15 586 889
		<u>619 452 693</u>	<u>504 440 054</u>	<u>494 438 485</u>
CURRENT LIABILITIES				
Bank overdraft		32 586 672	-	51 124 333
Short-term portion of interest-bearing liabilities: secured	8	97 154 284	78 782 869	140 340 880
Short-term portion of interest-bearing liabilities: unsecured	8	4 148 464	4 465 117	4 409 149
Short-term portion of lease liabilities		540 685	318 173	451 376
Current tax payable		1 174 426	274 765	1 174 426
Trade and other payables		179 656 178	170 881 137	165 378 803
Dividend payable	13	984 831	759 042	984 831
		<u>316 245 540</u>	<u>255 481 103</u>	<u>363 863 798</u>
TOTAL EQUITY AND LIABILITIES		<u>1 604 862 669</u>	<u>1 289 638 447</u>	<u>1 540 875 959</u>

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
GROUP INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

		<i>Six months ended</i>		<i>Year ended</i>
	<i>Note</i>	<u><i>April 2025</i></u>	<u><i>April 2024</i></u>	<u><i>October 2024</i></u>
		<i>N\$</i>	<i>N\$</i>	<i>N\$</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Revenue	9	378 765 677	327 972 636	872 639 898
Cost of sales		<u>(99 892 724)</u>	<u>(88 189 213)</u>	<u>(215 699 861)</u>
Gross profit		278 872 953	239 783 423	656 940 037
Other operating income		11 454 267	8 833 730	15 563 106
Movement in credit loss allowance		-	-	13 546
Operating expenses		<u>(284 953 563)</u>	<u>(241 537 799)</u>	<u>(506 246 134)</u>
Operating income		5 373 657	7 079 354	166 270 555
Investment income		2 642 779	2 465 019	5 088 714
Other non-operating loss		-	(47 130)	(56 794)
Finance income		451 757	3 858 215	4 283 303
Finance cost		(30 170 635)	(25 691 175)	(56 500 196)
Earnings/(loss) from associate		83 940	(160 981)	(382 962)
Share of loss from joint venture		<u>-</u>	<u>(554 923)</u>	<u>(554 923)</u>
(Loss)/profit before taxation		(21 618 502)	(13 051 621)	118 147 697
Taxation		<u>6 525 952</u>	<u>4 180 931</u>	<u>(35 199 023)</u>
(Loss)/profit for the period		<u><u>(15 092 550)</u></u>	<u><u>(8 870 690)</u></u>	<u><u>82 948 674</u></u>

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
GROUP INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME

		Six months ended		Year ended
	Note	April 2025	April 2024	October 2024
		N\$	N\$	N\$
		(unaudited)	(unaudited)	(audited)
(Loss)/profit for the period		<u>(15 092 550)</u>	<u>(8 870 690)</u>	<u>82 948 674</u>
<i>Other comprehensive income</i>				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation reserve loss		-	-	(28 465)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>				
Net gain on revaluation of properties		-	-	76 911 788
Other comprehensive income for the period		-	-	76 883 323
Total comprehensive (loss)/income for the period		<u><u>(15 092 550)</u></u>	<u><u>(8 870 690)</u></u>	<u><u>159 831 997</u></u>
Total comprehensive (loss)/income attributable to:				
Owners of parent		(16 067 374)	(9 539 738)	158 276 048
Non-controlling interest		974 824	669 048	1 555 949
Total comprehensive (loss)/income		<u><u>(15 092 550)</u></u>	<u><u>(8 870 690)</u></u>	<u><u>159 831 997</u></u>
Consolidated (loss)/earnings per share				
<i>Basic and diluted (loss)/earnings per share (cents) for the period attributable to ordinary equity holders of the parent</i>	10	<u><u>(23.22)</u></u>	<u><u>(13.83)</u></u>	<u><u>117.99</u></u>

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
GROUP INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital N\$	Share premium N\$	Revaluation reserve N\$	Shareholders' reserve N\$	Retained earnings N\$	Total N\$	Non- controlling interests N\$	Total Equity N\$
For the six months ended 30 April 2024 (unaudited)								
Balance as at 1 November 2023 (audited)	68 980	149 161 219	200 765 050	17 319 224	185 864 027	553 178 500	1 363 140	554 541 640
Total comprehensive income/(loss)	-	-	-	-	(9 539 738)	(9 539 738)	669 048	(8 870 690)
(Loss)/profit for the period	-	-	-	-	(9 539 738)	(9 539 738)	669 048	(8 870 690)
Other comprehensive income	-	-	-	-	-	-	-	-
Adjustment of non-financial liability	-	-	-	1 291 338	-	1 291 338	-	1 291 338
Revaluation reserve release	-	-	(28 705)	-	28 705	-	-	-
Cash dividends	-	-	-	-	(17 244 998)	(17 244 998)	-	(17 244 998)
Balance as at 30 April 2024 (unaudited)	<u>68 980</u>	<u>149 161 219</u>	<u>200 736 345</u>	<u>18 610 562</u>	<u>159 107 996</u>	<u>527 685 102</u>	<u>2 032 188</u>	<u>529 717 290</u>

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
GROUP INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (continued)

	Share capital	Share premium	Revaluation reserve	Shareholders' reserve	Foreign currency translation reserve	Retained earnings	Total	Non- controlling interests	Total Equity
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
For the six months ended 30 April 2025 (unaudited)									
Balance as at 1 November 2024 (audited)	69 210	151 106 789	277 676 838	18 753 259	(28 465)	232 076 956	679 654 587	2 919 089	682 573 676
Total comprehensive (loss)/income	-	-	-	-	-	(16 067 374)	(16 067 374)	974 824	(15 092 550)
(Loss)/profit for the period	-	-	-	-	-	(16 067 374)	(16 067 374)	974 824	(15 092 550)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Adjustment of non-financial liability	-	-	-	1 683 310	-	-	1 683 310	-	1 683 310
Balance as at 30 April 2025 (unaudited)	<u>69 210</u>	<u>151 106 789</u>	<u>277 676 838</u>	<u>20 436 569</u>	<u>(28 465)</u>	<u>216 009 582</u>	<u>665 270 523</u>	<u>3 893 913</u>	<u>669 164 436</u>

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
GROUP INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (continued)

	Share capital	Share premium	Revaluation reserve	Shareholders' reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total Equity
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
For the year ended 31 October 2024 (audited)									
Balance as at 1 November 2023	68 980	149 161 219	200 765 050	17 319 224	-	185 864 027	553 178 500	1 363 140	554 541 640
Total comprehensive income	-	-	76 911 788	-	(28 465)	81 392 725	158 276 048	1 555 949	159 831 997
Profit for the year	-	-	-	-	-	81 392 725	81 392 725	1 555 949	82 948 674
Other comprehensive income	-	-	76 911 788	-	(28 465)	-	76 883 323	-	76 883 323
Share-based payments - employee shares	230	1 945 570	-	-	-	-	1 945 800	-	1 945 800
Adjustment of non-financial liability	-	-	-	1 434 035	-	-	1 434 035	-	1 434 035
Cash Dividends	-	-	-	-	-	(35 179 796)	(35 179 796)	-	(35 179 796)
Balance as at 31 October 2024	<u>69 210</u>	<u>151 106 789</u>	<u>277 676 838</u>	<u>18 753 259</u>	<u>(28 465)</u>	<u>232 076 956</u>	<u>679 654 587</u>	<u>2 919 089</u>	<u>682 573 676</u>

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
GROUP INTERIM CONDENSED STATEMENT OF CASH FLOWS

		Six months ended		Year ended
	Notes	April 2025	April 2024	October 2024
		N\$	N\$	N\$
		(unaudited)	(unaudited)	(audited)
CASH FLOW FROM OPERATING ACTIVITIES				
Receipts from customers		396 280 753	412 162 756	876 407 346
Payments to suppliers		(204 871 371)	(251 077 914)	(445 072 983)
Payments to employees		(123 903 822)	(102 903 734)	(221 253 334)
Cash generated from operations	12	67 505 560	58 181 108	210 081 029
Dividend income received		2 642 779	2 465 019	5 088 714
Finance income received		451 757	3 858 215	4 283 303
Finance cost paid		(30 431 320)	(25 337 980)	(58 240 794)
Taxation paid		(8 490 000)	(5 935 000)	(11 899 766)
Net cash inflow from operating activities		31 678 776	33 231 362	149 312 486
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	7	(107 097 609)	(88 301 293)	(225 084 950)
Proceeds on disposal of property, plant and equipment		20 162 512	13 987 482	25 812 644
Investment in subsidiaries	14	(13 650 000)	(36 451 250)	(36 451 250)
Inter-group joint venture		-	(6 324)	(6 324)
Loans advanced to related parties		(31 177)	(239 233)	(1 361 057)
Deposit paid for the acquisition of subsidiaries		-	-	(5 937 024)
Net cash outflow from investing activities		(100 616 274)	(111 010 618)	(243 027 961)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liabilities		(234 783)	(198 510)	(408 096)
Loan repaid to related party		-	(299 950)	(299 950)
Dividends paid	13	-	(16 665 036)	(34 374 045)
Proceeds from borrowings	8	210 072 775	50 242 870	118 995 256
Repayment of borrowings	8	(119 305 404)	(46 370 403)	(94 936 531)
Net cash inflow/(outflow) from financing activities		90 532 588	(13 291 029)	(11 023 366)
Net increase/(decrease) in cash and cash equivalents		21 595 090	(91 070 285)	(104 738 841)
Net foreign exchange difference		-	-	(28 465)
Cash and cash equivalents at the beginning of the year		59 844 194	164 611 500	164 611 500
Cash and cash equivalents at the end of the period		81 439 284	73 541 215	59 844 194

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

1. General information

Gondwana Holdings Limited is a company incorporated in Namibia. The Group interim condensed financial statements for the six months ended 30 April 2025 comprise the Company and its subsidiaries and associate (collectively, the Group). The Group is principally engaged in operating lodges as well as vehicle rental and destination management services, including the production of fruit, vegetables, meat and milk products for lodge consumption, owning of property and investment in wholly owned property-owning companies. The Group also operates the Gondwana Care Trust.

These consolidated interim condensed financial statements were approved by the Board of Directors on 8 July 2025 and have not been audited or reviewed.

2. Basis of preparation

The consolidated interim condensed financial statements for the six months ended 30 April 2025 have been prepared in accordance with the recognition and measurement criteria of the IFRS Accounting Standards, IFRIC Interpretations issued by the IFRS Interpretations Committee, and presentation and disclosure requirements of the International Accounting Standard IAS 34: Interim Financial Reporting as well as the Companies Act of Namibia, No 28 of 2004.

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

The consolidated interim condensed financial statements do not include all the information and disclosures required in the Group annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 October 2024.

3. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year and they are the same as those applied by the Group in its full Group annual financial statements as at and for the year ended 31 October 2024. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4. Significant accounting judgements and estimates

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

In preparing these consolidated interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements for the year ended 31 October 2024.

5. New standards, interpretations and amendments

No new or amended IFRS standards became effective for the six months ended 30 April 2025 that impacted the Group's reported earnings, financial position or accounting policies. For full details regarding new standards, interpretations and amendments, refer to the Group's annual financial statements for the year ended 31 October 2024.

6. Seasonality of operations

The Group experiences significant seasonality of business operations which are elaborated on in detail in the management report to these consolidated interim condensed financial statements on pages 5 to 6.

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

7. PROPERTY, PLANT AND EQUIPMENT

COST OR VALUATION	<i>Capital work in progress</i> N\$	<i>Land and buildings</i> N\$	<i>Plant, machinery and equipment</i> N\$	<i>Motor vehicles</i> N\$	<i>Furniture & fittings</i> N\$	<i>Computer equipment</i> N\$	<i>Linen and crockery</i> N\$	<i>Power- lines</i> N\$	<i>Total</i> N\$
At 01 November 2023	3 244 221	702 607 150	35 068 141	251 381 361	69 400 697	7 960 320	20 756 773	2 552 694	1 092 971 357
Additions	17 974 259	13 220 551	1 882 757	50 644 836	3 438 665	929 395	210 830	-	88 301 293
Acquisition of subsidiaries	-	61 902 500	-	-	-	-	-	-	61 902 500
Disposals	-	-	-	(19 667 698)	(157 826)	-	(82 254)	-	(19 907 778)
At 30 April 2024	<u>21 218 480</u>	<u>777 730 201</u>	<u>36 950 898</u>	<u>282 358 499</u>	<u>72 681 536</u>	<u>8 889 715</u>	<u>20 885 349</u>	<u>2 552 694</u>	<u>1 223 267 372</u>
Additions	-	36 122 128	11 275 597	82 009 320	6 044 256	1 907 303	1 021 944	-	138 380 548
Revaluation adjustment	-	76 911 788	-	-	-	-	-	-	76 911 788
Transfer from work in progress	(2 610 520)	2 610 520	-	-	-	-	-	-	-
Transfer (*)	-	(9 027 377)	-	-	-	-	-	-	(9 027 377)
Disposals	-	-	-	(19 789 872)	-	-	-	-	(19 789 872)
At 31 October 2024	<u>18 607 960</u>	<u>884 347 260</u>	<u>48 226 495</u>	<u>344 577 947</u>	<u>78 725 792</u>	<u>10 797 018</u>	<u>21 907 293</u>	<u>2 552 694</u>	<u>1 409 742 459</u>
Additions	12 208 895	10 939 047	11 257 141	67 363 235	4 452 489	641 490	235 312	-	107 097 609
Acquisition of subsidiaries	-	19 587 024	-	-	-	-	-	-	19 587 024
Transfer from work in progress	(9 593 033)	9 462 212	-	-	121 794	-	9 027	-	-
Derecognition	(45 362)	-	-	-	-	-	-	-	(45 362)
Disposals	-	-	(361 148)	(33 297 570)	-	-	-	-	(33 658 718)
At 30 April 2025	<u>21 178 460</u>	<u>924 335 543</u>	<u>59 122 488</u>	<u>378 643 612</u>	<u>83 300 075</u>	<u>11 438 508</u>	<u>22 151 632</u>	<u>2 552 694</u>	<u>1 502 723 012</u>

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

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

ACCUMULATED DEPRECIATION	Capital work in progress	Land and buildings	Plant, machinery and equipment	Motor vehicles	Furniture & fittings	Computer equipment	Linen and crockery	Power- lines	Total
N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
At 01 November 2023	-	(8 932 574)	(23 775 836)	(72 209 027)	(39 650 038)	(5 986 634)	(16 480 338)	(2 001 401)	(169 035 848)
Depreciation	-	(236 202)	(2 256 304)	(19 550 068)	(5 204 853)	(526 985)	(1 017 873)	(41 685)	(28 833 970)
Reversal on disposal	-	-	-	8 178 083	-	-	7 563	-	8 185 646
At 30 April 2024	-	(9 168 776)	(26 032 140)	(83 581 012)	(44 854 891)	(6 513 619)	(17 490 648)	(2 043 086)	(189 684 172)
Depreciation	-	141 399	(2 275 938)	(25 240 930)	(4 405 126)	(758 702)	(984 843)	(125 054)	(33 649 194)
Transfer (*)	-	9 027 377	-	-	-	-	-	-	9 027 377
Reversal on disposal	-	-	-	8 749 900	-	-	-	-	8 749 900
At 31 October 2024	-	-	(28 308 078)	(100 072 042)	(49 260 017)	(7 272 321)	(18 475 491)	(2 168 140)	(205 556 089)
Depreciation	-	-	(5 069 949)	(28 140 513)	(4 499 402)	(941 954)	(938 743)	(83 370)	(39 673 931)
Reversal on disposal	-	-	133 938	16 780 979	-	-	-	-	16 914 917
At 30 April 2025	-	-	(33 244 089)	(111 431 576)	(53 759 419)	(8 214 275)	(19 414 234)	(2 251 510)	(228 315 103)
NET BOOK VALUE									
At 30 April 2024	21 218 480	768 561 425	10 918 758	198 777 487	27 826 645	2 376 096	3 394 701	509 608	1 033 583 200
At 31 October 2024	18 607 960	884 347 260	19 918 417	244 505 905	29 465 775	3 524 697	3 431 802	384 554	1 204 186 370
At 30 April 2025	21 178 460	924 335 543	25 878 399	267 212 036	29 540 656	3 224 233	2 737 398	301 184	1 274 407 909

(*) - This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

8. CHANGES IN LIABILITIES ARISING FROM FINANCIAL INSTRUMENTS

	Opening Balance 01 November 2024 (audited)	Cashflow changes		Non-cashflow changes	Closing Balance 30 April 2025 (unaudited)
		Loans Received	Repayment of Principal	Net finance charges accrued	
Secured - interest-bearing liabilities					
Unlisted Senior Secured Floating Rate Notes - N\$ 70 000 000	71 187 370	-	(71 187 370)	-	-
Bank Windhoek Limited - N\$ 12 000 000	10 820 998	-	(424 646)	-	10 396 352
Development Bank of Namibia Covid Relief Term Loan - N\$50 000 000	28 189 950	-	(6 704 190)	-	21 485 760
Development Bank of Namibia - Instalment Sale	12 296 887	-	(3 898 560)	-	8 398 327
Bank Windhoek Limited - Instalment Sale	90 845 016	-	(25 302 381)	-	65 542 635
First National Bank of Namibia Limited - Instalment Sale	53 156 845	46 422 775	(10 763 441)	-	88 816 179
Salambala Conservancy - Loan	276 252	-	(46 755)	-	229 497
Millennium Challenge Account	3 396 693	-	(549 999)	-	2 846 694
Standard Bank Namibia Limited – Commercial Property Loan	-	13 650 000	(428 062)	-	13 221 938
Total secured liabilities	<u>270 170 011</u>	<u>60 072 775</u>	<u>(119 305 404)</u>	<u>-</u>	<u>210 937 382</u>
Unsecured - interest-bearing liabilities					
Listed Senior Unsecured Floating Rate Notes - N\$ 150 000 000	152 615 398	-	-	(155 909)	152 459 489
Listed Senior Unsecured Floating Rate Notes - N\$ 100 000 000	101 793 751	-	-	(104 776)	101 688 975
Listed Senior Unsecured Floating Rate Notes - N\$ 100 000 000	-	100 000 000	-	-	100 000 000
Listed Senior Unsecured Floating Rate Notes - N\$ 50 000 000	-	50 000 000	-	-	50 000 000
Total unsecured liabilities	<u>254 409 149</u>	<u>150 000 000</u>	<u>-</u>	<u>(260 685)</u>	<u>404 148 464</u>
Total secured and unsecured liabilities	<u>524 579 160</u>	<u>210 072 775</u>	<u>(119 305 404)</u>	<u>(260 685)</u>	<u>615 085 846</u>

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

8. **CHANGES IN LIABILITIES ARISING FROM FINANCIAL INSTRUMENTS (continued)**

	Opening Balance 01 November 2023 (audited)	Cashflow changes		Non-cashflow changes	Closing Balance 30 April 2024 (unaudited)
		Loans Received	Repayment of Principal	Finance charges accrued	
Secured - interest-bearing liabilities					
Unlisted Senior Secured Floating Rate Notes - N\$ 70 000 000	71 006 172	-	-	130 023	71 136 195
Bank Windhoek Limited - N\$ 12 000 000	11 575 440	-	(537 045)	-	11 038 395
Development Bank of Namibia - Bank Loan N\$ 50 000 000	9 690 641	-	(6 192 426)	-	3 498 215
Development Bank of Namibia Covid Relief Term Loan - N\$50 000 000	43 921 626	-	(9 243 767)	-	34 677 859
Development Bank of Namibia - Instalment Sale	23 627 292	-	(6 119 338)	-	17 507 954
Bank Windhoek Limited - Instalment Sale	75 308 857	1 666 026	(17 745 134)	-	59 229 749
First National Bank of Namibia Limited - Instalment Sale	4 158 590	48 576 844	(2 810 660)	-	49 924 774
Standard Bank Namibia Limited - Instalment Sale	1 732 561	-	(1 594 969)	-	137 592
Salambala Conservancy - Loan	337 289	-	(38 064)	-	299 225
Millennium Challenge Account	<u>4 571 620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4 571 620</u>
Total secured liabilities	<u>245 930 088</u>	<u>50 242 870</u>	<u>(44 281 403)</u>	<u>130 023</u>	<u>252 021 578</u>
Unsecured - interest-bearing liabilities					
Listed Senior Unsecured Floating Rate Notes - N\$ 150 000 000	152 516 564	-	-	132 424	152 648 988
Listed Senior Unsecured Floating Rate Notes - N\$ 100 000 000	<u>101 725 381</u>	<u>-</u>	<u>-</u>	<u>90 748</u>	<u>101 816 129</u>
Total unsecured liabilities	<u>254 241 945</u>	<u>-</u>	<u>-</u>	<u>223 172</u>	<u>254 465 117</u>
Total secured and unsecured liabilities	<u>500 172 033</u>	<u>50 242 870</u>	<u>(44 281 403)</u>	<u>353 195</u>	<u>506 486 695</u>

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

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

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

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

	Six months ended		Year ended
	<u>April 2025</u> N\$ (unaudited)	<u>April 2024</u> N\$ (unaudited)	<u>October 2024</u> N\$ (audited)
9. REVENUE			
Revenue is recognised as follows:			
IFRS 15: Revenue from contracts with customers	328 434 537	290 017 018	766 484 300
IFRS 16: Leases (vehicle rental income)	<u>50 331 140</u>	<u>37 955 618</u>	<u>106 155 598</u>
Total revenue	<u>378 765 677</u>	<u>327 972 636</u>	<u>872 639 898</u>
Set out below is the disaggregation of the Group's revenue from contracts with customers:			
Accommodation	162 898 249	145 061 246	382 741 721
Activities	25 468 784	22 522 543	63 080 290
Bar	20 324 386	18 697 911	43 187 397
Conference	3 963 415	4 639 890	9 254 713
Fuel	8 401 693	8 908 909	21 437 384
Laundry and other	1 748 614	1 596 735	3 856 736
Package tour sales	16 271 983	11 354 866	39 657 670
Restaurant	74 628 292	64 114 912	171 407 446
Souvenirs / telephone cards	11 040 993	10 415 618	25 968 794
Transfers	<u>3 688 128</u>	<u>2 704 388</u>	<u>5 892 149</u>
Total revenue from contracts with customers	<u>328 434 537</u>	<u>290 017 018</u>	<u>766 484 300</u>
<u>Primary geographical markets</u>			
Namibia	<u>328 434 537</u>	<u>290 017 018</u>	<u>766 484 300</u>
Total revenue from contracts with customers	<u>328 434 537</u>	<u>290 017 018</u>	<u>766 484 300</u>
<u>Timing of revenue recognition</u>			
Goods transferred at a point in time	149 264 305	133 600 906	344 084 909
Services transferred overtime	<u>179 170 232</u>	<u>156 416 112</u>	<u>422 399 391</u>
Total revenue from contracts with customers	<u>328 434 537</u>	<u>290 017 018</u>	<u>766 484 300</u>
<u>Liabilities related to contracts with customers</u>			
Deposits on accommodation and tour packages	<u>83 155 998</u>	<u>77 296 849</u>	<u>63 928 630</u>

10. (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings (cents per share)	<u>(23.22)</u>	<u>(13.83)</u>	<u>117.99</u>
---	----------------	----------------	---------------

Basic (loss)/earnings per share is based on net (loss)/income attributable to equity holders of the company as per the Group Statement of Profit or Loss and Other Comprehensive Income and a weighted average number of ordinary shares outstanding during the period. It is calculated by dividing the net (loss)/income attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

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

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

11. RELATED COMPANIES' TRANSACTIONS

No new significant related party transactions arose during the current period which differ in nature to those disclosed in the Group annual financial statements as at and for the year ended 31 October 2024.

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

	Six months ended		Year ended
Note	<u>April 2025</u> N\$ (unaudited)	<u>April 2024</u> N\$ (unaudited)	<u>October 2024</u> N\$ (audited)
12. CASH GENERATED FROM OPERATIONS			
(Loss)/profit before taxation	(21 618 502)	(13 051 621)	118 147 697
Adjustments for:			
- other non-operating loss	-	47 130	56 794
- (earnings)/loss from associate	(83 940)	160 981	382 962
- share of loss/(profit) of joint venture	-	554 923	554 923
- movement in provision for credit losses	-	-	(13 546)
- net gains on disposal of assets	(3 418 711)	(2 265 350)	(3 267 978)
- depreciation and amortisation	40 231 439	29 376 113	63 726 205
- investment income	(2 642 779)	(2 465 019)	(5 088 714)
- finance income	(451 757)	(3 858 215)	(4 283 303)
- finance cost	30 170 635	25 691 175	56 500 196
- derecognition of capital work in progress	45 362	-	-
- share based payment	-	-	1 945 800
	<u>42 231 747</u>	<u>34 190 117</u>	<u>228 661 036</u>
Working capital adjustments:			
Decrease/(increase) in inventories and biological assets	4 353 751	(9 988 675)	(19 885 502)
Decrease/(increase) in trade and other receivables	6 642 687	10 748 116	(16 423 721)
Increase in trade and other payables	<u>14 277 375</u>	<u>23 231 550</u>	<u>17 729 216</u>
	<u>25 273 813</u>	<u>23 990 991</u>	<u>(18 580 007)</u>
Cash generated from operations	<u>67 505 560</u>	<u>58 181 108</u>	<u>210 081 029</u>

13. DIVIDENDS PAID

Balance at the beginning of the year	(984 831)	(179 080)	(179 080)
Dividends declared	-	(17 244 998)	(35 179 796)
Balance at the end of the period	<u>984 831</u>	<u>759 042</u>	<u>984 831</u>
	<u>-</u>	<u>(16 665 036)</u>	<u>(34 374 045)</u>

During the six months ended 30 April 2025, the Group declared no dividends. Dividends of N\$ 35 179 796 were declared during the 2024 financial year.

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

14. BUSINESS COMBINATIONS

During the six months ended 30 April 2025, the Group acquired 100% ownership the following property companies:

Ardeco Accommodation (Pty) Ltd & Ardeco Investments (Pty) Ltd

The property holding companies are incorporated in Namibia and jointly own Erf No. 3937, situated in Windhoek, and the office and accommodation buildings situated thereon. The property is situated in Bassingthwaighe Street, Klein Windhoek. Consideration to the aggregated value of N\$ 19 500 000, N\$ 5 850 000 in cash and N\$ 13 650 000 through a commercial property loan with Standard Bank Namibia Limited, was paid to Standard Bank Namibia Limited for the two companies and was based on the fair value of the land and buildings owned by the companies. The company did not have any operations and no goodwill is recognised upon acquisition. The property, at a value of N\$19 500 000, forms part of land and buildings within property, plant and equipment at 30 April 2025 (refer to note 7).

15. GOING CONCERN AND SUBSEQUENT EVENTS

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

Other than a dividend of 40 cents per share that was approved by the shareholders on 6 June 2025 and paid on 20 June 2025 to the value of N\$ 27 684 001, the directors are not aware of any other material events which occurred between 30 April 2025 and the authorisation date of these consolidated interim condensed financial statements that would have an impact on these results.

16. CONTINGENT LIABILITIES

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

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

Unlimited suretyship by:

Nature Investments (Pty) Ltd, Reg No 96/307, supported by security in own name.
Gondwana Holdings Limited, Reg No 2017/1055, supported by security in own name.

The Group guarantees by Gondwana Collection Namibia (Pty) Ltd were as follows held with Bank Windhoek Namibia Limited:

<u>Amount (N\$)</u>	<u>Beneficiary</u>
400 000	Total Namibia (Pty) Ltd
1 291 689	Nampower
452 822	Ministry of Environment and Tourism
200 000	Vivo Energy Namibia Limited
250 000	Northern Fuel Distributors CC

GONDWANA HOLDINGS LIMITED
COMPANY REGISTRATION NUMBER 2017/1055
GROUP INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 APRIL 2025
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

17. CAPITAL COMMITMENTS

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

• Revamp of Namushasha River Lodge	N\$ 2 500 000
• Walvisbay property on lagoon (3 adjacent properties Erf 61,62 and 63)	N\$ 10 000 000
• Oranjemund property development	N\$ 9 150 000
• Secret collection product expansion	N\$ 10 000 000
• Lüderitz developments	N\$ 4 000 000
• Lodge revamps general	N\$ 10 000 000



GONDWANA

HOLDINGS LIMITED

NAMIBIA

42 Nelson Mandela Avenue

Windhoek

Namibia

PO Box 80205

Windhoek

Namibia

Tel: +264 (0)61 427200

info@gondwana-collection.com

**Gondwana Holdings Limited is registered in Namibia under
the Companies Act, 28 of 2004.**

Company Registration Number: 2017/1055