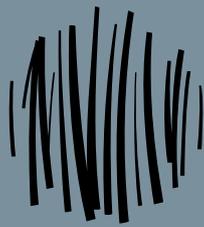


2025

IMPACT REPORT



WILDERNESS

BOTSWANA

*Celebrating more than 40
years of contributing to
conservation, communities
and the economy in Botswana*





ABOUT THIS REPORT

This report is produced as an update of the 2025 financial year of the previous version released on the 40th anniversary of Wilderness in Botswana. The report is aimed at stakeholders in Botswana and intended to inform them about the role and impact of this business.

The data in this report relate primarily to Okavango Wilderness Safaris Pty Ltd and its subsidiaries, however it does also cover other wholly owned subsidiaries of Wilderness Holdings Limited in Botswana.

The data presented in this document have been extracted from the audited financial statements and underlying records of the relevant Wilderness companies. All of the companies in question received unmodified, “clean” audit opinions in all years covered.

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CONTENTS

OUR FOOTPRINT.....	4
OUR HISTORY.....	6
IMPACT TREE.....	8
OVERVIEW OF THE WILDERNESS BUSINESS.....	10
Impacts on the economy of Botswana.....	14
Impacts on conservation and communities.....	16
Impacts of Covid on Wilderness Botswana.....	20
EMPOWERMENT.....	22
EDUCATION.....	26
PROTECTION.....	33
GOVERNANCE AND COMPLIANCE.....	40
WILDERNESS BOTSWANA AND THE SUSTAINABLE DEVELOPMENT GOALS.....	41
HOW CAN YOU HELP?.....	45
AWARDS.....	46



CHAIRMAN'S LETTER

Fellow stakeholders,

This 2025 Impact Report is published as an update to our previous anniversary edition and is intended primarily for our Botswana stakeholders — to provide a clear, evidence-based view of the role and impact of the Wilderness Botswana business.

Wilderness was born in Botswana in 1983, and more than four decades later the country remains our home and foundation. We are proud of the way the business has grown — and even prouder that many of the approaches we pioneered have helped shape a broader Botswana safari industry that is now globally respected. This report reflects that same spirit: practical, measurable, and grounded in audited records.

The headline numbers tell an encouraging story. In FY25, Wilderness Botswana generated more than P700 million in foreign exchange, made purchases of approximately P292 million in the local economy (now more than 80% of total procurement by value), and employed around 1,000 people. Beyond the economic value chain, our impact strategy continues to focus on three pillars — Empower, Educate, Protect — reflecting the reality that thriving communities and thriving ecosystems are inseparable.

We also do not shy away from context. The shock of the Covid period was unprecedented for our sector, and the lingering effects on balance sheets, costs, and operating resilience are part of the honest narrative of rebuilding a stronger, more diversified organisation. What is heartening — and worth emphasising — is the way so many people stood with us through that disruption, and how that collective commitment has translated into renewed momentum and renewed confidence.

The single biggest challenge facing the industry in Botswana today is the long-running process to renew various concessions on a sustainable basis, for the benefit of all parties. We are excited about and grateful for the support being given by Government to achieve this and optimistic it will be completed early in 2026. With that behind us, the various investments needed can be made, taking the industry to new levels of activity and impact. This much-needed new investment will also create new opportunities for Botswana to participate in the industry and benefit from its growth.

On behalf of the Board, I want to acknowledge and sincerely thank the stakeholders who have helped bring the business to this point: our staff, our community partners and leaders in the concessions





where we operate, relevant Government authorities, our guests, our long-standing trade partners, our local suppliers and entrepreneurs, our financiers, our shareholders, and the NGOs and donors who collaborate with us in delivering conservation and community outcomes. Your support is not incidental — it is foundational.

I encourage you to read the sections that follow. They explain, in practical detail, how Wilderness Botswana creates value in the economy, strengthens conservation outcomes, and invests in communities — and how you can engage with and support that journey.

Re a leboga. Here's to the road ahead — and to protecting what makes Botswana exceptional.

A handwritten signature in black ink that reads "Kabelo Nicholas Binns". The signature is fluid and cursive.

Kabelo N Binns
Chairman, Okavango Wilderness Safaris (Proprietary)
Limited



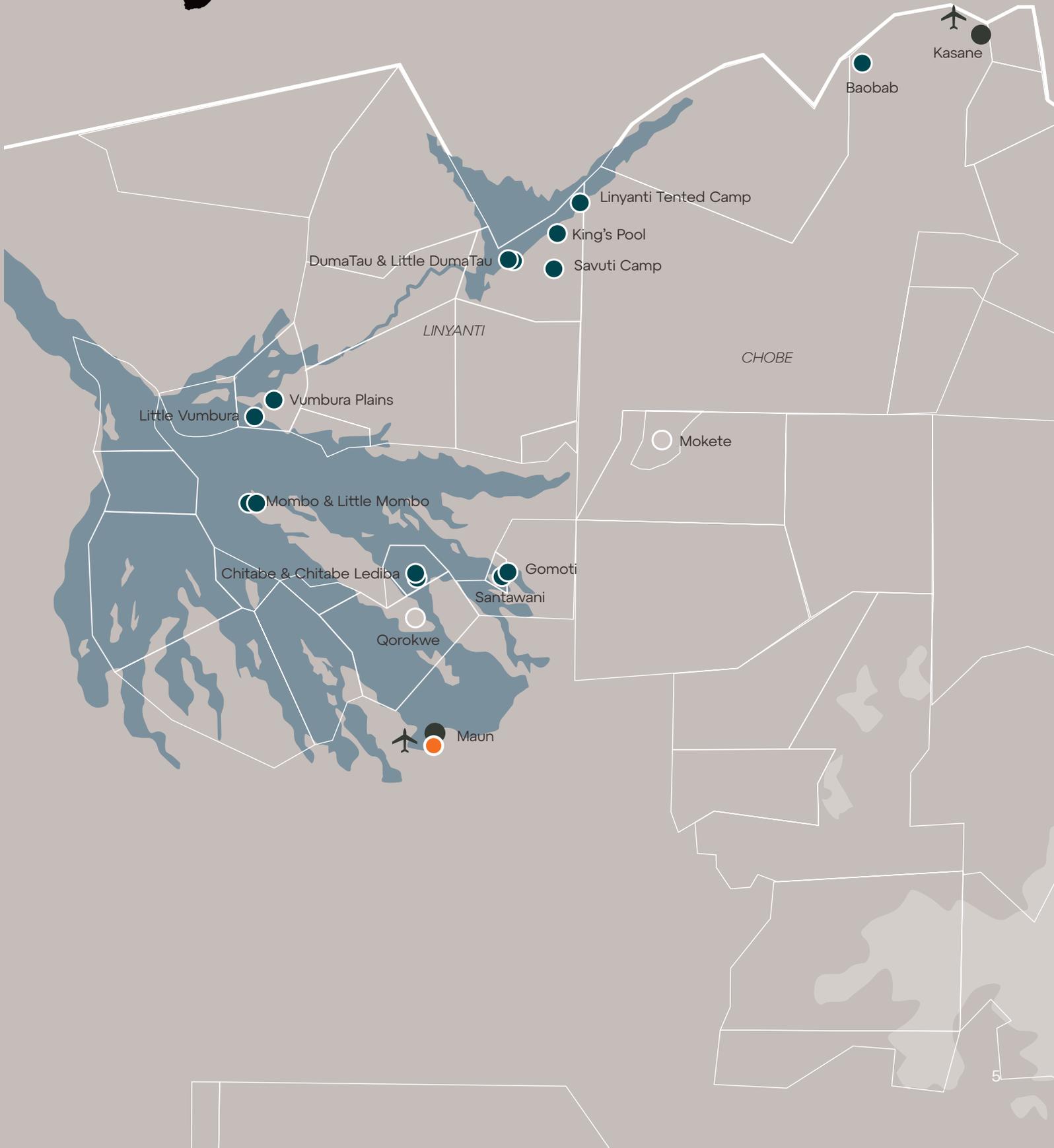
OUR FOOTPRINT



BOTSWANA

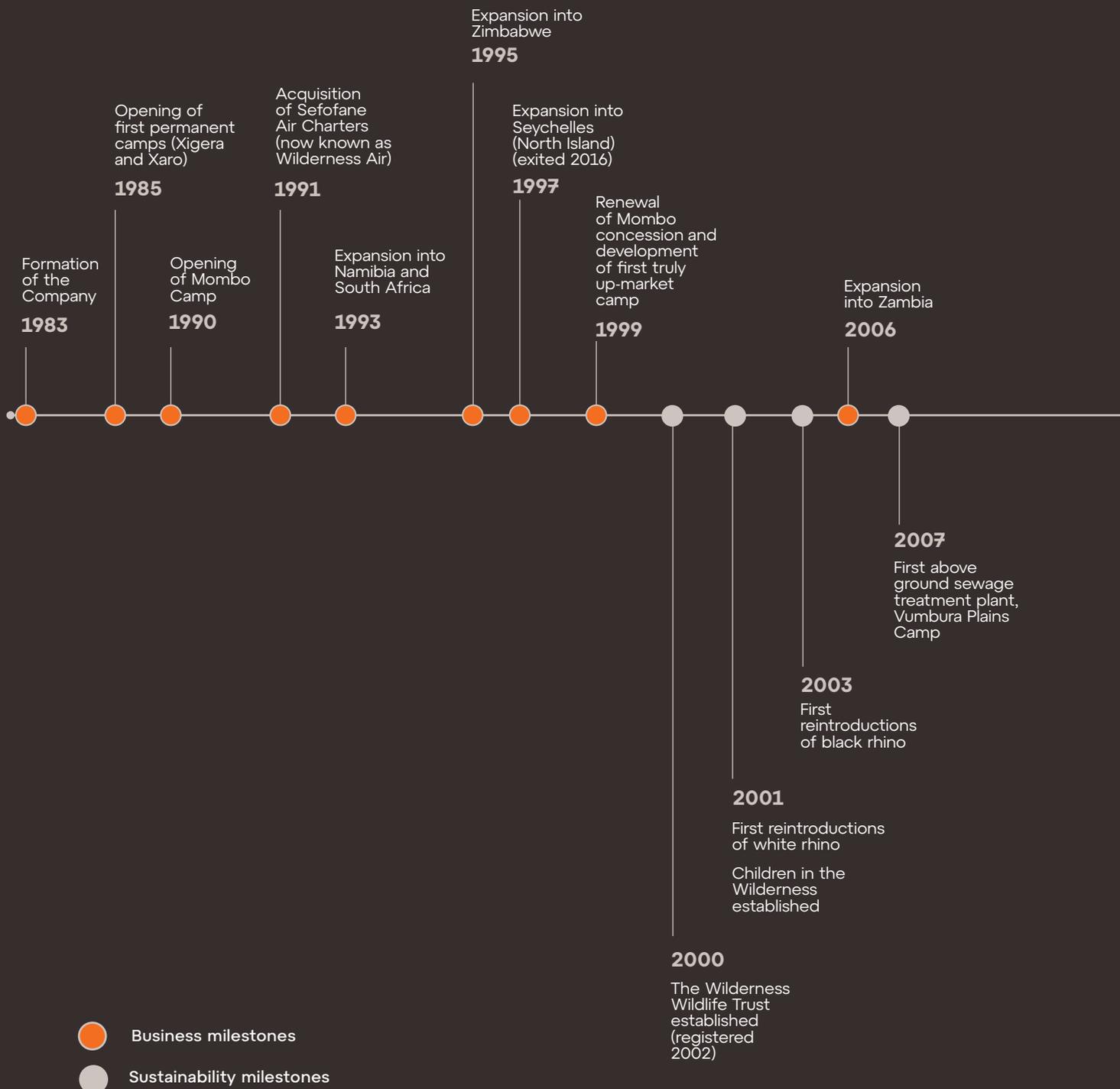


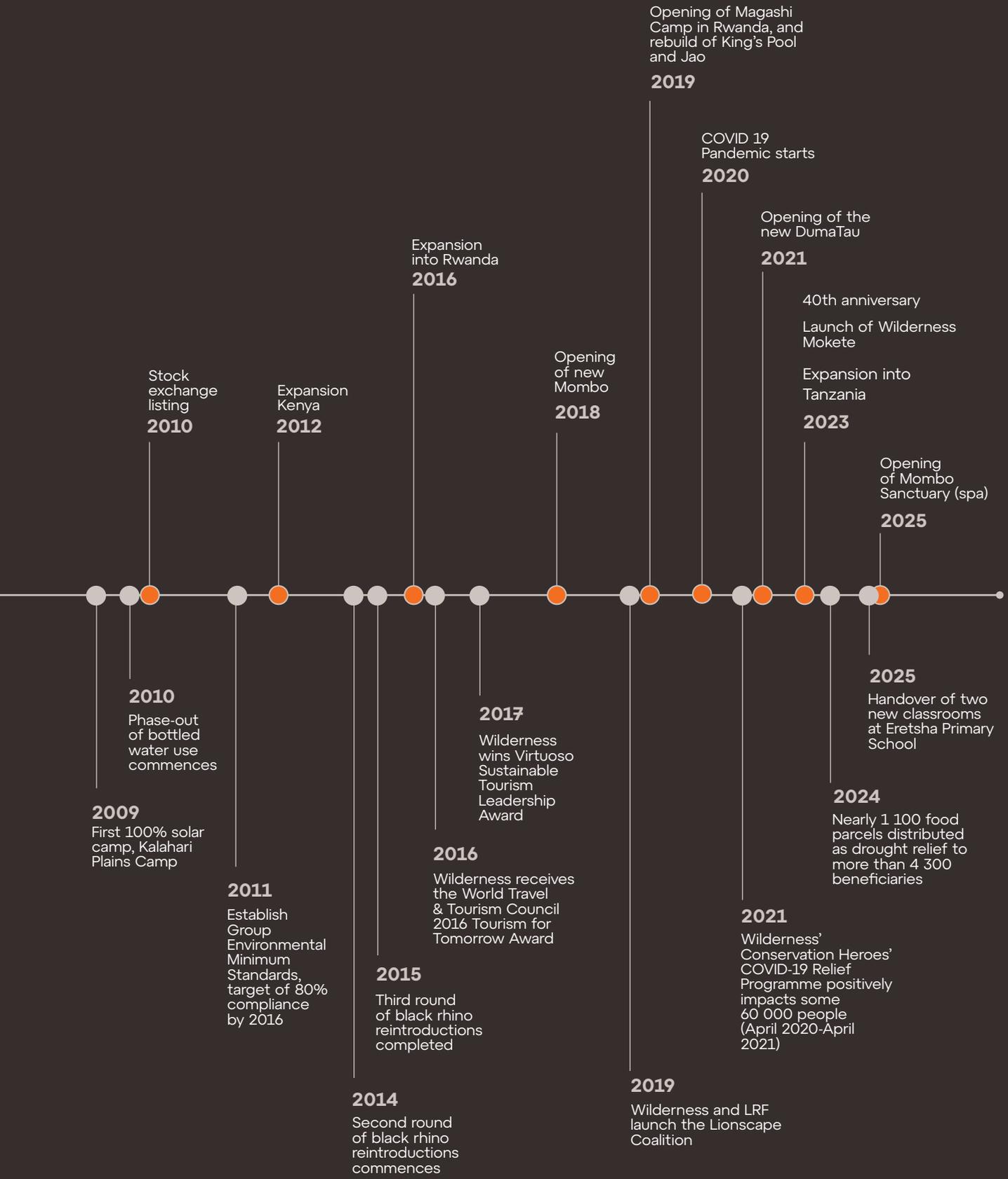
- ✈ Airport
- City/Town
- Wilderness Office
- Wilderness Camp
- Wilderness Associated Camp



OUR HISTORY

When the Company was formed in 1983, we commenced an exciting journey of discovery and learning. On this journey, we have reached numerous important business and impact milestones, the most important being illustrated here. We are particularly proud that many of these milestones have become precedents for the industry as a whole, and not just our own organisation.





2009
First 100% solar camp, Kalahari Plains Camp

2010
Phase-out of bottled water use commences

2010
Stock exchange listing

2011
Establish Group Environmental Minimum Standards, target of 80% compliance by 2016

2012
Expansion Kenya

2014
Second round of black rhino reintroductions commences

2015
Third round of black rhino reintroductions completed

2016
Wilderness receives the World Travel & Tourism Council 2016 Tourism for Tomorrow Award

2016
Expansion into Rwanda

2017
Wilderness wins Virtuoso Sustainable Tourism Leadership Award

2018
Opening of new Mombo

2019
Wilderness and LRF launch the Lionscape Coalition

2019
Opening of Magashi Camp in Rwanda, and rebuild of King's Pool and Jao

2020
COVID 19 Pandemic starts

2021
Wilderness' Conservation Heroes' COVID-19 Relief Programme positively impacts some 60 000 people (April 2020-April 2021)

2021
Opening of the new DumaTau

2024
Nearly 1 100 food parcels distributed as drought relief to more than 4 300 beneficiaries

2023
40th anniversary
Launch of Wilderness Mokete

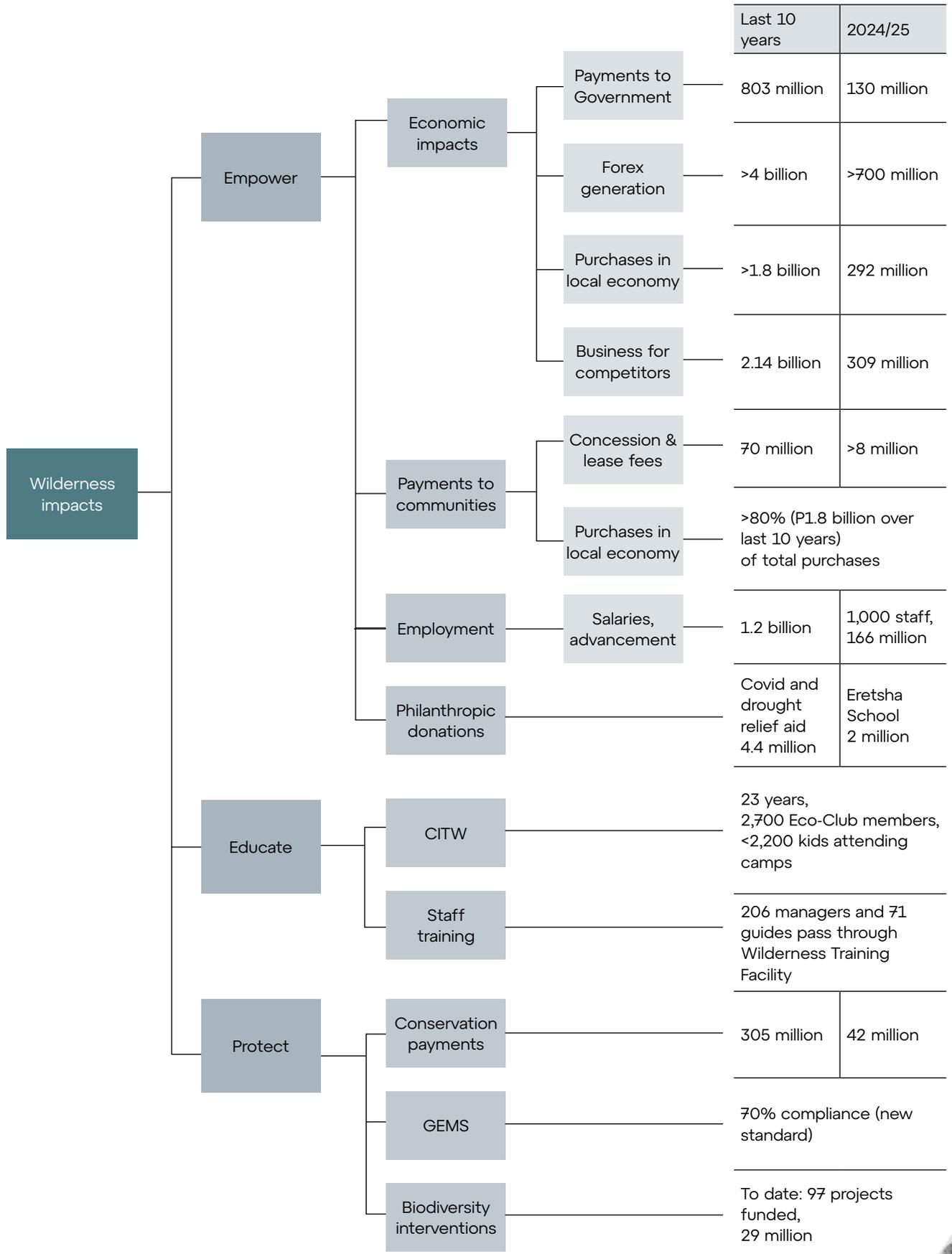
2023
Expansion into Tanzania

2025
Opening of Mombo Sanctuary (spa)

2025
Handover of two new classrooms at Eretsha Primary School

IMPACT TREE

Examples and indicators (all in BWP)







OVERVIEW OF THE WILDERNESS BUSINESS

Wilderness is now the largest business of its kind in Africa, with camp or tour operations in eight countries, as well as offices in the USA, UK and Mauritius, but it had its roots in Botswana in 1983. 42 years ago, two young overland safari guides had been working in the remote wilderness reaches of the country since 1977 and had decided to strike out on their own. Their reasons for making this change were:

- They wanted somehow to ensure that the financial benefits of their safaris flowed to Botswana and its people and thus help to ensure the conservation of the country's wildlife areas; and
- They wanted to offer authentic safaris with integrity that catered for people as passionate about nature as they were.



At the time, the safari business in northern Botswana was dominated by hunting operators. Most photographic operators were not based in Botswana, they employed many expatriates and sourced the bulk of their supplies from South Africa. The Wilderness founders wanted to change this and accordingly registered a Botswana company, Okavango Wilderness Safaris, and based themselves in Maun. They were joined by an enthusiastic and dedicated Botswana work force, many of whom are still with the company today.

These intentions have over subsequent years been developed and refined into the model that it is today and which has been replicated by many other businesses, all over the world. Today, Maun and Kasane are thriving and busy centres serving a massive tourism and hospitality industry. Accurate data are hard to come by but certainly there are now more than 160 camps, comprising more than 3 000 beds, in northern Botswana. There are also several hotels in Maun and Kasane.

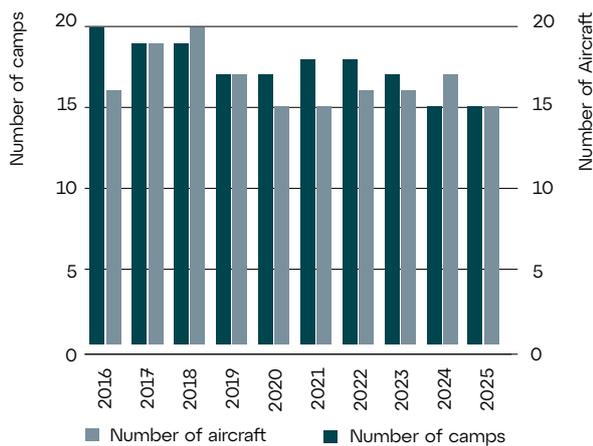
From these humble beginnings in Botswana, Wilderness gradually expanded into the rest of southern Africa. Over time, it has evolved into

Wilderness has evolved into a specialist luxury hospitality and conservation business.





Figure 1: Trends in the business



a specialist luxury hospitality and conservation business. The Group now owns and operates nearly 60 safari camps and lodges across Africa, hosting nearly 40 000 guests per annum. Of these, 15 camps are in Botswana, hosting in excess of 15 000 guests per annum.

Over the last 10 years, the business has itself hosted nearly 117 000 guest for more than 400 000 bednights. Importantly, it has also sold a further 175 000 bednights into associated camps*. These

*Defined as camps in which we either own a minority share or for which we have a management or marketing/sales contract.

statistics hide the catastrophic impact that the Covid pandemic had on tourism and our business, with sales declining to almost nothing in FY21 (calendar year 2020) and a fraction of normal in FY22. Had these been normal years, numbers of guests hosted by Wilderness over the last 10 years would have exceeded 136 000, plus a further 198 000 third party bednights.

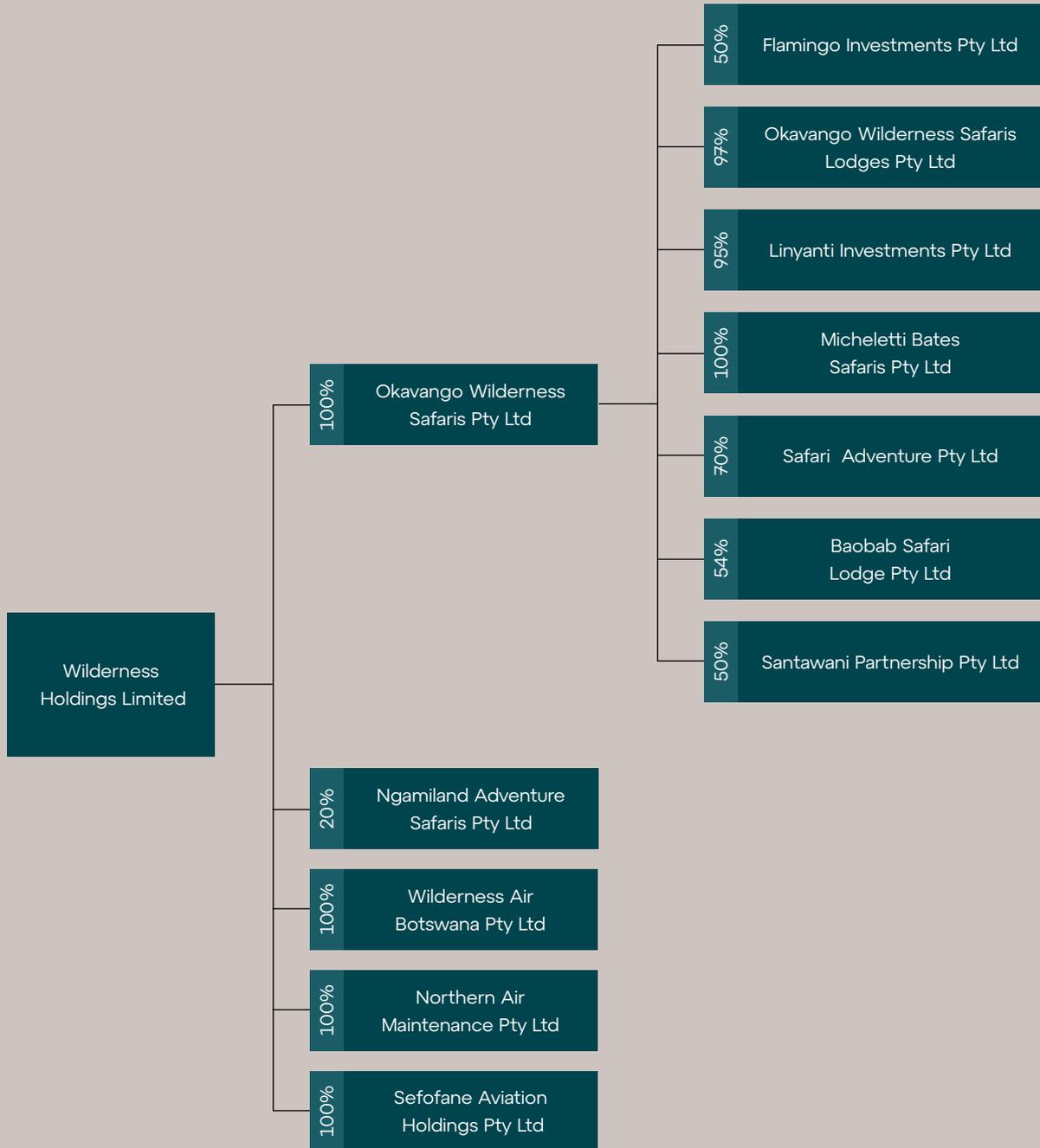
To host these guests, a network of camps has been built and operated across northern Botswana. These are serviced by a fleet of aircraft that transport guests, staff and fresh supplies to, and from, the camps. The trend in the numbers of camps and aircraft is shown by figure 1 (excludes associated companies).

Our aircraft are maintained by Northern Air Maintenance Pty Ltd, a wholly-owned subsidiary of the group.

Wilderness Botswana is run through a network of Botswana-registered companies, of which Okavango Wilderness Safaris Pty Ltd (OWS) is the main operating entity.

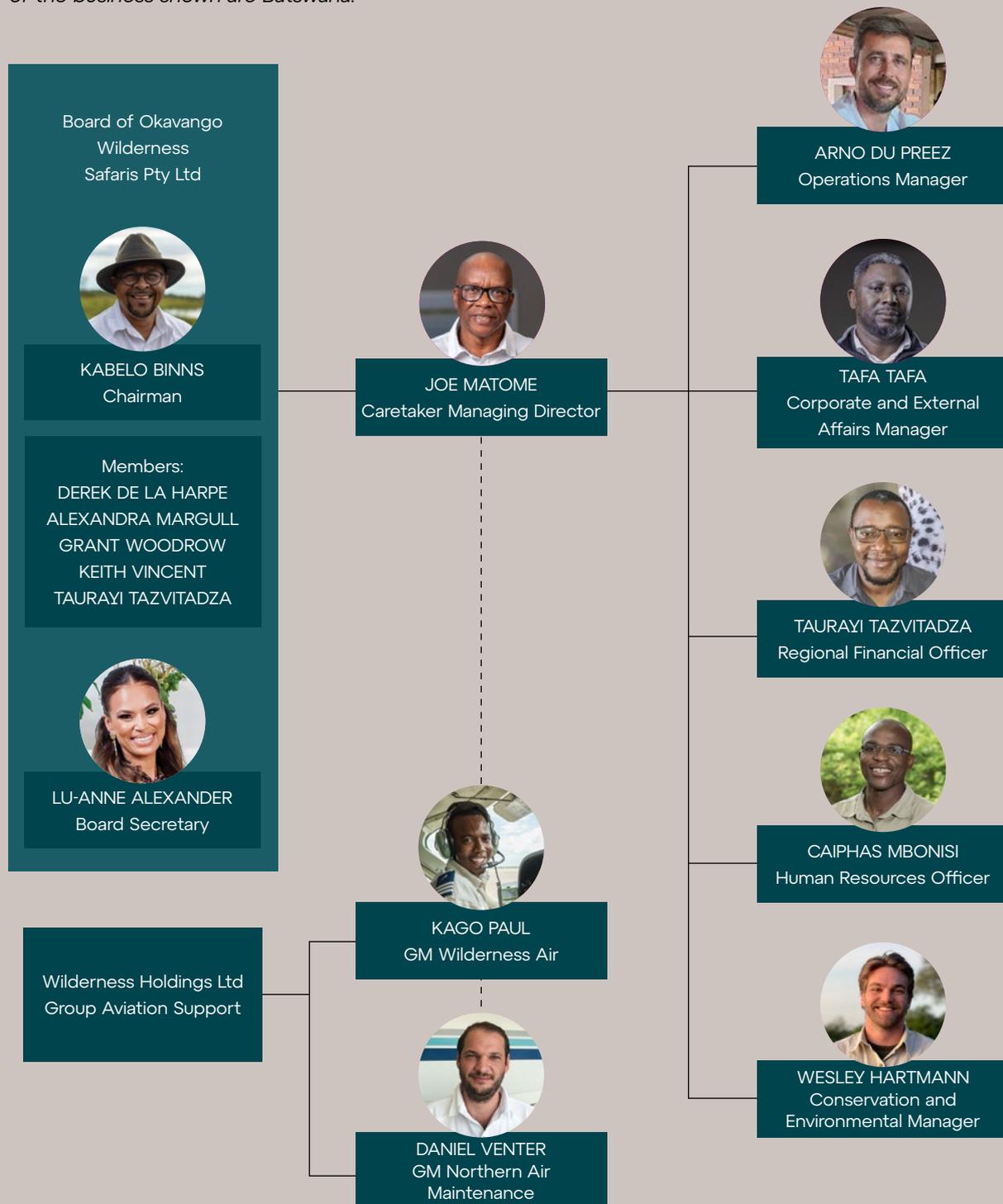
BOTSWANA BUSINESS STRUCTURE

The business is run through a network of Botswana-registered companies, of which Okavango Wilderness Safaris Pty Ltd (OWS) is the main operating entity.



THE LEADERSHIP STRUCTURE

Note that seven out of the ten leaders of the business shown are Batswana.

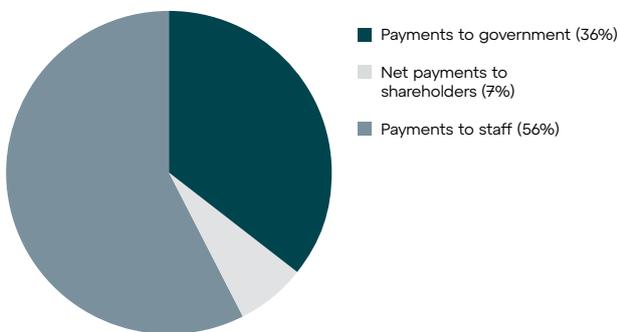


IMPACTS ON THE ECONOMY OF BOTSWANA

Wilderness Botswana has many positive impacts on Botswana’s economy and on Government revenue. Some of the more important indicators of these impacts are discussed in this section.

Firstly, Wilderness pays Government for taxes and licenses of various kinds, leases on state land and resource royalties. These have totalled P803 million over the last 10 years, peaking at P130 million in the last year alone. Over the same period, shareholders have been paid dividends amounting to P290 million, but had to contribute loans of P138 million during Covid to support the business, meaning that they have yielded a net return of just P151 million. This means that Government has been paid P5.30 for every P1.00 netted by shareholders over the last 10 years.

Figure 2
Payments to stakeholders



Research conducted by the independent Centre for Applied Research in respect of the 2018 financial year calculated that these payments to Government by Wilderness Botswana amounted to 0.5% of total Government revenues. The impact of Covid can be seen from the fact that payments to Government during FY21 slumped to just short of P4 million, down from P94 million the previous year.

Further to this, it should be recognised that the majority of Wilderness’ business in Botswana is sold to foreigners, with the result the majority of revenues are in hard foreign currencies. These contribute to the fact that tourism is Botswana’s second largest generator of foreign currency.

Salaries paid to staff are also an important contributor to the economy and are dealt with below.

Wilderness also makes significant purchases of goods and services from suppliers in Botswana. These have amounted to P1.8 billion over the last 10 years, having peaked at nearly P300 million in FY25. We now purchase more than 82% by value of our goods and services from local suppliers, up from just 64% in FY14. Needless to say, all of these suppliers employ staff, pay taxes, etc, adding to the multiplier effects down the value chain (Figure 4).

Two supplier Expos have been held in Maun to expose local business to Wilderness’ requirements, in the hope this will spur more local production.



Figure 3
Payments to Government

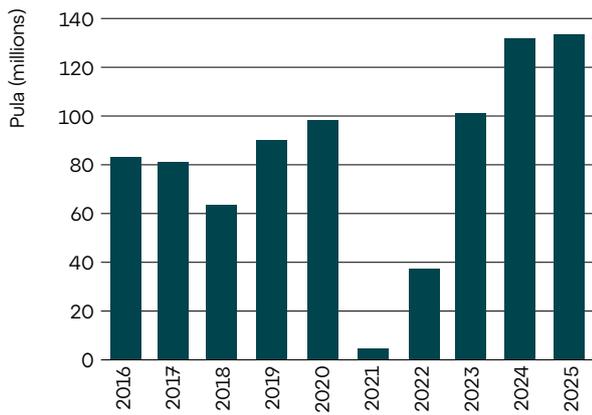


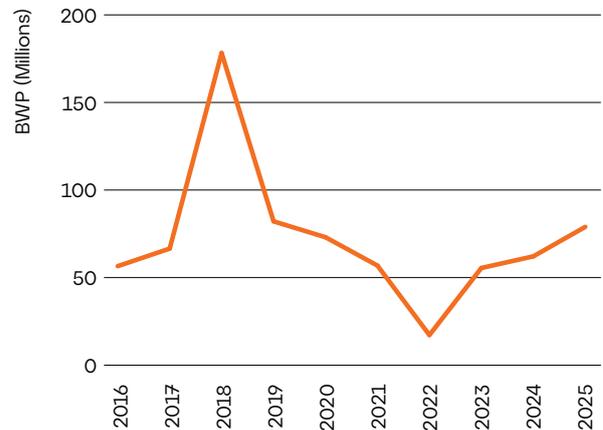
Figure 4
Purchases of goods and services from local suppliers



Assistance has also been provided to small entrepreneurs to ensure they are better equipped to supply Wilderness. Contracts resulting from the Expos and follow-up processes have exceeded P14 million in value.

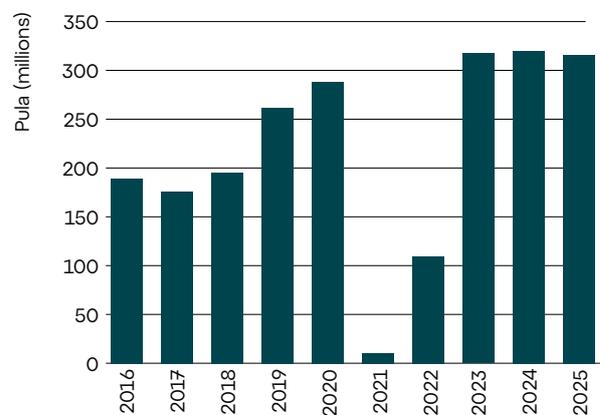
The levels of investment in Botswana by the group are best illustrated by figure 5 which shows capital expenditure in Botswana over the 10 year period. These have totalled P706 million, having peaked at P176 million in 2018, due to the investment in redevelopment of Mombo, plus aircraft purchases.

Figure 5
Capital expenditure



A notable growth space arises from the fact that Wilderness travel shops in Botswana and elsewhere also make sales to third party products in Botswana (i.e., we sell bednights to camps and hotels owned by competitors). Over the last ten years, these sales have been worth P2.14 billion, having peaked at more than P300 million per annum for the last three consecutive years (figure 6).

Figure 6
Wilderness sales to third party product in Botswana



It is worth noting that many of these sales are made to our competitors and that we are major suppliers of business to companies such as Great Plains Conservation, Natural Selections, Sanctuary, Chobe Holdings (Desert and Delta, Ker and Downey), Machaba, Mashatu, &Beyond, Belmond and Kwando.

IMPACTS ON CONSERVATION AND COMMUNITIES

Our business operates in remote, rural areas, on land set aside for conservation by Government and/or communities. These areas have few sustainable economic alternatives, and the communities also suffer from limited access to education, health care and basic utilities. These factors lead to heavy reliance on the environment and can be threats to biodiversity conservation. But these areas, and the people living in and around them, are the foundations of our business and so our Impact Strategy is designed and implemented in an effort to provide promising opportunities and address key threats to biodiversity.





THREE PILLARS TO OUR IMPACT STRATEGY



EMPOWERMENT

Our business creates value for wilderness and wildlife. Employment and small business support and integration reduce reliance on natural resources;



EDUCATION

Improved education increases economic opportunity, family resilience and support for conservation;



PROTECTION

Human-wildlife co-existence and wildlife security programmes protect people from wildlife and wildlife from people.





*“Without the
wilderness, there
is no Wilderness”*



IMPACTS OF COVID ON WILDERNESS BOTSWANA

Although the 2020 Covid-19 pandemic is now several years behind us, it had such significant impacts on the business that it would be remiss not to briefly touch on the subject in this report. As has been shown above, the main impact was in the lack of visitors resulting from border closures and cancellation of international flights. These resulted in the sales of Wilderness Botswana slumping in FYs 2021 and 2022 to 5% and 24% respectively of pre-Covid levels. No business can survive such dramatic reductions in incoming funds and so it was necessary for management to embark on a survival strategy aimed at preserving cash. The main elements of this strategy were:

- Deferring or cancelling all non-essential capital expenditure;
- Implementing significant cost-cutting measures across the business. In the first year of the pandemic we were able to cut costs by 53%. Sadly, these cost savings were in large part achieved by reducing staff salaries (our biggest single cost) and these pay cuts remained in force, at varying levels, for two full years. Needless to say, this was very hard on our people;
- Negotiating with bankers to restructure debt facilities;
- Securing funding support from shareholders;
- Development of protocols and processes to minimise health risks to guests and staff once it became possible to start hosting the few tourists who were willing and able to travel.

Wilderness Botswana was fortunate to receive the support of staff, suppliers, shareholders and bankers during this difficult time. But reactions to the pandemic were not all defensive. The Group embarked upon aggressive efforts to re-engineer itself, particularly in regard to channels to the market, and these will stand the business in good stead into the future. The result is a more robust, diversified organisation, albeit one with reduced cash reserves and increased debt. FY2023 has been a much better year, although occupancy rates were more than 15% down on those enjoyed

pre-Covid. Global supply chain constraints, as well as Botswana's restrictions on imports of certain fresh produce, the growing cost of fuel and other inflationary pressures are weighing on the recovery. These, of course, were exacerbated by looming prospects for a global recession.

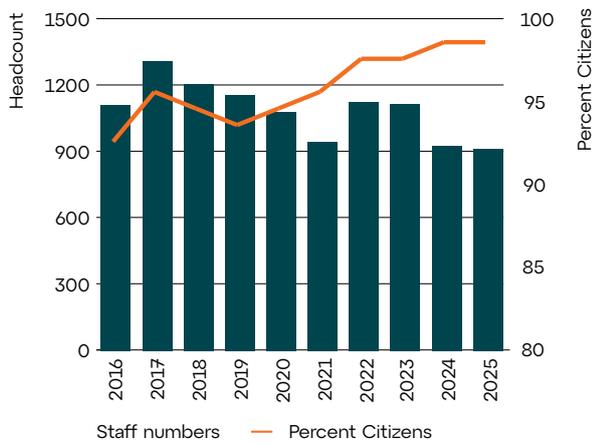
The very serious impacts that the pandemic had on Wilderness Botswana and the industry are dramatically illustrated by many of the charts and graphs presented in this report, which show serious disruptions in financial years 20/2021 and 21/2022.

Sales of Wilderness Botswana slumped in FYs 2021 and 2022 to 5% and 24% respectively of pre-Covid levels.

EMPOWERMENT

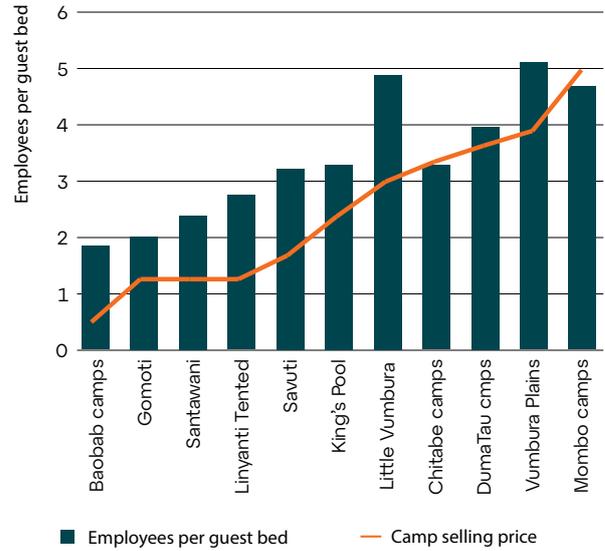
The Wilderness Group employs more than 900 people in Botswana. Of these, 97% are citizens. This localisation of staff employment has been growing steadily over the years, as illustrated by figure 7. Research conducted in our business some years ago indicated that each employee supports an average of eight dependents.

Figure 7
Headcount and localisation



One of the major economic advantages of our business is how employment-intensive it is. Over the last 10 years, Wilderness Botswana has employed an average of 3.3 staff members per guest bed. This very high employment ratio is needed to provide the standards of service expected by guests visiting high-end lodges such as ours. This is illustrated by figure 8 which shows a strong correlation between the price charged for stays in the camps (which determines the standard of service expected), and the number of staff employed per guest bed: the higher the price charged, the more staff are needed to meet the required service standard. This reality has important implications for any suggestion that Botswana’s tourism model should be changed to one focussed on lower prices and higher volumes of visitors (which could also have negative environmental consequences).

Figure 8
Relationship between camp selling price and number of staff employed



Employment of such large numbers of staff means payment of significant salary bills. Over the last 10 years, Wilderness Botswana has paid its staff more than P1.2 billion. It is interesting to note that payments made to staff are equivalent to nearly P8 for every P1 in dividends to shareholders. Much of this cash has circulated in local economies, resulting in economic multiplier effects primarily in the Ngami and Chobe areas. Of course, such salary bills have also resulted in significant payroll tax revenue to Government: P15 million in FY25 and a total of BW109 million over the last 10 years, plus a further P8.3 million in training levies.



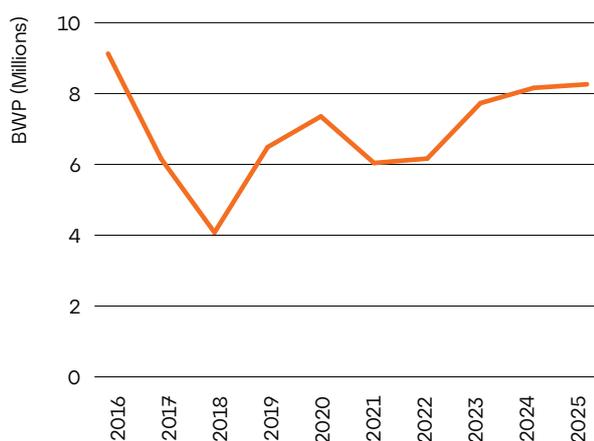
The training provided to these staff contributes to and empowers them and is a focus of our Educate impact pillar, discussed below.

Another important contribution to empowerment is made in the form of payments to communities for the use of their concessions (figure 9), which funds are used for the development and upliftment of these communities. These currently amount to more than P8 million per annum (not including the community share of resource royalties paid in respect of their concessions: we have no insight as to the disposition of those funds). Over the last 10 years, these payments have totalled P70 million. Note that these payments did not decline much during Covid, due to the largely fixed nature of those lease commitments.

A further P185 million was paid over the same 10-year period to the staff employed in these concessions (P29 million in FY25).

In addition to the business and employment relationships with our staff and communities, we and our guests and other partners also make various philanthropic contributions to the communities with which we work. The most important of these are in the field of education, which is the subject of its own 'Impact pillar', discussed in the next section. But many others are also made, depending on the needs of the communities and the funding available.

Figure 9
Payments to communities for concessions





One of the most recent and notable of these contributions was in the form of food relief distributed to needy members of local communities most badly affected by the impacts of the pandemic on the economy. As tourism is one of the industries most badly impacted, our communities really struggled. Using funds donated by the Wilderness Group Chairman's personal foundation, as well as other valued supporters, we used our logistical base and staff resources to purchase and distribute more than 9 000 food parcels, totalling nearly 350 tonnes.

The cost of this food was P3.7 million but this cost does not include the in-kind contributions of staff time and transport, storage etc. These distributions were made in accordance with the wishes of community leadership. It is estimated that this support reached nearly 37 000 people, mainly across northern Botswana.

A further 1 100 food parcels, benefiting more than 4 300 people, were distributed as relief for the severe drought experienced in late 2024. The cost of this food was a further P900 000.

Wilderness Botswana has also purchased a small farm at Shorobe. Development of the farm has been completed and this is now being used to grow fresh produce to be used for guests and staff in our camps. This is also currently serving as a training ground for local farmers and also to reduce reliance on imported foodstuffs, as well as the 'food-miles' associated with transporting produce over long distances.

Wilderness Botswana has also been assisting vulnerable farmers in seven villages: Mokgacha, Gunotsoga, Eretsha, Beetsha, Gudigwa, Shokomoka & Sankoyo. This assistance has been aimed at increasing food security and reducing human-wildlife conflict. Our assistance has taken the form of ploughing, de-stumping and seed distribution to the cluster farms in these areas. Community boreholes have also been drilled for five villages as part of this same process.

It is estimated that this support reached nearly 37 000 people, mainly across northern Botswana.





Ensure conservation through support to education, particularly on environmental matters, as well as leadership development, for rural children.

EDUCATION

There are two main arms to the Educate pillar:

- Children in the Wilderness, and;
- Training given to our own staff.

CHILDREN IN THE WILDERNESS

Children in the Wilderness (CITW) is Wilderness' environmental and life skills education programme. It aims to ensure conservation through support to education, particularly on environmental matters, as well as leadership development, for rural children. The programme focuses on children in school or recent school-leavers. It thus addresses the next generation of decision-makers, inspiring them to care for their natural heritage and to become the custodians of these areas in the future. For more information on the CITW programme elements presented below, please see www.childreninthewilderness.com.

Children in the Wilderness (CITW) has to date been implemented through an independent non-profit organisation. Henceforth, the programme will be implemented and supported by Wilderness and

other donors. This support is provided through in-kind as well as monetary support:

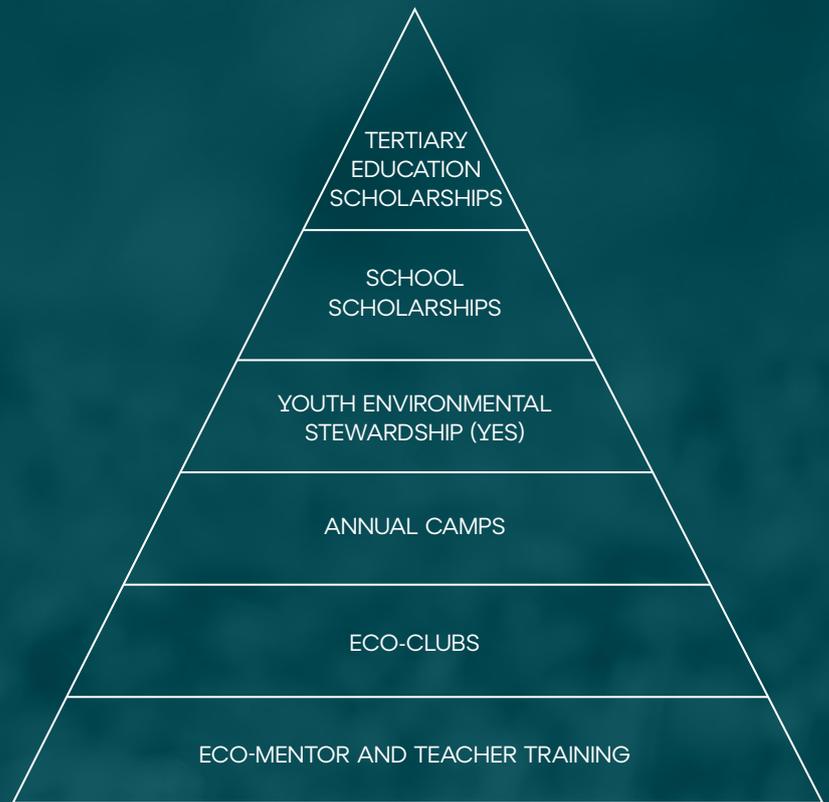
- All subscriptions to the Wilderness Members' Club are donated to CITW;
- CITW staff salaries are funded by Wilderness, which also provides office space for CITW staff, logistical and administrative support, etc;
- Wilderness closes its camps to paying guests and hosts the children attending Eco-Club camps;
- Additional funds for CITW are raised through a variety of mechanisms including guest donations and support through various other grants, including from the Wilderness Wildlife Trust and other partners.

Over the last 10 years, the direct cost of this support in terms of salaries alone, was nearly P6 million. In addition, the direct cost of children attending the camps (inclusive of flying) was approximately P3.5 million. This excludes the opportunity cost of hosting the camps, which is conservatively a further P6.5 million.





CITW PROGRAMME STRUCTURE



Initially, the programme was based on the annual camps conducted in our camps. But this focus was subsequently changed to the Eco-Clubs, which enable us to reach a much larger number of children, as illustrated by figures 10 and 11 (below). The programme has been running for 24 years and has reached large numbers of children, more than 2 700 attending annual camps and more than 2 200 participating in Eco-Clubs (over the 12 years since this innovation was introduced).

Other support to education is also provided. Most recently and importantly, early in 2025 Wilderness handed over two new classrooms at Eretsha Primary School to Okavango Sub-District Council. This exciting programme, which was also supported by a number of donors, included a new fence and lighting around the school to improve safety for the learners. The project has ensured that the children enjoy a conducive and enabling educational environment that will lead to academic excellence.

Figure 10
CITW annual statistics

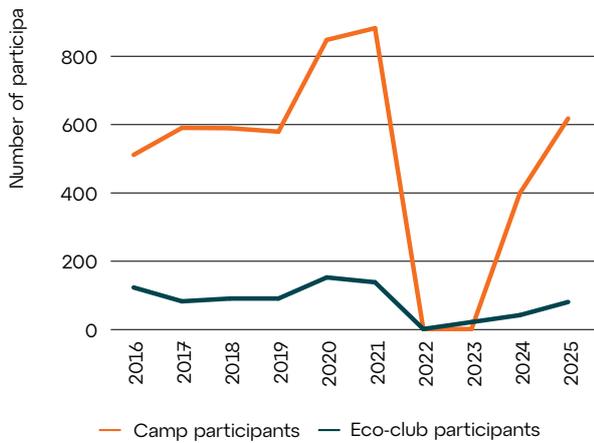
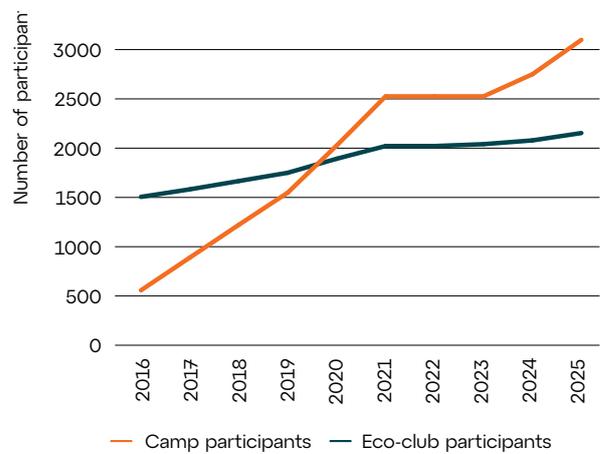


Figure 11
CITW cumulative statistics



Eretsha school classroom handover



The business continues to train all its employees to keep its service standards at the highest level.



STAFF TRAINING

For the core of the business, which is camp management, staff involved in junior, middle and senior operational roles undergo annual training in the following fields:

- Hospitality (housekeeping, waiters, bartender) – this is on-going refresher done month in, month out;
- Lodge management trainees, which have annual intakes;
- Professional guides, also with annual intakes;
- Chefs.

There are four phases in the Wilderness Trainee programs for (guides & management):

- Recruitment and selection;
- Interviews;
- On-boarding;
- Training has four sub-divisions:
 - Theory training (classroom, demonstration)
 - Practical training (attachment, on-the-job)
 - Assessment (theory and practical)
 - Appointments.

Each training programme is further divided into:

- Guide Training
 - Foundation course
 - Intermediate and Advanced guide training
 - Advanced Weapon and Walking training
- Service and Hospitality Training
 - Foundation Service and Hospitality training
 - Head of Department training
- Management Training
 - Localisation Management training
 - Administration training.

After initial training, junior staff such as housekeeping, front of house and back of house receive regular year-round training. Training needs analysis is done through guest feedback, formal appraisals, service and standards audits and skills audits. This is an ongoing cycle.

Leadership development programs are run for executive management through internationally recognized institutes. Wilderness also has a

Training Programme named Dinaledi. The Dinaledi programme is a fast-track talent development programme aimed at identifying employees with potential or who are currently rising stars in the business. The programme aims to empower through necessary skills development via a combination of courses, internal mentoring by senior leaders, trade exchanges and exposure to the various departments within the business to ensure rounding. This programme is open to all employees. We currently have six employees registered for the Dinaledi programme.

Wilderness Air and Northern Air Maintenance also have significant staff development programmes. These are delivered both internally and externally to ensure that employees are well developed and up to date with aviation regulations. Although the Wilderness Air training division is not yet accredited, there are internal learning programmes that are offered to employees and the business is working towards accreditation of the training facility.

Wilderness Air has acquired a state-of-the-art flight simulator that has been operational since mid-2025. This was installed in Maun and is used to further develop the flying skills of pilots of Wilderness and other similar companies in Botswana and elsewhere. This facility is the first of its kind in Botswana, and only the second of its kind in southern Africa. To date, all companies in the industry have had to make use of a sole simulator in Johannesburg.

We are particularly proud of the fact that we have trained 41 citizen pilots through Wilderness Air Botswana. Of these, 23 have gone on to flying careers elsewhere in Botswana and internationally. Eleven are in command or leadership positions in aviation, seven with the national airline.



PROTECTION

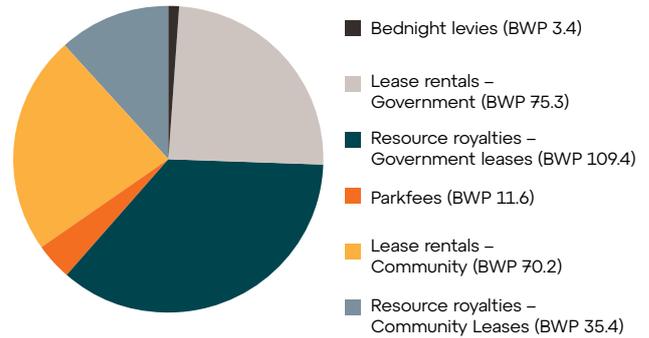
The Protect pillar of our Impact strategy is predicated on the reality that the quality of our tourism products, and the sustainability and prosperity of our business, are dependent upon the quality of the habitats and wildlife resources upon which they depend. Anything that we do that undermines the quality of these resources, undermines our business. Conversely, anything that we do that enhances these resources, improves our business: so we have a clear incentive to protect these resources. We do this through three main mechanisms:

- Paying a fair rental and royalty for the use of our concessions and the wildlife resources thereon;
- Group Environmental Management Systems (GEMS);
- Conservation and research interventions intended to improve the quality of the ecosystems.

CONCESSION AND OTHER PAYMENTS

The single most important contribution that Wilderness makes to conservation (and development) arises from the payments that we make to our community and Government landlords for the use of their land and concessions, and the wildlife living in those concessions. These payments typically take the form of a flat rental for the land, plus a resource royalty calculated at an agreed percentage of the turnover generated in that concession by our business. This dual

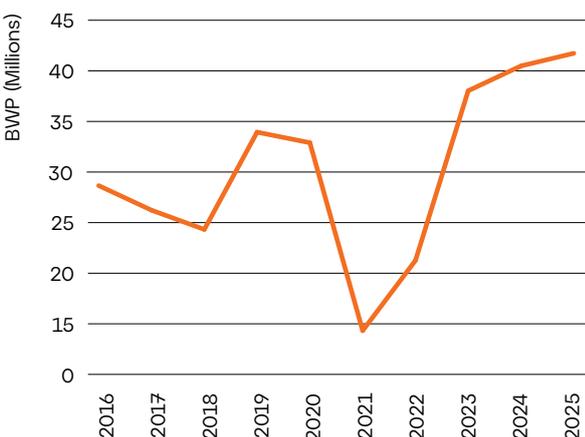
Figure 13
Analysis of concession payments 2016 to 2025 (BWP millions)



mechanism guarantees the landlord a minimum payment, regardless of what happens to the business, but also gives the lessor a meaningful stake in the success or failure of the business. Other mechanisms, such as park entry fees, are also paid by our guests visiting these areas. The scale and the quantum of these payments is illustrated by figures 12 and 13 (which include the payments to communities detailed in the previous section).

Over the last 10 years, Wilderness and our guests have paid Government agencies and communities a total of P305 million for the use of our concessions. These payments now total more than P40 million per annum. Even at the height of Covid, we continued to live up to our lease commitments and payments in those years were in excess of P14 million p.a.

Figure 12
Concession payments



GROUP ENVIRONMENTAL MANAGEMENT SYSTEMS (GEMS)

The purpose of our GEMS is to minimise any negative impacts on the environment that might arise from our operations, since these would undermine the quality of our products and ultimately harm the business. We established Group Environmental Minimum Standards (GEMS) for our camps in order to attain and maintain the high standards that differentiate us from our competitors. The GEMS provide a structured framework by which our camps are developed, operated and, if required, ultimately decommissioned.

Camp management and operations staff, as well as contractors employed during new builds and refurbishments, are required to use the GEMS as an operating guide and the minimum standard. The GEMS are updated regularly to ensure that we are utilising the latest suitable and sustainable technologies and adhering to best practice.

In order to maintain the environmental integrity of our camps, we evaluate their performance against the GEMS bi-annually. These assessments allow us to measure our camps according to the same standards and help direct our efforts in instances where camps are not performing as they should. When first established in 2012, a five-year goal of 80% compliance was set. This was achieved in the specified time and we then created a new mid-term goal of 85% GEMS compliance in all camps.

In 2025, we changed the GEMS evaluation methodology, essentially making some aspects harder to achieve. This, in turn, required a re-set of compliance targets to 75%. The level achieved for 2025, using the new methodology, was 69%. This means some improvements are required to meet target/s.

The change in evaluation methodology and targets means that the results currently being achieved are not comparable with those in the past and so there is little value in showing historical trends.

Two aspects of our GEMS warrant specific focus:

- Energy use and carbon emissions;
- Use of bottled water.

These are addressed in the following sections.

ENERGY USE AND CARBON EMISSIONS

Wilderness Botswana has been focussing on improving energy efficiency, and reducing carbon emissions, for more than a decade. This is reflected in significant investment in solar power systems such that 9 camps (53% of the total) are now wholly solar powered, with generators only used as backup (see figures 14 and 15). A further six camps (33% by number) are powered by hybrid battery systems which are charged either by solar power or generators, with the remaining two being on the national grid.

Following these investments in renewable energy, and the reductions in carbon emissions therefrom, nearly two thirds of the business' emissions derive from aircraft operations. A further quarter are caused by diesel vehicles and generators.

There have not yet been advances in the development of battery powered aircraft to provide commercially practical solutions and there is little we can do about their emissions until that occurs, other than minimising the number of flights and distances flown (given the cost of flying, we have a strong commercial incentive to do so.) However, there have in recent years been significant advances in battery powered vehicles and it is a matter of a few years before battery powered game drive vehicles will be a reality. At the present time, such vehicles are too expensive and insufficiently

Figure 14
Camp power systems

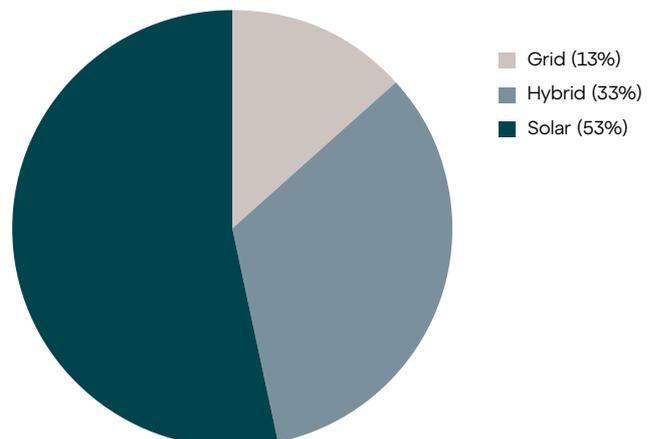


Figure 15

Installed solar generation capacity

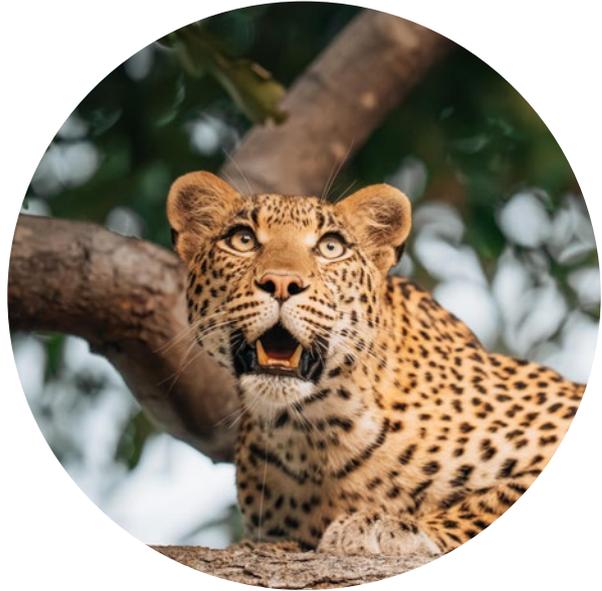
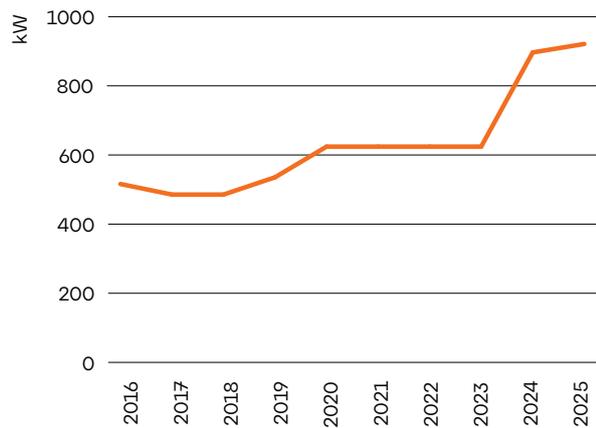
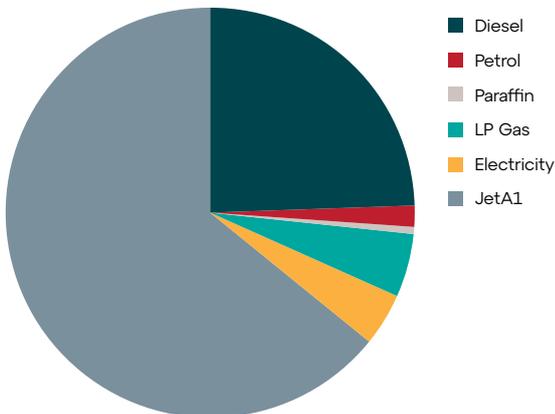


Figure 16

Wilderness Botswana sources of carbon emissions

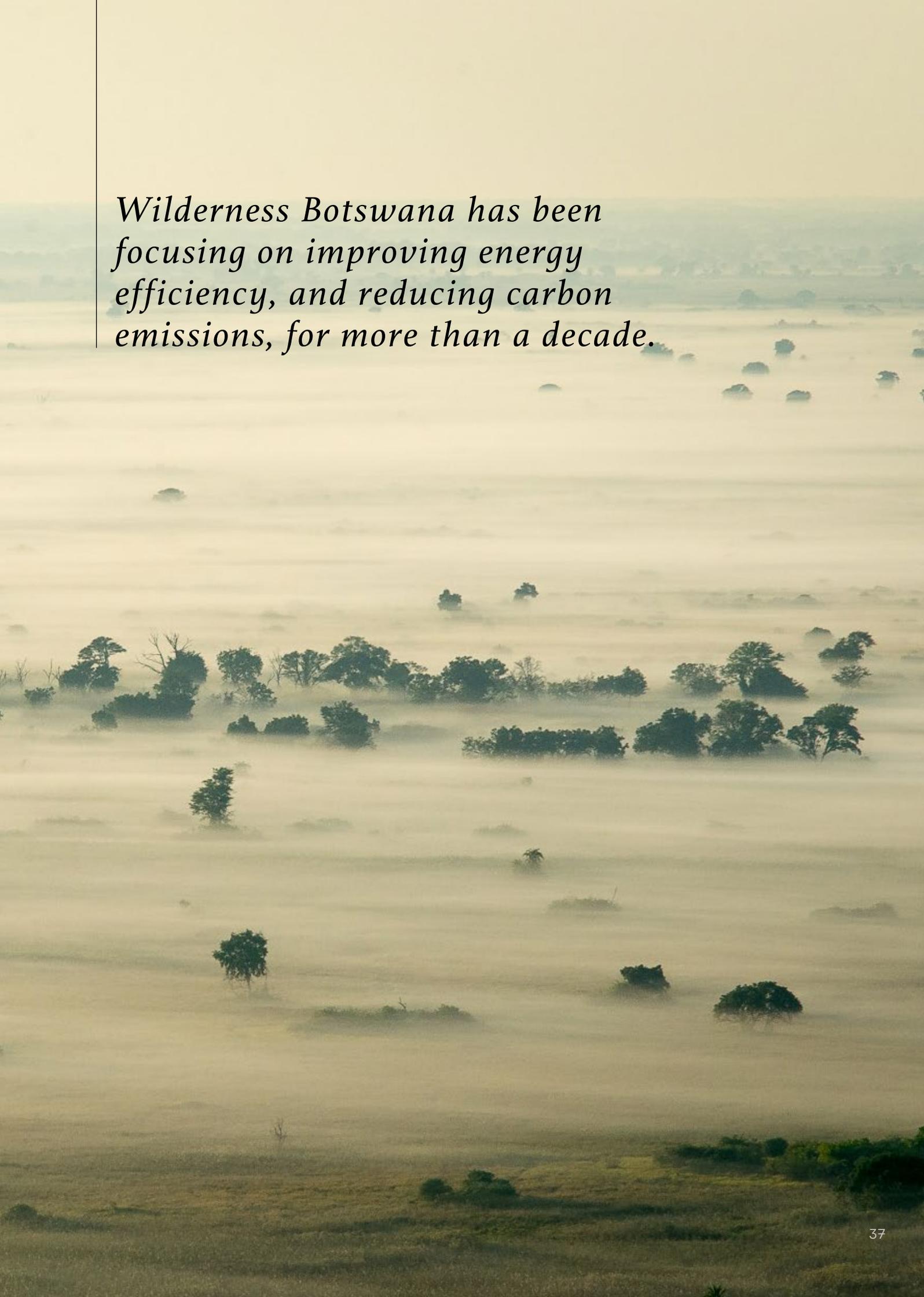


practical for widespread use but we are watching this space closely. We recently, with support from a valued trade partner, experimented with a solar-charged, battery powered vehicle. These experiments have unfortunately convinced us that this technology is not yet ready for application in our setting.

USE OF BOTTLED WATER

This is another area in which we have made great progress in recent years. Historically, guests expected to be given bottled water and this resulted in large amounts being trucked into camps with resultant significant costs, carbon emissions in the production and transport of the bottles and plastic waste. In response, reverse osmosis filters were installed in all camps and guests actively discouraged from using bottled water.



A wide-angle photograph of a savanna landscape at dawn or dusk. The scene is dominated by a thick, low-lying mist or fog that fills the valley and obscures the ground. Scattered throughout the landscape are various types of trees, some appearing as dark silhouettes against the lighter mist. The sky is a pale, hazy yellow, suggesting the low sun. The overall mood is serene and quiet.

Wilderness Botswana has been focusing on improving energy efficiency, and reducing carbon emissions, for more than a decade.



BIODIVERSITY INTERVENTIONS

In addition to the payments made for use of concessions and wildlife, we and our guests also make contributions to various conservation initiatives.

Pre-Covid, the most significant contributions over several years were in respect of rhino introductions into the Moremi Game Reserve. Back in 2001, at the request of Government, we supported the Department of Wildlife and National Parks to make the first introductions of white rhino. This was followed in 2003 by the first introductions of small numbers of black rhino. In 2014/15, following significant discussions between the Governments of Botswana and South Africa (and subsequently also Zimbabwe) we were pleased to assist with a significantly increased reintroduction effort, with black rhino being flown into Moremi by the Botswana Defence Force.

Wilderness provided significant funding support by mobilising donations from guests, as well as logistical support and staff time (two to three people for multi-year commitments). Because of the wide range of in-kind commitments made, it is difficult to attach a value to this support but we estimate it to have been in the region of P30 million. Once the animals were released from holding bomas into the reserve, we provided teams who monitored the animals for a number of years and also reported any untoward matters to the DWNP and BDF. Sadly, these negative reports grew in number as the poaching of these animals escalated and culminated in Government's decision to move the remaining animals to other locations. This was a very sad outcome but we remain proud of the huge role Wilderness played in the initial introductions and subsequent monitoring and the massive resources that we were able to mobilise in support of Government.



Since Covid, our efforts in this space have focussed on reducing human-wildlife conflict. We have approached this through three novel partnerships.

Firstly, Wilderness works with Ecoexist to reduce human-elephant conflict through science-based solutions and community engagement. Ecoexist's initiatives include land-use planning for wildlife corridors and incentivising "Elephant Aware" farming practices, where farmers avoid cultivating in elephant movement areas and receive premium prices for crops such as millet. Wilderness supports these efforts by creating sustainable markets for local products, reinforcing conservation economies and community benefits.

- Wilderness purchases honey at a premium price as a commitment to premium pricing for conservation-linked products;
- Contributions to Conservation for Christmas Curios through Seronga Craft Shop, supporting local artisans and cultural heritage;
- Purchases of beer from Okavango Brewing Company, strengthening development of a local enterprise development which is itself supporting wildlife-friendly farming practices;

Wilderness also collaborates closely with CLAWS Conservancy (Communities Living Among Wildlife Sustainably) to address human-lion conflict in northern Botswana, particularly in areas neighbouring Wilderness Vumbura Plains. This partnership supports CLAWS' pioneering Lion Alert System, which uses satellite collars and real-time alerts to warn farmers when lions approach, reducing livestock losses and retaliatory killings. Supported by village volunteers and CLAWS' Lion Response Team, solely funded by the Wilderness Trust, this system has already issued over 100 alerts and enrolled more than 400 community members, significantly improving coexistence outcomes. Beyond conflict mitigation, Wilderness and CLAWS are driving economic incentives that reward wildlife-friendly practices.

A key milestone was the first recorded sale of certified wildlife-friendly beef on the African continent, achieved through Wilderness'

procurement programme, CLAWS and the Wildlife Friendly Enterprise Network: By paying premium prices for beef produced under conservation standards, Wilderness incentivises farmers to protect lions and maintain coexistence corridors. This approach complements CLAWS' efforts to improve livestock management and reduce conflict, creating a model where conservation and community development go hand in hand.

Together, Wilderness and CLAWS are proving that coexistence is possible—through innovation, collaboration, and shared commitment to protecting Africa's iconic wildlife while empowering the communities who live alongside them.

In an exciting new development, earlier this year The Wilderness Trust awarded a US\$100 000 (BWP1.35 million, at the time) grant from its first ever Impact Challenge to WildEntrust's bioboundary project. These funds will be used to further develop and expand this pioneering technology for the benefit of both wildlife and domestic livestock.

Finally, in recent years more than P300 000 was invested in chartering helicopters for surveillance over NG15 in response to poaching incidents.



GOVERNANCE AND COMPLIANCE

Wilderness Botswana is the largest component of the Wilderness Holdings Group of nearly 60 companies. Okavango Wilderness Safaris, the main operating company in Botswana, is a Public Interest Entity, subject to the oversight and scrutiny of the Botswana Accountancy Oversight Authority. It is therefore governed in accordance with all applicable regulations and guidance. Specifically, the business is governed in accordance with the recommendations of the King Code of Corporate Governance (also known as King III).

Wilderness Holdings' governance processes and financial reporting have in the past been reviewed by the Botswana Accountancy Oversight Authority and, at the time, we were advised we were one of the few Public Interest Entities that are considered to be compliant.

The financial statements of all companies across the Wilderness Group are audited annually by independent auditors, currently mainly PwC. All operating companies have received clean audit opinions.

All tax affairs are conducted scrupulously in accordance with the legislation and all taxes are paid up to date. All relevant returns have been submitted. Clean, current Tax Clearance Certificates are held for all of the 14 active Botswana companies.

The board of Wilderness Botswana's main operating company, Okavango Wilderness Safaris Pty Ltd, is chaired by an Independent Non Executive Botswana Chairman, Mr Kabelo N Binns.





WILDERNESS BOTSWANA AND THE SUSTAINABLE DEVELOPMENT GOALS



End poverty in all its forms everywhere

Wilderness employs approximately 915 people. Many of these are employed in remote rural areas where there are few other economic activities and employment alternatives. Our research also shows that each employee supports an average of nearly eight family members, which means that our activities are directly impacting the lives of more than 7 300 people. Salaries paid to these staff improve their lives and also circulate in local economies, creating multiplier effects.

In addition, concession and other fees paid to community partners are for development or social support activities in these areas, or even distributed directly to community members. As mentioned above, this occurs in poor rural areas that have few economic alternatives.

We are also committed to incorporating rural and community businesses into our supply chain and thus ensure that a larger proportion of our value chain is created locally. Much more can be achieved in this regard.



End hunger, achieve food security and improved nutrition and promote sustainable agriculture

The poverty reduction measures outlined under SDG 1 make a material contribution to improving community livelihoods and eliminating any malnutrition in the regions in which we operate.

All staff working in camps are supplied with nutritionally balanced meals for the duration of their stay/s in camps.

A number of nutrition programmes and vegetable garden projects have been implemented and supported, either through Children in the Wilderness or the community outreach programmes.

Nearly 350 tonnes of food aid was distributed to needy communities during the pandemic, benefitting more than 36 000 people. A further 1 100 food parcels, benefitting more than 4 300 people, were distributed as relief from the severe drought experienced in late 2024.



Ensure healthy lives and promote well-being for all at all ages

Paramedics have been stationed in each of our major concessions to manage preventative health and wellness care and manage health incidents.

Preventative health care and well-being programmes for our staff are operated. In particular, we continue with efforts to educate staff about the dangers of HIV/AIDS and avoiding infection. For those staff that are infected, we support their efforts to obtain anti-retrovirals and to manage their health.

We also work to identify any injury and or health risks existing in the workplace, eliminate or mitigate these as far as possible, and educate staff as to any residual risks.

A number of initiatives of community development programmes, as well as Children in the Wilderness, work to improve awareness and health in the community areas in which we operate.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Comprehensive training programmes are in place for staff at all levels, and all facets, of the organisation.

Children in the Wilderness, working through Eco-Clubs, CITW camps, Youth Environmental Stewardship and scholarship programmes all address education and learning opportunities for our neighbour communities.



Achieve gender equality and empower all women and girls

Discrimination of any kind, including gender discrimination, is forbidden in the Group.

Adult Eco-Clubs, operated under the auspices of Children in the Wilderness, have worked to empower women through promoting gender equality and creating opportunities to diversify livelihoods.



WILDERNESS BOTSWANA AND THE SUSTAINABLE DEVELOPMENT GOALS



Ensure availability and sustainable management of water and sanitation for all

All guests and staff are provided safe drinking water. Above-ground sewage treatment plants exist in all camps operated in locations where contamination of ground and/or surface water is a risk. All staff housing incorporates suitable ablutions for staff. Water-saving technologies are employed. Our very presence in the Okavango delta, a wetland of international significance, and the profile that we and other tourism operators bring to this area, highlights its importance and contributes to its maintenance and conservation. A number of boreholes and toilet facilities have been provided under the *aegis* of Children in the Wilderness and/or community outreach/development activities.



Ensure access to affordable, reliable, sustainable and modern energy for all

Energy-saving technologies are employed in camps and offices. Most of our camps employ renewable energy of various kinds to provide power for operations.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

The Wilderness business model is all about sustainable tourism and employment creation, in remote rural areas where few alternative economic activities are possible. By operating a successful business, we are able to empower local communities and help to conserve Botswana's wilderness areas for future generations to enjoy. We actively work to improve the quality of the ecosystems and the wildlife populations based upon them, since this improves our business. Conversely, any activities that undermine ecosystems also undermine our business and so we actively work to prevent this. Our employment is labour-intensive and provides opportunities to unskilled workers coming from poor rural communities.



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

The building technologies employed in our camps are low-impact, using sustainable materials to the maximum extent possible, and can be completely removed without a trace after camp closure, should that occur. Our camp site rehabilitation processes have in the past been recognised by industry awards. Our camps are built and operated in accordance with Group Environmental Minimum Standards developed to ensure that any negative impacts on the environment are prevented and minimised. Camp performance against these standards is evaluated on a bi-annual basis and remedial action taken in the event of camps that do not meet the necessary standards.



Reduce inequality within and among countries

A large proportion of our staff come from poor rural communities and the income they derive from employment, as well as the payments made to communities as landlords and/or partners, constitute material contributions to the rural economies. Our employment and outreach activities are non-discriminatory.





Ensure sustainable consumption and production patterns

The whole rationale for our business is to be sustainable, and this is ensured through our Impact Strategy. As noted under SDG 9, our Group Environmental Management Systems were developed and are implemented to ensure the ongoing sustainability of our operations. Bi-annual reviews assess ongoing compliance with these standards and remedial action is taken where required. No hazardous chemicals are used in our operations and all solid and liquid wastes are appropriately managed and disposed of. Waste is minimised and separated for recycling where opportunities exist. Use of bottled water is actively discouraged through the provision of alternatives and the setting of targets for reduction. We have also embarked upon a 'War on Plastic'. We have shared our Group Environmental Minimum Standards with our competitors and collaborate with them in our impact endeavours. Children in the Wilderness Eco-Clubs and camps, as well as Eco-Mentor training, include lessons on climate change, waste management, recycling and sustainable consumption and production.



Take urgent action to combat climate change and its impacts

The business has focussed on reducing power consumption and invested heavily in renewable energy. It is now trialling an electric game drive vehicle as this is the next likely area for reduction of emissions.



Conserve and sustainably use the oceans, seas and marine resources for sustainable development

We operate in a sensitive aquatic system, the Okavango delta, and actively work to ensure our operations do not impact negatively on it. At the same time, our presence and operations highlight this area and its potential and importance, providing resources for its conservation and management and thus contributing to its maintenance and conservation. Above-ground sewage treatment plants are employed in instances where contamination of ground and/or surface water is a risk. Our operations actively engage in, and support, research activities intended to better understand and to conserve these systems.



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

We operate in a number of formal and informal protected or wilderness areas and actively work to ensure our operations do not impact negatively on them. At the same time, our presence and operations highlight these areas and their potential and importance, providing resources for their conservation and management and thus contributing to their maintenance and conservation. We have worked to re-establish locally extinct populations into their former ranges where possible. Our operations result in equitable sharing of benefits from use of these areas with local communities. Support to anti-poaching operations by Government is provided when requested. Our community outreach and Children in the Wilderness programmes aim to educate local communities, especially children, on the importance of their wilderness areas and to reduce unsustainable uses of them.



Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development

The Group has numerous partnerships of various kinds with governments, NGOs, community organisations, donors, academic institutions and other businesses: all with the aim of collaborating and leveraging respective strengths to ensure sustainable development.





HOW CAN YOU HELP?

If you would like to donate to assist with **Wilderness Botswana's impact activities**, please follow the link below:
empowersafrica.org/partners/wilderness-wildlife-trust/

For donations specific to our **Children in the Wilderness** programme, please follow this link:
empowersafrica.org/partners/children-in-the-wilderness/

AWARDS

Wilderness Botswana receives many awards and accolades recognising the quality and sustainability of our camps and our business. The awards won by the Botswana business are too numerous to all be listed here. Instead, we note what we consider the most important awards won in recent years, with emphasis on those received over the last five years:

- Mombo listed #1 World Resorts: Rest of Africa category in the Condé Nast Traveler Readers' Choice Awards (October 2024)
- Wilderness Jao listed #3 in the Best Resorts in the World: Rest of Africa category in the Condé Nast Traveller Readers' Choice Awards (October 2024)
- Wilderness Vumbura listed #3 of the Top 15 Resorts in Southern Africa in the Condé Nast Traveler Readers' Choice Awards (October 2023)
- Wilderness DumaTau listed #2 of the Top 15 Resorts in Southern Africa in the Condé Nast Traveler Readers' Choice Awards (October 2023)
- Wilderness DumaTau wins Elite Traveler's Top 50 Eco Suites in the World (October 2023)
- Wilderness Vumbura wins Elite Traveler's Top 100 Suites Award (January 2024)
- Wilderness DumaTau wins Best Honeymoon Resort in the United Kingdom Weddings & Honeymoons Awards (March 2024)
- Wilderness Mokete recognised as one of the 23 Editor-Recommended Hotels in the Condé Nast Traveler's 2024 Best Places to Go list (August 2024)
- Wilderness Mokete listed in 2024 Hotel Great Design Awards: 20 Stunning New Hotels for Global Exploration (August 2024)
- Wilderness DumaTau is a winner in the Sydney Morning Herald's Traveller Awards - 10 leaders in protecting the planet: Sustainability (September 2024)
- Wilderness Mokete wins Highly Commended at the Hotel Designs Brit List Awards in the International category (November 2024)
- Wilderness Mokete wins 'Best Place to See Big Cats from Bed' in the Unchartered Global Safari Awards (January 2025)
- Wilderness Mokete – As Wild As it Gets wins International Tourism Film Festival Africa Gold Award in the Tourism Services category (June 2025)
- Wilderness DumaTau listed #1 in the Top 15 Best Resorts in Africa: Rest of Africa category in the Condé Nast Traveler Readers' Choice Awards (October 2025)
- Wilderness DumaTau listed #2 in the Top 50 World Resorts in the Condé Nast Traveler Readers' Choice Awards (October 2025)
- Wilderness Vumbura Plains listed #3 in the Top 15 Best Resorts in Africa: Rest of Africa category in the Condé Nast Traveler Readers' Choice Awards (October 2025)







W I L D E R N E S S

B O T S W A N A

Discover Earth's Ultimate, Untamed Places