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MEDIA STATEMENT

For Immediate Release

Namibia Wildlife Resorts presents Annual Report with Clean Audit

Windhoek, Namibia – May 10, 2023: Namibia Wildlife Resorts (NWR) Board and Management presented its annual report to the Ministry of Finance and Public Enterprises, Minister Ipumbu Shiimi, on the 9th of May 2023. The company announced that it had achieved a clean audit for the first time, indicating its commitment to effective governance and accountability.

During the year under review, NWR managed to cut its operating loss by 66%, from N\$97 million in 2021 to N\$33 million in 2022. Revenue improved by 74%, from N\$167 million in 2021 to N\$290 million. This remarkable effort reflects NWR's dedication to sustainability and innovation, as well as its ongoing efforts to streamline operations and enhance customer experience. While NWR is still in a loss-making situation, the company's management is confident that if the same improvement trend continues, a profit is certain in the near future. NWR remains committed to delivering exceptional service to its guests and exploring new ways of enhancing its service offerings.

In addition to financial performance, NWR is proud to report that it is in compliance with statutory requirements and governance regulations. The Governance Agreement and board members' Performance Agreements with the Shareholder, as envisaged by the Public Enterprises Governance Act, 2019 (Act No.1 of 2019) are being finalised, ensuring that NWR continues to uphold the highest standards of corporate responsibility.

The Minister of Finance and Public Enterprise, Mr Ipumbu Shiimi congratulated NWR for once again setting a great example in presenting its audit report on time. "Allow me to thank the NWR team for setting a great example in finalising its audit on time. This is not something that is common in the State Owned Enterprise sector. This achievement reflects the hard work and dedication of the entire NWR team, and it underscores the company's commitment to transparency and accountability" he said.

The Chairman of the board, Ambassador Haroldt /Urib highlighted NWR's commitment to ensuring Namibians get an opportunity to experience leisure travel. "As in previous years, NWR is dedicated to introducing specials and discounts to its domestic market, aimed at encouraging domestic travellers to sign up for, and use, the Namleisure card. The Namleisure card entitles Namibians to a 50% discount on accommodation and is aimed at promoting

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C. Coetzee, Dr E.Kavita, S. Januarie, Z.Y.Nambahu
Dr M. M. Ngwangwama (Managing Director)
E.Porfirio (Company Secretary)

tourism within the country. The company is pleased to note that new cardholders for the domestic market continue to grow, providing an opportunity for Namibians to visit and know their own country” the Chairperson said.

Overall, NWR's Annual Report reflects a commitment to excellence in all areas of its operations. The company remains dedicated to providing exceptional service to its guests, while also upholding the highest standards of corporate responsibility and accountability.

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