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MEDIA STATEMENT

FOR IMMEDIATE RELEASE

Namibia Wildlife Resorts Limited Celebrates Debt-Free Milestone

26 October 2023- Windhoek – Namibia Wildlife Resorts Limited (NWR) is thrilled to announce a significant achievement just days before the end of its financial year on October 31, 2023. The company is debt-free, after having successfully settled all its outstanding long-term and statutory debts, some of which trace back to its foundation.

These debts included financial obligations to both development financial institutions and commercial funding organisations, posing a long-standing financial challenge for the company. Furthermore, NWR has cleared all statutory debts, including historical tax payments owed to the Namibia Revenue Agency (NAMRA). The total debt was N\$ 93 844 091.25

The Managing Director, Dr Matthias Ngwangwama, expressed immense delight at this remarkable accomplishment, acknowledging that long-term debts had been a persistent challenge since the company's inception. The MD thanked the NWR team for their unwavering commitment to sustainability. The Managing Director further stated, "I am overjoyed that we were able to pay off our long-term and statutory debts just two years after the Covid-19 outbreak, which nearly devastated the tourism industry. This accomplishment means that we can now allocate the revenue generated from our operations to cover other essential requirements, such as maintenance and employee training and development, in the future.

NWR's success in becoming debt-free marks a significant turning point in its financial history and sets the stage for a future of financial stability and growth. The company remains dedicated to promoting sustainable tourism in Namibia and looks forward to continuing its positive impact on the country's economy and natural heritage.

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