2025 ANNUAL REVIEW



#NatureWithoutBorders

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- Dr Anton Rupert †18 January 2006
- HRH Prince Bernhard of The Netherlands †1 December 2004

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** The Partners4Nature Fund was established to catalyse new partnerships through strategic finance, with members contributing an annual donation of USD 1 million to support Peace Parks' long-term landscape commitments.*

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- BioCarbon Partners
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- Fondation Hoffmann
- Dr HL Hoffmann †21 July 2016
- Mr Hansjörg Wyss
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- WWF Netherlands

** Club 21 consists of individuals or companies that have contributed $1 million or more to the capital fund and support the work of Peace Parks Foundation. See page 77 for details.*

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Front Cover: Elephants along the Chobe River by Helena Atkinson, Chief Community Development Officer, Peace Parks Foundation

MESSAGE FROM THE CHAIRMAN AND THE CEO



Johann Rupert (Chairman) Werner Myburgh (CEO)

Stability at scale

Building the systems that allow people and nature to thrive

Peace Parks works at scale, managing key protected areas through an inclusive approach in partnership with governments and communities. Equally important is linking these protected areas to support their long-term ecological function through corridors, often across international borders. This approach requires deliberate, sustained effort over time, supporting the stability of these landscapes and the communities that depend on them.

Our work spans some of southern Africa's most remote and ecologically significant landscapes. We operate across three connected pillars: Conservation at Scale, Community Development, and Innovative Conservation Finance.

In 2025, great strides were made to formalise this inclusive, partnership-based approach that has long guided our work.

In Zimbabwe, through our partnership with Zimbabwe Parks and Wildlife, the Greater Mana Pools Conservation Trust, the special purpose entity created to manage this iconic landscape, has moved into implementation. This builds on the appointment of its first Director and is supported by investments in critical infrastructure upgrades and operational costs.

In Malawi, the Nyika-Vwaza Co-management Trust is now fully operational, managing and developing the country's oldest and largest national park.

The Trust brings together community leadership, local and national government, the private sector, and Peace Parks through a legal entity that oversees the CEO and park management team.

In South Africa, Ezemvelo KZN Wildlife, traditional leadership, Peace Parks and partners began exploring the potential application of a co-management model for Tembe Elephant Park and Ndumo Game Reserve.

In Zambia, the Kafue–Zambezi Community Forest Project was launched through a tripartite agreement between the Barotse Royal Establishment, BioCarbon Partners and Peace Parks, establishing one of Africa's largest community forest carbon projects. By protecting 19,000 km² of indigenous forests, equivalent to the size of Kruger National Park, the initiative supports livelihoods rooted in conservation across a critical landscape linking the Zambezi and Kafue river systems.

Across Mozambique, nearly two decades of partnership between the Government of Mozambique and Peace Parks have enabled one of the most significant wildlife recoveries in the region. Since restoration efforts began, wildlife numbers in Maputo National Park have increased from less than 1,000 in 2006 to more than 32,800 head of game in 2025. This recovery enabled surplus animals to be translocated from Maputo to Banhine National Park, helping restore populations in a critical anchor park within the Great Limpopo transboundary area.

The year also saw the inscription of Maputo National Park as a World Heritage Site, recognising the global importance of its biodiversity and landscapes.

Supporting the health of landscapes beyond protected areas, Herding for Health, the community-driven livestock management model co-founded by Conservation International and Peace Parks Foundation, expanded significantly in 2025. Across areas where Peace Parks works, 3,790 km² of land is now managed through sustainable pastoralism. This supports 3,325 livestock farmers living alongside protected areas, helping to restore degraded rangelands, strengthen livelihoods and reduce pressure on these systems.

Financial structures also matured during the year. By the end of 2025, the Partners4Nature Fund, established in 2024 to provide flexible capital for large landscape initiatives, has provided USD 11.9 million in catalytic, bridge and emergency funding, unlocking a further USD 15.5 million from partners. This flexibility enables faster action in remote landscapes, where operating costs are high and traditional funding timelines are often too slow. During the year, the Fund accelerated early co-management implementation and supported partners in these areas. In the Greater Mana Pools Ecosystem, USD 2.8 million brought more rangers into the field and revived park and tourism infrastructure.

By 2030, we aim to co-manage 11 protected areas covering nearly 83,846 km², anchoring five priority transboundary landscapes across 675,000 km². By 2050, our ambition is to help establish 17 functional transboundary landscapes throughout southern Africa, protecting 980,000 km² of land where people and nature co-exist and thrive.

This work is long-term and collective, led by governments and shaped by the communities and partners who sustain these landscapes. We are grateful to all who contribute to this shared effort and to the continued work ahead.

THE CHALLENGE

Across Africa, nature is under growing pressure. Land is being degraded, wildlife is declining, and habitats are being lost as land use changes accelerate. Africa's population is growing rapidly and will make up a quarter of the world's population by the end of the century. These pressures reduce access to water, food and livelihoods, and increase vulnerability to climate change. Peace Parks works at scale to protect and reconnect landscapes and support resilient communities that can adapt to change.

OUR FOCUS



CONSERVATION AT SCALE

Functional transboundary landscapes
Connectivity
Key protected areas
Restored nature



COMMUNITY DEVELOPMENT

Inclusive governance
Safety and security
Resilience
Socio-economic opportunities



INNOVATIVE CONSERVATION FINANCE

Investment readiness
Sustainable funding
Increased investment

WHAT WE ACHIEVE



Biodiversity Protection and Restoration



Climate Change Adaptation and Mitigation



Improved Water Quality and Security



Sustainable Livelihoods



Reduce Fragility, Conflict and Violence



Gender Equity



Improved Health



Financial Sustainability



Employment

Our impact areas contribute directly to all 17 of the Sustainable Development Goals and deliver outcomes prioritised by governments and development partners.

Our Strategy 2030 provides us with a medium-term roadmap and key milestones to achieve our Vision 2050. Our Strategy relies on three pillars to drive positive change across eight impact areas. Together, they guide our interventions and define the impact of our work. They are also crucial to the long-term sustainability of our planet.

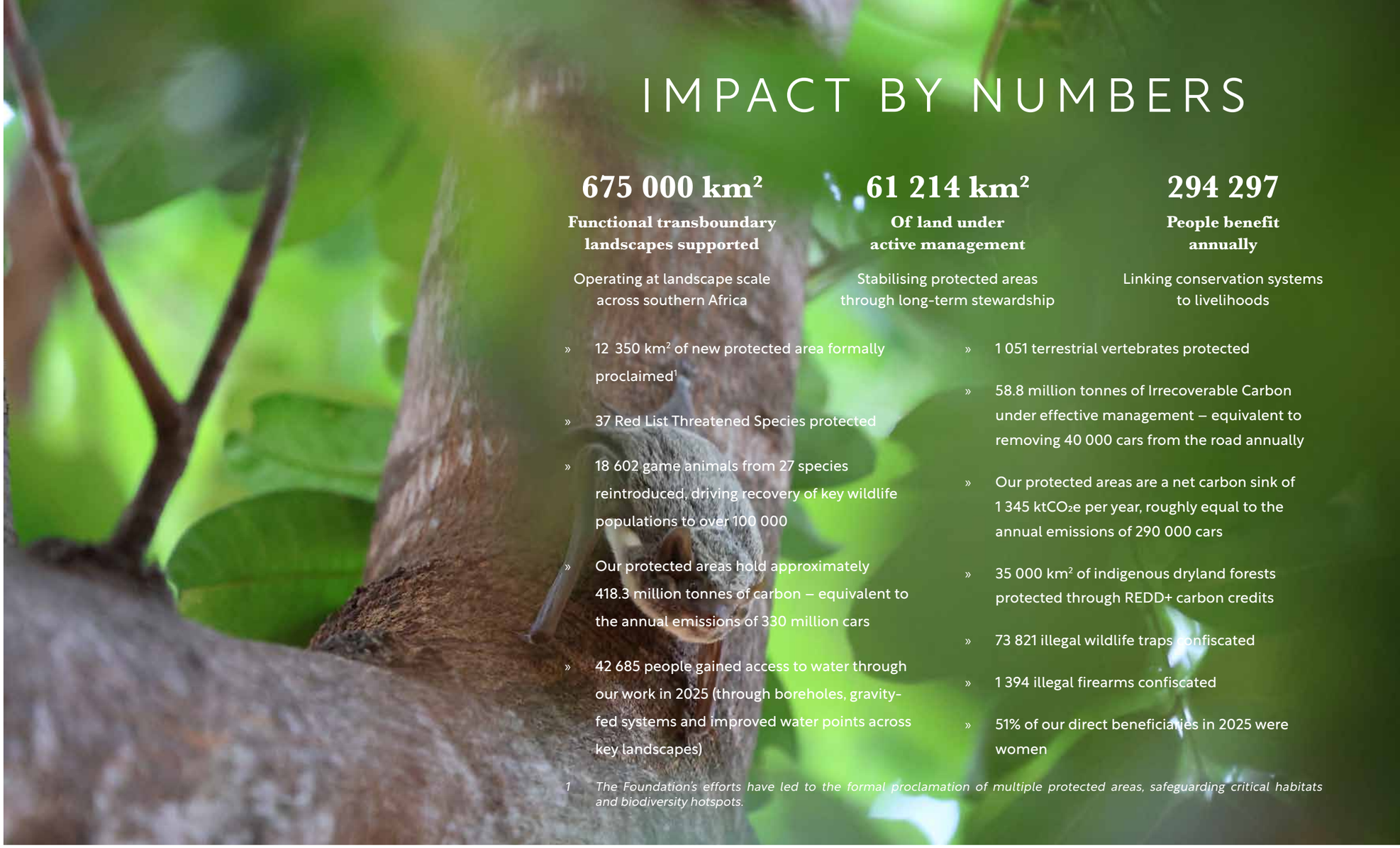
STRATEGY 2030

- 5 Priority Transboundary Landscapes
- 11 Key Protected Areas
- 7 Key Ecological Linkages

2050 VISION

CONSERVATION AT SCALE:

980 000 km² of functioning Transboundary Landscapes



IMPACT BY NUMBERS

675 000 km²

Functional transboundary landscapes supported

Operating at landscape scale across southern Africa

61 214 km²

Of land under active management

Stabilising protected areas through long-term stewardship

294 297

People benefit annually

Linking conservation systems to livelihoods

- 12 350 km² of new protected area formally proclaimed[1]
- 37 Red List Threatened Species protected
- 18 602 game animals from 27 species reintroduced, driving recovery of key wildlife populations to over 100 000
- Our protected areas hold approximately 418.3 million tonnes of carbon – equivalent to the annual emissions of 330 million cars
- 42 685 people gained access to water through our work in 2025 (through boreholes, gravity-fed systems and improved water points across key landscapes)
- 1 051 terrestrial vertebrates protected
- 58.8 million tonnes of Irrecoverable Carbon under effective management – equivalent to removing 40 000 cars from the road annually
- Our protected areas are a net carbon sink of 1 345 ktCO₂e per year, roughly equal to the annual emissions of 290 000 cars
- 35 000 km² of indigenous dryland forests protected through REDD+ carbon credits
- 73 821 illegal wildlife traps confiscated
- 1 394 illegal firearms confiscated
- 51% of our direct beneficiaries in 2025 were women

1 *The Foundation's efforts have led to the formal proclamation of multiple protected areas, safeguarding critical habitats and biodiversity hotspots.*

CHRONICLES OF 2025

In this Annual Review you will find QR codes that direct you to online media for more information. These QR codes can be used as follows:

Open the camera App on your phone and aim it at the QR code without taking a photograph.

A link will appear for you to click on, which will redirect you to the relevant content.



Providing safe water access in Malawi



Maputo National Park recognised as a World Heritage Site



Community forest carbon advances in Zambia



Securing wildlife corridors in Mozambique



Founder population of critically endangered black rhino back in Mozambique after 50 years



Managing the Greater Mana Pools Ecosystem



Herding for Health strengthens rangelands and livelihoods



Protecting Zambia's heritage plant



First wildlife introduced to Banhine National Park since 1973



Advancing human-wildlife co-existence across borders



Community-led solutions to human-wildlife conflict



Zinave National Park reaches a turning point

1. WHERE WE WORK



Defined by its seasonal pans and floodplains, Banhine National Park's landscape supports wildlife movement and sustains water-dependent ecosystems.

Protected area management

The protected areas we work in are among the most remote and ecologically significant in southern Africa. Through long-term co-management partnerships with governments, they are developed and managed to restore biodiversity, strengthen ecosystem stability, and sustain natural systems over time.

These areas are not isolated. They anchor wider landscapes, supporting wildlife corridors, major river systems, and carbon-rich ecosystems that allow nature to function at scale. Ecological linkages are central to this approach. They align land use and local economies, reduce pressure on core protected areas, and support restoration, water security, and resilience to climate shocks.

Their significance extends beyond national borders. In much of southern Africa, political boundaries follow ecological systems, making coordinated transboundary management essential.

These are not marginal areas, they are foundational.

Collectively, this represents one of the largest coordinated efforts to develop and manage protected areas anywhere in the world, operating at meaningful scale in complex, remote landscapes.

When protected areas are effectively managed, the systems around them hold. Rural livelihoods depend on these systems for water, grazing, fisheries, and tourism income. When they decline, economic opportunity narrows, migration pressures increase, and instability follows.

Many of these areas are large, remote, and costly to operate. They require sustained, coordinated management over time. This is where we focus our work.

How we manage protected areas

Protected areas are managed in different ways. Across Africa, there has been a shift toward more collaborative, long-term approaches that bring governments, communities, and private partners together.

Peace Parks works through integrated co-management. We co-manage protected areas with governments and communities, alongside private and other partners, using formal structures (Special Purpose Vehicles) that share authority, responsibility, and accountability.

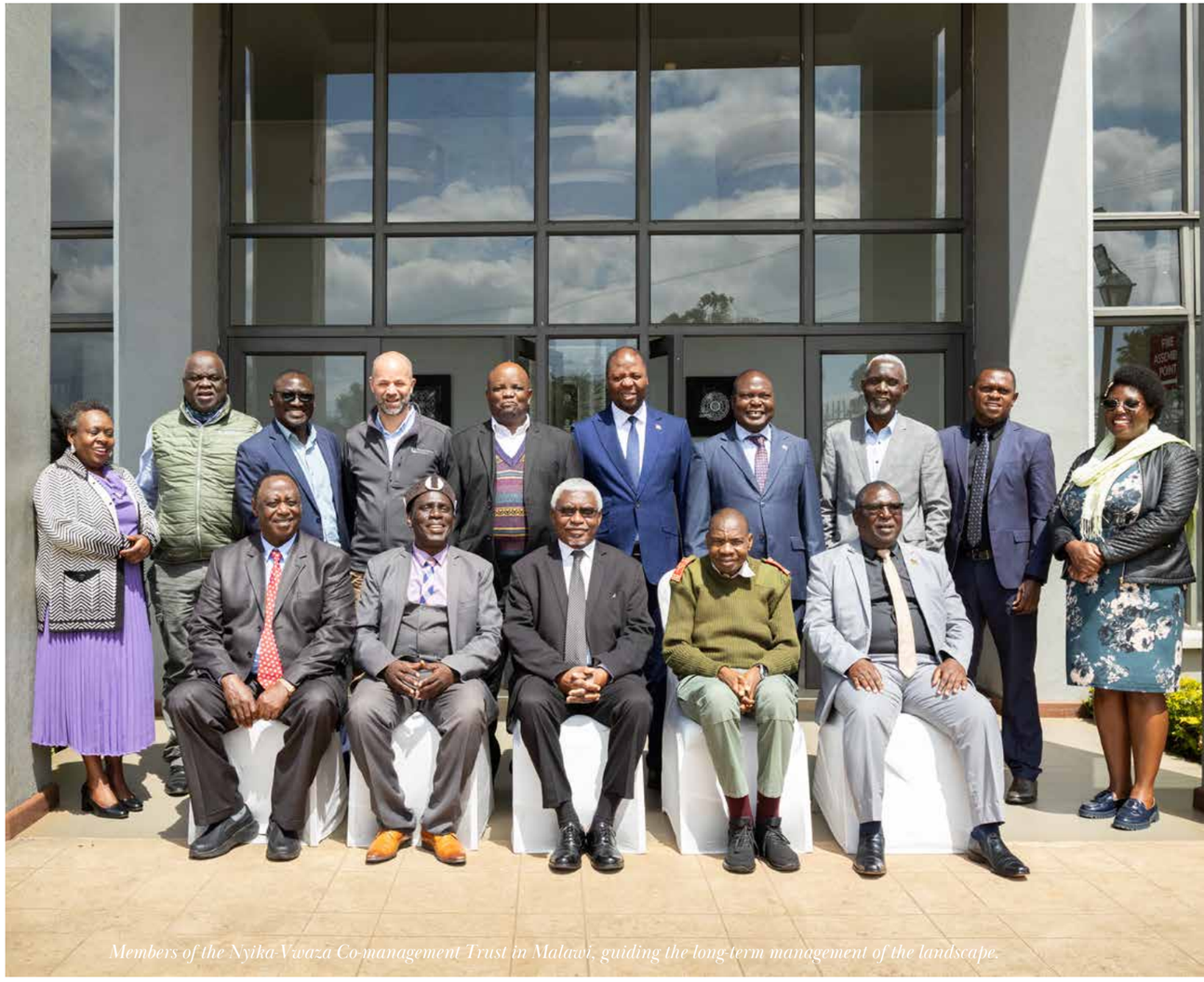
Through this model, protected areas are developed and managed across infrastructure, staffing, wildlife protection, and tourism. It is a more complex approach, requiring coordination across multiple stakeholders, but one that strengthens local ownership and supports more resilient, long-term management.

Peace Parks believes this approach creates the conditions for stable, professionally managed landscapes over time, supporting biodiversity and the communities who depend on these systems.

Key models of collaborative management

Full State Control	Financial & Technical Support	Integrated Co-management *	Delegated Management	Full Private Control
	Forms of co-management			
	Increasing partner/private sector authority, responsibility & accountability			
Increasing state authority, responsibility & accountability				
		PEACE PARKS™ FOUNDATION		
The state holds full authority. Partners may support implementation but have no governance role.	Partners provide funding or expertise but do not share in final decision-making. Often a first step toward deeper collaboration.	A legally constituted, jointly governed body (e.g. SPV) shares authority and accountability among government, communities, and partners, balancing local ownership with professional management.	The state assigns significant operational control to a partner, who assumes more decision-making power and risk.	A private entity has full control, with government playing a minimal regulatory role. Community involvement is optional.

*This is Peace Parks' preferred approach



Members of the Nyika Vwaza Co-management Trust in Malawi, guiding the long-term management of the landscape.



NYIKA-VWAZA COMPLEX



Northern Malawi (including Nyika National Park and Vwaza Marsh Wildlife Reserve), part of the Malawi-Zambia Transfrontier Conservation Area
Area: 4 072 km² (≈ 1.35 × the size of Yosemite National Park)

Landscape significance: Nyika National Park and Vwaza Marsh Wildlife Reserve form the ecological backbone of the Malawi-Zambia Transfrontier Conservation Area, encompassing montane grasslands, miombo woodlands and vital water catchment areas that contribute an estimated 10% of Lake Malawi's freshwater. The lake is a lifeline for the country, supporting around 10 million Malawians directly and providing energy to roughly 18 million people (90% of the population). Nyika's high plateau is one of Malawi's most iconic landscapes, rich in biodiversity, endemic species and critical water catchment areas, while Vwaza provides essential lowland habitat for migratory wildlife.

2025 strategic milestones: The Nyika Vwaza Co-management Trust was formally registered as the new park management entity. The Board approved a change management and governance programme to support the transition from government-led management to the new organisation. The Trust appointed a CEO and began filling other key roles to strengthen delivery and oversight.

The Nyika-Vwaza gravity-fed water scheme was completed, providing safe drinking water to 18 500 people living adjacent to the protected area.

The Trust carried out assessments to understand the current state of the parks, communities and law enforcement, so that priorities are clear and progress can be tracked.

Work also focused on strengthening day-to-day management across the landscape. This included improving fire management to protect grasslands and marshes, controlling invasive plant species, and developing plans to restore wildlife and protect key water sources.

Wildlife monitoring was strengthened, including tracking elephant movements across borders to support better management and co-existence.

Tourism development progressed through concession planning to unlock revenue potential, while community relationships and benefits were strengthened through co-management partnerships.

In Vwaza Marsh, work focused on restoring wildlife populations and improving water flow across the marsh.

Looking ahead

- Operationalise the SPV and establish effective, integrated park management across the landscape
- Expand the Nyika-Vwaza gravity-fed water scheme to benefit 32 000 people
- Track elephant movements across borders using GPS collars to inform management and support co-existence
- Nyika National Park:
  - Strengthen fire management to prevent damage to grasslands and marsh areas
  - Control and contain invasive alien plant species
  - Develop plans to bring back wildlife and protect key water sources
  - Develop tourism through concessions to unlock revenue potential
  - Strengthen community relations and benefits through co-management partnerships.
- Vwaza Marsh Wildlife Reserve
  - Restore wildlife populations and improve water flow in the marsh
  - Strengthen community relations and benefits through co-management partnerships
  - Reduce tsetse fly impacts for surrounding communities, staff and visitors.





GREATER MANA POOLS ECOSYSTEM

Northern Zimbabwe, part of the Lower Zambezi-Mana Pools Transfrontier Conservation Area
Area: 9 572 km² (≈ 3.2 × the size of Yosemite National Park)

Landscape significance: The Greater Mana Pools Ecosystem is one of the most iconic wildlife destinations in Africa. It was inscribed as a World Heritage Site because of its vast, pristine wilderness areas. It is renowned for high concentrations of elephants, buffalo, hippos, and endangered species such as wild dog that gather along the Zambezi River and its unique floodplain pools.

It also forms part of the Lower Zambezi-Mana Pools Transfrontier Conservation Area between Zambia and Zimbabwe, which was formally established in 2023.

By managing the area as one connected landscape, the Greater Mana Pools Ecosystem protects the natural processes that keep the ecosystem functioning, from the Zambezi floodplains and river systems to the escarpment and the routes wildlife depend on.

2025 strategic milestones: The Zimbabwe Parks and Wildlife Management Authority and Peace Parks signed a co-management agreement to jointly manage the Greater Mana Pools Ecosystem through a Special Purpose Vehicle, the Greater Mana Pools Conservation Trust.

The Trustees agreed on a structured, gradual transition to this model. This will clarify roles and responsibilities, strengthen oversight, and ensure all partners are working towards a shared long-term vision to protect the unique character of Mana Pools.

In 2025, the focus was on putting the foundations in place for this transition. This included building 10 ranger accommodation units, refurbishing Mana Pools' main airstrip to improve access, and deploying 24 additional rangers to strengthen protection across the landscape.

Further work included a law enforcement risk assessment, early ecological research, and community assessments. This created a clear understanding of the current state of the landscape and surrounding communities, guiding future priorities.

Long-term success depends on strong relationships with surrounding communities. Conservation, tourism, and community priorities are being aligned so that benefits are shared and support for the park is sustained over time.

Looking ahead

- Operationalise the SPV and establish effective, integrated park management across the landscape
- Finalise and implement integrated and strategic management plans
- Rationalise and optimise the tourism model through concession review to reduce congestion and increase value
- Upgrade and rationalise core infrastructure and secure essential equipment to enable efficient operations
- Improve and maintain the road network to support access, management and tourism delivery
- Strengthen ranger capacity through investment in accommodation, equipment and systems, including the permanent deployment of a fixed-wing surveillance aircraft to protect this vast, remote landscape
- Expand wildlife monitoring and research to track ecosystem health and inform management decisions.



SIOMA NGWEZI MANAGEMENT COMPLEX



Western Zambia (Sioma District), part of the Kavango Zambezi Transfrontier Conservation Area
Area: 24 727 km² (≈ 8.2 × the size of Yosemite National Park)

Landscape significance: Sioma Ngwezi is the vital protected area linking four keystone national parks – Kafue, Chobe, Bwabwata and Luengue-Luiana – within the wider Kavango Zambezi landscape. It provides critical space for wildlife movement, particularly for elephant where numbers are already high, across this transboundary system, helping maintain ecological connectivity at scale. The Lower West Zambezi Game Management Area is an increasing priority, where strong wildlife presence and growing human pressure make risk management and co-existence essential. With improved infrastructure, stronger governance and closer community engagement, Sioma Ngwezi is laying the foundation for long-term cross-border conservation and sustainable development.

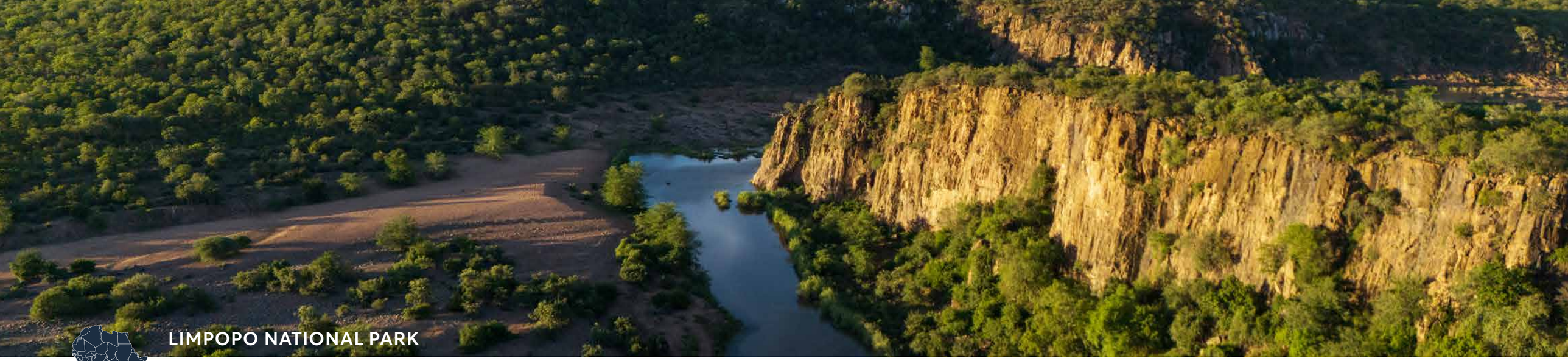
2025 strategic milestones: Significant progress was made in strengthening the operational backbone of the Sioma Ngwezi Management Complex. Construction began on a new ranger station in a key cross-border area with Angola and Luengue-Luiana National Park, and two permanent patrol camps were completed, strengthening day-to-day ranger presence in priority areas.

Aviation capacity was strengthened with the purchase of a Robinson R44 helicopter and new hangars for both fixed-wing aircraft and helicopters, in a drive to enable faster aerial surveillance and response across the landscape. These investments were reinforced through the rehabilitation of the park's headquarters and improved maintenance of the local vehicle fleet.

Community engagement also advanced through ongoing work with traditional leaders and local structures.

Looking ahead

- Sign the Co-management Agreement with the Barotse Royal Establishment
- Operationalise the Special Purpose Vehicle and establish effective, integrated park management across the landscape
- Develop core infrastructure and road network to enable access and control
- Launch the community development fund
- Deploy aviation capacity (fixed-wing and helicopter) to strengthen landscape oversight
- Reduce human-wildlife conflict in key hotspots (e.g., northern areas and along rivers)
- Implement effective fire management across the landscape.





LIMPOPO NATIONAL PARK

Southern Mozambique, part of the Great Limpopo Transfrontier Conservation Area
Area: 9 259 km² (≈ 3.1 × the size of Yosemite National Park)

Landscape significance: Limpopo National Park sits at the heart of the Great Limpopo Transfrontier Conservation Area. It shares a 200 km open boundary with South Africa's Kruger National Park, one of the world's most visited parks, welcoming over two million visitors annually. This connection allows wildlife to move freely across borders and strengthens the long-term potential for tourism to support the wider transboundary landscape, particularly in Mozambique and Zimbabwe.

Running along the Limpopo River, the park includes a mix of habitats, from riverine forest to mopane woodland, and provides important space for elephants, lions and wild dogs. As Mozambique's largest national park, Limpopo is central to restoring the area on-par with neighbouring Kruger National Park that will unlock its full wildlife-based economic potential where not only the surrounding local communities are receiving significant benefits through livelihoods support but also where Mozambique will, in time, receive several major benefits across economic, environmental and social dimensions. Notably, the elephant population has increased fivefold over the past decade, with over 4 600 elephants now in the park. Other species, such as buffalo, are also recovering, with numbers increasing from 1 339 to 6 934, as recorded in the latest aerial survey.

2025 strategic milestones: Efforts to reduce human-wildlife conflict were increased, driven by growing human and wildlife populations competing for the same resources. Supported by the Mozambique Wildlife Alliance, additional park staff were deployed in the park and surrounding areas, increasing on-the-ground capacity to prevent incidents and respond quickly when they occur.

Work began on fencing for collective community farming areas, helping to protect crops, support livelihoods, and improve food security while reducing conflict between people and wildlife. These efforts were supported by strengthened control rooms and a new radio network using EarthRanger, improving coordination and response across the landscape.

Water points for wildlife were expanded in the northern section of the park.

Looking ahead

- Finalise a public-private partnership agreement to enable long-term integrated co-management and a professionally managed park
- Expand the collective farming fencing programme to protect farms and crops from elephants and other wildlife
- Secure tourism concessions and strengthen management and protection in the northern section of the park
- Rebuild wildlife populations in the northern section of the park.



BANHINE NATIONAL PARK



Southern Mozambique, part of the Great Limpopo Transfrontier Conservation Area
Area: 7 256 km² (≈ 2.4 × the size of Yosemite National Park)

Landscape significance: Banhine National Park is an integral component of the Great Limpopo Transfrontier Conservation Area and lies in one of Mozambique's most remote regions. Its seasonal wetlands and open savannas support rare and endemic species and connect Limpopo and Zinave national parks across a shared landscape.

Historically, Banhine supported large wildlife populations, but the 16-year civil war had devastating consequences, reducing them to remnants of what existed at its proclamation in 1973. In 2018, the Mozambique Government and Peace Parks partnered to begin restoring the park, starting in a small, modest way with a focus on management infrastructure, community development and counter-poaching. In an area shaped by recurring drought, remoteness and poverty, restoring natural systems is essential to stabilise ecosystems, support livelihoods and strengthen the role of communities across the broader transboundary system.

2025 strategic milestones: Banhine's recovery received a major boost with the reintroduction of plains game species for the first time in over 50 years, marking an important step in ecological recovery.

In total, 418 wild animals were reintroduced, including species such as impala, waterbuck, reedbuck, wildebeest and zebra. All were sourced from Maputo National Park, where wildlife populations have grown to the extent that surplus animals needed to be relocated.

Water systems were also installed in core conservation areas, surrounding communities and park headquarters, improving access to water for both wildlife and people.

These efforts were supported by strengthened control rooms and an upgraded radio network using EarthRanger, improving coordination and day-to-day management across the park.

Looking ahead

- Ensure secured co-management agreement and professionally managed park
- Implement community cattle management to protect the critical wetland system (Eastern water systems)
- Strengthen protection against illegal resource use, including fishing, timber harvesting, palm extraction, grazing, and water abstraction
- Secure the western and northern ecological corridors
- Establish a clear ecological baseline and define conservation interventions for the park and its buffer zones, including protection of upstream water sources.





ZINAVE NATIONAL PARK

Inhambane Province, Southern Mozambique, part of the Great Limpopo Transfrontier Conservation Area
Area: 4 091 km² (≈ 1.35 × the size of Yosemite National Park)

Landscape significance: Zinave National Park serves as the eastern anchor of the Great Limpopo Transfrontier Conservation Area, connecting dry tropical forest and wetland ecosystems. Its ongoing restoration is strengthening ecological connectivity within the transboundary system while securing essential habitat for endangered species. With 2 550 animals reintroduced, including black and white rhino, and with the wildlife numbers increasing over 300 percent, Zinave has become Mozambique's first Big Five national park and stands as a clear example of how a once-depleted landscape can recover over a very short time period.

2025 strategic milestones: 2025 marks ten years since the co-management agreement was signed between the Mozambique Government and Peace Parks. Zinave National Park received an additional ten black rhino, establishing Mozambique's first – and only – viable breeding population of the critically endangered species in over five decades. This translocation builds on sustained investment in protection and park management, marking a significant step in restoring one of Africa's most threatened species within the Great Limpopo Transfrontier Conservation Area. The milestone strengthens Zinave's role in national wildlife recovery and contributes to the long-term rebuilding of Mozambique's conservation estate.

Tondo Tented Camp was upgraded to better cater for tourists visiting the park, with the addition of en-suite bathrooms and a small restaurant. These efforts were supported by upgraded operations control rooms and a radio network operating with EarthRanger systems, strengthening coordination and day-to-day management across the park.

Looking ahead

- Finalise a public–private partnership agreement to enable long-term integrated co-management and a professionally managed park
- Translocation of nine white rhinos and 40 giraffes to advance ecological restoration and strengthen genetic diversity
- Upgrade infrastructure, including roads and fencing, to support park expansion and protection
- Continue ecosystem restoration through rewilding, including the translocation of white rhinos and giraffes to strengthen biodiversity
- Advance tourism development, including park infrastructure and concession agreements
- Secure key concessions, including Coutada 4.





MAPUTO NATIONAL PARK

Southern Mozambique, part of the Lubombo Transfrontier Conservation Area
Area: 1 794 km² (≈ 0.59 × the size of Yosemite National Park

Landscape significance: Maputo National Park, a UNESCO World Heritage Site, plays a central role in the Lubombo Transfrontier Conservation Area and is one of southern Africa's most compelling conservation success stories. Its strategic location along the Mozambique-South Africa border creates a vital ecological corridor that supports species movement and genetic diversity. As part of one of the world's 36 Global Biodiversity Hotspots, the park protects rare and threatened species, from the largest known giant kingfish congregation in the world to 83% of Mozambique's turtle nesting activity along just 80 km of its 2 800 km coastline.

Co-management and sustained ecological investment have helped rebuild biodiversity, restore ecosystem functionality, and position the park as a driver of regional climate resilience. This builds on a 15-year agreement signed in 2018 between the Government of Mozambique and Peace Parks Foundation to restore, develop and manage the park, with a focus on local economic development and livelihoods, restoring ecosystems and reconnecting wildlife across borders.

2025 strategic milestones: The park reached a significant milestone with its inscription as a UNESCO World Heritage Site, recognising the global importance of its biodiversity and landscapes.

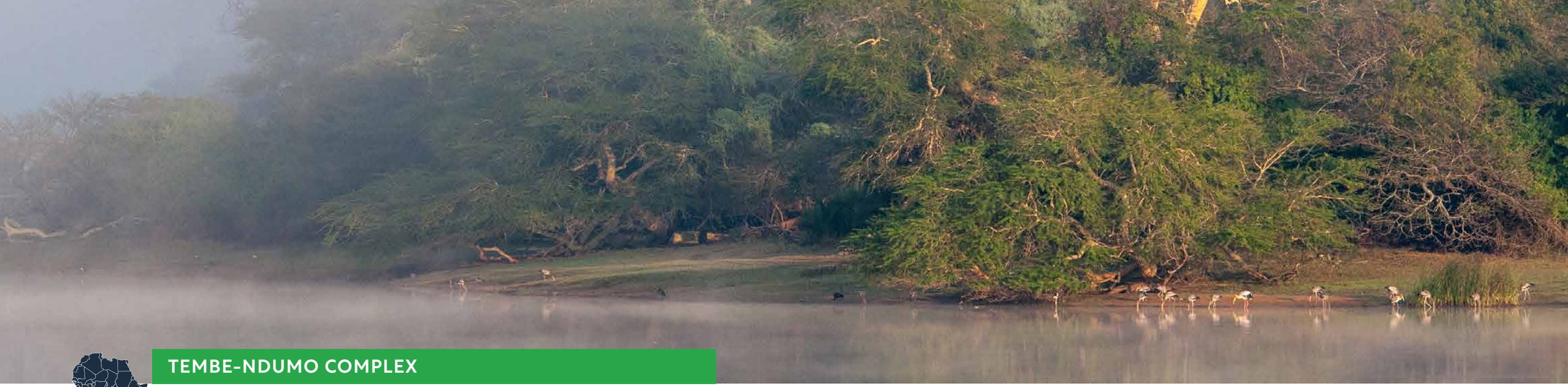
The year also saw continued progress in strengthening park management and infrastructure. Park revenue exceeded 2024 levels, reflecting growing tourism activity. A conference centre at Ponta Membene Lodge was completed and launched, and two schools in the buffer zone were rehabilitated, strengthening community infrastructure around the park.

Restoration work continued with the completion of a 200-hectare mangrove rehabilitation programme, supporting the recovery of important coastal habitats.

Since 2010, 5 388 wild animals representing 16 different species have been reintroduced to Maputo National Park. These reintroductions have helped rebuild wildlife populations to an estimated 32 820, enabling the onward translocation of the first surplus animals to Banhine National Park in 2025.

Looking ahead

- Finalise a public-private partnership agreement between the Mozambique Government and Peace Parks to enable integrated co-management through a special purpose vehicle
- Unlock and optimise tourism concessions while developing priority infrastructure, including Xinguti and related activities
- Restore key ecological assets through rewilding, including carnivore restoration and rhino reintroduction
- Improve road infrastructure to support access, operations, and tourism growth.





TEMBE-NDUMO COMPLEX

South Africa, part of the Lubombo Transfrontier Conservation Area
Area: 400 km² (≈ 0.1 × the size of Yosemite National Park)

Landscape significance: Tembe Elephant Park and Ndumo Game Reserve lie within one of the world's 36 Global Biodiversity Hotspots. As part of the Lubombo transfrontier landscape, they secure an important cross-border connection between South Africa and Mozambique, linking sand forest, wetlands and coastal ecosystems.

This shared landscape is shaped by strong community ownership and traditional leadership. Ongoing work focuses on strengthening coordination, supporting community benefits and improving ecological connectivity across the transboundary system.

2025 strategic milestones: Further negotiations progressed towards a co-management agreement between Ezemvelo KZN Wildlife, the Mathenjwa and Tembe Traditional Authorities, and Peace Parks Foundation to enable co-management of Tembe Elephant Park and Ndumo Game Reserve in South Africa.

Alongside this, co-management on the ground was strengthened through close work with community leadership, helping to build shared ownership and support for the parks.

Tembe Elephant Park's main camp was reopened, and the Muzi Community Managed Lodge was completed, improving tourism infrastructure and creating opportunities for local communities.

Priority species monitoring was also initiated to better understand wildlife populations and support informed management decisions.

Looking ahead

- Negotiation of a co-management agreement between Ezemvelo KZN Wildlife and traditional leadership and Peace Parks, for the co-management of Tembe Elephant Park and Ndumo Game Reserve
- Launch of Tembe Safaris Lodge wilderness trails in Tembe Elephant Park to further enhance the tourist experience
- To support local livelihoods, the community craft centre at the Tembe Main Gate will be completed.



ECOLOGICAL LINKAGES

Landscape significance: Ecological linkages connect protected areas, enabling functional, robust landscapes. They enable wildlife movement, support shared land-use planning, and create space for people and nature to co-exist across large landscapes. Together, they create a resilient green network able to withstand the pressures of climate change and population growth.

The Great Limpopo transboundary landscape is recognised as one of the EU priority landscapes under the NaturAfrica initiative, reflecting its global importance and long-term potential. Ecological linkages are what make this landscape function as one connected system, rather than isolated parks. The Banhine to Limpopo linkage has been identified as an existing, working connection that supports wildlife movement and the wider goals of the Great Limpopo Transfrontier Conservation Area.

Crucially, linkages are not only about wildlife. They are shared spaces where land-use planning, local leadership, farming, and economic opportunity can be aligned so that people and nature can co-exist and thrive. When built with communities, linkages help reduce pressure on core protected areas, strengthen resilience to climate shocks, and support long-term, tourism-driven sustainability across the landscape.

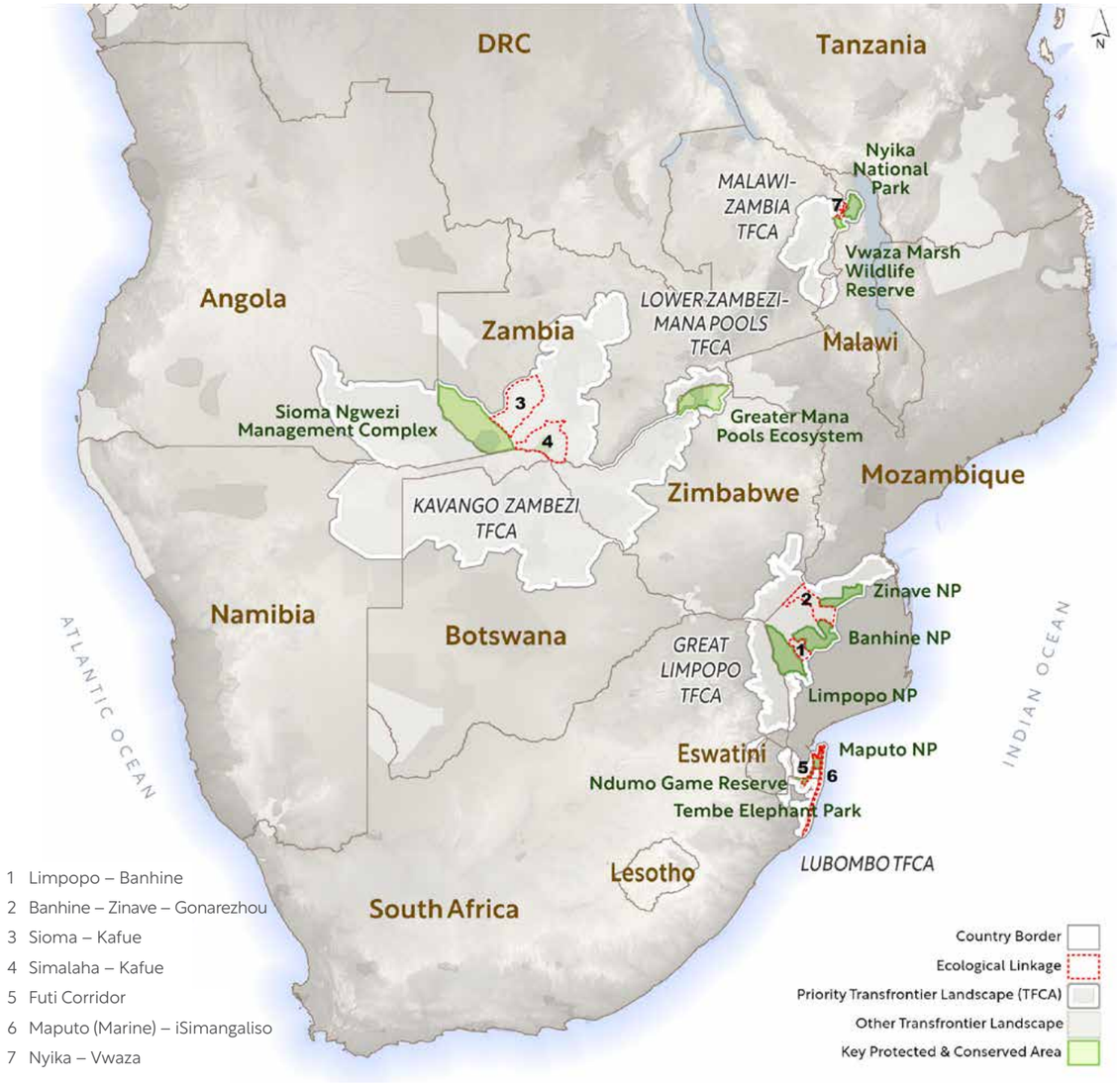
2025 strategic milestones: Implementation of the Banhine-Limpopo linkage began with support from the European Union (EU) NaturAfrica programme. Tracking collared elephants has shown that this linkage is already in use, reinforcing the need to protect its integrity.

With this new support, Peace Parks and partners will move from planning to on-the-ground delivery. This includes working with district authorities and communities on local land-use planning, practical conflict mitigation, and a shared approach to managing the linkages. Linkage planning advanced to connect Mozambique's Limpopo, Banhine and Zinave national parks. A Land Use Plan was approved by the District and Provincial Government as well as the local communities, and on-the-ground work began to secure and formalise the Banhine-Limpopo linkage.

The aim is to strengthen co-existence and long-term stability across the landscape.

Looking ahead

- Initiating two additional land-use plans with government and communities
- Expanding collective farming fencing to reduce wildlife conflict in the Banhine-Limpopo linkage.





2. COMMUNITY DEVELOPMENT

Where ecosystems support fertile soils and reliable water, community support for conservation grows.

Working landscapes: Co-existence in action

Communities living alongside protected areas play a central role in sustaining the health of connected landscapes. Across Peace Parks landscapes, community development programmes strengthen governance, support resilient livelihoods, and reduce human-wildlife conflict. By linking development with conservation, these initiatives help ensure that ecological connectivity is supported by strong institutions, improved wellbeing, and lasting economic opportunities.

Communities show strong commitment to conservation

A survey of 1 800 households and 300 focus groups showed that people strongly support conservation when it leads to better livelihoods. Where conservation helps people thrive, support for it strengthens.

Positive perceptions are most closely linked to tangible benefits such as clean water access, boreholes, solar energy, and chilli fencing that reduces crop losses, agricultural training and irrigation support.

Women-led Village Savings and Loan Associations continue to expand rapidly and are widely viewed as transformative for household resilience and financial inclusion. Education initiatives, bursaries, and climate-smart innovations such as beekeeping, composting and diversified horticulture are also strengthening trust and shared stewardship between communities and conservation authorities.

Connecting Landscapes Through Community Development

Reconnecting ecosystems across transboundary landscapes depends on strong partnerships with the communities who live and work within them.

In 2025, Peace Parks strengthened its work on connected landscapes, using insights from Community Livelihoods and Perceptions Surveys to better align conservation with how land is used, reducing conflict and improving how people and wildlife share space.

This means connectivity must work for both people and wildlife, supporting livelihoods, improving land use and strengthening co-existence.

> *This year, Peace Parks finalised a standard approach to improving the landscapes that connect protected areas — the spaces between parks known as ecological linkages. We began putting this into action through district land-use planning in the Limpopo-Banhine area in Mozambique, while continuing our work with community conservancies such as Simalaha, Sekute and Mize in Zambia.*

294 200+ people reached across community programmes in 2025

Strengthening livelihoods across working landscapes

Growth figures reflect year-on-year change (2024 – 2025)

How people benefit

53 400
Sustainable energy
+17% per year since 2020

51 310
Climate-smart agriculture
+2%

3 235
Fisheries programmes
+141%

~4 470
Financial support services
+794%

How communities are strengthened

13 110
Community governance
+338%

34 055
Environmental awareness
+51%

Women's participation across community programmes in 2025

Women are central to building resilient communities across working landscapes

Where women lead participation

5 827 women
Climate-smart agriculture
59% women

4 102
Environmental awareness
60% women

1 703
Community Governance
59% women

4 789
Water provision
56% women

Where women's participation is growing fastest

883
Skills & capacity development
+881% (21% women)

484
Financial support
+554% (54% women)

Where women's participation is increasing

179
Beekeeping
+554% (44% women)

264
Fisheries
40% women

231
Job creation
20% women



COMMUNITY DEVELOPMENT PILLAR 1:

GOVERNANCE

When institutions are inclusive and transparent, community-led conservation thrives.

In 2025, key progress included strengthening governance structures such as the Simalaha Community Conservancy Trust and Natural Resource Management Committees, alongside governance training that supports transparent and inclusive resource management.



Simalaha Community Conservancy

> *Implemented in:* *Western Zambia (Zambezi District), part of the Kavango Zambezi Transfrontier Conservation Area*
> *Area:* *1 819 km² (≈ 0.6 × the size of Yosemite National Park)*

A flagship community-led landscape promoting sustainable livelihoods, wildlife conservation, and ecological connectivity within the Kavango Zambezi region.

Guided by the Trust leadership, the two Chiefs as patrons, the Zambian Government and partners, the Conservancy is emerging as a flagship community conservation model, strengthening governance, reinforcing institutional stability, improving programme delivery, and rebuilding community confidence.



In the Footsteps of Giants

> *Implemented in:* *Simalaha Community Conservancy, Zambia*
> *Funding Partner:* *Postcode Lottery Netherlands*
> *Linked programmes: Transboundary fisheries programme*

A community-led conservation initiative restoring wildlife landscapes, protecting elephant corridors, and strengthening livelihoods and governance across the Kavango Zambezi region.

Focused on stabilising governance and strengthening foundations for long-term community-led conservation, the programme deliberately paused spending to support Chiefs-led reforms, ensuring transparent and accountable structures before scaling implementation.

PROJECT SPOTLIGHT



RESTORING AFRICAN RANGELANDS PROJECT

Implemented in: Great Limpopo Transfrontier Conservation Area, Mozambique
Partners: Global Affairs Canada (GAC), Conservation International, Conservation South Africa, Mozambique's National Administration for Conservation Areas (ANAC), South African National Parks (SANParks), Zimbabwe Parks and Wildlife Authority (ZimParks), Great Limpopo Transfrontier Conservation Area Secretariat, Endangered Wildlife Trust, Frankfurt Zoological Society, Green Matter, Kruger2Canyon Biosphere, EcoAdvisors, Conservation Synergies, and the Gonarezhou Conservation Trust

Programme Overview: The Restoring African Rangelands project, funded by Global Affairs Canada (GAC) and implemented by six partners across three countries in the Great Limpopo Transfrontier Conservation Area, supports economies where people, wildlife and livestock can prosper together. Each partner focused on different aspects of rangeland restoration across the landscape. Peace Parks Foundation laid the groundwork for a functioning, socially inclusive ecological linkage between Limpopo and Banhine national parks, working across the four interconnected areas of human-wildlife co-existence, land-use planning, biodiversity, gender, and governance.

Landscape significance: The Greater Limpopo transboundary landscape is one of southern Africa's most important conservation systems, linking protected areas and community lands across Mozambique, South Africa and Zimbabwe. At its centre, Limpopo, Banhine and Zinave national parks form a vast Mozambican arc that helps sustain ecological connectivity across the region.

Limpopo connects southward with South Africa's Kruger National Park, while Zinave links northward with Zimbabwe's Gonarezhou National Park, supporting the movement of elephants, predators and other wide-ranging species. The broader landscape between and around these parks is equally important, and it is here that Mozambique's National Administration for Conservation Areas (ANAC), Conservation South Africa, Conservation International and Peace Parks Foundation are helping strengthen the conditions for long-term ecological recovery and community stewardship.

2025 programme outcomes: The project reached over 107 000 community members with gains in livelihoods, food security and youth programming. Community committees were strengthened, grievance systems put in place, and coordination between parks and local government improved. The project also ran governance workshops across Mozambique, South Africa and Zimbabwe, laying the groundwork for institutions strong enough to protect these landscapes for the long term.

A country-first land-use plan for Mapai District, which forms part of the ecological linkage between Limpopo and Banhine national parks, was approved and published in the national government gazette, formally recognising the linkage in Mozambican law. The plan designates land for six uses: wildlife corridors, sustainable farming, aquaculture, commercial forestry, tourism zones and human settlement, each placed according to ecological data and community needs.

The project also broke new ground in conservation finance. A USD 10 million bond proposal was developed for the ecological linkage between Limpopo and Banhine, underpinned by a first-of-its-kind impact guarantee framework. A wildlife baseline survey was completed, a design partner engaged and a new funding partner identified, laying important groundwork for the wildlife corridor mechanism. With 110 camera traps now monitoring the landscape, the mechanism is well positioned to attract transformative private capital to support long-term conservation in this corridor.

2025 in brief

- Capacity building for the GLTFCA Secretariat across Mozambique, South Africa and Zimbabwe to strengthen shared monitoring and reporting
- 31 officials trained in M&E, reporting and coordination
- 45 participants from 10 organisations trained in integrated approaches to reducing human-wildlife conflict.

Looking ahead

- The new Mabalane District land-use plan will help guide how the landscape is used and managed, supporting both communities and conservation.
- As similar efforts roll out across the ecological linkage, they will strengthen a shared approach between communities, government, NGOs and the private sector.



COMMUNITY DEVELOPMENT PILLAR 2:
SAFETY, SECURITY AND WELLBEING

Photo: Jacques Marais

In 2025, Human-wildlife co-existence and community wellbeing improved through scaled conflict mitigation systems including solar-powered electric fencing. In areas where access to clean water is limited, borehole installations, together with education initiatives and community infrastructure, have helped improve resilience and security for households living alongside protected areas.



Nyika-Vwaza Water Scheme

> *Implemented in:* *Nyika National Park and Vwaza Marsh Wildlife Reserve*
> *Partners:* *Malawi's Department of National Parks and Wildlife, Nyika-Vwaza Association*
> *Funding Partner: German Federal Ministry of Economic Cooperation and Development through KfW*

A gravity-fed potable water scheme supplies safe drinking water from Nyika National Park to surrounding Nyika-Vwaza communities. It improves access for up to 18 500 people while reducing pressure on natural water sources and strengthening co-existence with the protected area.



Human-Wildlife Co-existence Programme

> *Implemented in:* *Peace Parks Foundation protected areas*

Working across all protected areas, this work reduces conflict where people and wildlife compete for space and resources, using prevention and rapid response measures to protect lives and livelihoods and help people and nature co-exist over the long term.

PROGRAMME SPOTLIGHT



KAFUE-ZAMBEZI COMMUNITY CARBON FOREST PROGRAMME

The Kafue-Zambezi Community Carbon Forest Programme protects one of the largest remaining forest landscapes in the Kavango-Zambezi Transfrontier Conservation Area. Working through traditional leadership and community forest governance structures, the programme enables communities to secure forest user rights, strengthen stewardship of indigenous forests and develop sustainable livelihoods linked to conservation.

The initiative aims to conserve 1.9 million hectares of forest, with Peace Parks already having secured 820 000 ha, while enabling approximately 280 000 people to benefit from alternative livelihood opportunities and community-led natural resource management.

Landscape significance: The Kavango-Zambezi Transfrontier Conservation Area spans approximately 520 000 km² across Angola, Botswana, Namibia, Zambia and Zimbabwe, making it the largest terrestrial transboundary conservation area in the world. Within this landscape, the forests of Western Zambia play a critical ecological role, forming a key linkage between protected areas and sustaining important wildlife movement corridors. By securing community-managed forests across this region, the programme strengthens ecological connectivity while placing traditional leadership and local communities at the centre of long-term landscape stewardship. Through REDD+ financing and community governance, the initiative demonstrates how climate finance can support both biodiversity protection and sustainable rural livelihoods across large, living landscapes.

2025 strategic milestones: Peace Parks Foundation advanced forest connectivity and community-led conservation in Western Zambia through the KAZA Zambezi Community Forests Programme. An 18-member implementation team supported work across participating chiefdoms, strengthening governance, livelihoods and forest stewardship.

Nine chiefdoms completed the Free, Prior and Informed Consent (FPIC) process and submitted applications for forest user rights. Capacity building was strengthened through training programmes and the distribution of agricultural starter packs ahead of the planting season. At the same time, Community Forest Management Groups received upfront conservation fee payments, enabling early investment in community-led development initiatives.

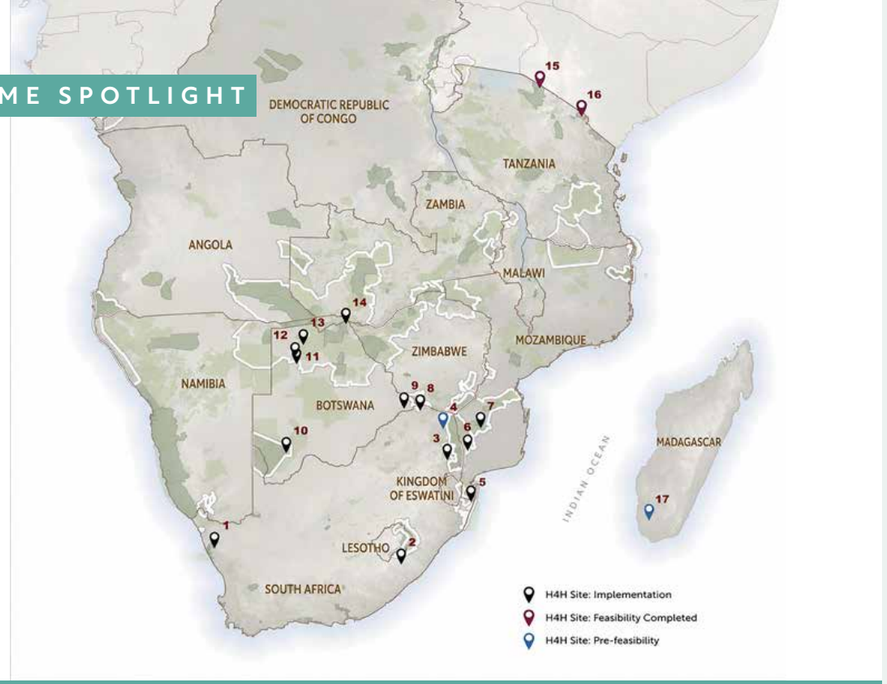
2025 in brief

- 820 000 hectares of forest secured
- 9 chiefdoms completed FPIC and submitted forest user rights applications
- 10 Community Forest Management Groups established
- 155 Honorary Forest Officers elected
- 9 chiefdoms trained in financial management and resource mapping
- 7 chiefdoms trained in conservation agriculture
- 3 Community Forest Management Groups received upfront conservation fee payments
- First carbon audit completed.

Looking ahead

- Programme expansion will bring five additional chiefdoms into the initiative, reaching 14 participating chiefdoms across Western Zambia.
- Livelihood support will expand in four pilot chiefdoms through beekeeping, livestock production and group-based income diversification. Continued training will strengthen community capacity in conservation, climate resilience and sustainable natural resource management.
- Work will also focus on deepening collaboration with traditional leadership, communities and government line ministries while advancing the REDD+ process. The programme aims to deliver its first carbon credits to participating communities by September 2026.

PROGRAMME SPOTLIGHT



HERDING FOR HEALTH

Herding for Health is developing a scalable model to restore degraded rangelands across Africa. Designed for deployment across up to 100 million hectares, it responds to a growing challenge affecting more than 375 million pastoralists living with land degradation and climate pressure.

The Herding for Health programme is a community-driven rangeland restoration and livelihoods initiative implemented across seven African countries, in partnership with conservation authorities, governments, and local communities. Co-founded by Conservation International and Peace Parks Foundation, it works with pastoralists and other livestock-keeping communities living alongside protected areas to improve grazing management, restore degraded rangelands, promote human-wildlife co-existence, and strengthen rural economies. The programme also supports inclusive green jobs, including opportunities for women, while integrating sustainable finance and livestock value-chain development. By combining practical rangeland management with locally led solutions, Herding for Health delivers measurable outcomes for climate mitigation, biodiversity conservation, and resilient livelihoods at landscape scale.

Programme overview

- 1 million hectares impacted in 7 countries
- 10 million hectares immediate scaling potential
- 459 051 livestock registered
- $8.4 million in additional revenues for over 8 000 farmers
- 2 427 green jobs created.

2025 programme outcomes

Mozambique

As part of ongoing efforts to strengthen sustainability, communities are being trained to produce ranger boots, with the first prototype now being tested by rangers in Maputo National Park. The initiative forms part of the development of a community leather enterprise, which generated more than USD 10 000 in revenue for communities in 2020, including through products developed for the G20 summit.

- 339 233 hectares under improved rangeland management.
- 337 green jobs, 33% held by women
- 11 560 beneficiaries
- 1 207 pastoralists managing 25 719 cattle, alongside 6 800 goats and sheep
- An estimated 322 271 tCO_2e removed annually through improved land management[1].

Zambia

Notable achievements include substantial improvements in fire management following targeted training, as well as strategic water provision in several grazing areas to mitigate drought impacts on livestock farmers.

- 42 667 hectares (~71% increase since 2024) under improved management
- 57 green jobs
- 1 890 beneficiaries
- An estimated 32 000 tCO_2e removed annually through improved land management[1].

Zimbabwe

Implementation resumed in Maramani, supporting eight green jobs. Twenty farmers have been formally registered, with mobilisation completed across all three wards. The programme is expanding to reach up to 75% of livestock in the landscape, laying a strong foundation for landscape-level impact.

Looking ahead

- Scaling landscape-level sustainability initiatives, with revenue-stacking opportunities already identified, including sustainable finance mechanisms, livestock sales, and value-added livestock by-products to strengthen long-term financial resilience.
- Scale implementation across all sites, expanding green job creation and carbon removals, with a target of one million hectares under improved management across existing landscapes, led by Peace Parks Foundation, and over ten million hectares across seven implementation countries.

1 *Equivalent to approximately 70 000 cars (Mozambique) and 7 000 cars (Zambia) removed from the road annually, based on average passenger vehicle emissions.*

In 2025, climate-smart livelihoods continued to expand across landscapes. Conservation agriculture, beekeeping, diversified horticulture and fisheries support strengthened food security and income opportunities. Women-led Village Savings and Loan Associations expanded significantly, improving financial inclusion and household resilience.



The Hunger Project

Implemented in: *Zinave National Park, Mozambique*
Partners: *Mozambique's National Administration for Conservation Areas (ANAC)*
Implementing and Funding Partner: *The Hunger Project*

The Hunger Project is a global non-profit empowering communities to end hunger and poverty through locally led, sustainable development.

The Epicenter strategy built rural self-reliance and resilience against hunger and poverty while fostering social cohesion, equity, and sustainable development.



Enabling resilient socio ecological systems, Banhine National Park

Implemented in: *Great Limpopo Transfrontier Conservation Area, Mozambique*
Partners: *Government of Mozambique, community resource committees, and Southern African Wildlife College.*
Funding Partner: *COmON Foundation, UBS Optimus*
Linked programmes: *Herding for Health, The REDD+ programme*

In communities where livelihoods depend on fragile ecosystems, this initiative strengthens resilience by improving access to water, supporting sustainable fishing and livestock management, and reinforcing local resource governance, improving food security and building more stable livelihoods across park-adjacent areas.



One Limpopo One Health

Implemented In: *Limpopo National Park, Mozambique*
Partners: *Government of Mozambique, French Agricultural Research Centre for International Development (CIRAD), French Development Agency (AFD), and French Facility for Global Environment (FFEM)*
Linked programmes: *Herding for Health, Livelihoods Improvement Programme*

Supports communities around Limpopo National Park to manage land, livestock, and natural resources more effectively, where these systems are often managed separately, limiting productivity and resilience. By strengthening local governance and introducing more sustainable agricultural practices, the programme improves livelihoods, supports economic growth, and reduces pressure on surrounding ecosystems across 46 communities adjacent to the park.



Improved Cookstove and Carbon Credit Programme

Implemented in: *Simalaha Community Conservancy, Zambia*
Partners: *Commonland, Simalaha Community Conservancy*
Funding partners: *Commonland*
Linked programmes: *Carbon Finance*

Reliance on wood fuel for daily cooking places pressure on surrounding forests and exposes households to harmful indoor emissions. This community-led climate resilience initiative introduces improved cookstoves to reduce fuel use, lower emissions, and improve indoor air quality. Nearly 10 000 cookstoves have been distributed in Simalaha, improving household health and generating carbon finance that supports community development and conservation. This positions the Conservancy as a leading example of how community-led climate resilience can work in practice.



PROJECT SPOTLIGHT

BLUE ACTION FUND

Implemented in: Maputo National Park and Marine Protected Area
Partners: Adventist Development and Relief Agency (ADRA) Germany, ADRA Mozambique, Associação do Meio Ambiente, Livaningo, Centro Terra Viva, National Administration for Conservation Areas (ANAC), Peace Parks Foundation

Project overview: The Blue Action Fund, backed by the Green Climate Fund, awarded a EUR 5.9 million grant to Peace Parks Foundation in 2022 to support nature-based solutions in the protected marine areas of Maputo National Park. Driven by the communities that rely on this area for natural resources, the project focuses on programmes that strengthen local livelihoods while protecting four key coastal ecosystems: mangroves, seagrass beds, coral reefs, and dunes.

The fisheries component spans three primary intervention areas:

- Sustainable fisheries management through no-take zones, gear replacement, and co-management planning
- Marine law enforcement and monitoring, including patrols, training, and ecological assessments
- Aquaculture and alternative livelihoods to reduce fishing pressure on wild stocks

Landscape significance: The marine component of Maputo National Park stretches from the edge of the IsiMangaliso Wetland Park in South Africa, to the Maputo River Mouth in Maputo Bay in the north, and includes the waters around KaNyaka and Portuguese islands. It stretches 18 nautical miles into the Indian Ocean and together with the iSimangaliso Marine Protected Area, makes up the Ponta do Ouro - Kosi Bay Transfrontier Conservation Area.

Many of the communities living along the coast maintain a strong connection to both land and sea. Sustainable farming, fishing and the use of natural resources, as well as livestock rearing, are common ways of life.

2025 Project outcomes: A significant milestone was reached in KaNyaka Bay with the successful establishment and closure of a temporary no-take zone, demonstrating measurable recovery in both fish diversity and abundance. Building on this, a network of permanent and temporary no-take zones is now operational across the park. Community co-management structures are also being strengthened: a draft management plan has been developed, and district meetings brought together a broad range of institutional stakeholders.

A joint training exercise brought together rangers, navy, police, and community inspectors to build practical skills in vessel interception, evidence handling, and the application of fisheries law. Physical infrastructure to support enforcement is also taking shape, with demarcation buoys now marking industrial exclusion zones and observation towers installed at key coastal points.

Comprehensive surveys of coral reefs, turtles, and recreational fishing are providing the evidence base needed to manage pressure on the park's most sensitive ecosystems. Community-level monitoring capacity is also growing through hands-on artisanal fisheries training.

New livelihood opportunities are gaining traction. Tilapia farming is expanding through a new production cycle, the Santa Maria mussel group completed a full season of harvest and replanting, and crab and shrimp collector groups are being supported to formalise as viable small businesses.

Awareness and participation are growing, with marine biodiversity sessions reaching fishing communities directly and several community governance structures now formally recognised in law.

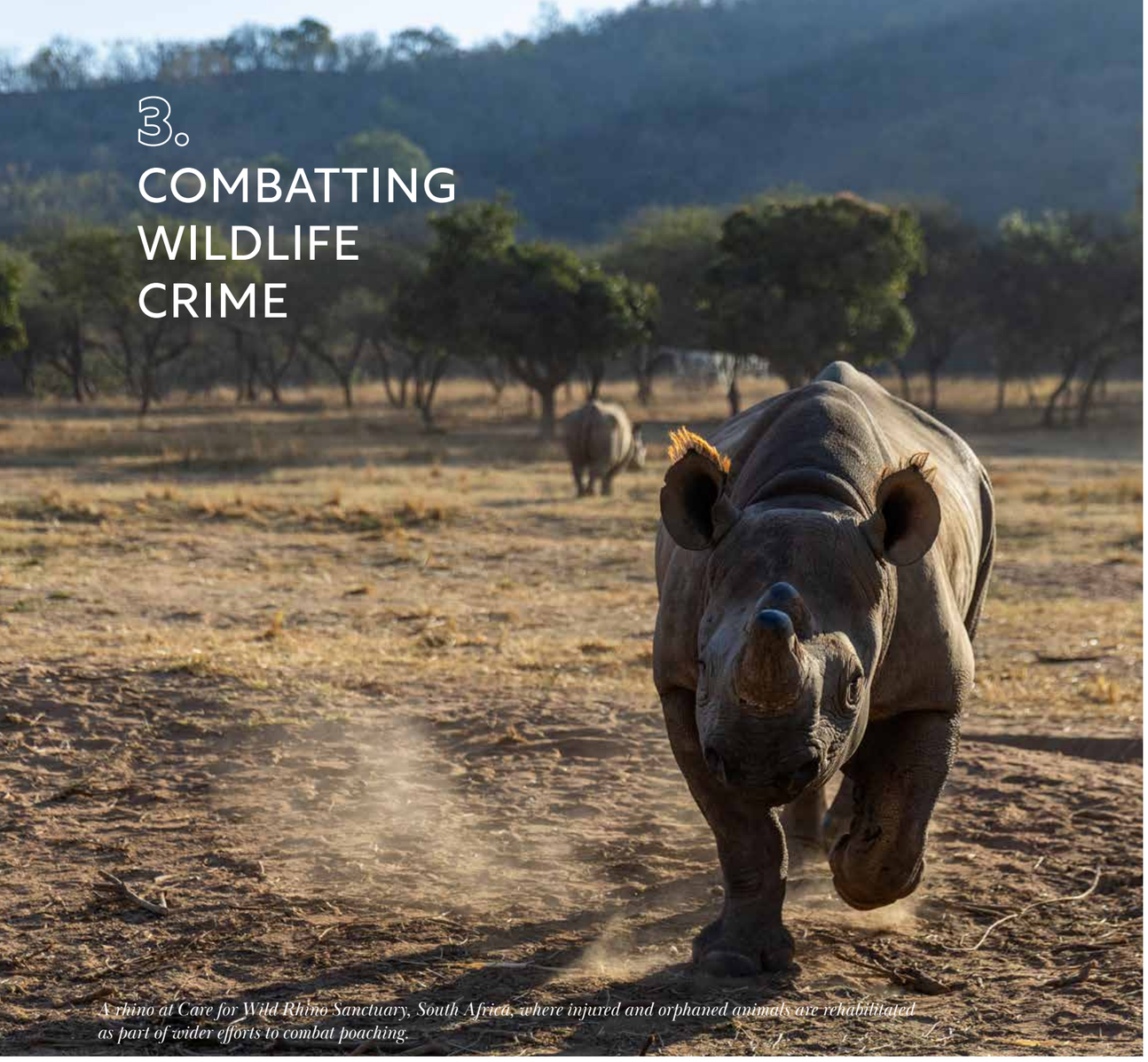
2025 in brief:

- 21 tons of fish yielded across multiple species after a two-month trial of a temporary no-take zone in KaNyaka Bay
- No-take zones are now operational across KaNyaka, Inhaca, and Machangulo
- A survey at 17 sites on Techobanine Reef recorded exceptionally high marine biodiversity
- 23 people trained in marine law enforcement
- 24 000 tilapia fry stocked across 12 cages
- 265 kg of mussels sold by the Santa Maria Mussel Group with 345 kg repopulated.

Looking ahead

- Rolling out gillnet replacement in KaNyaka to support more sustainable fishing practices, finalising the KaNyaka Co-management Plan, and expanding the no-take zone model to communities in Machangulo.
- Protection effort focus will shift to formalising enforcement, issuing official warnings to illegal vessels, strengthening the implementation of fisheries legislation, and improving patrol safety equipment.
- Aquaculture and livelihoods efforts will focus on building self-sufficiency by training farmers to produce local fish feed, supporting producer clusters to access markets, and piloting fingerling production. At least two supermarket partnerships are being pursued for mussel sales.
- Seagrass rehabilitation off KaNyaka will recommence.

3. COMBATTING WILDLIFE CRIME



A rhino at Care for Wild Rhino Sanctuary, South Africa, where injured and orphaned animals are rehabilitated as part of wider efforts to combat poaching.

Resilience in the face of immense change

The sudden suspension of US-funded projects in 2025 created an immediate risk to several critical wildlife crime prevention initiatives. Peace Parks Foundation responded rapidly, mobilising bridge and emergency funding from partners including government partners, Velocity Trade and Partners4Nature to stabilise operations and protect long-term conservation gains.

This support ensured the continuation of key elements of the South African Wildlife Zones Project for a further 12 months, most importantly retaining highly skilled personnel and maintaining support to national and provincial partners. Ongoing collaboration included work with the Department of Forestry, Fisheries and the Environment (DFFE) Environmental Enforcement Fusion Centre, priority interventions with Ezemvelo KwaZulu-Natal Wildlife, and support to Kruger National Park's Automatic Number Plate Recognition system.

At the same time, emergency funding enabled the Combatting Wildlife Crime (CWC) Unit to remain fully operational while adapting its strategy to shifting global realities. Core initiatives, including the Maputo International Airport K9 Unit, the Simalaha Smart Park Project, Global Environment Facility (GEF)-7 protected areas and orphaned rhino rehabilitation, continued without interruption.

This period also provided an opportunity for strategic renewal. In 2025, Peace Parks launched four flagship programmes designed to address wildlife crime across the entire supply chain: Ranger360, which reinforces the professionalism and well-being of frontline rangers; Tech4Nature, which enhances operational capability through digital and physical infrastructure; Passages to Peace, which builds security in areas around protected areas with limited law-enforcement presence and supports stronger controls at key trafficking points such as border crossings, ports and airports; and Defending Nature which supports stronger governance, collaborative enforcement and improvements across the justice system, from investigations to prosecutions. Together, they create an integrated framework that supports partners in safeguarding natural resources, stabilising communities, and strengthening the resilience of landscapes that span national borders and millions of hectares. Central to this approach is a new law enforcement framework that helps protected areas strengthen how they prevent and respond to wildlife crime, using data to guide effort and investment.

This supply-chain model recognises that wildlife crime operates across multiple layers, from the protected-area core to the surrounding landscapes and the national systems that facilitate or disrupt trafficking.

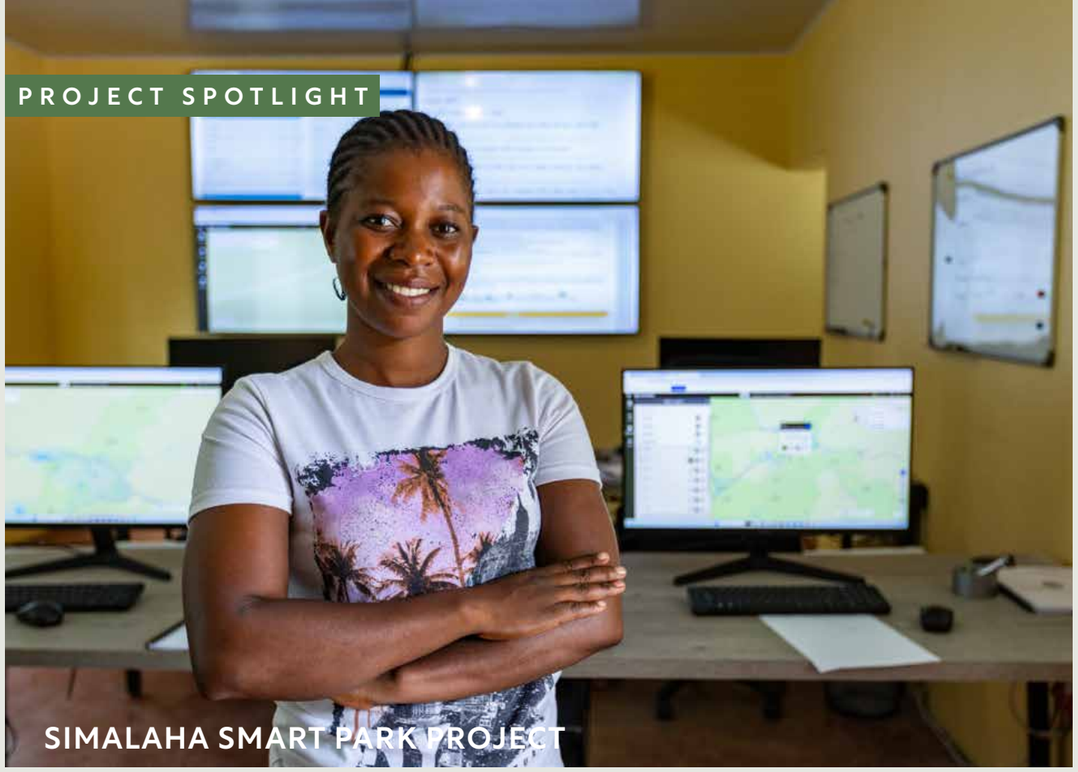


PROJECT SPOTLIGHT

LONG-TERM SUPPORT TO RHINO PROTECTION IN KWAZULU-NATAL

Rhinos remain under constant threat from poaching in southern Africa. For more than a decade, Peace Parks has supported efforts in Hluhluwe-iMfolozi Park and uMkhuze Game Reserve to strengthen frontline protection where it matters most.

Through a Smart Park approach, rangers are equipped with real-time intelligence, improved communications, and better field coordination, enabling faster response to incursions, safer patrols, and more effective protection of rhino populations. This integrated approach strengthens the ability of rangers to stay ahead of threats and maintain sustained protection across these landscapes.



PROJECT SPOTLIGHT

SIMALAHA SMART PARK PROJECT

The Simalaha Smart Park Project demonstrates how technology-enabled conservation can strengthen human-wildlife co-existence in a complex community landscape.

By combining real-time monitoring systems, digital radio networks and GPS-collared elephants with trained community scouts and village action groups, the project has improved early warning, coordination and response to wildlife movements. This approach reduces conflict, protects livelihoods and strengthens relationships between communities and wildlife authorities.

Recognising the close links between wildlife crime pressures and community vulnerability, the Combatting Wildlife Crime programme's renewed strategy places increasing emphasis on initiatives like Simalaha that integrate law enforcement, technology and community engagement to support safer and more resilient landscapes.



PROGRAMME SPOTLIGHT

MAPUTO INTERNATIONAL AIRPORT K9 UNIT

The institutionalisation of the Maputo International Airport K9 Unit continues to deliver measurable results in disrupting wildlife trafficking. Once regarded as a major trafficking hub, the airport has now been downgraded to an "insignificant" trafficking route, reflecting the effectiveness of the highly trained detection dogs operating at the facility.

As trafficking networks shift routes in response to this success, the proven model is now being expanded to Nacala and Pemba airports, strengthening Mozambique's ability to detect and intercept illegal wildlife products across its aviation network.

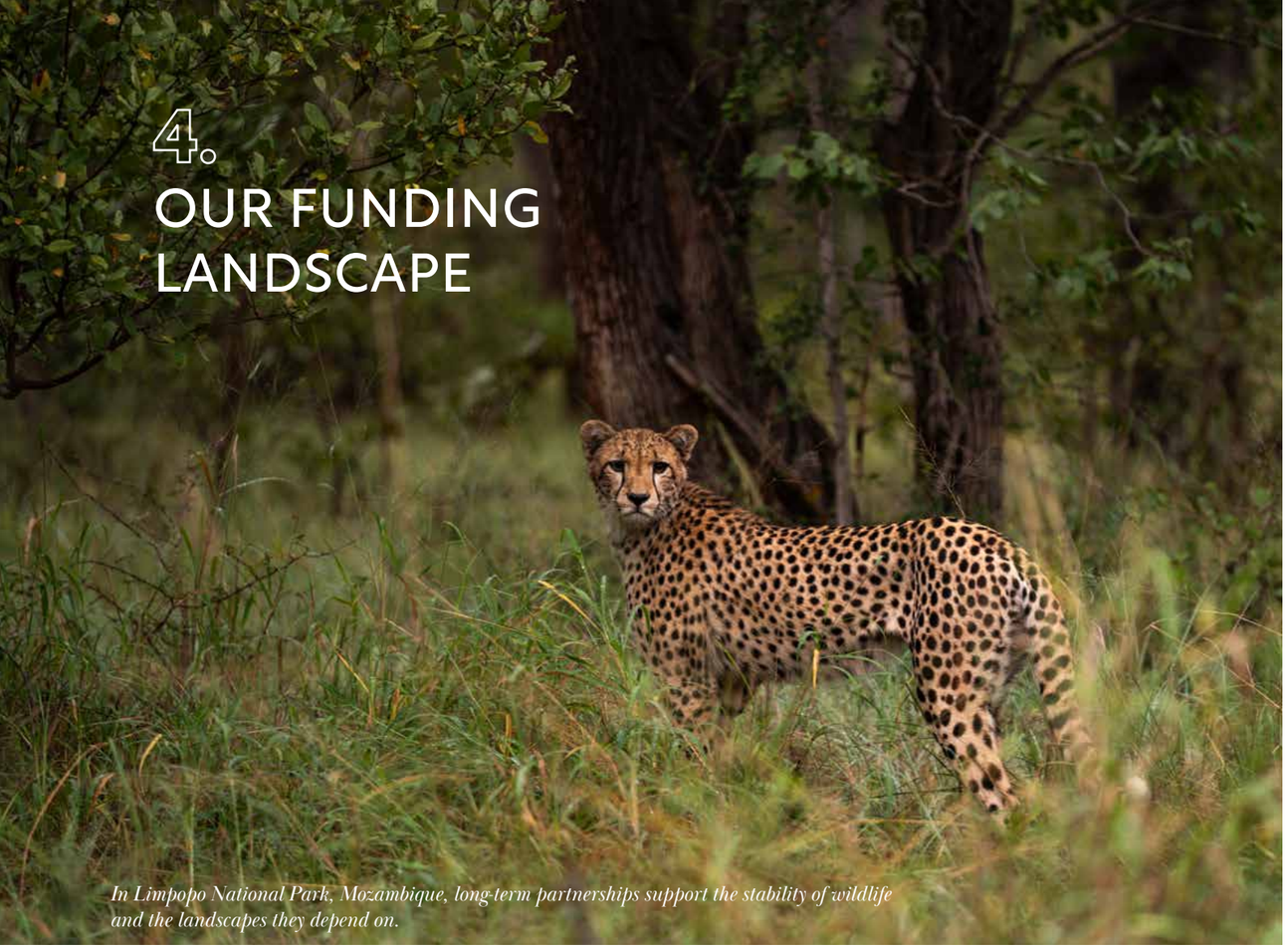


Maputo International Airport – K9 team in scanning luggage for potential illegal wildlife products.

The programme also reached an important milestone in 2025 with the formal retirement of three long-serving detection dogs. One of these dogs was responsible for a landmark interception that led to the arrest and conviction of a Vietnamese trafficking offender attempting to smuggle rhino horn and lion parts. The individual was later sentenced to 16 years' imprisonment. After years of frontline service, all three dogs have now been placed in permanent homes, reflecting the programme's commitment to professional standards and animal welfare.

In a significant step toward the institutionalisation and long-term sustainability of the project, Mozambique's National Administration for Conservation Areas (ANAC) has since acquired a new team of detection dogs to replace those retired and, crucially, conducted the full training internally for the first time, achieving major gains in national capacity, cost efficiency, and programme ownership. One of those newly trained dogs, Cindy, made their first interception in December 2025, stopping an individual attempting to smuggle ivory beads to Vietnam, marking an early and important success of ANAC's now fully internal training capacity.

4. OUR FUNDING LANDSCAPE

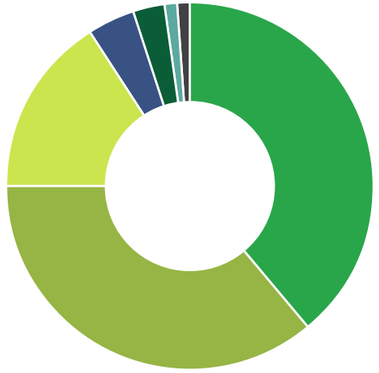


In Limpopo National Park, Mozambique, long-term partnerships support the stability of wildlife and the landscapes they depend on.

In a rapidly changing world, funders naturally refine their priorities in response to new trends and evolving circumstances. This has recently included shifts in government budgets, with funding moving from development assistance to defence expenditures.

Peace Parks' funding model is built on a diverse portfolio of long-term partnerships. This enables us to work across large transboundary landscapes where longer-term funding horizons are essential for enabling people and nature to thrive together.

HOW WE ARE FUNDED 2016 – 2025



Foundation/Trust	39%
Bilateral agency	36%
Lotteries	16%
Corporate	4%
Multilateral agency	3%
Private individual	1%
Local Government	1%

The funding mix between 2016 – 2025 shows a broad base of partnerships across government, foundations, lotteries, philanthropists and corporate contributors. While funding sources fluctuate from year to year, over time they balance out to an approximate split of 39% from public funding, 39% from foundations and trusts, 16% lotteries, 4% from corporates, and 2% from other contributions.

FUNDING RAISED IN 2025 BY TYPE



Foundation/Trust	45%
Multilateral agency	20%
Corporate	15%
Private individual	8%
Lotteries	7%
Bilateral agency	6%

In 2025, Peace Parks secured 45% from foundations and trusts, 26% in funding across government partnerships, 15% from corporate partners, 8% from private individuals, and 7% from lotteries.

5. PARTNERS4NATURE



The Nyika-Vwaza gravity-fed water scheme in Malawi provides safe drinking water to 18 500 people living next to the protected area.

A catalytic, flexible fund

We cannot do this work alone

To respond at the scale our landscape challenges demand and to accelerate implementation, we must work with a wide range of partners who bring expertise, delivery capacity, and financing.

Partners4Nature was established to catalyse new partnerships by providing strategic finance focused on realising Peace Parks' long-term landscape commitments.

This flexible Fund provides catalytic, bridge and emergency funding to help expand work across large transboundary landscapes, with a goal of directing roughly one third of the funding to partners working alongside Peace Parks.

By the end of 2025, the Partners4Nature Fund had provided USD 11.9 million in catalytic, bridge and emergency funding, leveraging a further USD 15 575 335 million from partners. Of this, USD 4 571 960 was deployed during 2025 alone.

In its first year, Partners4Nature already fulfilled its role by supplying catalytic and bridging finance when traditional funding was unavailable or too constrained. With increasing funding uncertainty and growing operational complexity, the Fund will remain essential for sustaining momentum, supporting innovation, and enabling the strategic shifts when needed.

Launched at USD 40 million, it is our target to increase the fund size to USD 100 million within the next three years.

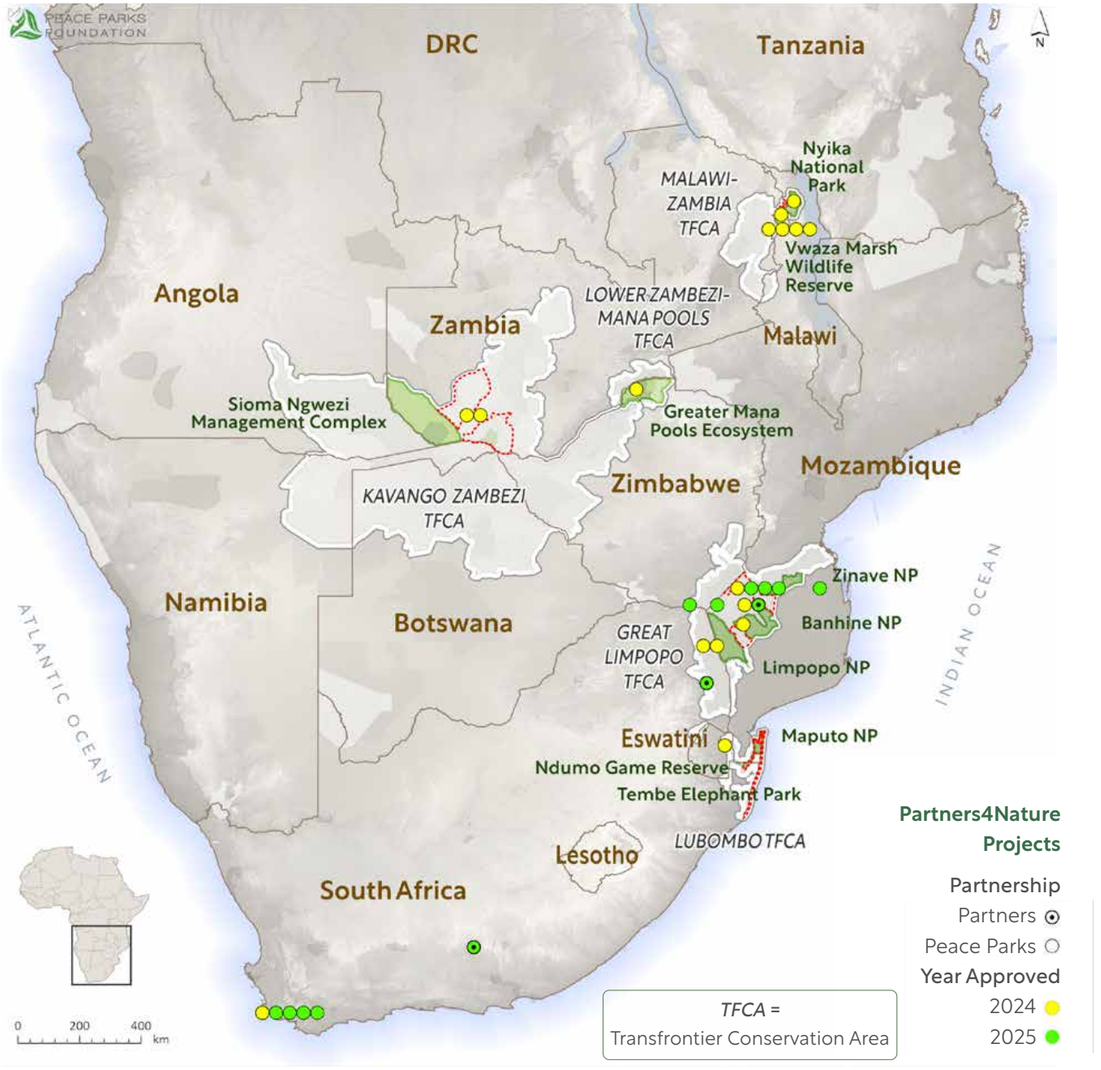
PARTNERS4NATURE SPOTLIGHT



Mana Pools National Park, Zimbabwe, part of the Greater Mana Pools landscape, where a significant turning point is underway. Photo: Debbie Newbould

The Greater Mana Pools landscape provides a clear example of how Partners4Nature funding is being applied in practice.

With catalytic support of USD 2 873 534 the newly formed Greater Mana Pools Co-management Conservation Trust in Zimbabwe has launched a new era for this iconic wilderness. Fresh investment is bringing more rangers into the field, reviving the park and tourism infrastructure. The rundown ranger housing was upgraded, while the rangers added are easing the heavy workload and giving ranger morale a real boost. The airstrip, which was close to shutting down because it didn't meet safety standards, was fixed – safeguarding vital tourism revenue streams. Building on this wave of progress, the EU's NaturAfrica programme is now investing USD 4 627 883.



6. INNOVATIVE CONSERVATION FINANCE



Tourism will play an increasing role in funding the management of protected areas – Chelinda Lodge in Nyika National Park, Malawi.

> *Funding partners: Financial Institutions, Corporates, Philanthropy Offices, Government agencies (National Administration for Conservation Areas (ANAC), National Sustainable Development Fund (FNDS), Department of Forestry, Fisheries and Environment (DFFE), other strategic partners.*

Conservation finance strengthened significantly across the transboundary landscapes where Peace Parks operates. Key milestones included the establishment of new governance structures, stronger cross-border coordination, the approval of major project agreements, and the expansion of the Innovative Conservation Finance division.

Capacity was strengthened across core financing and revenue areas, increasing the ability to develop and support new investments. Planning also improved, with clearer long-term strategies, better financial visibility, and more consistent approaches applied across multiple landscapes.

Greater focus was placed on governance reform, transparency, and stronger alignment between national authorities and Peace Parks' technical teams. Capacity building was prioritised at both park and head office level, with advisory committees, technical teams, and working groups supporting coordinated delivery across landscapes, including partnerships with Conservation International and Endangered Wildlife Trust.

Driving financial sustainability: The enabling environment established in 2025 provides the institutional backbone for all conservation finance interventions. Governance improvements across Mozambique, Malawi, South Africa, and Zambia strengthened the legitimacy and feasibility of future financing solutions, particularly carbon mechanisms, revenue-based tourism models, and the Structured Finance division, focusing on the Conservation Bond Programme.

The establishment of bilateral committees (e.g., Great Limpopo REDD+ Project Oversight Committee and Conservation Areas Advisory Committee), co-management frameworks, and strengthened multi-agency collaboration reduced delivery risk across landscapes. These improvements also positioned Peace Parks to access emerging global climate finance, which increasingly favours high-integrity, robustly governed, and transparently managed projects.

The integration of Strategic Business Plans and financial forecasting enhances organisational resilience. Updated methodologies, improved cost modelling, and alignment with long-term Strategy 2030 goals create a foundation for scalable, landscape-level interventions that attract institutional investors and multi-year donor commitments.

2025 Strategic milestones

- The Peace Parks Conservation Bond Programme received USD 10 million flexible funding to seed the new Discretionary Fund, provide co-investment and a novel Impact Guarantee structure.
- The Rob Walton Foundation initiated a comprehensive organisational and field level review across head office and five Keystone Protected Areas (Limpopo, Banhine, Zinave, Nyika and Mana Pools national parks).
- Rio Tinto provided USD 1 million in biodiversity funding for the KZN Sustainable Landscape Programme, focussing on Tembe Elephant Park and Ndumo Game Reserve.
- The Great Limpopo REDD+ Project Agreement was approved and signed, establishing new oversight committees.
- Strategic business plans and forecasting frameworks were completed and integrated across the organisation.
- Co-management prerequisites for major funders were established, strengthening governance clarity.

Looking ahead

- The first bond under the Conservation Bond Programme will be issued.
- The equity capital markets strategy will be implemented, focussed on Asset Management and carried interest structures.
- Targeted tourism products will be delivered to build brand awareness, including the Tondo Lodge upgrade in Zinave National Park and the Limpopo 4×4 Trail in Limpopo National Park, in partnership with key tourism operators.
- The McKinsey strategic review will be completed, and a costed funding plan finalised.
- Park management accounts, financial budgets, and strategic forecasts will be aligned to better identify and prioritise unfunded needs. This is critical to implement the Conservation Finance strategy of programmatic investment rather than project-by-project financing.
- Co-management agreements will be consolidated across key protected areas.

Visitors on the Zambezi River in Mana Pools National Park, Zimbabwe.



REVENUE PILLAR 1:

CONSERVATION BOND PROGRAMME

Photo credit: Steve Newbould

Location: Limpopo National Park, Great Limpopo landscape
Partners: Mozambique's National Administration for Conservation Areas (ANAC), Rand Merchant Bank, Conservation Alpha

2025 Strategic milestones: The Conservation Bond Programme advanced significantly in 2025, positioning Limpopo National Park to host Peace Parks' first large scale conservation bond issuance. The year was marked by major capital commitments, technical design progress, strengthened investor engagement, and substantial ecological baseline data collection.

The most significant development was the approval of a USD 10 million grant to support bond design and execution, to seed the new Discretionary Fund, provide co-investment and a novel Impact Guarantee structure. This commitment catalyses progress toward securing institutional investors and achieving the blended finance structure at the centre of the programme.

Conservation Alpha completed Phase 1 of the bond design, focussing the programme on a broader landscape wide restoration bond. The Programme continued to advance with Phase 2, which focuses on developing the theory of change, success metrics, monitoring framework, and concept deck needed for investor roadshows.

Ecological baselining progressed rapidly through the deployment of 110 camera traps across Limpopo National Park, complemented by a large scale aerial survey to be completed in Q4. These datasets form the critical "Day 0" baseline for long term ecological monitoring and investor reporting.

In parallel, RMB continued strong engagement with private sector investors.

Strategic significance: The Conservation Bond Programme is a flagship mechanism designed to unlock sustainable conservation finance independent of traditional donor grants. By linking financial returns to measurable ecological outcomes, the bond creates a results driven, investor-backed funding stream capable of transforming large landscape conservation.

In Limpopo National Park, one of Africa's most important yet underfunded landscapes, the bond provides:

- a mechanism to secure long term, predictable financing;
- incentives for improved governance and co-management;
- a scalable model for replication across transfrontier areas; and
- alignment with global impact investment trends.

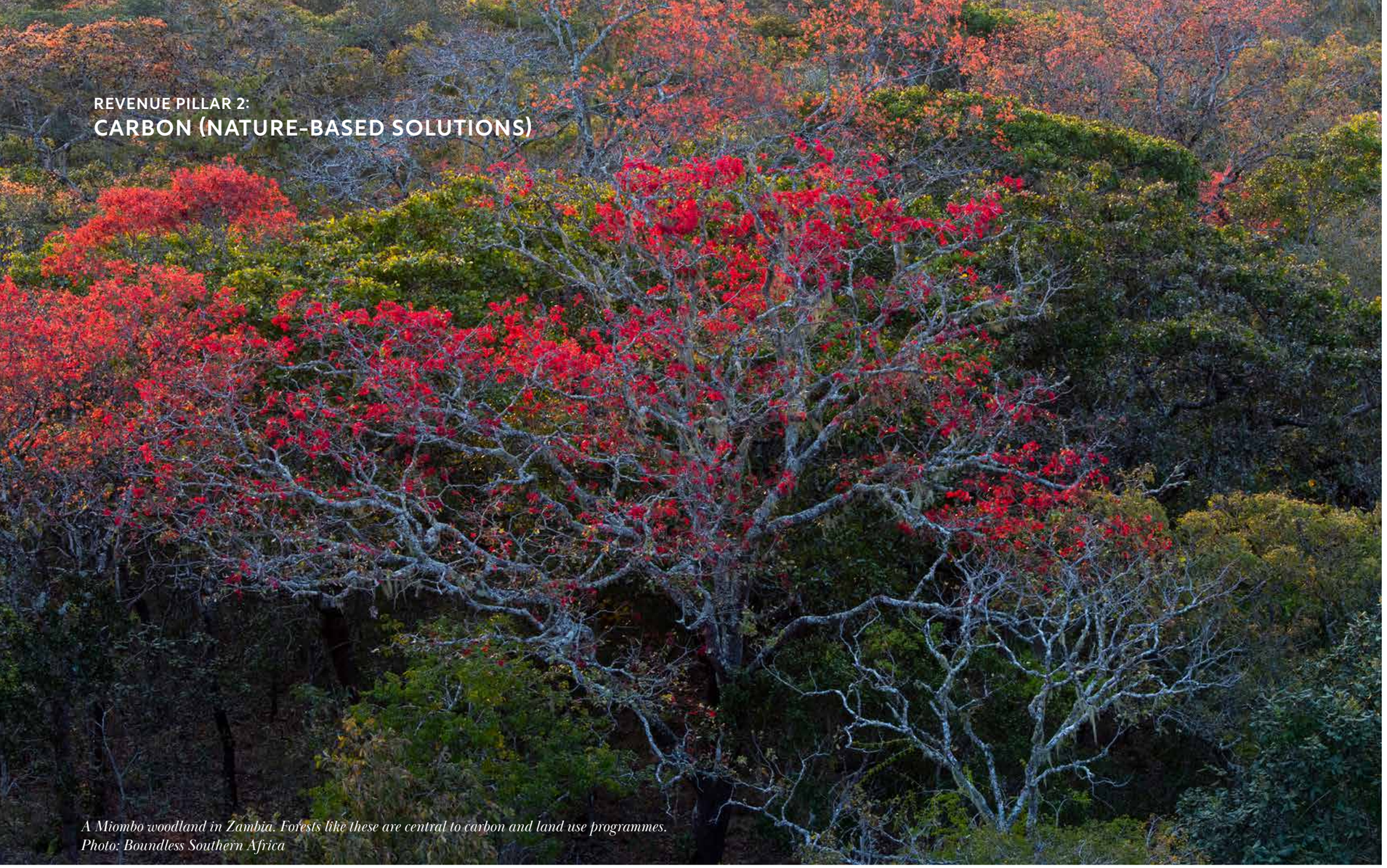
The bond's blended finance structure reduces investor risk while enabling measurable ecological restoration at a landscape scale.

2025 In brief

- USD 10 million committed to the programme
- Conservation Alpha completed Phase 1 and initiated Phase 2 of bond design
- 110 camera traps deployed; aerial survey contractor appointed
- Baseline survey data received and integrated into design processes
- RMB advanced investor engagement.

Looking ahead

- Completion of Phase 2 bond design and finalisation of MRV metrics
- Finalisation of issuer and anchor investors
- Release of concept deck and investor roadshow
- Standardisation of baseline methodology across Great Limpopo transboundary landscape.



REVENUE PILLAR 2:

CARBON (NATURE-BASED SOLUTIONS)

A Miombo woodland in Zambia. Forests like these are central to carbon and land use programmes. Photo: Boundless Southern Africa

Locations: Lubombo transboundary landscape, Mozambique; Kafue-Zambezi landscape, Zambia; Great Limpopo landscape, Mozambique.
Partners: Government of Mozambique; Department of Environment, Forestry and Fisheries; BioCarbon Partners; Ezemvelo KZN Wildlife; Rio Tinto; WildTrust; Government of Zambia; Commonland

Overview: Carbon and nature-based solutions are emerging as a key long-term revenue pillar for sustaining protected areas and restoring large landscapes. By linking ecosystem restoration with global climate finance, these programmes can generate predictable funding streams that support biodiversity protection, community livelihoods and landscape resilience.

Across Peace Parks landscapes, carbon initiatives are being developed in close partnership with governments, technical partners and local communities. Work spans feasibility assessments, governance development, and the structuring of REDD+ and soil carbon programmes that operate at landscape scale.

Within this portfolio, the Kafue-Zambezi REDD+ programme is being developed as one of Africa's largest forest carbon initiatives, protecting 1.9 million hectares of forest while creating a mechanism through which climate finance can support sustainable livelihoods for approximately 280 000 people.

2025 milestones: Carbon and nature-based solutions advanced across several major landscapes in 2025 through feasibility assessments, governance strengthening and new strategic partnerships.

The Maputo National Park prefeasibility assessment, funded by the Blue Action Fund and completed by

Anthesis, confirmed that while the park alone may not support a standalone carbon project, it is viable as part of a broader landscape-scale intervention. This finding informs the design of a larger carbon programme across the Lubombo Transfrontier Conservation Area.

The Great Limpopo REDD+ Programme progressed with the establishment of governance committees and joint oversight structures, receiving broad approval from Mozambique's National Administration for Conservation Areas (ANAC), the Fundo Nacional de Desenvolvimento Sustentável (FNDS), and the Department of Climate.

In South Africa, Rio Tinto signed a USD 1 million co-management grant for Tembe Elephant Park and Ndumo Game Reserve, supporting restoration activities linked to future carbon opportunities in KwaZulu-Natal.

Strategic significance: Nature-based carbon initiatives offer one of the few financing mechanisms capable of supporting conservation at the scale required across southern Africa's transboundary landscapes.

The work undertaken in 2025 strengthens programme integrity by ensuring:

- robust governance frameworks for carbon initiatives
- alignment with national climate and conservation priorities
- improved community benefit-sharing mechanisms
- stronger technical baselines and feasibility assessments
- multi-country coordination across connected ecosystems.

The strategic shift toward landscape-scale carbon programmes and co-management models increases the likelihood of attracting premium carbon buyers and long-term climate finance partners.

2025 In brief

- Maputo National Park carbon prefeasibility completed and approved
- Nyika National Park soil carbon prefeasibility completed and approved
- Great Limpopo REDD+ governance structures operationalised
- Rio Tinto USD 1 million grant signed for Tembe-Ndumo co-management
- Continued feasibility and strategy development across linked landscapes.

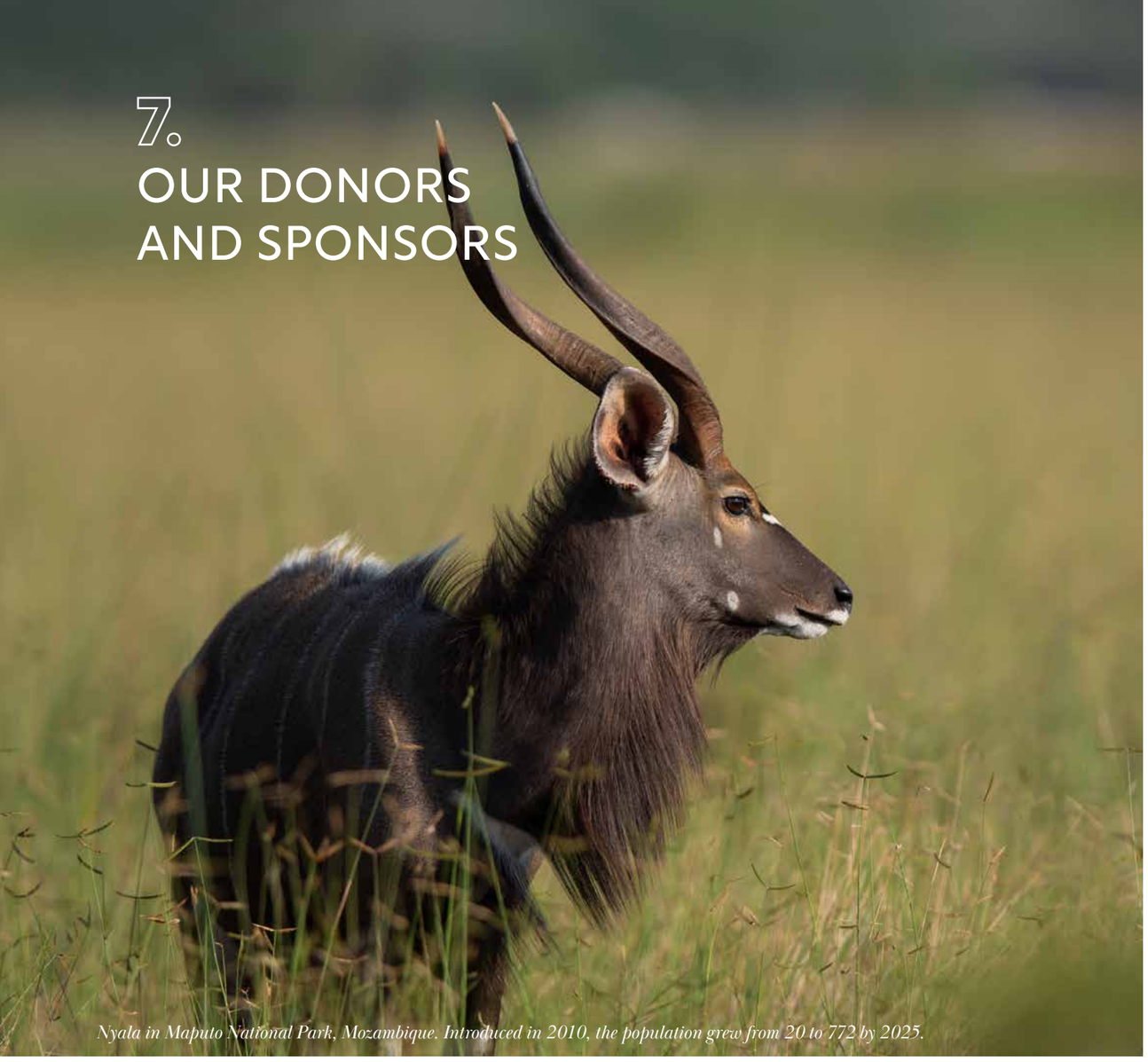
Looking ahead: Work in the coming year will focus on advancing the first generation of landscape-scale carbon programmes toward implementation. This includes finalising governance and project agreements for the Great Limpopo REDD+ Programme, progressing feasibility and design for the broader Lubombo landscape carbon initiative, and restructuring the Simalaha Cookstove Programme under BioCarbon Partners. Together, these steps will move several initiatives from feasibility into operational phases, strengthening the foundations for long-term climate finance that can sustain protected areas and support community livelihoods across Peace Parks landscapes.



In Nkwundi, Zambia, improved cookstoves support more efficient energy use and reduce pressure on natural resources.



Storm clouds gather over the Chobe River in the Kavango Zambezi (KAZA) Transfrontier Conservation Area, one of Africa's last great connected wildlife landscapes.



7. OUR DONORS AND SPONSORS

Nyala in Maputo National Park, Mozambique. Introduced in 2010, the population grew from 20 to 772 by 2025.

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The Peace Parks Club has as its members a prestigious and influential group of individuals and companies from across the globe who have contributed a minimum of $5 000. It was established in 1997, under the leadership of founding patron HRH Prince Bernhard of The Netherlands.

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LEGACY SOCIETY

Francesca Saager, together with her late husband Hansjürg Saager, founded the Peace Parks Legacy Society. This society offers the ideal platform for those who wish to donate their fortune, or part thereof, in a useful manner. To learn more about how to leave a legacy with Peace Parks – with all legal and tax implications considered – visit us at www.peaceparks.org/legacy-society.

† Mrs HCM Coetzee
† Ms IJ Hancock
† Mr Hansjürg Saager
† Mrs Irene Staehelin
† Mr G Veller

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Club 21 comprises individuals, families and companies who have donated $1 million or more towards the work of Peace Parks Foundation.

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- Union Bancaire Privée
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- Mr Albert Zaayman

PROJECTS SUPPORTED

- Agence Française de Développement (AFD): Limpopo National Park, and through Conservation International: Simalaha Community Conservancy
- Anastasia Savoretti: Combatting Wildlife Crime
- Anglo American Foundation Fund Trust: Zinave National Park
- Blue Action Fund: Maputo National Park
- Cargill Financial Services International Inc.: Zinave National Park
- Camões – Instituto da Cooperação e da Língua, I.P.: Maputo National Park
- Conservation South Africa: Herding for Health
- Center for International Forestry Research (CIFOR): Mize Conservancy
- Cartier Philanthropy (through the Cartier for Nature Initiative): Kavango Zambezi transboundary landscape: South-West Zambia
- Commonland: Simalaha Community Conservancy
- COmON Foundation: Extensive funding for transboundary landscape development, operational support and training; Partners4Nature
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ): Herding for Health and Maputo National Park
- DOB Ecology: Sioma Ngwezi Management Complex
- Empowers Africa: Zinave National Park
- Postcode Lottery Germany: Banhine National Park; Nyika National Park
- Empowers Africa: Zinave National Park
- ENI Spa (through BioCarbon Partners): Kavango Zambezi transboundary landscape and Great Limpopo transboundary landscape
- Eugene Akrakoff: Maputo National Park
- European Union: Great Limpopo transboundary landscape
- Exxaro Chairman's Fund: Zinave National Park
- Exxaro Resources Limited/ Ferroland Grondtrust (Pty) Ltd: Zinave National Park
- Foley Foundation: Greater Mana Pools Ecosystem
- Fondation Hans Wilsdorf: Extensive funding for TFCA and programme development
- Foundation for Biodiversity Conservation (BIOFUND): Maputo National Park
- French Facility for Global Environment (FFEM): Limpopo National Park
- GEOS Foundation: Great Limpopo transboundary landscape
- German Federal Ministry of Economic Cooperation and Development (BMZ) (through KfW): Great Limpopo, Malawi-Zambia and Kavango Zambezi transboundary landscapes (a portion through Kavango Zambezi Transfrontier Conservation Area [KAZA] Secretariat)
- Global Affairs Canada (GAC) (through Conservation South Africa): Great Limpopo Transboundary landscape
- Global Development Group: Limpopo National Park
- Global Environment Facility (GEF): Zinave and Limpopo national parks (through Conservation International); Combatting Wildlife Crime (through the Department of Forestry, Fisheries and the Environment, South Africa
- Giraffe Conservation Foundation: Zinave National Park
- Hansjörg Wyss: Maputo National Park
- International Climate Initiative (IKI) (through Deutsche Gesellschaft für Internationale

Zusammenarbeit [GIZ]): Simalaha Community Conservancy; (through International Union for Conservation of Nature and Natural Resources [IUCN]): Zinave National Park
- Irene M. Staehelin Foundation: Malawi-Zambia transboundary landscape
- KfW Stiftung: Southern African Wildlife College
- Ms Francoise Marcuard: Banhine National Park
- MAVA Fondation pour la Nature: Nyika National Park and Vwaza Marsh Wildlife Reserve; Partners4Nature
- Neville Isdell: Kavango Zambezi transboundary landscape: Simalaha Community Conservancy and Sioma Ngwezi Management Complex
- Petra Lundberg Stiftelse: Combatting Wildlife Crime
- Postcode Lottery UK: Extensive funding for transboundary landscape development and operational support; Partners4Nature
- Postcode Lottery Netherlands: Extensive funding for transboundary landscape development, operational support and training; Sioma Ngwezi Management Complex (through World Wildlife Fund, Netherlands)
- Postcode Lottery Sweden: Extensive funding for transboundary landscape development, operational support and training
- Pula Properties Ltd: Herding for Health
- Reinet Foundation: Maputo National Park
- Richemont International SA: Limpopo National Park
- Rio Tinto (through Sayari Earth Limited): Lubombo transboundary landscape
- Rupert Nature Foundation: Partners4Nature
- South African National Parks (SANParks): Combatting Wildlife Crime
- Southern African Development Community Transfrontier Conservation Area Financing Facility [SADC TFCA FF] (through International Union for Conservation of Nature and Natural Resources [IUCN]): Limpopo National Park
- Stiftung Wildlife Justice Commission: Zinave National Park
- The Endangered Wildlife Trust: Limpopo and Zinave national parks
- The Nyika Vwaza (UK) Trust: Nyika National Park and Vwaza Marsh Wildlife Reserve
- Mr Hans Jörg Seidenspinner: Banhine National Park
- The Sophia Foundation: Banhine, Limpopo, Zinave, Maputo, Nyika national parks, and Vwaza Marsh Wildlife Reserve
- TotalEnergies: Maputo National Park
- TUI Care Foundation: Maputo National Park
- Tusk Trust: Maputo National Park
- UBS Optimus Foundation: Extensive funding for transboundary landscape development, operational support and training
- University of Maryland: Limpopo National Park
- Ms Ursula Streit: Banhine National Park; Southern African Wildlife College
- US Department of State Bureau of International Narcotics and Law Enforcement Affairs (INL): Kavango Zambezi and Great Limpopo transboundary landscapes; South Africa Wildlife Zones: Combatting Wildlife Crime
- Union of Nature / Earth Today: General support; Simalaha Community Conservancy
- Velocity Trade: Combatting Wildlife Crime
- World Wildlife Fund Namibia: Kavango Zambezi transboundary landscape



Elephants along the Luvuvhu River in the Pafuri region of Kruger National Park, South Africa, on the border with Limpopo National Park, Mozambique. Photo: Richard Davies.

8. OUR PEOPLE



Peace Parks staff at a year-end gathering in Stellenbosch, South Africa.

Peace Parks' work across southern Africa is supported by teams operating across corporate offices, Special Purpose Vehicles (SPVs) and protected areas.

1 708 staff and rangers

working across Peace Parks landscapes

6 countries

with teams embedded in protected areas and landscape programmes

72% male, 28% female

reflecting the operational nature of much field-based conservation work, while gender diversity remains an ongoing focus.

The scale and complexity of Peace Parks' work across multiple countries and landscapes depends on capable teams, strong leadership and consistent organisational systems.

In 2025, the People, Talent and Culture (PTC) team advanced its transition from a largely operational HR function to a more structured strategic enabler for Peace Parks Foundation across corporate operations, SPVs and co-managed protected areas.

Progress was guided by both the People, Talent and Culture Strategy (2025 – 2030) and the HR Strategy and Implementation Plan, reviewed in September 2025. The review confirmed that priority interventions identified in earlier organisational and risk assessments were either completed or substantially advanced. Approximately 75% of planned HR actions were implemented or in progress, demonstrating measurable delivery against strategic priorities.

Key organisational risks, particularly those relating to multi-country labour compliance, fragmented HR processes, leadership continuity and recruitment in remote operating environments, were actively mitigated. Governance and compliance were strengthened through the standardisation and implementation of core PTC policies, the development of Conditions of Service for each operating country, and clearer accountability structures.

Payroll and remuneration processes were stabilised, addressing a critical operational risk identified in the implementation review.



Teams from across Mozambique parks come together for the annual inter-park football event. This year was hosted by Maputo National Park.

Talent attraction and onboarding were strengthened through revised recruitment and onboarding frameworks, supported by digital recruitment tools and streamlined approval processes. Learning and development initiatives, including online learning platforms and early succession planning efforts, began addressing longer-term leadership and skills sustainability risks identified in the review.

By the end of 2025, the PTC function had established a credible governance foundation, improved consistency across regions, and positioned itself as a strategic partner. The next phase of transformation will focus on performance management, HR systems automation, and deeper culture and engagement initiatives.

Building strong teams

Peace Parks Foundation offers employees the opportunity to contribute to conservation at scale while working in an organisation driven by purpose, impact and integrity. Staff are part of a mission that restores ecosystems, protects wildlife and strengthens communities across southern Africa.

The organisation provides a professional and values-driven working environment grounded in accountability, collaboration and inclusivity. Employees benefit from fair and transparent employment practices, competitive and benchmarked remuneration, clear Conditions of Service and strong organisational governance across all operating countries.



Participants at a METT workshop in Mana Pools National Park, Zimbabwe, supporting improved park management.



Participants at the Herding for Health Indaba building healthier rangelands, stronger livestock and more resilient livelihoods with communities.

Peace Parks invests in its people through structured performance management, learning and development opportunities, leadership programmes and continuous skills growth aligned with career pathways. Additional value comes from cross-border exposure, multi-country project experience and opportunities to work across diverse landscapes, SPVs and co-managed protected areas.

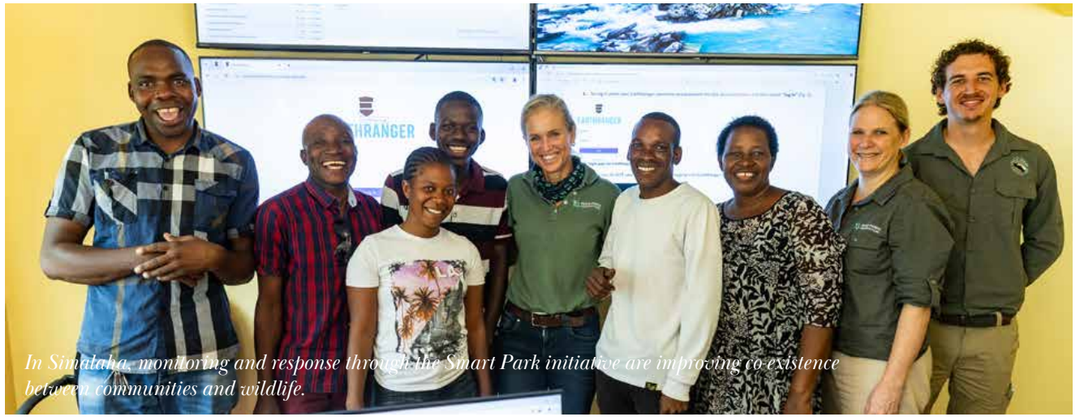
Staff are supported through sound HR policies, wellbeing initiatives, safety standards and access to training, including mandatory human rights and compliance training that reinforces ethical conduct.

Overall, Peace Parks offers purposeful work, professional growth and a culture of trust and contribution, enabling employees to make a lasting difference for nature and communities.

2025 Outcomes: In 2025, the People, Talent and Culture department strengthened HR governance, operational consistency and organisational capability across Peace Parks Foundation's corporate office, SPVs and co-managed protected areas.

Key outcomes included the rollout of updated HR policies and Conditions of Service across multiple countries, improved compliance monitoring through quarterly governance reviews, and streamlined recruitment processes that reduced turnaround times for critical conservation and technical roles.

Foundational work began on the implementation of a Human Resource Information System (HRIS), which will support more accurate workforce data and enable digital dashboards from 2026. Leadership and capability-building initiatives were also expanded, supporting managers through coaching, training and structured performance management cycles.



In Simalaha, monitoring and response through the Smart Park initiative are improving co-existence between communities and wildlife.

Early steps toward localisation were evident through increased appointment of national staff in SPVs and strengthened collaboration with government counterparts.

Collectively, these initiatives strengthened the organisation's HR foundation and positioned Peace Parks for deeper integration, localisation and capability growth from 2026 onwards.

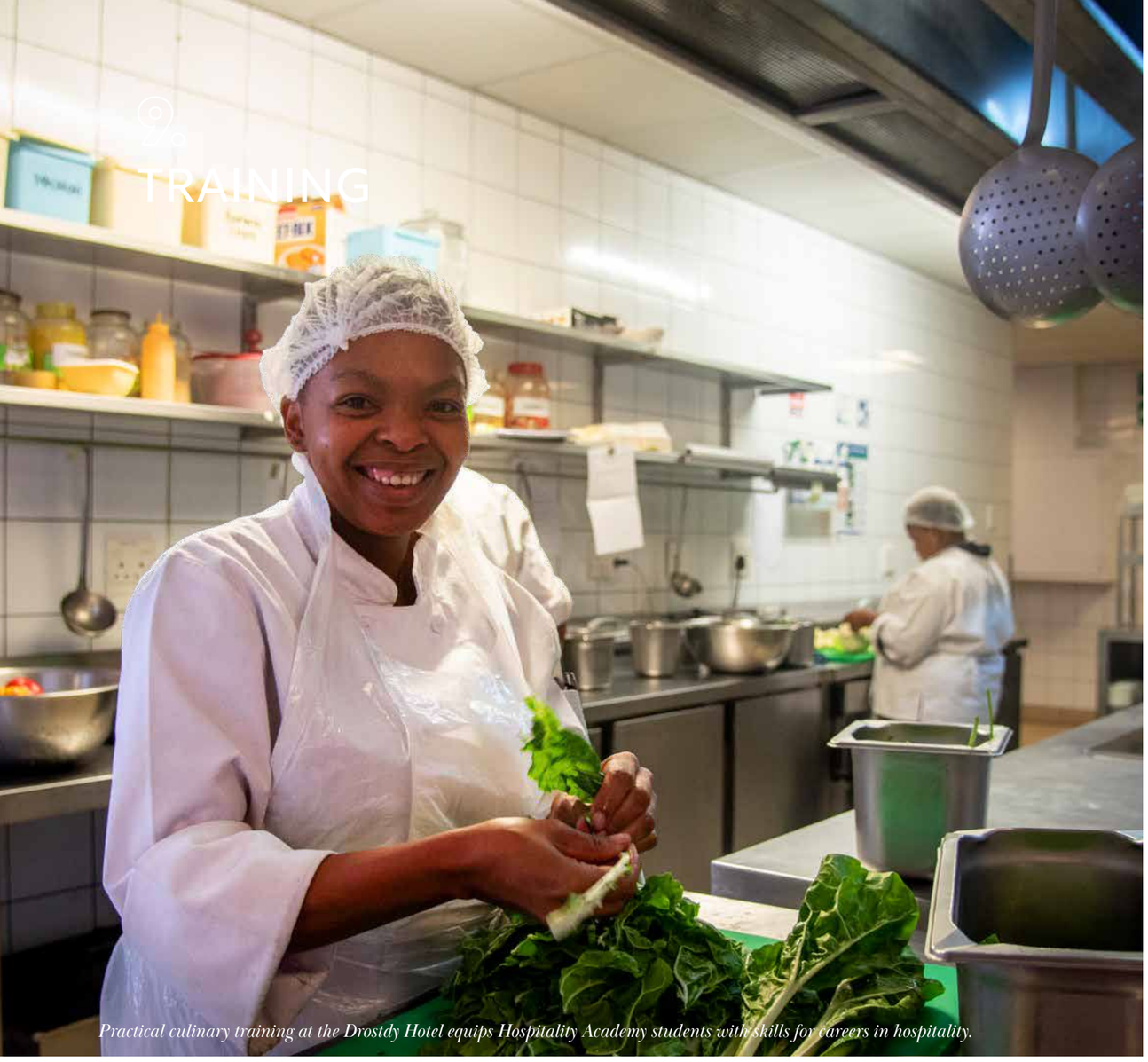
Looking ahead: Looking ahead, Peace Parks will focus on deepening HR integration, strengthening leadership capability and advancing localisation across all countries, SPVs and co-managed protected areas, with continued attention to creating more opportunities for women to grow and lead across the organisation.

Priority actions include the full deployment of the HRIS to enable real-time workforce analytics, streamlined reporting and improved workforce planning. Leadership and management development programmes will be expanded, a unified performance culture embedded, and succession planning accelerated for critical roles.

The department will continue harmonising policies, strengthening compliance and supporting the development of mature HR structures in new and emerging co-management landscapes.

A stronger emphasis on capacity-building, coaching and in-country HR support will help ensure sustainable, locally driven HR functions by 2030. Culture transformation initiatives will reinforce accountability, communication and values-driven leadership across teams.

The overall focus will be on building a resilient, high-performing people ecosystem that supports conservation impact, operational excellence and long-term organisational sustainability.



Practical culinary training at the Drostdy Hotel equips Hospitality Academy students with skills for careers in hospitality.



SA COLLEGE FOR TOURISM & TRACKER ACADEMY

In 2025, the SA College for Tourism and Tracker Academy continued to deliver high-impact training programmes that support Peace Parks Foundation's goals for conservation, skills development, and sustainable livelihoods. Founded in 2001 by Dr Anton Rupert, the College remains focused on creating real economic opportunities for marginalised rural and peri-urban youth through accredited hospitality training and conservation-related skills.

Peace Parks Foundation's ongoing support has helped both divisions expand their reach and improve quality, ensuring graduates are employable and well prepared for the realities of the conservation and tourism sectors. The year saw strong academic results, high job placement rates, and stronger partnerships across South Africa and the wider region.

Through continued collaboration with partners such as SANParks, African Parks, and Karingani Game Reserve in Mozambique, the SA College for Tourism and Tracker Academy advanced shared goals around conservation stewardship, skills transfer, and long-term socio-economic impact.

A key development during the year was the rollout of curriculum changes aligned with expected Quality Council for Trades and Occupations (QCTO) requirements. The updated programme introduces earlier specialisation in Food and Beverage and Rooms Division, helping students build deeper, more focused skills over the year.

Students now complete two specialised qualifications, strengthening their versatility and employability

in conservation-linked hospitality settings such as lodges, reserves, and tourism operations that support protected areas.

These curriculum improvements were supported by continued growth in industry recruitment partnerships. In 2025, hospitality graduates were recruited through a strong network of existing partners, alongside expanded engagement with conservation and hospitality operators such as Shamwari, Singita, and &Beyond. These recruitment pathways show ongoing employer confidence in the quality and readiness of College graduates, and help ensure that training leads directly to meaningful jobs in the conservation tourism economy.

Hands-on experience beyond the classroom remained a defining feature of the programme. Hospitality students played an active role in supporting the Nedbank Gravel Burn, a high-profile, multi-day event that showcases South Africa's protected landscapes. Students and staff worked as hosts at the Gravel Burn training camp and were prepared to support the full seven-day race. This gave students valuable experience in large-scale, high-pressure hospitality operations, while also supporting conservation awareness and fundraising.

Together, these developments show how the Hospitality Programme continues to provide a reliable pathway into jobs in conservation tourism, linking training directly to industry demand and the long-term sustainability of protected areas.

Training in partnership with Karingani Game Reserve in Mozambique 2025:

- 23 students graduated
- 15 women in hospitality training
- 8 men completed the tracker programme.

HOSPITALITY

- 100% pass rate for the 80 enrolled students
- 94% of the Class of 2024 placed in jobs in 2025
- 1 737 students graduated successfully from the Hospitality Division to date
- 27 662 hours of practical and workplace experience completed in 2025.

TRACKER ACADEMY

With 352 trackers trained to date, Tracker Academy continued its focused work in 2025 to develop highly competent, ethical wildlife trackers across southern Africa. A major highlight was the strengthened partnership with SANParks, including a ministerial visit to Sandringham Nature Reserve and formal endorsement of Tracker Academy's work. This milestone laid the groundwork for advanced man-tracking training for around 400 field rangers in Kruger National Park, scheduled to start in 2026.

Alongside Londolozi and Sandringham, these partnerships allow students to train in diverse and demanding landscapes, strengthening judgement, safety, and real-world competence.

The one-year Lodge Tracker Programme and the Conservation Guardian (Rhino Guardian) Programme remained the core training pillars.

Throughout the year, students spent extensive time on foot, building confidence and decision-making skills in the presence of dangerous game. The focus remained firmly on depth and quality of training, rather than scale.

CONSERVATION GUARDIAN CLASS OF 2025

- 100% permanent employment placement achieved
- 94%+ overall job placement success across all programmes.

Beyond South Africa, Tracker Academy extended its reach through international partnerships. In 2025, trainers delivered advanced man-tracking training to 25 field rangers in Kafue National Park, Zambia, in partnership with African Parks. In Mozambique, eight more trackers from the Karingani programme graduated and moved into full-time employment, bringing the total trained there to sixteen. Tracker Academy has now trained over 350 trackers, growing a network of professionals who support conservation, ecotourism, and wildlife protection. Continued support from donors, partners, and trainers enables this work to be delivered with integrity and care, with a clear focus on quality, relevance, and long-term impact.

- 352 tracker students have been trained by Tracker Academy since 2010
- 28 students achieved Tracker Level 3 certification in 2025
- 25 field rangers trained in specialist man-tracking skills for African Parks in Zambia
- Each graduate completed approximately 1 200 hours of hands-on, practical field training in 2025
- Tracker Academy has invested approximately R61 million in tracker development since 2010.



Tracker Academy students during field training, building traditional wildlife tracking skills for careers in conservation and ecotourism.



Students at the Southern African Wildlife College campus in Hoedspruit, preparing for careers in conservation.



SOUTHERN AFRICAN WILDLIFE COLLEGE

The Southern African Wildlife College is recognised by the Southern African Development Community (SADC) as a centre of specialisation for education, training, and skills development in the conservation sector. For nearly three decades, the College has played an important role in building conservation capacity across Africa and beyond.

The College's mandate is to provide high-quality, practical training that responds to real needs and is delivered through a collaborative, hands-on learning model with lasting results across natural resource management landscapes. Since it was established in 1996, the College has adapted to changing conservation priorities as resources have allowed, supporting more than 26 000 practitioners working across 133 protected areas in 63 countries. These graduates are an important part of the conservation workforce, working on the ground to protect biodiversity, manage protected areas, and support community-based natural resource governance.

Conservation challenges are becoming more complex, shaped by climate change, biodiversity loss, socio-economic pressures, and competing demands for land. These issues are closely linked, reflecting how

strongly nature and human wellbeing depend on each other. Addressing them requires coordinated, multi-skilled responses, and a focus on practical training that can be delivered in ways that are inclusive and scalable.

In response, the Southern African Wildlife College began implementing its 2030 Strategy in 2025. The strategy sets a clear direction for positioning the College as a resilient, future-focused institution that can deliver impact at scale. It focuses on the following strategic areas:

- Institutional sustainability, ensuring a responsible and balanced approach to social, environmental, and financial sustainability
- Collaborative partnerships that enhance engagement, programme development, and applied research
- Targeted training and capacity development at both higher education and vocational levels, focused on priority thematic areas identified in collaboration with stakeholders to ensure relevance and responsiveness
- High-quality, applied conservation programmes that upskill practitioners, strengthen local teams, and work alongside communities and landowners to improve land management and conservation effectiveness across the SADC region and beyond
- A people-centred, rights-based approach that supports communities to responsibly manage natural resources, strengthen livelihoods, and participate meaningfully in conservation initiatives.

Five interconnected thematic areas have been prioritised for investment under the 2030 Strategy:

- Conservation science (biodiversity and environmental)
- Protected area integrity – beyond law enforcement
- Community-led conservation practices
- The nature-based economy
- Leadership and management in conservation.

Integrated training across these themes is central to building a capable conservation workforce, strengthening governance, unlocking opportunities within the nature-based economy, and improving livelihoods in surrounding communities.

Peace Parks Foundation remains a key strategic and founding partner, working closely with the College through representation on the Board of Directors and the Risk and Audit Committee, and as a Trustee of the Southern African Wildlife College Trust, initiated and managed by WWF South Africa. The partnership also includes joint funding initiatives and targeted training in priority landscapes, including Banhine and Zinave national parks, with a focus on governance processes, community-based natural resource management, and dangerous game site guide training. Peace Parks also provided technical support for the development of a live impact tracking tool for the College.

In 2025, Peace Parks played a key role in securing funding through its Partners4Nature fund to further develop the College's conservation operations room and aerial support hub. Located in the Great Limpopo Transfrontier Conservation Area, the facility will support advanced training, real-time coordination exercises, and digital learning, backed by secure communications, mapping and data tools, remote sensing, and reliable power systems.



Southern African Wildlife College graduates, reflecting strong completion and employment outcomes across its training programmes.

10. CORPORATE GOVERNANCE REPORT



The return of buffalo is helping restore Zinave National Park's ecological balance. In 2017, 250 were translocated to the park as part of its recovery. Today, the population stands at over 600.

DRIVING GOVERNANCE

The board acknowledges the importance of keeping stakeholders informed of developments. These stakeholders consist of Peace Parks' donors, sponsors, club members, patrons and business associates. Communication is based on the principles of timely, balanced, clear and transparent information that is channelled through the website, newsletters and an annual review. Stakeholders choose the type of communication they would like to receive and the format in which it should be delivered to them. More information on Peace Parks' initiatives is available at www.peaceparks.org. Peace Parks subscribes to the principles contained in the King IV™ Code on Corporate Governance. In some areas, however, the board is of the view that, while recommended practice is not, in some instances, applicable to the organisation, it will continue to make enhancements over time in line with its objective of continuously improving corporate governance practices.

The board has a formal charter that identifies, defines and records its responsibilities, functions and composition and serves as a reference for new directors. All Peace Parks directors have endorsed the charter, a copy of which is available from the company secretary.

The board is satisfied that it has discharged its duties and obligations as described in the board charter. As it would not be cost-effective, Peace Parks does not have an internal audit function. The internal audit function is therefore outsourced. A Chief Audit Executive has been appointed, who reports directly to the Audit and Risk

Committee and provide similar assurance as envisaged from an in-house internal audit function. Peace Parks Foundation's head office works closely with the Chief Audit Executive and Audit and Risk Committee to ensure effective internal procedures and controls. Integrated reporting in terms of King IV™ requires the annual reporting of financial and non-financial aspects, which include social and sustainability impacts. Peace Parks Foundation's annual review and summary financial statements have been considered and reviewed by the external auditors, and the Audit and Risk Committee.

Included in the consolidated financial statements are Peace Parks Foundation's subsidiaries, namely Peace Parks Foundation Zambia Limited and Friends of Peace Parks (Pty) Ltd. Peace Parks Foundation has a 100% shareholding in Friends of Peace Parks (Pty) Ltd, a non-operating company, and a 99.7% subscription in Peace Parks Foundation Zambia Limited, an operating entity in Zambia. Both these entities are administered by Peace Parks to ensure that its policies are carried out and its values adhered to. Peace Parks Foundation is a registered non-profit company under the Companies Act (Act 71 of 2008), which came into effect in 2011, and submits annual reports to maintain its registration.

BOARD OF DIRECTORS

Peace Parks Foundation engages in and promotes biodiversity conservation, regional stability and socio-economic development by facilitating the establishment and development of transboundary landscapes in southern Africa.

Peace Parks has a fully functional board of directors. The board consists mainly of non-executive directors (refer to page 109 for a list of the directors).

These directors are selected to serve on the board for their broader knowledge and experience and are expected to contribute effectively to decision-making and policy formulation.

The non-executive directors are not remunerated, and Peace Parks accepts the generous donation of their time, knowledge and experience. The chairman of the board, Mr JP Rupert, is a non-executive director and, given his knowledge of business and his passion for Peace Parks' quest, the board deems his appointment essential to achieving its objectives.

The board is satisfied that its current members possess the required collective skills and experience to carry out its responsibilities to achieve Peace Parks' mission and vision. In terms of the company's Memorandum of Incorporation, at least a third of the directors must resign annually on a rotational basis, but these directors may make themselves available for re-election for a further term.

All issues of a material or strategic nature, or that can affect the reputation of Peace Parks negatively, are referred to the board.

Other issues are dealt with by the Executive Committee or by the Peace Parks management, as permitted by the formal delegation of authority. The board is satisfied with the delegation of authority framework.

Peace Parks endeavours to send out the agenda and supporting documentation at least a week before each board or subcommittee meeting to enable the members to prepare properly. Directors have unlimited access to the services of the company secretary, management and all company records. They are also entitled to seek independent professional advice concerning Peace Parks' affairs and expenditure, with prior notification to the Chief Executive Officer (CEO) or the company secretary. Peace Parks Foundation is committed to the promotion of good corporate governance, integrity, and ethics. The board of directors is responsible for ensuring that governance standards are met and is assisted by management to ensure a culture of good governance and compliance.

The board meets twice a year and has established subcommittees to carry out its responsibilities and duties. Each subcommittee has its own mandate that defines its powers and duties. Notwithstanding the delegation of functions, the board remains ultimately responsible for the proper fulfilment of these functions.

EXECUTIVE COMMITTEE

The Executive Committee consists of eight members, of whom seven are non-executive directors, and the CEO. The senior management team are invited to attend all meetings.

The chairman of the board is also the chairman of the executive committee. The committee usually meets four times a year. All issues that can impact the reputation of Peace Parks or that are of a material or strategic nature are discussed in detail at these meetings. Actions are then recommended to the board, where necessary.

HUMAN RESOURCES AND REMUNERATION COMMITTEE

The Human Resources and Remuneration Committee consists of three non-executive directors and one executive director. It is chaired by Mr TA Boardman, a non-executive director. The committee meets at least twice a year to discuss remuneration principles and policies. The committee also reviews consultancy expenditure, approves senior management annual increases and country-specific annual applicable inflation rates to use for company-wide increases, incentive bonuses and new management positions within the company. The committee also assists the board in ensuring that the personnel appointed by Peace Parks are remunerated appropriately and that the organisation can attract and retain competent people. The rationale and basis for the group's executive remuneration policy are carefully considered by the human resources and remuneration committee.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee consists of three independent non-executive directors, all of whom are elected by the board. It is chaired by Mr NH Döman, an independent non-executive director. The committee meets at least three times a year and the Chief Financial Officer (CFO) and the Chief Operations Officer attend



A growing elephant population in Limpopo National Park highlights the importance of this transboundary landscape.

all the meetings. The CEO and the internal and external auditors are also invited to attend the meetings. The roles and responsibilities of this committee include its statutory duties according to the Companies Act and to help the board fulfil its responsibilities regarding risk management, internal controls, accounting systems and information, the effectiveness of the CFO and the financial management team, external and internal audits, accounting policies, public reporting, and information technology systems. It also assists the board with monitoring compliance with laws, rules, codes of conduct and standards. The committee is satisfied that it has fulfilled all its duties during the financial year under review, including the overseeing of controls for Friends of Peace Parks (Pty) Ltd and Peace Parks Foundation Zambia Limited.

The committee is satisfied that the company's external auditor, PricewaterhouseCoopers Inc., appointed since 2018, is independent of Peace Parks and is therefore able to conduct its audit functions without any influence from Peace Parks. It ensured that the appointment of the external auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of the auditors.

The committee is responsible for determining the nature and extent of any non-audit services that the external auditor may provide and to pre-approve any proposed contract with the external auditor for the provision of non-audit services. The committee has evaluated reports on the effectiveness of the systems of internal financial controls conducted by the internal audit function, considered information provided by management and held discussions with the external auditor on the results of its audit.

The committee is of the opinion that the systems of internal financial controls provide reasonable assurance that the financial records may be relied on for the preparation of reliable financial statements. The stand-alone and consolidated financial statements of the company were reviewed by the committee and it is satisfied that these comply with the IFRS for SMEs® Accounting Standard and the Companies Act, and that the accounting policies used are appropriate.

The committee has also reviewed a documented assessment by management of the going concern premise of Peace Parks Foundation and its subsidiaries before recommending to the board that Peace Parks will be a going concern in the foreseeable future. The committee has considered and has satisfied itself of the appropriateness of the expertise and experience of the CFO, Ms LM Lynch. The committee has furthermore considered the appropriateness of the expertise and adequacy of resources of Peace Parks Foundation's finance function and is satisfied that it is structured to deliver quality financial management.

11. SUMMARY FINANCIAL STATEMENTS



Zebras in the Nyika-Vwaza landscape in Malawi.

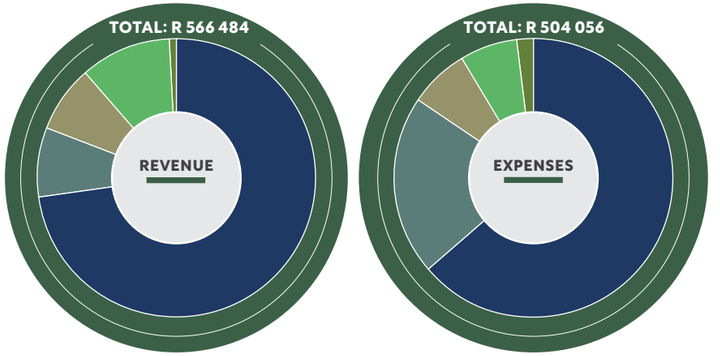
Peace Parks Foundation NPC
(Registration number: 1997/004896/08)

SUMMARY GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL DASHBOARD

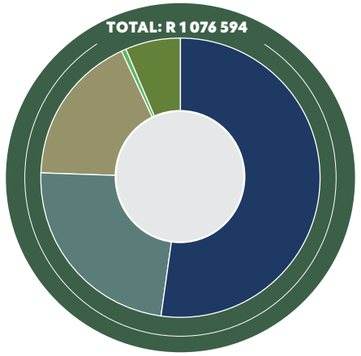
INCOME AND EXPENSES – FOR THE YEAR ENDING 31 DECEMBER 2025 (R'000)

- Project donations: R 417 794
- Unearmarked donations: R 53 534
- Cost recovery: R 42 599
- Income from investments: R 45 776
- Income from activities: R 6 782



- Conservation: R 330 665
- Communities: R 76 419
- Operating activities: R 33 634
- Fundraising activities: R 35 712
- Commercialisation: R 27 626

FUND DESIGNATIONS – FOR THE YEAR ENDING 31 DECEMBER 2025 (R'000)



- Capital Fund: R 590 523
- Earmarked Project Funds: R 223 291
- General Funds: R 185 349
- Property Investment Fund: R5 375
- Partners4Nature Fund: R 72 056

GENERAL INFORMATION

Country of incorporation and domicile: South Africa

Nature of business and principal activities: The company was incorporated on 4 April 1997 to engage in and promote biodiversity conservation, regional stability and job creation by facilitating the establishment and development of transfrontier conservation areas ("TFCAs") or peace parks. The group's business also includes the support of training conservation and tourism managers. On certain projects the company only administers the finances and earns management fees from this role.

Registered office: 11 Termo Road Techno Park Stellenbosch 7600

Auditor: PricewaterhouseCoopers Inc. Registered Auditor

Secretary: JP Theart

Company registration number: 1997/004896/08

Level of assurance: These summary financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer: The summary financial statements were independently compiled by Finstat Consulting Services Proprietary Limited under supervision of: LM Lynch CA (SA).

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the summary financial statements and related financial information included in this report. It is their responsibility to ensure that the summary financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs® Accounting Standard. The external auditor is engaged to express an independent opinion on the annual financial statements.

The full set of financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. The summary financial statements includes the statements, selected accounting policies and explanatory notes which would provide explanation of events and transactions significant for an understanding of the changes in financial position and performance of the group since the previous period.

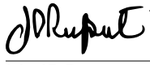
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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 summary 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 31 December 2026 and, in light of this review and the current financial position, they are satisfied that the group has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the group's financial statements. The summary financial statements have been examined by the group's external auditor and their report is presented on page 111.

The directors' report set out on pages 108 to 110 and the summary financial statements and additional schedules set out on pages 112 to 125 which have been prepared on the going concern basis, were approved by the board of directors on 3 June 2026 and were signed on their behalf by:



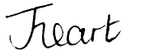
Mr JP Rupert
(Chairman)



Mr W Myburgh
(Chief Executive Officer)

STATEMENT FROM THE COMPANY SECRETARY

In my capacity as company secretary, I hereby confirm, in terms of the Companies Act, that for the year ended 31 December 2025, the company has lodged with the Registrar of Companies all such returns as are required of a non-profit company in terms of this Act and that all such returns are true, correct and up to date.



JP Theart

DIRECTOR'S REPORT

The directors submit their report on the summary financial statements of Peace Parks Foundation NPC for the year ended 31 December 2025.

1. Nature of business

The company was incorporated on 4 April 1997 to engage in and promote biodiversity conservation, regional stability and job creation by facilitating the establishment and development of transfrontier conservation areas ("TFCAs") or peace parks. The group's business also includes the support of training conservation and tourism managers. On certain projects the company only administers the finances and earns management fees from this role.

2. Review of financial results and activities

The full set of financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The summary financial statements includes the statements, selected accounting policies and explanatory notes which would provide explanation of events and transactions significant for an understanding of the changes in financial position and performance of the group since the previous period.

The operating surplus of the group was R16 652 000 (2024: R41 141 000). This surplus is mainly as a result of a new Partner's for Nature Fund launched in July 2024. The fund is aimed at catalytic change programs that support conservation at scale. Funds are ring-fenced within the Partners for Nature fund and any unspent funds at the end of the year are carried forward for future projects and cost recoveries.

Fair value adjustments in the statement of financial performance mainly relates to unrealised increases/ decreases in the value of the equity investments held as part of the diversified capital fund portfolio. All realised and unrealised equity growth is maintained in the Capital Fund as part of the long-term sustainability strategy of the group. This resulted in a gain of R76 583 000 in 2025 (2024: R37 446 000) for the group.

Included in both 2024 and 2025 Financial Assets and Deferred Revenue is a donation of R 82 885 000 (2024: R 94 102 000) ($ 5 000 000) which relates to one component of the match funding donation needed for the establishment for the Nyika-Vwasa endowment fund, which is likely to only be established in 2026.

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SUMMARY GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Directors

The directors of the company during the year and to the date of this report are as follows:

Directors	Office	Nationality
Mr JP Rupert	Chairman	South Africa
Mr JA Chissano	Vice Chairman	Mozambique
Mr W Myburgh	Chief Executive Officer	South Africa
Mr TA Boardman		South Africa
Mr AS Hoffmann		Switzerland
Mr EN Isdell		Ireland
Mr JS Loftie-Eaton		South Africa
Jhr Drs JHW Loudon		The Netherlands
Ms LM Lynch	Chief Financial Officer	South Africa
Mr M Msimang		South Africa
Ms CC Rupert		South Africa
Mr NH Döman		South Africa
Ms KMV Harris		South Africa
HM The Litunga LE Imwiko II (Zambia) (Appointed on 5 February 2026)		Zambia
Dr L Diogo (Appointed 22 July 2025 and deceased 16 January 2026)		Mozambique

4. Special Purpose Entities and Subsidiaries

The Company control Peace Parks Foundation Zambia Limited by virtue of contractual rights contained in the Memorandum of Agreement and Friends of Peace Parks Proprietary Limited through shareholding. The financial results of these entities have been included in the consolidated financial statements of the Group as required by the IFRS for SMEs Accounting Standard.

5. Going concern

The directors have considered the group's ability to continue as a going concern and reviewed the group's operational cash flow projections for the year to 31 December 2026. The directors are of the view that the group has access to sufficient resources to continue as a going concern, thanks to healthy capital and general fund reserves supporting the sustainability strategy of the group. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or any pending changes to legislation which may affect the group.

Peace Parks Foundation NPC has agreed to provide financial support to Peace Parks Foundation Zambia Limited and Friends of Peace Parks Proprietary Limited to assist with operational expenses.

6. Events after the reporting period

The directors are not aware of any other matter arising between the reporting date and the date of the approval of the annual financial statements that could have materially affected the company's or group's financial standing.

7. Auditor

PricewaterhouseCoopers Inc. continued in office as auditor in accordance with section 90(6) of the Companies Act of South Africa.

8. Secretary

The company secretary is JP Theart.

Business address: 11 Termo Road Techno Park Stellenbosch 7600

Peace Parks Foundation NPC
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SUMMARY GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

Opinion

The summary consolidated financial statements of Peace Parks Foundation NPC , set out on pages 112 to 123, which comprise the summary consolidated statement of financial position as at 31 December 2025, the summary consolidated statements of financial performance, changes in funds and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Peace Parks Foundation NPC for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by the IFRS for SMEs Accounting Standard and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 3 June 2026.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

PricewaterhouseCoopers Inc.
Director: D Adriaans
Registered Auditor
Stellenbosch, South Africa
3 June 2026

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	2025 R'000	2024 R'000
Assets			
Non-Current Assets			
Property, plant and equipment		20 890	21 990
Property assets		5 375	5 418
Intangible assets		-	4
Financial assets	2	452 756	377 437
		479 021	**404 849**
Current Assets			
Financial assets	2	810 560	875 162
Trade and other receivables		124 408	114 877
Cash and cash equivalents	3	135 303	89 961
		1 070 271	**1 080 000**
Total Assets		**1 549 292**	**1 484 849**
Equity and Liabilities			
Funds			
Capital Fund	4	590 523	516 483
Property Investment Fund	4	5 375	5 418
Projects Fund	4	223 291	232 079
Partners for Nature Fund	4	72 056	62 697
General Fund	4	185 349	171 855
		1 076 594	**988 532**
Liabilities			
Current Liabilities			
Trade and other payables		37 024	39 990
Deferred income	5	435 674	456 327
		472 698	**496 317**
Total Equity and Liabilities		**1 549 292**	**1 484 849**

The policies and notes on pages 116 to 123 form an integral part of the summary financial statements.

Peace Parks Foundation NPC
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SUMMARY GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
Income		513 926	426 472
Other income		6 782	3 211
Operating expenses		(504 056)	(388 542)
Operating surplus		**16 652**	**41 141**
Investment income		45 776	51 367
Fair value adjustments	2	76 583	37 446
Foreign exchange (deficit) – realised		(3 688)	(1 488)
Foreign exchange (deficit) / surplus – unrealised		(47 256)	12 649
Finance costs		(5)	(1)
Surplus before taxation		**88 062**	**141 114**
Taxation		-	-
Surplus for the year		**88 062**	**141 114**
Other comprehensive income		-	-
Total comprehensive surplus for the year		**88 062**	**141 114**

The policies and notes on pages 116 to 123 form an integral part of the summary financial statements.

STATEMENT OF CHANGES IN FUNDS

for the year ended 31 December 2025

	Capital Fund	Property Investment Fund	Projects Fund	Partners 4Nature Fund	General Fund	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 01 January 2024	**474 938**	**5 458**	**227 161**	**-**	**139 861**	**847 418**
Transfer between reserves	-	-	(10 071)	-	10 071	-
Total comprehensive surplus / (deficit)	41 545	(40)	14 989	62 697	21 923	141 114
Balance at 01 January 2025	**516 483**	**5 418**	**232 079**	**62 697**	**171 855**	**988 532**
Transfer between reserves	-	-	(4 148)	-	4 148	-
Total comprehensive surplus / (deficit)	74 040	(43)	(4 640)	9 359	9 346	88 062
Balance at 31 December 2025	**590 523**	**5 375**	**223 291**	**72 056**	**185 349**	**1 076 594**
Note	4	4	4	4	4	

The accounting policies and notes on pages 116 to 123 form an integral part of the summary financial statements.

Peace Parks Foundation NPC
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SUMMARY GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Notes	2025 R'000	2024 Restated* R'000
Cash flows from operating activities			
Cash generated from operations	6	13 639	197 670
Interest income	6	21 262	25 589
Dividends received		8 808	8 919
Finance costs		(5)	(1)
Net cash generated from operating activities		**43 704**	**232 177**
Cash flows from investing activities			
Purchase of property, plant and equipment		(837)	(1 806)
Proceeds from sale of property, plant and equipment		-	28
Additional investment in financial assets	2	(289 970)	(421 762)
Redemption of financial assets for reinvestment	2	1 012 791	398 215
Reinvestment in financial assets	2	(1 012 423)	(397 842)
Redemption of funds for project implementation and operations	2	294 282	201 624
Net cash from / (used in) investing activities		**3 843**	**(221 543)**
Total cash and cash equivalents movement for the year		**47 547**	**10 634**
Cash and cash equivalents at the beginning of the year		89 961	83 221
Effect of exchange rate movement on cash and cash equivalents		(2 205)	(3 894)
Total cash and cash equivalents at end of the year	3	**135 303**	**89 961**

* Refer to Note 7

The policies and notes on pages 116 to 123 form an integral part of the summary financial statements.

ACCOUNTING POLICIES

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The full set of financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard. The disclosure requirements for summary financial statements are not specifically addressed in the IFRS for SMEs Accounting Standard. Consequently, Peace Parks Foundation NPC has identified the statements, accounting policies and explanatory notes which would provide explanation of events and transactions that are significant for an understanding of the changes in financial position and performance for the group since the previous reporting period, taking into account information considered relevant to the users of the financial statements.

The summary financial statements have been prepared on the historical cost basis, except as otherwise stated, and incorporate the principal accounting policies set out below. They are presented rounded to the nearest thousand and in South African Rands which is the functional currency of Peace Parks Foundation NPC and the reporting currency of the group. The group consistently applied the accounting policies set out here to all periods presented in these summary financial statements. The directors take responsibility for the preparation of this report and that the information has been correctly extracted from the underlying audited financial statements.

The consolidated and separate annual financial statements have been audited by Pricewaterhouse-Coopers Inc. and their unqualified audit report on the comprehensive annual financial statements is available for inspection at the registered office of Peace Parks Foundation NPC and the report on the summary financial statements is included on page 111.

The auditor's report does not necessarily report on all the information contained in the Annual Review.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management are required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the summary financial statements, are outlined as follows:

Revenue recognition – donation and membership

The timing of recognising contractual grants and donations in profit or loss depends on whether the grant imposes specific conditions which need to be met or a specific purpose for which the funds need to be used.

If the contract terms state that funds may be requested for refund by the donor if not used as specified, then management applies judgement to determine whether the grant and donation should be deferred or recognised immediately in profit and loss. Cognisance is taken of the following considerations as part of exercising this judgement:

- whether changes to contractual obligations during project implementation require donor approval;
- whether the donor requested repayment in the past when conditions were not met;
- the type of donor, if it is an aid agency or large corporate, then it is more likely that the grant or donation will have to be paid back if conditions are not met.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Tax

Group

Peace Parks Foundation Zambia Limited is registered as a public benefit organisation in terms of section 41 of the Income Tax Act (the Act), Chapter 323 of The Laws of Zambia with effect from 01 September 2019. Donations to the company are exempt from donations tax in terms of the Act.

Peace Parks Foundation NPC is registered as a public benefit organisation in terms of section 30 of the Income Tax Act (the Act), and thus the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act.

1.3 Income

Income comprises of receipts of donations, sponsorship income, memberships, other income, interest and the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the group's activities. Income is shown net of Value Added Tax and other eliminating transactions within the group.

The group recognises income when the amount of income can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below:

Income from sponsors, donations and memberships is recognised on the accrual basis, net of Value Added Tax (if applicable).

The timing of recognising contractual grants and donations in profit or loss depends on whether the grants impose specific conditions which need to be met or a specific purpose for which the funds need to be used.

If the contract terms require the grants or donations to be paid back to the donor if not used as specified or requires any unspent funds to be repaid at the end of the contract, then performance conditions exist and the revenue is deferred upon receipt or accrual, and recognised in profit or loss as the performance conditions are met. Performance conditions are generally met as expenses are incurred or as progress of the conditions are made.

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SUMMARY GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

If the contract terms do not require the grants or donations to be paid back to the donor if not used as specified and the contract only imposes certain restrictions on the use of the funds, then grants and donations are recognised immediately in profit or loss.

If the contract terms state that funds may be requested for refund by the donor if not used as specified, then management applies judgement to determine whether the grant and donation should be deferred or recognised immediately in profit and loss.

Cognisance is taken of the following considerations as part of exercising this judgement:

- whether changes to contractual obligations during project implementation require donor approval;
- whether the donor requested repayment in the past when conditions were not met;
- the type of donor, if it is an aid agency or large corporate, then it is more likely that the grant or donation will have to be paid back if conditions are not met.

Commissions received

Commissions received are recognised as income to the extent that carbon credits have been sold.

Investment income

Interest is recognised using the effective interest method. Dividend income is recognised when the company's right to receive payment has been established.

Fees and services

Income from fees and services are recognised upon performance of services and sales relating to the provision of administration services charged for project implementation, net of Value Added Tax.

Other income

Income is received from a range of activities including rental, insurance claims and other services rendered. Income is recognised on the exchange of relevant goods or services, net of Value Added Tax.

Sponsors and donations

Donations in kind are recognised at fair value on the date of the transaction.

1.4 Foreign exchange

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in the functional currency of the entity, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Exchange rates arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements, are recognised in profit or loss in the period in which they arise.

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SUMMARY GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS

	2025	2024 Restated*
	R'000	R'000
At fair value		
Listed shares	452 756	377 437
Money market funds	35 453	72 753
	488 209	**450 190**
At amortised cost		
Fixed deposits	775 107	802 409
Total financial assets	**1 263 316**	**1 252 599**
Non-current assets	**452 756**	**377 437**
Current assets	**810 560**	**875 162**
	1 263 316	**1 252 599**
Movement in financial assets		
Opening balance	1 252 599	965 265
Additional investment in financial assets	289 970	421 762
Redemption of financial assets for reinvestment	(1 012 791)	(398 215)
Reinvestment in financial assets	1 012 423	397 842
Redemption of funds for project implementation and operations	(294 282)	(201 624)
Fair value adjustment	76 583	37 446
Foreign exchange movement on fixed deposits	(76 892)	13 264
Accrued interest	15 706	16 859
	1 263 316	**1 252 599**

The company's investment in shares consists of listed shares in Remgro Ltd, British American Tobacco PLC, Compagnie Financière Richemont SA, Firstrand Ltd, RMB Holdings Ltd, Grindrod Ltd and Reinet Investments S.C.A, and an investment held in a Stonehage Fleming Global Best Ideas Equity Fund. The fair value of listed or quoted investments is based on the quoted market price at year end.

Local money market funds relate to investments in a South African unit trust offered by Nedgroup Collective investments mandated to invest only in money market instruments of major South African banks and government securities. These instruments carry very low credit risk and provide daily liquidity, but cannot be classified as cash and cash equivalents.

Fixed deposits are held at reputable financial organisations, such as Investec, Barclays, Nedbank and FNB.

Included in fixed deposits are funds restricted in terms of usage towards projects amounting to group R552 152 476 (2024: R661 406 200).

* Refer to Note 7

3. CASH AND CASH EQUIVALENTS

	2025 R'000	2024 R'000
Cash and cash equivalents consist of:		
Cash on hand	41	59
Bank balances and demand deposits	135 262	89 902
	135 303	**89 961**

The cash and cash equivalents disclosed above and in the Statement of Cash Flows include funds that meet the definition of cash and cash equivalents as the group has unrestricted access to the funds, however limitations apply to the utilisation thereof. Cash and cash equivalents with limitations on utilisation amounts to R108 211 042 (2024: R61 284 000) at year-end. The funds may only be used for specific projects approved by the group. Any funds not spent on project implementations are disclosed as funds under administration, deferred income as disclosed in note 5 or held in reserve in the Project Fund as indicated in note 4.

4. FUNDS

Funds consists of the following:

Property Investment Fund: Consists of fixed properties, which form part of the TFCAs.

Capital Fund: Funds invested in invested in fixed property, equity and cash and cash equivalents, held in reserve to support future sustainability. All returns on this fund is to be used for operational purposes. Capital from this fund can only be used with the approval of the donor and/or board.

General Fund: Funds available to sustain future operations in supporting operational costs or to be earmarked for board approved projects.

Projects Fund: Funds recognised as earmarked/project income, but that have not yet been expensed on the project.

Earmarked funds aimed to build local southern African capacity of a broad range of partners by catalysing, bridging, funding, and incentivising partnerships in transboundary landscapes to drive conservation at scale.

Transfers from project funds to general funds relate to the following:

An agreed portion of a donation could be allocated as administration support to recover some of the operational costs incurred to implement the project. Where funding is received upfront and not deferred, this is ringfenced as project funding. As the project is implemented the administration portion is transferred to the general fund. Operational funding previously allocated by management for specific projects where it was not fully utilised are returned to the general fund.

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SUMMARY GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. FUNDS (continued)

Fund balances comprises of the following net asset classes at year end:

	Capital Fund R'000	Property Investment Fund R'000	Projects Fund R'000	Partners 4Nature Fund R '000	General Fund R '000	Total R'000
2025						
Property, plant and equipment	16 092	5 375	-	-	4 798	26 265
Financial assets at fair value	452 756	-	-	-	35 453	488 209
Financial assets at amortised cost	121 675	-	538 849	13 303	101 280	775 107
Cash and cash equivalents	-	-	89 966	9 092	36 245	135 303
Deferred income	-	-	(427 890)	-	(7 784)	(435 674)
Other assets and liabilities	-	-	22 366	49 661	15 357	87 384
Balance at 31 December 2025	**590 523**	**5 375**	**223 291**	**72 056**	**185 349**	**1 076 594**
2024						
Property, plant and equipment	16 263	5 418	-	-	5 731	27 412
Financial assets at fair value	376 463	-	-	-	73 727	450 190
Financial assets at amortised cost	123 757	-	635 625	17 557	25 470	802 409
Cash and cash equivalents	-	-	44 557	7 499	37 905	89 961
Deferred revenue	-	-	(448 509)	-	(7 818)	(456 327)
Other assets and liabilities	-	-	406	37 641	36 840	74 887
Balance at 31 December 2024	**516 483**	**5 418**	**232 079**	**62 697**	**171 855**	**988 532**

5. DEFERRED INCOME

	2025 R'000	2024 R'000
Current liability		
Opening balance	456 327	307 392
Foreign exchange movements	(37 594)	(513)
Receipts deferred during the year	256 733	335 107
Recognised as income during the year	(239 792)	(185 659)
	435 674	**456 327**

Deferred income is recognised in respect of funds received from donors which are to be utilised for specific projects where the related revenue has not yet been recognised due to performance obligations contained in the contracts with the relevant donors.

6. CASH GENERATED FROM/ (USED IN) OPERATIONS

	2025	2024
	R'000	R'000
Surplus before taxation	88 062	141 114
Adjustments for:		
Depreciation and amortisation	1 856	1 444
Loss / (Profit) on foreign exchange - unrealised	47 256	(12 649)
Dividends received	(8 808)	(8 919)
Interest received	(36 968)	(42 448)
Finance costs	5	1
Fair value adjustments	(76 583)	(37 446)
Provision for bad debt movement	717	-
Donation in kind (property, plant and equipment)	-	(935)
(Profit) / loss with sale of furniture and fixtures	-	(7)
Loss from scrapping of assets	32	-
Non-cash transfer to projects	53	-
Changes in working capital:		
Trade and other receivables	(16 755)	(164)
Trade and other payables	(2 464)	8 231
Deferred income	17 236	149 448
	13 639	**197 670**
Cash flow from interest received		
Total interest income	36 968	42 448
Accrued interest	(15 706)	(16 859)
	21 262	**25 589**

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SUMMARY GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. RESTATEMENT OF COMPARATIVE FIGURES

During the current year, it was identified that Peace Parks Foundation NPC had incorrectly included rolled fixed deposits in the Statement of Cash Flows and the movement schedule in the Financial Asset note (refer to note 2). Although the reinvestment amounts, terms, and interest rates may differ from the original investments, the maturity and subsequent rollover of these fixed deposits do not result in actual cash inflows or outflows. Accordingly, such transactions should be classified as non-cash investing activities.

The Statement of Cash Flows has therefore been restated to exclude these items and to reflect only genuine cash movements within investing activities. The Statement of Financial Position was not affected by this restatement.

The effect of the restatement is presented below:

	2024 Previously reported	Adjustment	2024 Restated
	R'000	R'000	R'000
Statement of Cash Flows (extract)			
Cash flows from investing activities			
Redemption of financial assets for reinvestment	663 627	(265 412)	398 215
Reinvestment in financial assets	(663 254)	265 412	(397 842)
Net cash from / (used in) investing activities	**(221 543)**	**-**	**(221 543)**

DETAILED GROUP INCOME STATEMENT

	Notes	2025 Projects R '000	2025 Operational R '000	2025 Total R '000	2024 Projects R '000	2024 Operational R '000	2024 Total R '000
Total Income		432 782	133 702	566 484	367 827	113 223	481 050
Income		417 794	96 132	513 926	350 138	76 334	426 472
Other income		6 613	169	6 782	2 599	612	3 211
Finance income		8 375	37 401	45 776	15 090	36 277	51 367
Expenditure		399 481	104 575	504 056	296 486	92 056	388 542
Conservation		298 385	32 280	330 665	219 138	28 998	248 136
Communities		69 142	7 277	76 419	70 887	9 547	80 434
Commercialisation		24 995	2 631	27 626	6 461	870	7 331
Fundraising activities		6 959	28 753	35 712	-	25 871	25 871
Operating activities		-	33 634	33 634	-	26 770	26 770
Operating surplus		**33 301**	**29 127**	**62 428**	**71 341**	**21 167**	**92 508**
Finance costs		(2)	(3)	(5)	-	(1)	(1)
Investment in shares – Fair value adjustment	2	-	76 583	76 583	-	37 446	37 446
Foreign exchange (loss)/ gain – realised		(3 557)	(131)	(3 688)	(1 803)	315	(1 488)
Foreign exchange (loss)/ gain – unrealised		(25 066)	(22 190)	(47 256)	8 108	4 541	12 649
Surplus before taxation		**4 676**	**83 386**	**88 062**	**77 646**	**63 468**	**141 114**
Taxation		-	-	-	-	-	-
Surplus for the year		**4 676**	**83 386**	**88 062**	**77 646**	**63 468**	**141 114**
Other comprehensive income		-	-	-	-	-	-
Total comprehensive surplus for the year		**4 676**	**83 386**	**88 062**	**77 646**	**63 468**	**141 114**

Project Income and Expenses: Income and expenses where the donors imposed restrictions or indicated specific use of funds for project outcomes.

Operational Income and Expenses: Income and expenses in support of operational sustainability, including capital fund donations that should be invested to generate a return in support of operational expenses.

The supplementary information presented does not form part of the annual financial statements and is unaudited.

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(Registration number: 1997/004896/08)
SUMMARY GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

OTHER SUPPLEMENTARY INFORMATION

Funds under administration

The company is the custodian of funds donated by the German Government through the KfW Entwicklungsbank to the South African Development Community (SADC). The funds are channeled to the Republic of Mozambique (project sponsor) to be used in the establishment of the Great Limpopo Transfrontier Park and to the Malawi and Zambia Government to be used in the establishment of the Malawi-Zambia TFCA. The funds and finance function of the aforementioned are managed by the company.

	2025 R'000	2024 R'000
Cash and bank balances	6 137	3 079
Opening balance	4 444	15 969
Income	79 891	88 401
Expenses	(78 198)	(99 926)
	6 137	4 444
Represented by :		
Surplus in funds at year-end by KfW Entwicklungsbank	6 137	4 444
Accounts receivable	-	(1 365)
	6 137	**3 079**

The supplementary information presented does not form part of the annual financial statements and is unaudited.

PEACE PARKS *Quest*

An invitation to experience conservation in action

Each year, only a handful of guests get to explore southern Africa's savannahs, wetlands and forests, enjoying a rare behind the scenes glimpse of wild Africa.

Our guests spend time with the people driving this work – rangers, ecologists, veterinarians, and community leaders – joining them in hands on activities and sharing evenings around the campfire, while gaining a unique understanding of the skill and perseverance needed for people and nature to thrive.

This is not a safari. It is an opportunity to experience authentic local culture and real conservation action. Complex, rooted in pride and filled with possibility.

Each journey is unique

Every Quest is shaped by the landscape, the conservation work in motion and the interests of people in the landscape.

Access to remote areas is often made possible through aircraft or helicopter charters.

Only a small number of Quests are hosted each year.

For many, taking part is a life-changing experience.

To enquire about future Quests, please contact us at quest@peaceparks.org.



Photo: Barbara Col

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PEACE PARKS FOUNDATION

A. FORMALISED TRANSFRONTIER CONSERVATION AREAS (TFCAs)

1. /Ai/Ais – Richtersveld TP (2003) (Namibia/South Africa)
2. Chimanimani TFCA (2001) (Mozambique/Zimbabwe)
3. Great Limpopo TP and TFCA (2002)* (Mozambique/South Africa/Zimbabwe)
4. Iona – Skeleton Coast TP (2018) (Angola/Namibia)
5. Kavango Zambezi TFCA (2011)* (Angola/Botswana/Namibia/Zambia/Zimbabwe)
6. Kgalagadi TP (1999) (Botswana/South Africa)
7. Lubombo TFCA (2000)* (Mozambique/South Africa/eSwatini)
8. Malawi – Zambia TFCA (2015)* (Malawi/Zambia)
9. Maloti – Drakensberg TFCA (2001) (Lesotho/South Africa)
10. Niassa – Selous Ecosystem (2015) (Mozambique/Tanzania)
11. ZIMOZA TFCA (2024) (Mozambique/Zambia/Zimbabwe)

B. PROPOSED TRANSFRONTIER CONSERVATION AREAS (TFCAs)

12. Greater Mapungubwe TFCA (2006) (Botswana/South Africa/Zimbabwe)
13. Liuwa Plains – Mussuma TFCA (2025) (Angola/Zambia)
14. Lower Zambezi – Mana Pools TFCA (2023)* (Zambia/Zimbabwe)

* *Peace Parks Foundation 2030 Strategy Priority TFCAs*