

2024

VALUE CREATION REPORT



GONDWANA
COLLECTION
NAMIBIA

Contents

WELCOME TO OUR 2024 VALUE CREATION REPORT	1	OUR VALUE STORY	53
ABOUT OUR REPORT	3	Our material matters	54
ABOUT GONDWANA	11	Creating value together	59
Our culture, purpose, structure and DNA	12	Who we create value for	62
Our group structure	14	DELIVERING ON OUR STRATEGY	73
What we do	15	Our strategy	74
Reasons to invest in Gondwana	24	ABOUT OUR IMPACT	93
OUR JOURNEY	27	What we do for our people	94
My Namibia, my country, my pride	28	Supporting Namibian communities	108
OUR WORLD IN 2024	33	Caring for our planet	117
A message from Gys Joubert	34	OUR FINANCIAL PERFORMANCE	131
A message from Steve Galloway	38	HOW WE GOVERN GONDWANA	141
Evolving trends in our environment	40	Our Executive Management Team	142
Risks and opportunities	44	Our Board of Directors	144
		Gondwana's Governance Style	148
		Board Committee feedback	154



Welcome to our 2024 **Value Creation Report**

Beyond the horizon

2024 was a landmark year for Namibia and Gondwana Collection Namibia. New opportunities are unfolding that could enable economic green shoots to emerge from the desert soil. The world is changing rapidly and new markets are available for countries and businesses that can respond quickly to the changing local and global priorities. Gondwana is seizing these opportunities to take our proudly Namibian brand beyond tourism.



This Value Creation Report details how Gondwana Holdings Limited (Gondwana or the group) performed, engaged and delivered value to our stakeholders throughout the financial year from 1 November 2023 to 31 October 2024.

About **our report**

About Gondwana

Gondwana consists of a group of companies and partnerships that create value for all our stakeholders. We boast a collection of 43 hospitality establishments throughout Namibia. Some of these establishments are built on communal land (conservancies) where the communities, rather than the central government, own the benefits of the resources on the land, including the tourism rights that we use to operate our conservancy joint venture lodges. We also have commercial joint venture partnerships with the owners of properties that we manage.

Over the years, we have increased our service offering to include other tourism services and products, including a tour operator and travel agency, car rental and transfer services, an affiliate programme and a thriving e-commerce store that sells locally made, artisanal products.

Read more about our range of products and services on page 15.

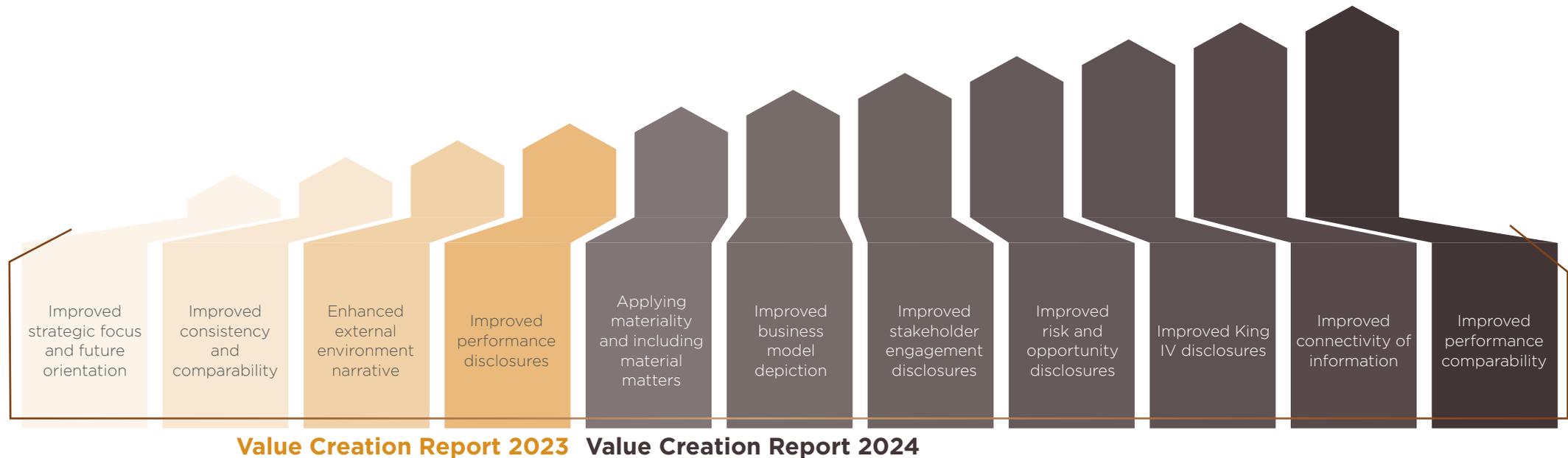
This report's financial and non-financial information pertains to the entities comprising the group, as outlined on page 14. The content of this report has been carefully selected based on the principle of materiality.

You can learn more about our material matters on page 54.

Applying best practice

Compiling this report

Stakeholders' and shareholders' needs are changing and regulators are responding to calls for more transparency, comparable and decision-useful information. Since 2023, Gondwana has made several changes to improve the report's alignment to the Integrated Reporting (<IR>) Framework and the King IV Report on Corporate Governance™ for South Africa, 2016¹ (King IV).



¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Considering assurance

The group's assurance model consists of internal assurance, comprising the executive committee, management and internal audit functions and external assurance, provided through the external audit function:

Internal assurance

The executive committee (Exco) and management assurance functions ensure that Gondwana operates effectively, efficiently and in alignment with its strategic goals.

- o Governance and Compliance
 - Risk management to identify, assess and manage risks and opportunities, including the risk framework, through management controls and internal control measures
 - Corporate Governance ensures adherence to ethical practices, policies and effective governance frameworks
 - Regulatory Compliance ensures adherence to industry regulations, environmental laws, labour laws and health and safety standards
- o Strategic Performance Monitoring
 - Business strategy execution ensures the efficient achievement of Gondwana's strategic objectives
 - Reviewing and tracking business performance indicators
 - Fostering relationships with shareholders, investors and key stakeholders
- o Operational Excellence

Service Quality Assurance ensures that Gondwana consistently meets or exceeds customer expectations, strengthening the company's reputation and brand.

The internal audit function focuses on assessing and enhancing the effectiveness of governance, risk management and control processes

- Consists of the audit, risk and opportunity committee and internal audit functions responsible for the accuracy and reliability of this report
- It provides objective assurance of the adequacy and effectiveness of the risk management framework
- It provides financial oversight by monitoring financial performance, ensuring sustainability and profitability
- It oversees internal controls to ensure the implementation and effectiveness of robust financial controls

External assurance

The external audit function provides assurance to stakeholders and reviews compliance and effectiveness of the operating processes and controls to ensure information accuracy, integrity, transparency and credibility.

An independent external audit provides objective evaluations of our financial statements.

The external auditor's opinion on the annual financial statements is included on page 5 of the full annual financial statements at <https://gondwana-collection.com/en/investor-relations>. The auditor's report does not report on all the information contained in this report. Shareholders are advised that, for a comprehensive understanding of the nature of the auditor's engagement, a copy of the auditor's report is available in the annual financial statements.

Forward-looking statements

This report contains statements about Gondwana that are or may be forward-looking. Examples of forward-looking statements include statements about a future financial position or future profits, cash flows, strategy, estimates of capital expenditures, acquisition strategy or future capital expenditure levels and other economic factors such as interest and exchange rates. These generally use forward-looking words or phrases such as 'believe', 'aim', 'expect', 'anticipate', 'intend', 'foresee', 'forecast', 'likely', 'should', 'planned', 'may', 'estimated' and 'potential', or similar words and phrases. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in future. Gondwana cautions that forward-looking statements are not guarantees of future performance.

Board approval

The Board committees, along with the Gondwana executive committee (Exco), assessed and reviewed the report before submitting it for approval by the Board. The various committees believe it represents a balanced account of Gondwana's performance and prospects.

The Board, responsible for the report's integrity, quality, transparency and accessibility, has approved its release to our stakeholders. The Board is comfortable with the progress made to align with the following frameworks and regulatory requirements:

- o Companies Act of Namibia, 28 of 2004 (Companies Act of Namibia)
- o Stock Exchange Control Act, 1 of 1985
- o International Financial Reporting Standards (IFRS)
- o International Standards on Auditing (ISAs)
- o Financial Intelligence Act, 13 of 2012 (FIA)
- o UN SDGs
- o The <IR> Framework, January 2021
- o King IV

The Board approved this report and its accompanying elements on 25 March 2025.



Steve Galloway
Chairperson



Gys Joubert
Managing Director



Jaco Visser
Financial Director

Caring for our environment

Namibia's natural environment attracts travellers to our country, which makes it our biggest natural asset.

For Gondwana to thrive, Namibia must thrive.

Sustainability has been part of Gondwana's DNA since it was founded in 1996. Environmental and social sustainability are considered in Gondwana's daily business decisions and activities.

Globally, the group contributes to 12 of the 17 United Nations (UN) Sustainable Development Goals (SDGs) in its commitment to the health of our planet and people.

Gondwana identified specific SDGs based on our alignment with the company's core values and operational impact areas. The reasoning behind the selection focused on areas where Gondwana's activities—such as sustainable tourism, community development, environmental stewardship and economic empowerment—naturally intersect with our goals and purpose.





No poverty

- o Gondwana stands firm as being one of the largest privately owned tourism employers in the following regions:
 - Erongo: 42 employees
 - Hardap: 232 employees
 - Karas: 122 employees
 - Kavango: 43 employees
 - Khomas: 416 employees
 - Kunene: 343 employees
 - Zambezi: 180 employees
- o The group's ongoing support for the production of local crafts and curios created 1 470 jobs for Namibians



Zero hunger

- In 2024, the group donated food relief in the form of:
- o Conservancy partners:
 - 7.5 tonnes of meat to Kunene communities
 - 6.5 tonnes of meat to Zambezi communities
 - One tonne of meat to Oshikoto communities
 - o Gondwana Care Trust:
 - 16.2 tonnes of meat to MealForTwo beneficiaries
 - 2 tonnes to Iikharas Communities
 - o The Gondwana Care Trust provided 350 000 meals to 6 000 beneficiaries



Good health and wellbeing

- o Gondwana constructed a clinic in Kunene in collaboration with the Big Three Conservancies Trust, benefiting approximately 400 people annually
- o Ongoing free cancer screenings were provided at nine lodges and eight community clinics
- o 822 employees received free eye screenings
- o All employees enjoyed annual wellness days and medical aid access
- o The group reiterated the focus on mental health support, which included expert

referrals and rehabilitation services



Quality education

- o The Gondwana Care Trust's Back-to-School Christmas Bag project provided stationery, hygiene items and toys to 5 360 children
- o Six local schools and projects received educational materials and equipment
- o The Trust funded a second classroom at the Kalundu Kindergarten, accommodating up to 40 additional children
- o Monthly monetary support was provided to two Eduvision schools for operational expenses
- o Gondwana hosted training for 1 324 participants through the Leadership Academy and various external partners



Gender equality

- o Gondwana employs 1 378 people: 52% female and 48% male
- o Executive Committee: female 46%, male 54%
- o Board and Board Committees: female 19%, male 81%



Clean water and sanitation

- o 90% of the group's lodges are equipped with wastewater recycling plants, enabling the reuse of 75% of the water used across the group
- o The group ensures that comprehensive sanitation facilities are available and well maintained at all employees accommodation sites
- o Namibia2Go's new property uses a water recycling system to minimise the wastewater from the vehicle cleaning process



Affordable and clean energy

- o Solar power is used across all lodges except Zambezi Mubala Camp, reducing reliance on electricity providers and hedging the group against adverse tariff changes
- o Since 2019, nine tonnes of CO₂ emissions have been saved
- o The equivalent of 5 200 barrels of crude oil was saved through the generation of 13 500 MW of electricity from solar plants instead of using the national grid
- o Solar energy savings since 2019 total N\$5.2 million to date
- o 1 500 solar reading lights were distributed through the Back-to-School Christmas Bag project



Decent work and economic growth

- o Gondwana employs 1 378 permanent staff and strives to ensure they have ongoing job security and growth opportunities
- o The group prioritises the support of local suppliers and communities
- o Ongoing investment in skills training and capacity building



Responsible consumption and production

- o The Gondwana SSC supplies all lodges with fresh produce and organic meat using greenhouses and an on-site butchery
- o Within the group 14 lodges maintain vegetables growing programmes, ensuring all lodges are constantly supplied with organic fresh produce
- o Go4Gold projects in 2024 improved water efficiency, reduced operational costs and cut plastic use at Canyon Lodge and The Desert Grace
- o 89 employees were trained in food safety, management and hygiene thereby supporting sustainable food systems
- o Recycling in 2024 included:
 - 1 785 litres of cooking oil
 - 225 litres of engine oil
 - 313 printer cartridges
 - 1 637 kg of e-waste
- o Waste materials repurposed in 2024 included:
 - Oil filters used to produce 1 380 kg of firelighters
 - Recycled materials at southern lodges included 4 829 kg of light steel, 100 kg of scrap metal, 94 kg of textiles and other materials
 - 20% of all waste was sent to landfill
 - 7 300 kg of food waste was sent to Moonraker Outdoor Adventure Rest Camp to be repurposed as organic feed for farm animals
- o Ongoing measures to minimise single-use plastics were implemented across the group





Climate action

- o The group prevented 4 443 kg of GHG emissions (2023: 3 179 kg) through e-waste recycling and solar energy use
- o This marked a reduction of GHG emissions of 28%
- o Planted 1 206 trees in 2024, bringing the total to 5 158 since 2018
- o Namibia2Go proudly became the first Namibian car rental service to introduce hybrid vehicles to its fleet



Life below water

- o Through the Sikunga Fish Protection project, in partnership with First National Bank of Namibia through the FirstRand Namibia Foundation Trust, vital fish stocks are protected in a tributary of the Zambezi River, an area prone to illegal harvesting and overfishing practices
- o Based in the Sikunga Conservancy, the project employs fish guards from the surrounding community who protect fish stocks along the tributary by patrolling, confiscating illegal fish nets and mokoros and apprehending offenders for further action by local police
- o The project protects precious fish stocks, an integral component of the Zambezi River's unique and sensitive ecosystems and an important source of food and livelihood for the locals
- o Since the project's inception in 2017, a total of 1 258 km of illegal fishing nets has been confiscated



Life on land

- o The group provided environmental education to 448 employees and eight community members to boost conservation awareness and ensure responsible practices in wildlife-rich areas
- o 38 employees were trained on the handling of dangerous animals, 20 of which on snake handling and 10 in snake species identification, promoting human-wildlife coexistence, reducing the impact of harmful encounters and supporting biodiversity conservation







Gondwana specialises in crafting unforgettable Namibian travel experiences. Namibia is our inspiration and at the core of our DNA. Our products and services are curated to explore the unique and profound experiences only Namibia can offer.

About **Gondwana**

- 12 Our culture, purpose, structure and DNA
- 14 Our group structure
- 15 What we do

OUR CULTURE, PURPOSE, STRUCTURE AND DNA

Gondwana is a group with soul. Our culture, though intangible, fuels our inspiration and commitment to uphold unwavering integrity and passion. It compels us to leave a lasting, positive mark on the natural environment and the lives we impact, instilling pride in both Namibia and our stakeholders. This spirit has carried us through past challenges and drives us toward a promising future.

Our values

The Gondwana Guidelines are a way of life that embeds and nurtures our culture.

 <p>Respect, not tolerance</p>	 <p>Give back to nature what belongs to nature</p>	 <p>Be ashamed to die until you have some victory for humanity</p>	 <p>Live Brand Namibia</p>	 <p>Honesty is the best policy</p>	 <p>Act with empathy</p>
 <p>Diversity makes us strong</p>	<p>Give back to nature what belongs to nature</p>	<p>Be ashamed to die until you have some victory for humanity</p>	 <p>It's not a job, it's a calling</p>	<p>Honesty is the best policy</p>	<p>Act with empathy</p>
 <p>You can only be successful if you make others successful</p>	 <p>Maintain balance</p>	 <p>Honour people, culture and nature</p>	 <p>Deliver service excellence</p>	 <p>The four 'Ps' - people, planet, profit, partnership</p>	 <p>Passion - do what you love, love what you do</p>
<p>You can only be successful if you make others successful</p>	<p>Have a story to tell</p> 	<p>Honour people, culture and nature</p>	<p>Deliver service excellence</p>	<p>The four 'Ps' - people, planet, profit, partnership</p>	 <p>Integrity - the adherence to moral principles and values</p>

Our culture differentiates Gondwana and defines our approach to work, our employees and the experience we provide to customers.

Our vision

The **Gondwana Way** lies at the heart of everything we do. Living and honouring the Gondwana Way can make a meaningful impact and create authentic experiences.

We share a love for Gondwana – the group and our people – we are committed to putting Gondwana first	We challenge and innovate	We care deeply about our environment, communities and people	We are real, trustworthy and honest
We are courageous and proactive	We give space for people to grow	We are respectful of all and embrace diversity	We are a team – we always back each other
We are proudly, passionately originally Namibian , rooted in the land	We are sustainable – we think 1 000 years	We are humble	We do the right thing , always

The inspiration behind our name

Our name, Gondwana, is drawn from the land mass that existed 550 million years ago, incorporating South America, Antarctica, Africa, Australia, Madagascar and India. When it broke apart during the early Jurassic Period, it stabilised to form the southern hemisphere as it exists today. Like the Gondwana of old, our Gondwana Collection represents the synergy of unifying diverse people and the natural environment.

Our brand identity

Gondwana’s open hand logo symbolises the handshake we greet our customers with. It symbolises individuality (every hand has its own story), a helping hand, cohesion and warm-heartedness. The hand’s stones show Africa as part of the former supercontinent of Gondwana. They represent the various business segments and the diversity of our guests from around the world, with their roots in the ancient continent of Gondwana.

Our purpose

To offer service excellence to guests while making a positive social and environmental impact. Our success is linked to the impact we have on our people, communities and the environment. The profit we make is a natural consequence of our purpose and sustains our business in the long term.

Our strategy

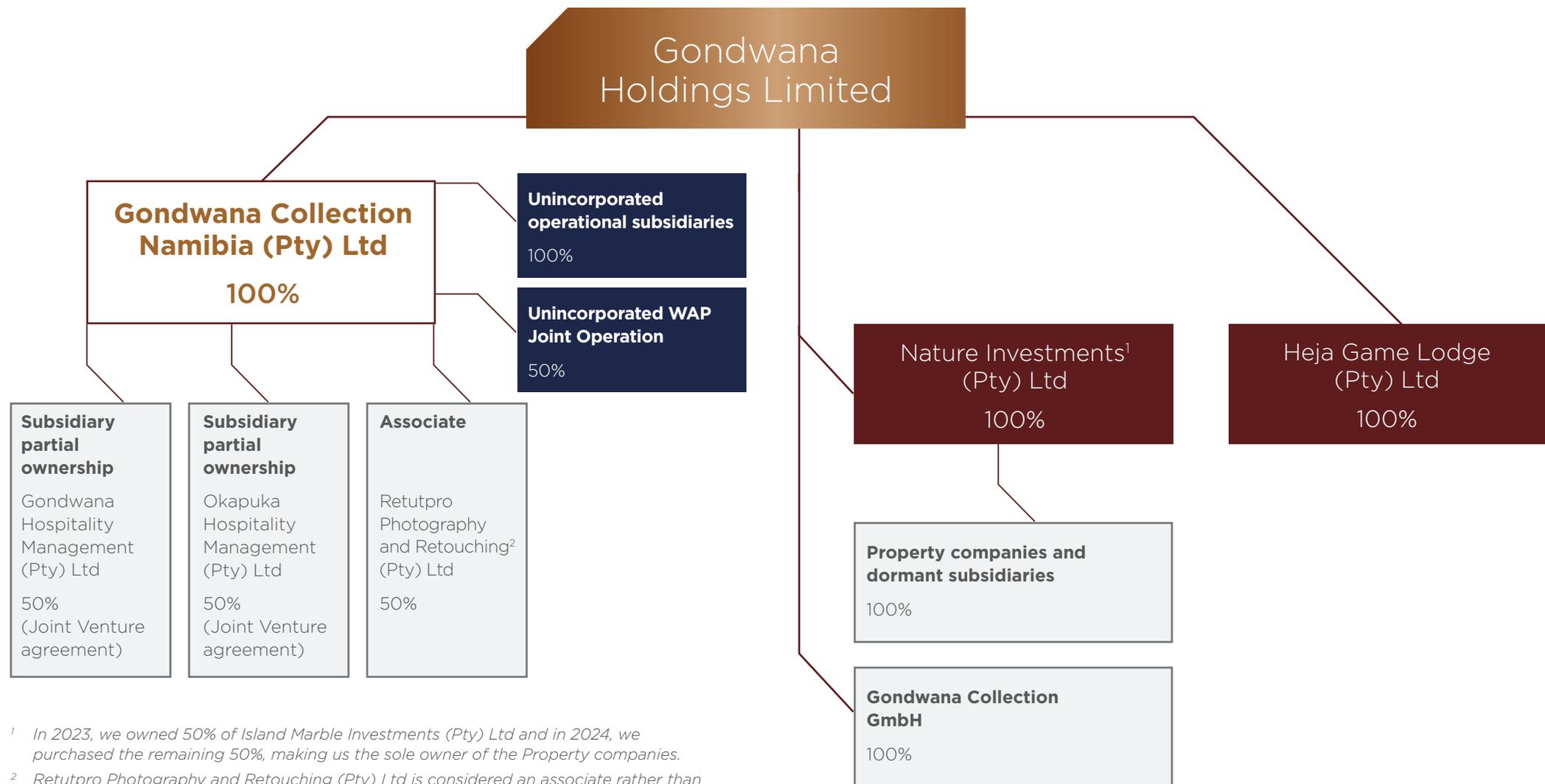
Gondwana is a strategic-focused group. Our strategy consists of enablers and focus areas to ensure we deliver positive impacts for all stakeholders and deliver on profit commitments.

Read more about our strategy on page 74.



“Profit is like the air we breathe. We need air to live, but we don’t live to breathe.” – Frederic Laloux

OUR GROUP STRUCTURE



¹ In 2023, we owned 50% of Island Marble Investments (Pty) Ltd and in 2024, we purchased the remaining 50%, making us the sole owner of the Property companies.

² Retutpro Photography and Retouching (Pty) Ltd is considered an associate rather than a subsidiary primarily because of the level of control and the corresponding financial reporting approach. Gondwana exercises full control over its subsidiaries, which are fully consolidated into the financial reports. In contrast, an associate is subject to significant influence but not control, resulting in equity accounting rather than complete financial integration.

WHAT WE DO

Gondwana, a leading tourism brand based in Namibia, has been instrumental in promoting and advancing the country's development for the past 28 years.

We have a diverse range of products and services across our value chain to leverage synergies and create a seamless guest experience.

Our travel experiences value chain

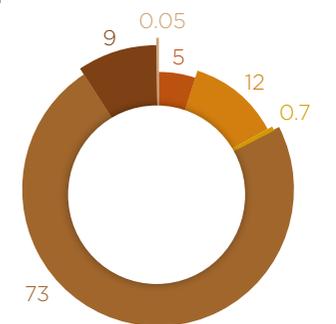
From an idea to a travel plan...

we handle all the logistics for a seamless, personalised Namibian experience...

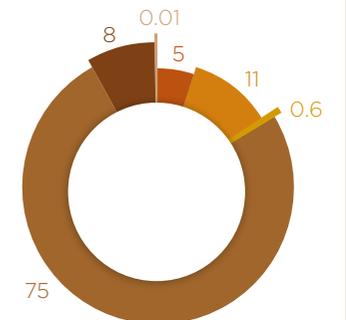
...up to reliving the memories at home.



Contribution to revenue (%) **2024**



2023



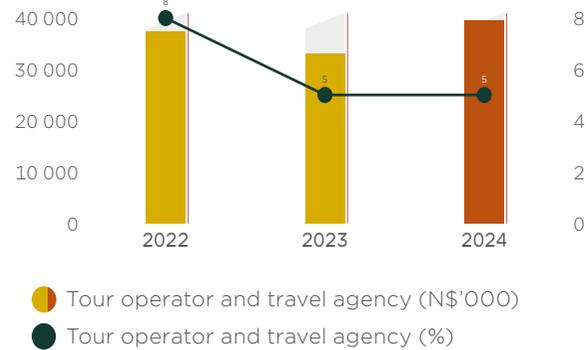
- Gondwana Travel Centre
- Namibia2Go
- Go2 Tourism Shuttle
- Gondwana Collection
- Joint ventures³
- The Narrative

³ The joint ventures' revenue contribution is drawn exclusively from the Hospitality Management joint ventures, as the Aircraft WAP joint operation was not operational during the 2024 financial year.



Gondwana Travel Centre Tour operator and travel agency

Contribution to total revenue



Explore our offerings at
<https://gondwana.travel>

The Gondwana Travel Centre is our travel agency and tour operator specialising in destination management. It offers a comprehensive suite of travel planning services throughout southern Africa, including Botswana, Namibia, Mozambique, South Africa, Zambia and Zimbabwe destinations.

The Gondwana Travel Centre offers:

- o All-inclusive travel solutions tailored to guests' needs
- o Transport, accommodation, activity and on-the-ground support services
- o Set group, private or scheduled guided tours
- o Corporate events such as conferences, team retreats or special private celebrations

Highlights of 2024

- o Gondwana Travel Centre won the Best Travel Agent/Tour Operator award at the Best of Namibia 2024 awards.
- o We are developing an online scheduled tours app and our own booking and itinerary integrated system. Completion is scheduled for 2025.
- o All Gondwana Travel Centre consultants have transitioned to HubSpot, our cloud-based customer relationship management (CRM) platform. This platform offers comprehensive marketing, sales, customer service and content management tools.



Safari2Go Online travel agency

In 2024, we closely monitored Safari2Go and found that the goal of establishing it as a self-service, convenient online booking platform was not gaining momentum in the market. Although many guests visited the site and progressed to the booking stage, they ultimately abandoned the process.

Gondwana is agile in creating new ways of utilising an asset that still holds considerable value.

Gondwana then decided to pivot the intangible asset. We repurposed the domain and technology to create an affiliate programme and automated last-minute safari specials portal. The sales team will leverage the affiliate programme to reach targeted markets and future last-minute flash sales will be managed through this portal to optimise occupancy rates as of 2025. We have successfully implemented the programme internally across Namibia2Go, Go2 Tourism Shuttle and NamibiaCam. This aligns with our ability to adapt to a changing environment.



Namibia2Go

Car rental

Guests can explore Namibia in our well-maintained rental vehicles. Our fleet offers eight categories of vehicles to meet guests' requirements - from rugged, adventurous 4X4s to spacious family-sized SUVs. We were the first Namibian car rental business to introduce hybrid vehicles to our fleet in 2022.

Our rental fleet of 372 vehicles comprises:

- 4X4 Suzuki Jimnys
- 2X4 Compact SUV hybrid and standard
- 4X4 SUVs
- 4X4 Standard double cabs
- 4X4 Camping equipped double cabs
- All-wheel drive VW transporters
- 4X4 Luxury SUVs
- 4X4 Safari Quantums

Highlights of 2024

- Namibia2Go won the Best Car Rental award at the Best of Namibia 2024 awards
- We constructed new premises for Namibia2Go at Hosea Kutako International Airport
- Rebranding the Namibia2Go brand and elevating customers' experience
- Namibia2Go opened a coastal office in Walvis Bay
- Namibia2Go has expanded its reach by offering rental cars in Katima Mulilo and Swakopmund
- Introduced the first 4x4 Safari Quantum
- We are building a data warehouse for Namibia2Go. This centralised repository will efficiently store, manage and analyse large volumes of data, forming the core for generating accurate, comprehensive integrated datasets and dashboards. Rollout scheduled for 2025
- Preparations are underway for the launch of the 2025 4x4 Expedition, offering an unforgettable off-road adventure along the Skeleton coast



Beyond car rental

We created a unique customer car rental experience at our new premises at Hosea Kutako International Airport, making it the first Namibian-owned car rental company at the airport. Construction started in January 2024 and was inaugurated in November 2024.

Namibia2Go is about more than just a car rental business; it offers a complete travel experience. Our new premises were designed around delivering great customer service. This includes a store stocked with driving and travel essentials and a selection of Namibian souvenirs and mementoes for last-minute shopping.

An adjacent property focuses on technical operations, including mechanical repair services, a tyre shop and an eco-friendly carwash with its own water filtration system. Recycled water is used to rinse the vehicles.

A comprehensive rebranding initiative was launched to rejuvenate the Namibia2Go brand and elevate customers' experience.

This includes a vibrant new logo and visual identity, vehicle designs influenced by Namibia's rich wildlife and landscapes and a reaffirmed dedication to delivering exceptional service to our valued customers.

The Drive to Me Music Video was created for the launch.

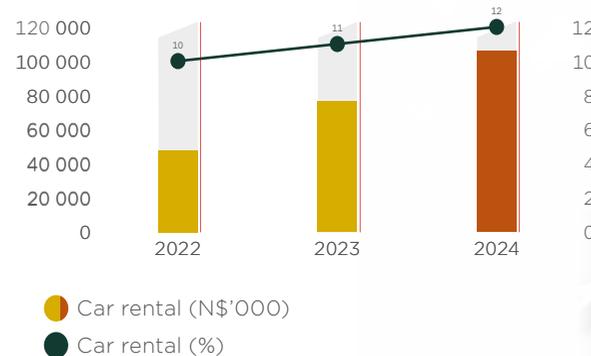


Namibia2Go's performance exceeded our expectations this year.



Explore Gondwana's vehicle rental options at <https://namibia2go.com>

Contribution to total revenue





The Adventures of Mervin "Tintin" Pienaar

Mervin Pienaar, affectionately called "Tintin" for his adventurous spirit and boundless creativity, grew up in Grootfontein, Namibia. After studying Graphic Design, Web Design and 3D Design at Damelin in Bloemfontein and advancing his skills at Open Window in Pretoria, Mervin joined Gondwana Collection Namibia in August 2022 with a transformative vision.

Innovating Gondwana's Creative Process

Mervin spearheaded the establishment of an in-house production department, streamlining operations by eliminating intermediaries. This innovation reduced costs, accelerated turnaround times and fostered experimentation, revolutionising Gondwana's creative workflow.

Creative Achievements

Mervin's work is marked by bold ideas and a unique artistic touch. A highlight of his tenure is the rebranding of the Namibia2Go fleet, where he envisioned the vehicles as a stampede, symbolising movement, unity and impact. His tagline, "When the dust settles, all you see is Namibia2Go," captured the brand's essence and identity.

Collaboration also plays a key role in Mervin's success. His partnership with Anel on the Namibia2Go airport property design exemplifies his ability to harness shared creativity. Together, they turned ambitious ideas into striking reality, as seen in their wall map art project.

Philosophy and Passion

Mervin's design philosophy centres on empathy and understanding his audience. "The magic," he believes, "happens when you go beyond your tastes to connect with others' feelings and desires." His work reflects his dedication to creating designs that inspire and resonate across diverse audiences.

Beyond design, Mervin takes pride in Gondwana's mission to preserve, build and promote Namibia. He views the company as a family that shares his love for the country, pouring his passion into every project to create experiences that endure.

Legacy of Creativity

Mervin "Tintin" Pienaar continues to redefine creativity at Gondwana, turning challenges into opportunities and ideas into impactful realities. Each project adds to his legacy as a trailblazer in Namibia's design landscape.





Blending nature's beauty with architectural innovation

Anel's Schubert journey with Gondwana began in 2012 when she first entered hospitality at the Kalahari Collection. Her passion for creativity was evident from the start, as she crafted meals that delighted the senses and reflected her artistic vision. Her love for design soon expanded beyond the kitchen, transforming spaces into warm, inviting environments that made guests feel at home. In 2020, Anel relocated to Windhoek, where she embraced the monumental challenge of being the group's interior designer.

Anel's design philosophy blends the natural beauty of Namibia with architectural innovation. A standout project was her work on Namibia2Go's new premises, which reflects the essence of the country. Initially confronted with a stark, barren landscape, Anel's vision evolved to incorporate trees as symbols of Namibia's untamed beauty. What began as 2D trees transformed into immersive 3D structures, offering shade and creating an intimate atmosphere.

Her design also draws inspiration from Namibia's vast landscapes, including the savannahs and Chobe Plains, immersing visitors in the country's raw beauty. The reception area was carefully crafted as a sanctuary, using soft, neutral tones and textures to evoke the peaceful spirit of the land. A 3D map of Namibia, representing the country's diverse terrain, became a work of art, symbolising the landscapes that define Namibia.

As you step outside, a wave of awe washes over you, for the beauty of Namibia is all around you. The landscape unfolds like a living canvas, showcasing the country's most iconic natural wonders. From the first step, you're immersed in the sweeping vastness of the Dead Vlei at Sossusvlei. As you walk further, the scenery transitions and you're gently led into the vast, sandy expanse of the Kalahari Desert, carrying the land's secrets.

Then, just as the Kalahari Desert's embrace begins to feel like home, the rugged beauty of the canyon appears on the horizon. The canyon is a testament to Namibia's geological history, its stark beauty reminding you of the forces that have shaped this land.

The journey through these landscapes is not just a walk; it's a conversation with the spirit of Namibia.

Through her innovative design, Anel invites visitors to experience Namibia's beauty first-hand, blending nature, architecture and culture in a breathtaking harmony.





Gondwana Collection

Hospitality

Collections

The collection features 43 accommodation options, ranging from luxurious hideaways and unique lodges to rustic camping, including the option of glamping in well-equipped safari tents. Across the country, the group offers a total of 849 rooms (1 918 beds). As of 1 November 2023, the Canyon Klipspringer Camps have been closed.

We also offer four accommodation options under a marketing agreement with the owners of the Aus Mountain experience.



From The Desert Grace's elegant chalets to Namushasha River Villa's exclusive riverbank retreat and Desert Whisper's intimate desert escape, we proudly offer unique, sustainable luxury experiences in Namibia's breathtaking landscapes.

Highlights of 2024

- o The Desert Grace won the Best of Namibia 2024 Award for the Best Lodge, while Etosha Safari Camp was awarded Best Campsite and Best Glamping.
- o Gondwana recognised the outstanding contribution of its tour operators and consultant partners at an awards evening in June 2024. The event acknowledged these partners' vital role in promoting Gondwana offerings and experiences to travellers.
- o Gondwana was recognised among Africa's top luxury resorts by Hassle-free Africa.
- o We added four Camping2Go units at Hakusembe River Lodge and four additional units at Kalahari Anib Lodge.
- o We rolled out a data warehouse for all the Gondwana accommodation properties. This centralised repository is designed to store, manage and analyse large volumes of data. It is the backbone for generating comprehensive and accurate integrated datasets and dashboards.
- o The Reverie Kalahari Pod, part of the Secret Collection, opened on 1 December 2024 and The Ekipa Etosha Pod is scheduled to open on 1 February 2025.



Joint ventures

Our joint venture properties, which we manage on behalf of our partners, enhance our luxury urban, coastal and safari portfolio.

Highlights of 2024

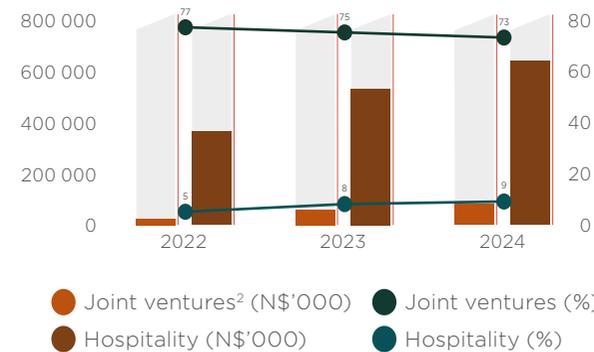
The Weinberg Windhoek received the highest environmental accolade from Eco Awards Namibia¹ on 23 May 2024.



Our joint venture properties include The Weinberg Windhoek and the Urban Pod in Windhoek, The Pearls Beach Pods in Swakopmund and Okapuka Safari Lodge, located north of Windhoek.

Gondwana experienced an unexpected higher mid-season in May and June. Our traditional high season in August was impacted by the Olympics, held in Paris.

Contribution to total revenue



Explore Gondwana's accommodation options at <https://gondwana-collection.com/experience-namibia>

Read more about our Collections and properties on page 30.

Refer to page 112 for additional information on our joint ventures.

¹ The prestigious Five "Green" Flowers award, established by Eco Awards Namibia in 2018, celebrates tourism enterprises committed to exemplary environmental practices.

² The joint ventures' revenue contribution is drawn exclusively from the Hospitality Management joint ventures, as the Aircraft WAP joint operation was not operational.



Go2

Tourism Shuttle

Our Go2 Tourism Shuttle offers a daily hop-on, hop-off transport service for all travellers in Namibia.

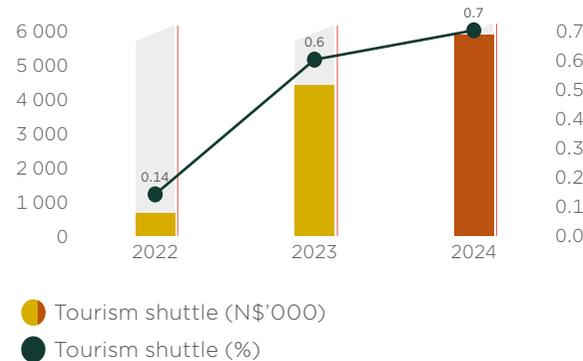
Convenient and user-friendly, this offering is ideal for solo travellers, families and mature and seasoned travellers who prefer not to drive themselves, whether they are our guests or other travellers. It is also available for tour operators to offer their customers an affordable, environmentally conscious and safe travel option.

Our Mercedes Sprinters, Iveco Trucks and Quantum buses take travellers on ten individual routes to sought-after destinations:

- o Swakopmund
- o Sossusvlei
- o Fish River Canyon
- o Kalahari
- o Etosha
- o Damaraland
- o Victoria Falls

There is also an online airport and town transfer booking option for operators.

Contribution to total revenue



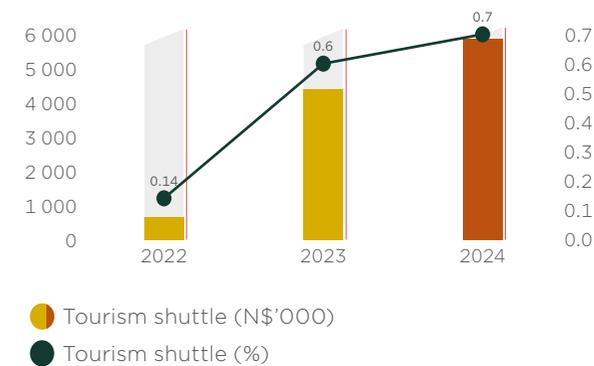
Explore Gondwana's tourism shuttle options and easy online booking system at <https://go2.na/>

The Narrative Namibia

The Narrative, our online store, is an extension of the Gondwana brand and an alternative to our physical stores at the lodges. It provides a marketplace for local suppliers of many of Gondwana's branded merchandise and curios.

Read more about The Narrative on page 110

Contribution to total revenue



Explore our offerings at <https://narrativenamibia.com/>

Beginning with the 2025 financial year, Go2 Traveller Transfers was rebranded to Go2 Tourism Shuttle. The name change is to improve brand awareness and relatability.



The Gondwana Card

The Gondwana Card has enabled Namibian and regional travellers to experience Namibia and the Gondwana offerings for the past 17 years. By giving local visitors an affordable alternative to mainstream international establishments, we have increased our local brand value and strengthened awareness of Namibia's natural environment.

Over 105 000 Gondwana Cards have been issued. The Gondwana Card for Namibian citizens, including permanent or temporary residence permit holders, offers:

- 50% discount on accommodation (bed and breakfast)
- 25% discount on dinner
- 25% discount on activities
- 50% discount on camping (excluding Klein-Aus Vista Campsite)
- 50% discount on Camping2Go

The Gondwana Card offers SADC citizens, including permanent or temporary residence permit holders, a 40% discount on accommodation (bed and breakfast), camping (excluding Klein-Aus Vista Campsite) and Camping2Go and a 25% discount on dinner and activities.

Beyond added value

During the first quarter of 2024, the Business Integration Team developed a flash sale system, primarily for the Gondwana Card holders. It's a powerful tool to stimulate short-term demand at special discounted rates, create excitement around the brand and strategically manage inventory and cash flow. In addition to providing a value-added benefit to the card holders, it also created value for Gondwana as follows:

- **Boosting short-term revenue** by creating a sense of urgency, encouraging customers to make quick decisions and driving an influx of bookings or purchases in a short period.
- **Increasing brand visibility** by attracting attention and often bringing new customers to the brand. The limited-time nature of these offers often leads to increased word-of-mouth and social media engagement, which expands brand reach and awareness.
- **Filling capacity** by helping us fill empty rooms. Offering discounted rates improves occupancy without damaging our brand reputation or long-term pricing structure.



Explore our offerings at <https://gondwana-collection.com/card>

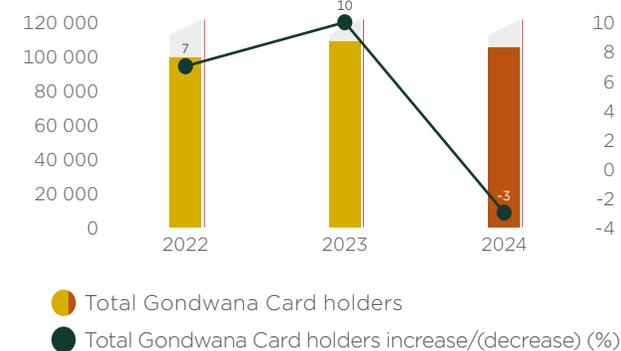
The Gondwana Corporate account

The Gondwana Corporate account simplifies business travel by offering businesses a 20% discount on accommodation bookings and a 15% discount on car rental.



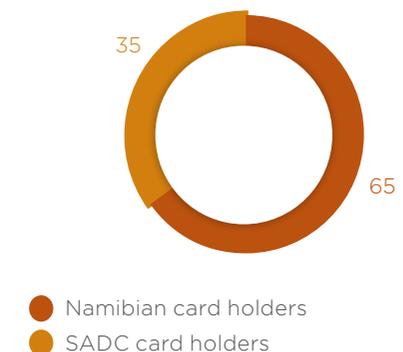
Explore our offerings at <https://gondwana-collection.com/corporate>

Total Gondwana Card holders



The decline in Gondwana Card holders for 2024 is attributed to our efforts to streamline the user base, focusing on active and engaged users.

Gondwana Card holders' nationalities (%)



REASONS TO INVEST IN GONDWANA

The Gondwana brand

- Our brand is trusted in Namibia and key international markets
- Our customers are loyal and support us in good and challenging times
- Our brand earned trust during Covid-19, securing deposits for international customers
- Our brand value supports our diversification into other sectors and geographies
- We form joint ventures with like-minded partners, with demand for new ventures highlighting the strength of our brand
- Our brand builds long-term value and stability for our stakeholders

Our ESG commitment

- We invest in personal growth, creativity and making the world a better place
- Our business is underpinned by ethical and responsible leadership and our commitment to society and the environment
- We contribute to Namibia's economic development
- As a principles-based business, we have practised good governance since our inception
- Our focus on enhancing our ESG credentials aims to boost operational efficiency and drive cost savings through resource optimisation and responsible practices

Our resilience

- Our track record demonstrates that a prudently managed hospitality business can be financially rewarding
- We demonstrated our resilience and sound management during Covid-19
- The diversity within our portfolio, spanning from tourism to beyond-tourism sectors, provides investors with broader diversification
- Our car rental, transfers, destination management and travel agency services provide synergies to complement our accommodation offerings
- We are committed and dedicated to delivering high-quality experiences and services which reinforce customer satisfaction and drive repeat business
- We continuously innovate our offerings and systems to meet changing customer preferences and user-efficiencies

Namibia's appeal

- Namibia has what the world wants: space, sunshine, natural resources and peace
- Our political environment is stable, with sound policies and positive developments regarding foreign direct investment
- Namibia offers a variety of unparalleled African landscapes and vast areas of untouched wilderness and wildlife
- Namibia is focusing on sustainable development and renewable energy, aligning with global trends in eco-friendly initiatives
- Namibia is home to diverse ethnic groups, each with its own distinct cultures and traditions. This cultural richness offers unique experiences for travellers and enhances the attractiveness of tourism investments

Our financial highlights

<p>Return on equity</p> <p>24%</p> <p>2023: 23%</p>	<p>Return on assets</p> <p>10%</p> <p>2023: 10%</p>	<p>Net asset value per share</p> <p>N\$9.86</p> <p>2023: N\$8.04</p>
<p>Operating profit</p> <p>N\$166 million</p> <p>2023: N\$122 million</p>	<p>Total comprehensive income</p> <p>N\$160 million</p> <p>2023: N\$125 million</p>	<p>Headline earnings after tax</p> <p>N\$81 million</p> <p>2023: N\$53 million</p>
<p>Special dividend per share</p> <p>25 cents per share</p> <p>2023: NIL</p>	<p>Ordinary dividend per share</p> <p>26 cents per share</p> <p>2023: NIL</p>	<p>Headline earnings per share</p> <p>118 cents per share</p> <p>2023: 78 cents per share</p>





Gondwana began in 1996 with a bold vision to create a conservation area around the Fish River Canyon. Over the past 28 years, we have grown from a single pioneering lodge into Namibia's leading hospitality brand, committed to exceptional service, social responsibility and environmental stewardship.

Our Journey

28 My Namibia, my country, my pride

28 Gondwana Experiences

30 Gondwana Collections

MY NAMIBIA, MY COUNTRY, MY PRIDE

We are rooted in Namibia, for Namibia. Our dream was nurtured over two decades and the purpose remained unchanged: to offer service excellence to guests while making a positive social and environmental impact.

We had humble beginnings: A handful of like-minded people envisioned a conservation area surrounding the Fish River Canyon in 1996 – six years after Namibian independence when hopes were high and international visitors started exploring the semi-arid reaches of southern Africa.

Sheep farmers whose farms had been devastated by years of extreme drought were selling barren land and moving into towns for better prospects. This did not deter a small group of Gondwana founders who dreamed of rewilding the land to its former glory. The only sustainable way to fund their dream was to offer accommodation to intrepid travellers in this extraordinary setting.

The first farm, Kairos and the first lodge, Canyon Lodge, slowly took shape with minimal funding but great determination. It was all hands-on. Manni Goldbeck, the Managing Director at the time, camped on the building site during construction and sold oranges in nearby towns to purchase fuel for the journey to Windhoek to placate an anxious bank manager. Directors met in casual attire against the backdrop of the Fish River Canyon.

Gondwana Experiences

Our collection of tourism properties is divided into 11 Experiences, grouped based on the regions they are located in. For detailed information on our Experiences, go to <https://gondwana-collection.com/experience-namibia>.

The Okavango Experience

The Okavango experience was launched in 2012. Inspiring a feeling of calm, this is home to the Hakusembe River Lodge, Camping2Go and Campsite.



The Damaraland Experience

Experience the dazzle of Damaraland from Palmwag Lodge & Camp, set amid the palms on a tributary of the Uniab River or step into a mopane woodland kingdom at Damara Mopane Lodge.



The Swakopmund Experience

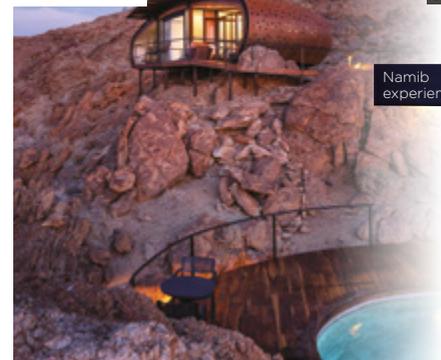
Visit Gondwana's modern and enchanting hotel, The Delight Swakopmund, an effortless and unforgettable experience.



You can also experience the soothing symphony of the sea at The Pearls Beach Pods.

The Namib Experience

The Namib Experience offers a diverse and unique selection of properties, including the intimate desert hideaway Desert Whisper and the Desert Grace, where the desert's timeless rhythm guides you. Namib Desert Lodge, along with Camping2Go and Campsite, showcases the splendour of a red sand sea at the base of ancient fossilised dunes. Meanwhile, perched atop centuries-old sand dunes, the Namib Dune Star Camp affords sweeping views of the Namib Desert's striking landscapes.



The Aus Mountain Experience

Klein Austa Vista is an ideal hub for exploring south-western Namibia, whether as a standalone destination or a convenient midway point between the canyon and the iconic red dunes of Sossusvlei.





The Kaokoland Experience

Discover the enchanting Epupa Falls in the far north-western corner of Namibia. At Omarunga Epupa-Falls Camp, enjoy a tranquil stay by the river, or opt for a camping adventure nestled along the scenic banks of the Kunene River.



The Zambezi Experience

Gondwana's Zambezi Experience spans nine offerings, including Namushasha River Lodge, Camping2Go and the Namushasha River Villa overlooking the reed-lined Kwando, Chobe River Camp in the vast Chobe floodplains, and Zambezi Mubala Lodge & Camp on the mighty Zambezi. In these wilderness havens, hippos grunt lazily amid the sweet chorus of birdsong.



The Etosha Experience

Etosha King Nehale, nestled one kilometre from the Etosha National Park's King Nehale Gate, welcomed its first guests in 2020. The Etosha Experience offers five distinct accommodation offerings, blending spacious comfort with timeless elegance amid sweeping Mopani woodlands. While some visitors race the setting sun, others lounge on the sundowner deck at Etosha Safari Lodge or savor a drink at the Oshebeena Bar at Etosha Safari Camp, relishing the maivels of the African wilderness.



The Kalahari Experience

In the Kalahari Desert, colours burst alive as golden grass and emerald acacias contrast with burnt-orange sand beneath an endless blue sky. As the sun sinks, painting the horizon in celestial hues, the fiery dunes intensify, and everyone falls silent, enchanted by nature's masterpiece. These burnished sands cradle Kalahari Anib Lodge and Kalahari Anib Camping2Go, while entering the Kalahari Farmhouse feels like stepping into a magical desert oasis.



The Windhoek Experience

Experience Namibia's Capital in the iconic hotel overlooking the Klein Windhoek hillside, The Weinberg Windhoek, and the Weinberg Urban Pod or experience the majestic tranquillity of Okapuka Safari Lodge, just 30 minutes from Windhoek, where the allure of Africa meets exhilarating wildlife encounters.



The Fish River Canyon Experience

The Canyon Experience encompasses four remarkable offerings in the Fish River Canyon region. Among them is the Canyon Lodge - Gondwana's first lodge, completed in 1996 - nestled gracefully among curved granite boulders. Visitors can also explore Canyon Village or enjoy an adventure at the Canyon Roadhouse or campsite.

Namibia is a land of breathtaking contrasts and unparalleled beauty, where nature's artistry has shaped a tapestry of geological wonders and vibrant cultural heritage. Here, every corner tells a story, inviting travellers to embark on a journey of discovery that is as diverse as captivating.

Gondwana properties by Collection

At each of our Experiences, we provide various accommodation options to cater to every guest's needs and budget.



Secret Collection

Bespoke, luxurious experiences for single or up to two travellers seeking intimate and off-the-track experiences

Namushasha River Villa

Desert Whisper

The Weinberg Urban Pod

The Pearls Beach Pods



Premium Plus Collection

Opulent lodges where guests enjoy exclusive locations and Namibia's unique cultures

Etosha King Nehale

The Desert Grace

The Weinberg Windhoek

Eagle's Nest Chalets



Premium Collection

Elegant lodges where guests experience extravagant, immersive retreats

Hakusembe River Lodge

Etosha Safari Lodge

Namushasha River Lodge

Zambezi Mubala Lodge

Canyon Lodge

Kalahari Anib Lodge

The Delight Swakopmund

Okapuka Safari Lodge



Comfort Collection

The perfect option for families and groups to enjoy a break in a welcoming and laid-back environment

- Damara Mopane Lodge
- Palmwag Lodge & Camp
- Namib Desert Lodge
- Canyon Village
- Desert Horse Inn



Experience Collection

Specialised properties offer unforgettable experiences to guests in search of something different

- Omarunga Epupa-Falls Camp
- Etosha Safari Camp
- Chobe River Camp
- Namib Dune Star Camp
- Canyon Roadhouse
- Kalahari Farmhouse



Adventure Collection

Guests experience Namibia's wilderness at these rustic escapes, including campsites and Camping2Go tented chalets

- Omarunga Epupa-Falls Campsite
- Hakusembe Camping2Go
- Hakusembe River Campsite
- Etosha Safari Camping2Go
- Etosha Safari Campsite
- Namushasha River Camping2Go
- Namushasha River Campsite
- Zambezi Mubala Camp
- Zambezi Mubala Campsite
- Chobe River Campsite
- Palmwag Campsite
- Palmwag Camping2Go
- Namib Desert Camping2Go
- Namib Desert Campsite
- Canyon Roadhouse Campsite
- Kalahari Anib Campsite
- Kalahari Anib Camping2Go
- Kalahari Farmhouse Campsite
- Klein-Aus Vista Campsite
- Geisterschlucht Cabin

From the tranquillity of the desert to the wild rhythms of nature, from awe-inspiring geological formations to the vibrant tapestry of its people, Namibia is a destination that awakens the senses and stirs the soul. Whether you seek adventure, reflection, or cultural immersion, Namibia promises an experience as vast and unforgettable as its landscapes.





Namibia stands at the cusp of transformation, driven by a surge in foreign investment that breathes new life into its landscapes and aspirations. Picture bustling coastal cities like Walvis Bay, where cutting-edge logistics hubs hum with energy, connecting Africa to the world.

Our world in 2024

- 34 A message from Gys Joubert
- 38 A message from Steve Galloway
- 40 Evolving trends in our environment
- 44 Risks and opportunities

A message from
Gys Joubert

This year, Gondwana achieved record numbers on various levels. I am incredibly proud of our accomplishments despite some external challenges. As Namibia approaches a period of significant transformation, Gondwana is positioned to grab the opportunities that come with navigating these changing times, staying grounded in our core values to ensure sustainable growth.



A time of transformation

The situation in Namibia remains dynamic and is influenced by ongoing developments such as elections, political shifts and potential opportunities for green hydrogen initiatives and oil and gas exploration. This environment necessitates a proactive yet patient approach as the landscape evolves. Although the exact changes over the next 12 months remain uncertain, what is clear is that significant shifts are inevitable.

Gondwana's traditional peak season during Namibia's winter was unexpectedly slower this year. During this period, the Paris Olympics may have diverted attention and resources from other travel destinations to France.

The aviation situation in Namibia has also contributed to these challenges. Flights are increasingly filled with business travellers attracted by the country's oil finds, green energies and other investment opportunities. This shift has driven up flight prices, making it more difficult for mid-income travellers to afford travel. The shortage of available flights and lack of competition in the market have worsened this issue. The broader aviation industry is still recovering from Covid-19, resulting in not enough planes for international routes.

However, the situation is expected to improve from 2026, with an anticipated increase in aircraft capacity. Gondwana is actively involved in national advocacy to address these challenges. As part of a working committee focused on Namibian projects, we are working with the Namibian Airports Company, South African consultants and other stakeholders to increase flight routes to Namibia.

Higher flight prices have led to a shift in visitor demographics, with greater demand for high-end accommodation options, including Gondwana's premium offerings, while bookings for more affordable accommodations have slowed.

The Namibian government plans to introduce visa requirements for citizens of 31 countries starting on 1 April 2025. The details of implementing this are still being determined at the time of writing and the full impact remains unclear. However, Gondwana is actively working to facilitate a smooth process for visitors and stakeholders, ensuring that potential disruptions are managed effectively.

Adapting to global shifts

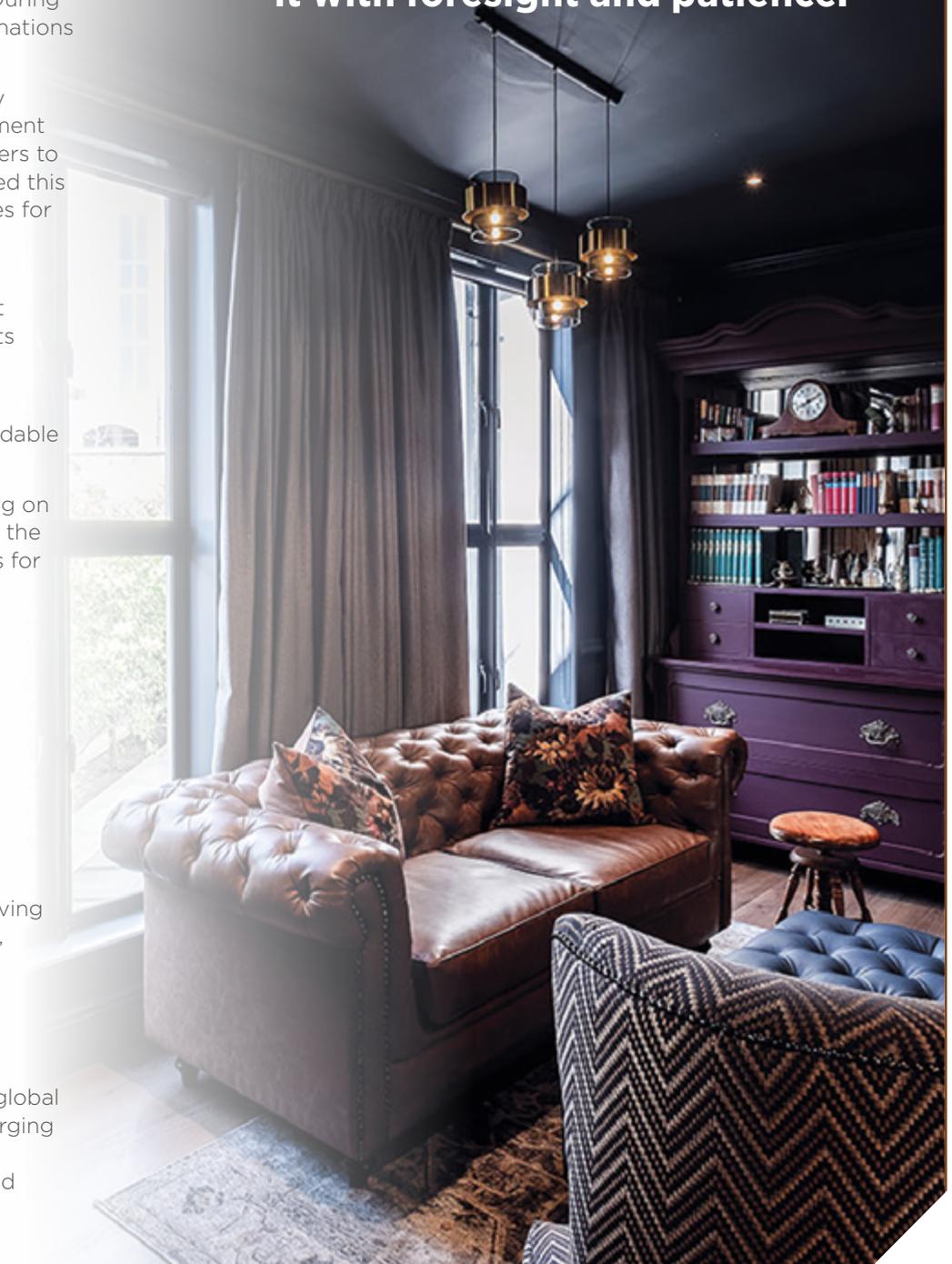
As Namibia evolves into a growing business destination, Gondwana has adapted and will continue to evolve, building a strong investment case.

We achieve this by striking a balance between staying true to our roots and embracing growth opportunities:

- o The value of 'Namibian-ness' is at the core of our culture and operations as we focus on preserving the Gondwana Way. By leveraging synergies, we continue to build on our already strong brand, ensuring that our unique identity shapes everything we do.
- o While rooted in our unique values, we strategically position ourselves to thrive in a dynamic environment. We consistently look beyond the horizon to identify and seize new opportunities, driving long-term growth and diversification beyond traditional tourism.

Historically, the German market has been central to tourism in Namibia. However, recent shifts in global travel trends and changing market segments highlight the need for adaptation. We focus on emerging markets, including other European regions, while exploring global opportunities. Our investments in marketing strategies and partnerships aim to attract a broader demographic, including high-end corporate travellers seeking unique, personalised experiences.

**Namibia is on the brink
of profound change.
The challenge lies in navigating
it with foresight and patience.**



A record year built on unity *Gondwana delivered strong results this year, achieving operational profit growth of 37% to a record N\$166 million.*

This performance reflects the success of our strategy to drive profitability by leveraging synergies across our portfolio and maintaining rigorous cost control. We generated N\$36 million in synergies across divisions, demonstrating the value of our integrated approach.

Our strategy comes to life when guests plan their entire journey with us, from booking accommodation through our travel agency to exploring Namibia, travelling between lodges in a Namibia2Go vehicle or using our shuttle service. These integrated experiences deliver unforgettable adventures, encouraging guests to share their memories and amplifying the reach and reputation of our brand.

Gondwana Collection hospitality

We honour Gondwana's rich heritage while embracing innovation to redefine hospitality and create unforgettable experiences.

Our accommodation results were slightly below expectations, impacted by a muted high season, subtle market shifts and increased competition, though the rural Secret Collection properties were star performers.

The Operations Team continued to invest in optimising our revenue-generating assets, balancing upgrades with cost-efficiency measures. Recent improvements include revamping Canyon Mountain Camp, Namushasha River Lodge rooms and enhancements to Chobe River Camp's offering by upgrading the tented chalets and successfully repositioning these offerings, underscoring our commitment to reinvesting in existing assets to uphold our standards.

The Business Integration Team continues to futureproof our systems, leveraging digital tools to enhance customer engagement and operational efficiency. Our integrated CRM system addresses customer needs, creates upselling opportunities and maximises the lifetime value of our top customers. At the same time, the Customer Service Centre enhances our ability to provide tailored services.

Joint ventures have yielded strong results, with Okapuka Safari Lodge surpassing expectations and prompting further investment. The Weinberg development has also performed well, though the urban pod in Windhoek and two pods in Swakopmund have underperformed. Despite this, joint ventures remain a valuable contributor, with further opportunities actively explored.

Our bespoke accommodation and outstanding customer service remain key differentiators, positioning us to attract new market segments effectively.

Namibia2Go car rental

We are not merely helping guests travel from point A to point B. We are crafting meaningful journeys filled with discovery and connection.

Namibia2Go, the first entirely Namibian-owned car rental company, has exceeded expectations. The business has achieved impressive capital efficiency and profit contributions through a model where we purchase vehicles mainly via bank financing, pay them off aggressively over three years and then sell them. This approach allows us to quickly adapt to market demand.

We are particularly proud of Namibia2Go's new Hosea Kutako International Airport premises, which revolutionise the industry by offering a superior customer experience. This bespoke property and lounge offer a hotel reception-like feel, catering to corporate and leisure travel segments.

We have also registered as a second-hand car dealer, opening new opportunities to sell vehicles directly to the public.

Gondwana Travel Centre - tour operator and travel agency

This division has had an exceptional year, becoming profitable in its own right. However, the true value lies in the synergies we've unlocked. When a customer contacts our travel centre, we can offer a complete Namibian tour, whether with Gondwana or another accommodation provider. The ability to book our vehicles and rooms creates a seamless experience that works both as a standalone offering and through synergy. It's a beautiful story and we're incredibly proud of it. The team has worked tirelessly to make this happen and the synergies are truly coming to life. We continue to work on a bespoke software programme to improve internal efficiencies, with the potential for future commercialisation.

Go2 Tourism Shuttle

Our shuttle business is performing well as a strategic product, though it is not a significant revenue driver. While competition on key routes remains tough, our focus on quality and professionalism continues to set us apart.

The Narrative Namibia e-commerce store

While not a major revenue driver, The Narrative continues to enhance the guest experience and support local artisans. It is steadily growing and we are proud of its contributions to our community.

We adjusted the Safari2Go platform after it did not meet its initial goals. Although the website received positive feedback, bookings were not converted through its system. As a result, we pivoted the platform to focus on a last-minute specials booking page and an affiliate programme, offering users a 10% discount and allowing referrers to earn a commission. Early indications of this shift are promising.

Proudly Namibian: leaving a legacy

Gondwana is a true champion of Namibia's heritage and natural beauty.

For our communities

Our brand strategy includes engaging with Namibia's people and culture through conversations and podcasts. The social impact of our projects demonstrates our ongoing commitment to local communities, aligning each initiative with our broader sustainable growth framework. Our social efforts have been successful, particularly Gondwana Care Trust, where we set and achieved bold targets this year.

Read more on page 108.

For our people

We are committed to being a responsible corporate citizen, prioritising purposeful employment and the wellbeing of our employees. Our workforce has reached a record number of 1 378 employees and we take pride in offering meaningful, impactful job opportunities.

In response to the government's increase in the national minimum wage, effective 1 January 2025, we have adjusted pay packages to ensure fairness and compliance. While we already offer a range of benefits, we remain committed to supporting our employees through these legislative changes.

Our new joint venture in the Sossusvlei area is an exciting development. We intend to develop a premium offering for our guests while providing high-performing employees with training opportunities at this high-end lodge from their industry-leading colleagues.

Our Gondwana Hospitality Training and Leadership Academy (the Academy) continues to be a strong pillar of our workforce development.

Read more on page 94.

For our environment

While we have made progress with our environmental efforts, we acknowledge there is more to be done. We are currently working on a comprehensive environmental strategy to further support conservation efforts, which remain the backbone of our group. We are pursuing an exciting new conservation project with like-minded partners providing investment and skills.

Read more on page 117.

Listing with purpose

Even though we feel it is in the best interest of this proudly Namibian company to eventually be listed on the NSX, we will not pursue this at all costs. We are currently looking at all viable options in terms of capital raising to fund our expansion programme.

Looking to the horizon

As we look ahead, we must consider how we position ourselves for what could be a once-in-a-century opportunity.

The next five years could be incredibly rewarding if we get it right. We must position ourselves strategically to take full advantage of this potential in the coming months. Looking towards long-term growth, we are focused on expanding our portfolio through new developments and properties, specifically on what is happening in our country. Capital efficiency remains a key focus and joint venture principles offer substantial benefits. This approach positions us strategically to pursue new opportunities with minimal capital investment.

For our projects, we forecast the capital requirements for the coming years and develop a clear capital plan to ensure we have the necessary resources to support our growth trajectory.

Gondwana has become a national asset and leading this group is both a privilege and an honour.

I thank all our Namibian stakeholders, including government bodies and the tourism industry, for their ongoing support. I am also deeply grateful to our shareholders, who have stood by us through challenging times and continue demonstrating their commitment to our journey.

Lastly, I would like to extend my heartfelt appreciation to my colleagues, the 1 378 dedicated and hardworking Namibians whose efforts have contributed to our 23% year-on-year growth. Their empowerment and unwavering commitment, particularly to driving innovation and cost efficiencies, have been pivotal to our success.

Together, we will write the next chapter with purpose and pride.



Executive of the Year 2023

Gys was awarded the Executive of the Year award at the Namibia Business Premiere Awards in December 2023 for demonstrating exceptional leadership, vision and achievements in guiding a company to success.

A message from
Steve Galloway

Following a challenging recovery from the pandemic and a record-breaking year in revenue, this has been a year of reflection and planning for Gondwana. From Exco to the Board, we have taken the opportunity to look ahead, carefully considering the future and considering options for the next growth phase.



Navigating challenges and seizing opportunities

The tourism operating environment, both locally and globally, has been mostly positive, driven by the ongoing recovery from the pandemic. However, the broader economic and sociopolitical context has been less predictable, with local changes such as the passing of our President and the disputed elections, as well as global volatility in several regions all affecting the business.

Government's decision-making processes and policies impacting business and tourism, including uncertainty around visa issuance, have created challenges in fully capitalising on tourism recovery opportunities. We remain optimistic that, in the future, policy-making will become more consistent and proactive, offering stronger support for the tourism sector and investment in general.

Despite these challenges, Gondwana has continued to perform well. However, it is important to note that this report should not just be a summary of achievements but also a tool to present an honest assessment of the group's progress, including challenges, a reflection of Gondwana's journey through a year that has again required resilience and innovation and pushed us all to carefully consider new opportunities and future growth in tourism and beyond.

Strategic expansion and market positioning

Following a return to profitability in 2023, the Board's priorities have been overseeing the group's consolidation, the integration of new ventures and upgrading facilities and looking towards opportunities beyond traditional tourism.

This year, Gondwana made significant strides in modernising older properties to meet high standards and has expanded its presence in the niche luxury market with additions to the Secret Collection. Namibia2Go has proven the effectiveness of vertical integration and booking systems were enhanced, resulting in a highly competitive and comprehensive offering by the end of the year.

Branding and marketing efforts have elevated Gondwana to a highly visible brand. Gondwana promotes Namibia as a destination through a customer-centric approach and helps build national pride. As a result of these efforts, Gondwana has evolved from being solely a tourism company to becoming a strong, diversified and risk-managed group with a substantial market presence.

Preparing for the future

Gondwana's purpose extends beyond financial gain. It is anchored in humanity and the environment. The group has built a deeply trusting culture where employees are shareholders, a sense of ownership central to its success.

Over the years, Gondwana and the Board have upheld the principles of King IV through ethical and effective leadership, maintaining a culture of integrity, competence, responsibility, accountability, fairness and transparency. The Board has focused on nurturing this culture rather than imposing restrictive regulations, prioritising the group's overall value and purpose, not just revenue. Consequently, Exco has been free to respond flexibly to trends while the Board has acted as a collaborator rather than enforcing stringent control.

Should the decision be made to become a listed company, the Board recognises the need for a more formal approach to governance. The next few years will be crucial as Gondwana moves towards a potential listing and accelerated growth, including in non-traditional ventures. If this path is chosen, we must have the right governance structures and leadership to forge new frontiers.

We are working towards full alignment with King IV. We have consulted with external advisors to refine our governance structures and align with industry best practices, with Deloitte's independent board review this year as a first step. We acknowledge areas where we do not yet fully meet the standards expected of a listed entity, particularly regarding board independence and we are addressing them. We are considering the appointment of a Lead Independent Director and evaluating how the Board's structure can support Gondwana's listing and expansion goals. Additionally, we recognise the need for fresh perspectives and diverse skills on the Board to navigate future challenges, including expertise in listing preparation.

Stakeholder engagement has been an ongoing priority. We are committed to keeping shareholders informed and communication between the Chairperson and MD has been vital to ensuring transparency and alignment. Gondwana's relationship with the government will continue to be important and we will raise our voices when necessary to advocate for policies that support the growth of the tourism sector and business in general.

Gratitude and looking forward

To prepare for a smooth transition to this new phase in Gondwana's journey, I have decided to retire and hand over to a new Chairperson at the June 2025 annual general meeting. I want to express my heartfelt gratitude to the entire Gondwana team for their exceptional contributions and for making my time here so meaningful. Team members' commitment, loyalty and passion have been essential to the group's ongoing success.

I also want to acknowledge my fellow directors for their invaluable support, particularly during challenging times when non-executive directors waived their fees for two years in support of executives and employees who made salary sacrifices.

Gondwana has become a family; this spirit of loyalty and alignment has allowed the group to thrive. As Gondwana faces the challenges and opportunities of the next five years and beyond, I am confident that, with the right leadership and structure in place, it will continue to lead the Namibian tourism industry.

EVOLVING TRENDS IN OUR ENVIRONMENT

Namibia, our land

Namibia is one of Africa's few upper-middle-income countries, with a stable economy supported by exports, mining, agriculture, trade and tourism (contributing approximately 10% to GDP). As a top international tourism destination renowned for wildlife and expansive landscapes, Namibia is well-positioned to seize emerging opportunities to strengthen trade, cooperation and prosperity.

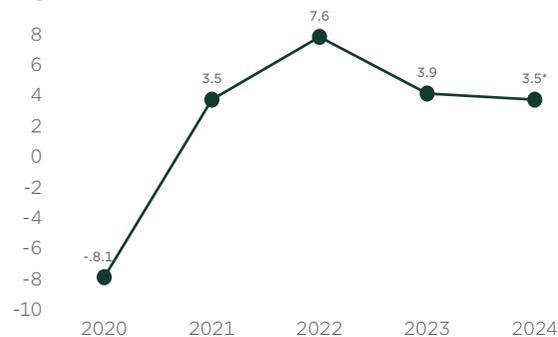
Following rapid economic growth post-independence in 1990, the Namibian economy stagnated since 2015. The Namibian dollar is pegged to the South African Rand and is vulnerable to foreign currency fluctuations. The United States Federal Reserve Bank commenced its long-awaited rate-cutting cycle in September 2024. Combined with increased sentiment towards South Africa, supported by local election outcomes, Namibian inflation decreased significantly from 5.9% in 2023 to 3% in November 2024¹. The Namibian economy moderated to about 3.1% in 2024, from 4.2% in 2023 and is forecasted to accelerate from 2025.

The 2024 Namibian general election concluded with Netumbo Nandi-Ndaitwah of the ruling SWAPO party achieving a landmark victory, securing around 58% of the presidential vote. This historic achievement makes her Namibia's first female president. Nandi-Ndaitwah is positioned to address Namibia's pressing economic challenges, including unemployment and reliance on natural resources. Her leadership has highlighted efforts to balance economic reforms with sustainable development. With her strong environmental and global governance background, she is expected to align Namibia's policies with the SDGs, focusing on poverty reduction, education and climate resilience.

We respond to these economic trends by:

- Maintaining cost-efficiency measures and investing in our people, our business and our country
- Positioning Gondwana with public and private sector partners to capitalise on business travel and conservation opportunities related to the new economic developments
- Investing in opportunities aligned with Gondwana's core hospitality operations and its diversification strategy

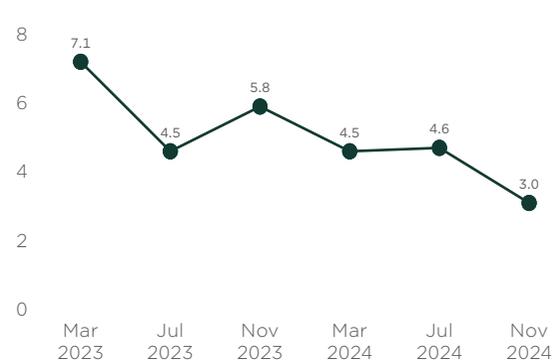
GDP growth (%)



* Forecast: Bank of Namibia

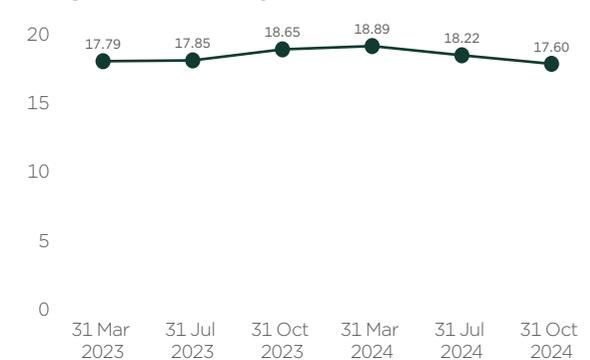
¹ Central Bureau of Statistics, Namibia.

Inflation (%)



* Source: Bank of Namibia

Exchange rate volatility (USD: ZAR)

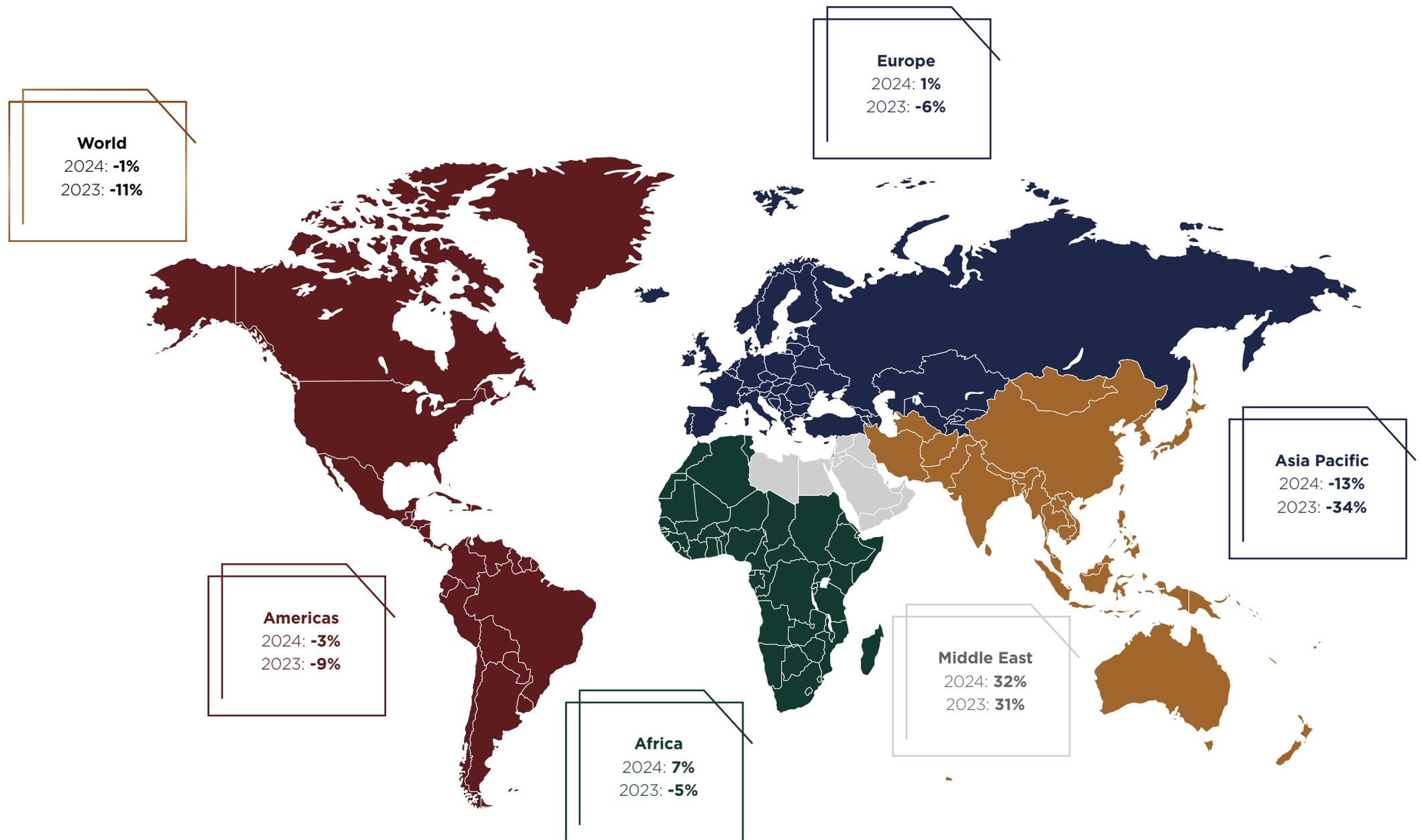


* Source: Exchange rates.org.uk

Tourism and beyond

Foreign arrivals into Namibia have been experiencing an upward trend since 2021 but did not yet fully match 2019 levels during the first quarter of 2024, reaching 97%, according to the United Nations World Tourism Organization (UNWTO). Given these positive trends, Namibia's foreign arrivals in 2024 are anticipated to recover towards pre-pandemic levels, reflecting the country's resilience and appeal as a tourist destination.

International traveller arrivals by region (% change vs 2019)²



² UN World Tourism Organisation Jan - Dec 2024

Large, organised tour groups continue to make way for smaller groups, families and individual travellers, favouring online bookings and self-drive experiences. Our tourism customers' profile is shifting towards adventure and experience seekers looking for unique, personalised holidays. On average, our customers are becoming younger and more sustainability-conscious and some have specific dietary requirements. They are looking for a one-of-a-kind, authentic holiday experience, whether it is camping, glamping or the luxurious accommodation our Secret Collection offers.

The significant increase in international air ticket prices did not impact the affluent traveller. Namibia's unique attributes have always attracted high-net-worth travellers who are not budget-sensitive. International travellers make up 76% of our customers, mainly from Western Europe. Limited international flights continue to constrain tourism growth. Available flights are fully booked, especially during our high season between July and October. We began our financial year with a slower-than-expected performance, encountering lower-than-budgeted occupancies between November to January. However, this was followed by an unexpectedly surge, with occupancies surpassing our budget targets in February, March and June. Unfortunately, we observed a significant decline in visitor numbers during July and August, our high season, due to the Olympics in Paris. Seasonality and big international events impact our demand, but they also force us to look at new markets like China and America, so we are not bound by the European holiday season.

Travellers from other African countries have always provided a steady inflow and account for 6% of our customer base. South Africa remains the main source market from African countries, while Germany continues to dominate the international market.

Namibia is a developing economy with several early-stage industries. This provides opportunities for Gondwana to leverage its brand to branch into other income-generating sectors, including business travel, energy and logistics.

Due to increased business interest in Namibia, there has been an increase in business travellers. Oil and gas discoveries along the coast have also increased the demand for accommodation and different kinds of product offerings are required. Airlines should increase their international flights to accommodate the influx of business visitors.

We respond to these trends by:

- Rebranding Namibia2Go, expanding our fleet and moving to new premises at Hosea Kutako International Airport. Our new retail space offers an unrivalled customer experience in the car rental industry.
- Ongoing renovations and maintenance of our existing lodges and properties.
- Continuously creating new and irresistible product offerings to satisfy discerning travellers.
- Expanding our employee skills development and training to ensure our level of service meets the expectations of our affluent guests.
- Expanding our marketing to non-traditional source markets and promoting our warm climate to travellers during their winter season.
- Buying land and developing new properties in strategic locations to accommodate the requirements of business travellers.

Balancing environmental protection and economic development

Namibia absorbs more greenhouse gases than it emits due to its vast, sparsely developed woodlands and bush-encroached shrublands. However, it is extremely dry, with little rainfall throughout the year, making water scarcity prevalent. Other environmental challenges, such as the degradation of water and aquatic resources, desertification and land degradation and loss of biodiversity and biotic resources, threaten agricultural security, industry and urbanisation. This challenged natural environment is becoming increasingly vulnerable to climate change and the country, which has a strong track record in conservation, has developed an environmental regulatory framework.

We respond to these trends by:

- We will keep conservation at the core of our purpose, comply with environmental policies embedded in the Gondwana Way, ensure that our lodges adhere to their environmental management plans and increase our impact as we grow.

Read about our conservation initiatives on page 126.

- We play an advocacy role in developing an investor- and business-friendly environment in Namibia to help ensure that the exploration and operation of oil and gas resources are done in an environmentally sound manner with a positive socioeconomic impact for Namibians.
- We are renewing our focus on skills development with the expansion of the Academy.

Read more about our Academy on page 103.

Job security and skills shortages

Inequality is very high and heavily constrains living standards outside of urban centres. Namibia has a relatively young population with high levels of youth unemployment, at 39% (2023: 38.03%)¹. Despite increased human capital investment, educational outcomes have remained low, resulting in widespread skills mismatches.

Shortages of skilled labour limit the capacity to apply knowledge and innovation in many economic sectors. The Namibian tourism industry is losing hospitality and tourism skills to opportunities overseas or competing for available talent with other fast-growing sectors, such as mining or banking.

We respond to these trends by:

- Renewing our focus on skills development and training with the expansion of the Academy.
Read more about our skills development initiatives on page 99.
- Providing training to both employees and non-employees to build capacity in the tourism sector.
Read more about our training on page 99.
- Offering a competitive employee value proposition (EVP) and being an employer of choice.
Read more about our EVP on page 96.

Namibia is ideally situated to unlock new opportunities due to its abundant wind and solar energy resources and recent oil and natural gas discoveries.

Unlocking natural energy resources

Sparse, low population density makes electrification difficult, with only 35% of the rural population having access to electricity. The promotion of off-grid, renewable solutions is a key development objective being undertaken by the government².

Namibia's energy is driven by various sources, from hydropower at the Ruacana Power Station to imported energy, mainly from coal. The availability of energy sources challenges Namibia's energy security and economic development.

Namibia has vast, untapped natural resources to produce renewable energy and create significant growth for the economy. Solar energy has transformative potential for the energy system. Significant wind speeds present opportunities for renewable wind energy development.

Green hydrogen is derived from renewable sources like wind, water or solar. Green industrialisation can increase productivity, deliver high-skill jobs, create new markets, attract foreign investors and position Namibia as a climate leader. While this can create opportunities for strategic cooperation and trade and enhance prosperity, it can also threaten wildlife conservation.

Recent oil discoveries³ have led companies like TotalEnergies and Shell to explore and develop a new frontier basin.

We respond to these trends by:

- Investing in energy-efficient systems and technology.
Read more about our energy-efficient operations on page 119.
- Reducing our own GHG emissions through investments in renewable energy sources.
- Strategically positioning ourselves to unlock new growth opportunities beyond tourism.
Read more about our strategic future focus areas on page 91.

¹ <https://www.statista.com/statistics/812268/youth-unemployment-rate-in-namibia/>.

² *A blueprint for Namibia's green industrialization, Government of the republic of Namibia.*

³ *Reuters*

RISKS AND OPPORTUNITIES

Our risk management framework facilitates the growth of efficient operations, considering Gondwana's prominent position in Namibian tourism.

How we manage risk

Gondwana's risk management framework considers both internal and external factors that have the potential to affect strategic execution, ensuring the company's resilience and adaptability in a dynamic global market. This comprehensive approach safeguards our existing operations and enhances our capability to seize emerging opportunities and mitigate potential threats.

Dedicated risk review sessions are held at the Exco level, with oversight by the audit, risk and opportunity committee. Starting in 2025, a formal risk committee will oversee risk management processes with quarterly reports submitted to the respective governance committees.

Risk review reporting

We regularly review current and emerging risks, ensuring active management and mitigation strategies are in place.

Consistent risk reviews

We actively engage with regulators, industry bodies and the Namibian government on risks impacting the group's operating environment.

Regulatory engagement

Exco is accountable for risk management, including identifying, assessing and managing risks and opportunities. Operating units handle risks within their specific areas. Assurance functions, including management roles, oversee the risk framework, establish controls and ensure the monitoring and reporting of risks.

The audit, risk and opportunity committee provide objective assurance of the overall adequacy and effectiveness of the risk management framework.

Read more about assurance on page 5.

Emerging risks are identified and monitored as they arise. Active engagement with regulators and stakeholders that influence policy decisions is how Gondwana ensures proactive management of risks to our business.

Gondwana's risks are categorised and prioritised based on their potential impact and likelihood of occurrence. Mitigating actions are implemented to reduce the likelihood of occurrence and minimise the impact on the business's ability to execute our strategy.

Our top risks



Risks	What is this risk	How we mitigate this risk
-------	-------------------	---------------------------

Financial risks – oversight provided by the audit, risk and opportunity committee

<p>Liquidity (updated)</p>  <p>Note: See annual financial statements at https://gondwana-collection.com/en/investor-relations</p>	<p>This remains a top risk in an unpredictable operating environment. Cash flow and liquidity constraints impact Gondwana’s competitiveness and ability to sustain future growth.</p>	<ul style="list-style-type: none"> Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities Due to the dynamic nature of the business, the group aims to maintain flexibility in funding by keeping committed credit lines available Effective management of our working capital, capital expenditure and cash flows Aggressive marketing campaigns to improve occupancy levels Cash flow planning and forecasts which take cognisance of group debt financing plans, covenant compliance, internal ratio targets and any external regulatory or legal requirements that may be in place Prudent cost control and management initiatives Securing additional sources of funding to reduce the interest burden and provide headroom for vertical integration and future growth Reducing commissions paid and increasing our yield
<p>Budget (new)</p> 	<p>Budget risk occurs when Gondwana’s actual costs exceed the planned budget or revenues fall short, resulting in financial shortfalls. This can stem from inaccurate cost estimates, unforeseen expenses, or external factors like economic changes, potentially causing delays, reduced quality, or financial instability.</p> <p>While budget risk typically presents challenges, potential upsides can be leveraged properly.</p>	<ul style="list-style-type: none"> Accurate budget forecasting Involve departmental expertise to minimise errors Making sure systems and reports give the best possible data to make assumptions for the following year Regular budget monitoring and reporting Cash flow management Capital planning and timing to optimise seasonality cashflow
<p>Commissions, Tour Operator and online travel agencies (OTA) dependency (new)</p> 	<p>This risk arises from Gondwana’s heavy reliance on external tour operators, potentially leading to financial vulnerabilities if commission structures become unsustainable or relationships with operators are imbalanced.</p>	<ul style="list-style-type: none"> Add additional capacity and products in the form of new lodges and acquisitions Have control over all inventory by maintaining an effective block bookings and allotment strategy Score system by different score markers, e.g., merit-based performance, payment terms, cancellations, turnover Increase deposits or pre-payments Implement strict follow-up and release terms Investigate and increase different markets with lower commission structures, like OTA’s and direct business Monitor, analyse and improve the business mix to manage the commission
<p>Inflation (new)</p> 	<p>Inflation risk impacts Gondwana’s financials by raising operational costs, such as wages, materials and energy. This could erode purchasing power and reduce profit margins, ultimately threatening financial stability and increasing costs for maintaining properties and delivering services.</p>	<ul style="list-style-type: none"> Cost control and efficiency by streamlining operations Investing in energy-efficient systems and technology that can reduce the impact of rising utility prices Adjust pricing models Diversifying revenue streams Investment in assets that appreciate with inflation, such as real estate Enhance cash flow management by improving cash reserves

Our top risks *continued*



Risks	What is this risk	How we mitigate this risk
Market and occupancy risks – oversight provided by the audit, risk and opportunity committee		
Economic disruption due to catastrophic global events 	<p>High-impact global events, such as pandemics, wars or major weather events, disrupt economic activity, reduce the disposable income or mobility of travellers and increase the cost of travel.</p>	<ul style="list-style-type: none"> Business interruption insurance Diversifying beyond tourism to lessen reliance on a single industry Maintaining relationships with regulatory stakeholders and policy development agencies to monitor, consider and mitigate the industry impact of new regulations Implemented internal cost management and saving measures Scenario analysis and contingency planning Offering value for money to enhance guest satisfaction Promoting Namibia’s warm climate and digital nomad visa to energy-stricken countries Advocacy through industry collaboration and alliances
Airline operations (updated) 	<p>Gondwana depends on the reliability and frequency of flights from source markets to Namibia. Global instability and conflicts disrupt aviation, impact planning and increase operational costs.</p>	<ul style="list-style-type: none"> Diversifying source markets Monitoring global aviation and travel trends Collaboration and advocacy with government and industry associations
Seasonality 	<p>Seasonality risk refers to the potential financial or operational impact Gondwana faces due to fluctuations in demand, revenue, or operational activities at different times of the year. Seasonal revenue generation between July and November represents a concentration risk.</p> <p>Over-reliance on high season revenue can leave the business vulnerable to external shocks (e.g., travel restrictions, economic downturns) during those periods. If something disrupts the high season, it could lead to significant financial losses.</p>	<ul style="list-style-type: none"> Diversifying offerings through sales and marketing Develop products or services that can attract customers year-round, regardless of seasonal fluctuations Flexible pricing strategies based on demand Cash flow management Diversifying beyond tourism into business travel and aviation Leveraging technology for forecasting through data warehouse analytics and customer insights
Visa and other entry requirements (new) 	<p>The uncertainty surrounding Namibia’s visa-on-arrival process poses a potential risk, as it may lead to delays, confusion, or complications for travellers. This could impact tourism and business travel, affecting visitor experiences and, in turn, the country’s reputation as a convenient and accessible destination.</p>	<ul style="list-style-type: none"> Provide clear and accessible information about the visa-on-arrival process Training and support for immigration employees Collaboration and advocacy with government, industry partners and tour operators

Our top risks *continued*



Risks	What is this risk	How we mitigate this risk
-------	-------------------	---------------------------

Environmental risk – oversight provided by the audit, risk and opportunity and sustainability committees

<p>Climate change resulting in drought and natural disasters</p>	<p>Our assets are vulnerable to climate change, given the relatively high volume of fixed assets in remote locations that may impact erratic weather patterns and seasonal changes.</p> <p>Drought or fires could reduce grazing land and increase mortality in wildlife or livestock.</p>	<ul style="list-style-type: none"> ○ Retrofitting and weather-proofing our existing fixed assets to adapt to changing environments ○ Considering changing weather patterns and the environment when developing new product offerings ○ Continued reduction of our own GHG emissions through investments in renewable energy sources ○ Protecting and restoring the natural environment on the land under our stewardship by fostering a balanced ecosystem that will help to combat climate change ○ Meeting the needs of the conscious traveller by diversifying the range of products available ○ Parks and wildlife management plans guide the control of wildlife numbers on our properties ○ Securing livestock and wildlife for our butchery to avoid meat scarcity
---	--	--

Information systems risk – oversight provided by the audit, risks and opportunity committee

<p>Cyber and information security</p>	<p>Cybersecurity risks relate to the loss of confidentiality, integrity and availability of information and data through cyber-attacks or data breaches, which will adversely impact our operations and reputation. The risk of an event or events that result in our business information being lost, stolen, copied, or compromised.</p>	<ul style="list-style-type: none"> ○ Policies and systems are implemented to manage data and cybersecurity threats ○ Regular updates and upgrades of software ○ Limit and control system access ○ Actively manage systems and configurations ○ Formalise a disaster recovery plan ○ Active network intrusion testing ○ Frequent monitoring of third-party security ○ Use next-generation anti-virus security ○ Leverage multifactor authentication ○ Ongoing employee awareness and training ○ Regular security audits to identify and address vulnerabilities ○ Insurance against fraud
--	--	--

Our top risks *continued*



Risks	What is this risk	How we mitigate this risk
Strategic risks – oversight provided by the audit, risk and opportunity and people committee		
Ability to acquire and retain key skills 	<p>The perceived lack of available specialist skills and/or experience in the market heightens strategic risk.</p> <p>Other industries are more competitive than tourism in the monetary component of their remuneration packages.</p>	<ul style="list-style-type: none"> Empowering professional development of existing employees Implementing a “buddy system” in the Sales Team for Trade Fairs to transfer information and skills to multiple employees for business continuity Appointed two external independent HR experts to the people committee to support and guide skills acquisition and retention for the group Refining employee value proposition, including incentivisation to attract and retain talent Adopting an innovative approach to talent acquisition Professional development and training Employee incentive schemes Succession planning
Capital (updated and moved from financial risks) 	<p>Gondwana’s growth and competitiveness depend on capital to realise business opportunities. The group’s capital reserves were impacted negatively by Covid-19.</p>	<ul style="list-style-type: none"> Long-term capital planning Effectively allocate the use of capital to drive growth through strategic planning, risk scenarios, budgets and forecasts Effective financial management Diversification of funding sources Securing viable low-capital investments
Reputational risks – oversight provided by the audit, risk and opportunity and sustainability committee		
Increased crimes against travellers 	<p>Increasing reports of crime against travellers in Namibia may result in the country being labelled as an unsafe destination.</p>	<ul style="list-style-type: none"> Active participation and collaboration with law enforcement and other relevant bodies to discourage criminal activities Focus on improving the perception of Namibia by promoting acts of kindness by Namibians towards travellers Engaging with our guests to reduce opportunities for crime by practising safety measures Our Customer Service Centre actively supports guests who are victims of crime in Namibia Ongoing awareness campaigns and employee training

Our top risks *continued*



Risks	What is this risk	How we mitigate this risk
Regulatory acts of authority risks (new) – oversight provided by the audit, risk and opportunity and people committee		
Namibian Competition Act (new) 	<p>The act regulates fair competition in the market. Non-compliance can lead to penalties for anti-competitive behaviour, mergers without approval, or monopolistic practices</p>	<ul style="list-style-type: none"> Regulatory compliance and monitoring Engagement with policymakers Be flexible to pivot or adjust strategies when necessary Conduct strategic risk assessments Scenario planning and stress testing Market research to identify and mitigate potential threats before they become critical issues
Labour Act (new) 	<p>The act governs employment practices, labour rights and workplace conditions. Non-compliance with labour laws, such as unfair dismissals or unsafe working conditions, can lead to legal actions and reputational risk. A minimum wage increase will have a financial impact on cash flow.</p>	<ul style="list-style-type: none"> Regularly review and stay up-to-date with labour laws, including regulations on wages, working hours and employee benefits Ensure all employees have clear, written employment contracts that outline their roles, rights and responsibilities Implement policies that ensure employees are paid fair wages in accordance with legal wage laws and living wage principles Create a comprehensive workplace health and safety programme that complies with occupational health and safety regulations Provide ongoing training and professional development opportunities to help employees improve their skills and advance their careers Implement a formal grievance mechanism for employees to raise concerns or complaints Ensure that employees' working hours comply with legal limits, including appropriate rest periods and compensation for overtime work
Immigration Control Act (new) 	<p>Governs visa requirements, work permits, and residency permits for foreign nationals. Non-compliance with immigration laws can result in fines, deportations, or restrictions on business activities involving foreign workers.</p>	<ul style="list-style-type: none"> Provide clear and accessible information about the visa-on-arrival process to streamline the process for our guests Training and support for immigration employees Establish a feedback system for travellers to report their experiences with the visa-on-arrival process Public awareness campaigns Collaboration and advocacy with government, industry partners and tour operators

Emerging risks

Exco further identified the following emerging risks that could impact Gondwana's reputation:

- Freedom of expression on digital media and what has been coined “cancel culture” may result in misrepresentation and false information influencing travellers' booking patterns. The risk is managed by the Brand and Marketing Team's efforts to actively counter false narratives with factual information.
- In an increasingly interconnected world, property security has become a critical reputational risk for businesses where companies face potential damage to their brand and stakeholders' trust. Ensuring robust security measures is not just about safeguarding property but also protecting the integrity of the customer experiences, employee safety and operational continuity. Addressing security vulnerabilities is essential to maintaining Gondwana's reputation and long-term value as part of a holistic risk management strategy.
- Customer experience is a cornerstone of brand reputation and negative interactions can swiftly impact stakeholder trust and business credibility. In the digital age, where feedback spreads rapidly, poor service, unmet expectations, or inadequate customer support can tarnish Gondwana's image and diminish customer loyalty. Addressing this emerging reputational risk requires prioritising customer satisfaction through consistent service delivery, personalised interactions and responsive issue resolution. We can mitigate risks and foster long-term brand strength and loyalty by embedding customer-centric practices into the core business strategy.
- Expectations of a net zero carbon footprint from our major source markets can affect travellers' perceptions of Namibia and Gondwana's contribution to net zero goals. Progressive alignment of the measurement and reporting of the group's environmental management practices to global environmental practices is critical to managing this emerging risk.

Future focus areas

These focus areas align with Gondwana's commitment to creating value for stakeholders while safeguarding operational sustainability and growth.

- Keeping an eye on inflation risk by optimising operational costs dynamic pricing models, diversifying revenue streams through value-added services and partnerships and building supply chain resilience by strengthening relationships with local suppliers.
- To mitigate airline operational risks, Gondwana will continue advocating for and collaborating with airlines and tourism boards to enhance route availability.
- Our focus will remain on seasonality while continuing to invest in new markets through the affiliate programme and ongoing sales and marketing efforts.
- Gondwana will focus on acquiring and retaining key skills by investing in talent development, providing competitive employment packages and incentive schemes, fostering a positive workplace culture and implementing effective succession planning to support our growth plans.
- Gondwana will maintain its focus on cybersecurity and data risk by continuously testing, monitoring and upgrading IT infrastructure, conducting employee training and ensuring third-party security compliance.
- Water Resources Management Act 11 of 2013 – Namibia implemented the Water Resources Management Act 11 of 2013 along with supporting regulations, significantly updating the country's water management framework. This new legislation emphasises the sustainable use, protection and conservation of water resources while introducing stricter controls and licensing systems for water abstraction and wastewater discharge. We are now required to register all boreholes that we use. Stricter regulation of wastewater treatment and discharge has also been enacted, and we are engaging with the regulators to facilitate compliance with the requirements.





Our value **story**

54 **Our material matters**

59 **Creating value together**

62 **Who we create value for**

69 **The financial value we distributed in 2024**

70 **Promoting Brand Namibia**

OUR MATERIAL MATTERS

These material matters influence Gondwana’s ability to create value for people and the planet, generate profit over time and successfully execute the group strategy.

These material matters guide the disclosures that are included in this report. Some of the material matters are interconnected or can impact one another. Our extent of control over each matter and its impact on Gondwana’s value creation is indicated.



Material matter
Connectivity

1
Retaining the Gondwana culture

Impact **Control**

Gondwana’s culture is our greatest asset and the cornerstone of our value creation. This culture not only differentiates the experience we provide to our guests but also empowers us to attract and retain individuals who embody our ethos. Our 16 principles are critical in attracting and retaining people with the right DNA. This filters right up to the leadership level (company founders). Our succession planning must consider future leaders who will preserve the original group ethos culture.

Expected outlook

Looking ahead, the retention and strengthening of Gondwana’s culture will be crucial to our sustained growth and differentiation in the market. This will enable us to continue creating exceptional customer experiences while maintaining our commitment to sustainability, cultural connection and value creation.

Oversight:

- Exco
- People committee
- Sustainability committee

Strategic response

- People
- Culture
- Skills development and acquisition

Related principle risks

- Strategic risk: Ability to acquire and retain key skills

Relevant stakeholders

- Employees
- Commercial joint venture partners
- Community partnerships

Material matter
Connectivity

2
Guest and customer experience

Impact **Control**

Guest or customer experience is our key differentiator and a vital component of our brand identity. From the moment a prospective guest or customer interacts with us to the completion of their trip, every touchpoint must reflect our commitment to excellence. As we move forward, safeguarding and enhancing this experience is crucial to maintaining our competitive edge and ensuring continued growth.

Expected outlook

Looking ahead, the protection and enhancement of our guest and customer experience will remain a strategic priority for Gondwana. By strengthening our online touchpoints, elevating direct interactions and effectively managing our online reputation, we can ensure that every interaction is consistent, memorable and aligned with our values. This will differentiate us in a competitive market and foster long-term loyalty and positive word-of-mouth, driving sustainable growth and success.

Oversight:

- Exco

Strategic response

- Brand strategy
- Digital strategy
- Skills development and acquisition

Related principle risks

- Market risk:
 - Airport operations
 - Visa and other entry requirements
- Environmental risk: Climate Change resulting in drought and natural disasters
- Reputational risk: Increased crimes against travellers

Relevant stakeholders

- Customers and guests
- Employees
- Community partnerships
- Suppliers
- Shareholders

Material matter	Connectivity
<p>3 Leveraging technology</p> <p>Impact  Control </p> <p>Technology is a crucial enabler for Gondwana, offering vast opportunities to enhance the customer experience, operational efficiency, data security and support data-driven decision-making. As the digital landscape evolves, our ability to effectively harness technology will be key to sustaining our competitive edge and driving future growth.</p> <p>Expected outlook</p> <p>Technology will continue to be a key driver of Gondwana’s growth and success. This approach will strengthen our competitive position and enable us to connect with a broader audience, deliver exceptional value and uphold the trust and integrity that define the Gondwana brand.</p> <p>Oversight:</p> <ul style="list-style-type: none"> Exco Audit, risk and opportunity committee 	<p>Strategic response</p> <ul style="list-style-type: none"> Value chain integration and synergies Brand strategy Digital strategy Efficiencies Skills development and acquisition <p>Related principle risks</p> <ul style="list-style-type: none"> Information, systems and security risk: Cyber and information security Strategic risk: Ability to acquire and retain key skills <p>Relevant stakeholders</p> <ul style="list-style-type: none"> Customers and guests Employees Suppliers Tourism operators and platforms Shareholders

Material matter	Connectivity
<p>4 Seasonality</p> <p>Impact  Control </p> <p>Gondwana operates within a fixed-cost, volume-driven business model, where profitability is closely tied to occupancy rates and yield. Since our hospitality offerings operate at full capacity for only four months of the year, managing seasonality is a critical challenge. Traditionally, our guest base has relied heavily on the German market, with peak seasons corresponding to European summer holidays. Our key opportunity lies in diversifying into new markets and extending occupancy throughout the year to enhance profitability and sustain growth.</p> <p>This is pursued through diversifying our product offering, increasing online connectivity and direct bookings and target marketing at different markets.</p> <p>Expected outlook</p> <p>Addressing the challenges of seasonality is essential for Gondwana’s long-term profitability and sustainability. By diversifying our markets, expanding product offerings and leveraging technology to enhance direct bookings and market outreach, we can drive up occupancy and yield throughout the year. Our focus on diversifying beyond tourism will also reduce our dependence on seasonal fluctuations. This approach mitigates the impact of traditional seasonal fluctuations and positions Gondwana to capture new opportunities in an evolving global tourism landscape. As we execute this strategy, our focus will remain on delivering exceptional value to our guests while ensuring the financial stability and growth of the business.</p> <p>Oversight:</p> <ul style="list-style-type: none"> Exco Audit, risk and opportunity committee 	<p>Strategic response</p> <ul style="list-style-type: none"> Growth Product diversification Value chain integration and synergies Access to new markets Digital strategy Diversification beyond tourism <p>Related principle risks</p> <ul style="list-style-type: none"> Financial risk: Commissions, tour operators and online travel agencies dependency Market risk: Seasonality <p>Relevant stakeholders</p> <ul style="list-style-type: none"> Customers and guests Employees Community partnerships Suppliers Tourism operators and platforms Shareholders

Material matter

Connectivity

5 Vested in communities



Gondwana is deeply rooted in the wellbeing and development of the communities in which it operates. As a key player in Namibia's tourism industry, the group understands its success is intertwined with the prosperity and sustainability of local communities. Gondwana's role extends beyond economic contributions through job creation and income generation. It embraces a holistic approach to community engagement. In line with its philosophy of creating value beyond financial gains, Gondwana builds meaningful relationships with communities, aiming to be a custodian of cultural heritage and natural resources. Through inclusive, responsible tourism, the group connects individuals, cultures and the world, fostering a shared sense of responsibility for the long-term prosperity of Namibia's people and environment.

Expected outlook

Gondwana will continue to foster partnerships with local businesses, artisans and service providers, ensuring that economic benefits are widely distributed. This approach supports the development of local supply chains and helps uplift small enterprises. By promoting local culture, Gondwana offers its guests authentic experiences celebrating Namibia's rich heritage while preserving traditional knowledge and crafts.

Education, environmental stewardship and social development are core pillars of Gondwana's community involvement. The group invests in training and upskilling residents, empowering them to thrive in the tourism sector and beyond. Initiatives focused on environmental health and conservation, as well as responsible resource utilisation, are also central to Gondwana's operations, further enhancing the resilience of local communities.

Oversight:

- Exco
- People committee
- Sustainability committee
- Audit, risk and opportunity committee

Strategic response

- People
- Planet
- Culture

Related principle risks

- Market risk: Seasonality
- Environmental risk: Climate change resulting in drought and natural disasters
- Strategic risk: Ability to acquire and retain key skills

Relevant stakeholders

- Customers and guests
- Employees
- Commercial joint venture partners
- Community partnerships
- Suppliers
- Shareholders

Material matter

Connectivity

6 Political influence



The political landscape plays a crucial role in shaping the tourism industry, with government decisions, policy changes and administrative shifts having the potential to significantly impact operations, pricing models and long-term strategic planning. Factors such as infrastructure development, airlift capacity, visa regulations and environmental policies are all subject to governmental influence and any uncertainty in these areas can affect investment decisions and the overall health of the tourism sector. As a responsible corporate citizen, Gondwana recognises the importance of maintaining a favourable relationship with the government while seizing opportunities to engage in national advocacy.

Expected outlook

By maintaining a strong, proactive relationship with the government and positioning ourselves as a national advocacy leader, Gondwana can effectively navigate these influences and contribute to shaping policies that support the growth and sustainability of tourism in Namibia. This approach will ensure that we remain resilient despite political and policy changes while also playing a constructive role in the country's development.

Oversight:

- Exco
- People committee
- Sustainability committee
- Audit, risk and opportunity committee

Strategic response

- Profit
- Culture
- Diversification beyond tourism

Related principle risks

- Market risk:
 - Airline operations
 - Visa and other entry requirements
- Reputational risk: Increased crime against travellers
- Regulatory acts of authority risk:
 - Labour Act
 - Namibian Competitions Act
 - Immigration Control Act

Relevant stakeholders

- Employees
- Tourism associations
- Government
- Shareholders

Material matter

Connectivity

7 Destination Namibia



With its rich tapestry of physical beauty and cultural heritage, Brand Namibia is central to the country’s appeal as a travel destination. As global traveller expectations shift towards more immersive and authentic cultural experiences, Namibia is uniquely positioned to meet this demand. However, this trend also presents challenges, particularly the risk of diluting or eroding traditional cultures in the pursuit of tourism. Gondwana sees a significant opportunity to promote Brand Namibia while ensuring that cultural tourism is developed responsibly, particularly in the northern regions, to preserve authenticity and enrich the guest experience.

Expected outlook

The evolution of global travel expectations presents both challenges and opportunities for Brand Namibia. Gondwana is committed to promoting these aspects of Namibia in a way that preserves the authenticity and richness of its cultural heritage. This approach enhances the guest experience and strengthens Namibia’s position as a top travel destination, ensuring sustainable growth and cultural preservation for future generations.

Oversight:

- o Exco
- o People committee
- o Sustainability committee
- o Audit, risk and opportunity committee

Strategic response

- o Growth
- o Product diversification
- o Brand strategy

Related principle risks

- o Market risk:
 - Airline operations
 - Visa and other entry requirements
- o Reputational risk: Increased crime against travellers

Relevant stakeholders

- o Customers and guests
- o Commercial joint venture partners
- o Community partnerships
- o Suppliers
- o Tourism operators and platforms
- o Tourism operators
- o Government

Material matter

Connectivity

8 Environmental impact and consciousness



As global awareness of environmental issues intensifies, travellers are increasingly making travel decisions based on the sustainability of their chosen destinations. The rise of “flight shame”, a movement driven by concerns over carbon emissions from long-haul flights, poses a potential challenge for destinations like Namibia, which rely on international tourism. However, Gondwana’s longstanding commitment to conservation through tourism positions us well to respond to this shift in traveller preferences. There is a significant opportunity to continue our sustainable practices and communicate our positive environmental impact more effectively, reinforcing our appeal to the environmentally conscious traveller.

Expected outlook

As environmental consciousness continues to shape the travel industry, Gondwana is well-positioned to appeal to the growing segment of eco-conscious travellers. We can differentiate Gondwana as a responsible and desirable destination by reinforcing our commitment to sustainable practices and effectively communicating our positive environmental impact. This approach aligns with today’s travellers’ values and ensures the long-term sustainability of our operations and the preservation of Namibia’s natural beauty for future generations.

Oversight:

- o Exco
- o Sustainability committee

Strategic response

- o Planet
- o Brand strategy

Related principle risks

- o Environmental risk: Climate change resulting in drought and natural disasters

Relevant stakeholders

- o Customers and guests
- o Commercial joint venture partners
- o Community partnerships
- o Suppliers

Material matter	Connectivity
<p>9 Competition</p> <p>Impact  Control </p> <p>The tourism industry is becoming increasingly competitive as companies worldwide vie for the attention of a growing but discerning global traveller base. In this environment, differentiation and brand strength are critical to maintaining market share and attracting loyal customers. Gondwana faces competition from other local operators and international players and alternative travel experiences cater to diverse tastes and preferences. Gondwana must adopt a strategic approach that leverages our unique strengths while continuing to innovate and deliver memorable experiences to thrive in this landscape.</p> <p>Competition can have both positive and negative effects on value creation. On one hand, it drives innovation, encouraging companies like Gondwana to continuously improve our offerings, embrace new technologies and enhance customer service. On the other hand, intense competition can lead to price wars, reduced margins and the dilution of brand value if not managed carefully.</p> <p>Expected outlook</p> <p>The competitive nature of the global tourism industry demands a strategic approach to differentiation, innovation and brand building. For Gondwana, the path to success lies in leveraging our unique value propositions, staying attuned to changing traveller expectations and maintaining a strong, consistent brand presence. By doing so, we can continue to attract and retain a loyal customer base, secure our market share and ensure our business's long-term growth and sustainability in a dynamic and challenging environment.</p> <p>Oversight:</p> <ul style="list-style-type: none"> ○ Exco ○ Audit, risk and opportunity committee 	<p>Strategic response</p> <ul style="list-style-type: none"> ○ Growth ○ Product diversification ○ Value chain integration and synergies ○ Efficiencies ○ Access to new markets <p>Related principle risks</p> <ul style="list-style-type: none"> ○ Strategic: Ability to acquire and retain key skills ○ Regulatory acts of authority risk: Namibian Competition Act <p>Relevant stakeholders</p> <ul style="list-style-type: none"> ○ Customers and guests ○ Employees ○ Tourism operators and platforms ○ Shareholders

Material matter	Connectivity
<p>10 Skilled, engaged and efficient workforce</p> <p>Impact  Control </p> <p>At Gondwana, our workforce is the backbone of our operations and the key to delivering exceptional guest experiences. In the highly competitive tourism and hospitality industry, a skilled, engaged and efficient team ensures we remain a leader in creating value for stakeholders, including our guests, communities and the Namibian economy. By prioritising our employees' growth and wellbeing, we foster a culture of innovation, collaboration and sustainability that directly contributes to our success.</p> <p>Gondwana focuses on training and development, employee engagement, workplace wellness and support to cultivate and maintain a skilled, engaged and efficient workforce. We actively promote diversity and inclusion and encourage efficiency and innovation.</p> <p>Expected outlook</p> <p>We are committed to enhancing our workforce development strategies by investing in digital transformation, leadership training and initiatives that further embed Gondwana's values into our daily operations. By continuously nurturing a skilled, engaged and efficient workforce, we aim to solidify our position as a leading value-driven organisation in Namibia and beyond</p> <p>Oversight:</p> <ul style="list-style-type: none"> ○ Exco ○ People committee 	<p>Strategic response</p> <ul style="list-style-type: none"> ○ People ○ Culture ○ Skills development and acquisition ○ Efficiencies <p>Related principle risks</p> <ul style="list-style-type: none"> ○ Strategic: Ability to acquire and retain key skills <p>Relevant stakeholders</p> <ul style="list-style-type: none"> ○ Employees ○ Commercial joint venture partners ○ Community partnerships ○ Customers and guests ○ Suppliers ○ Shareholders

CREATING VALUE TOGETHER

We create value by transforming resources and relationships into exceptional customer experiences and economic growth for Namibia. By harnessing the synergies of our diverse offerings through collaboration and innovation, we enable sustainable value creation and a lasting positive impact.

The resources and relationships we depend on

Our **PHYSICAL INFRASTRUCTURE, ASSETS** and **SYSTEMS** enable the dreams and wishes of travellers.

We use our **FINANCIAL RESOURCES** to construct, acquire, maintain and expand these assets, leveraging synergies across them to enhance our offerings and our profitability and building strategic partnerships to create new assets without overburdening our balance sheet.

Our 1 378 **EMPLOYEES** implement our strategy, operate our systems and, most importantly, create and nurture the relationships that transform visits into magical experiences for our **CUSTOMERS AND GUESTS**.

The Gondwana **BRAND** is our foundation, underpinning our people's culture and ethical conduct, supporting trust-based **RELATIONSHIPS** with our stakeholders and enabling our **STRATEGIC PARTNERSHIPS**, which allow us to conduct our business.

Risks and opportunities influence the quality and availability of our resources and relationships in our operating environment. Read about our risks and opportunities on page 44.



Our business model

Our business model ensures the effective and efficient use of our resources and relationships to create financial and non-financial value.

We secure locations near Namibia's tourist attractions (some in partnership with local conservancies) and invest in hospitality accommodation, transport and marketing assets. We leverage our brand to secure joint venture management contracts that expand our existing hospitality portfolio with limited capital investment.



We invest in people and systems to market, operate, maintain and expand our assets. We apply our unique culture to attract international and local travellers, build customer journeys and sustain customer relationships.



Our **PRODUCTS AND SERVICES** include accommodation and hospitality, car rental, tour operator, travel agency, transfers, e-commerce and more. In 2025, we will report on our new products and services targeting business travellers. Read more on page 16.

Our business activities are intended to sustainably **TRANSFORM OUR RELATIONSHIPS AND RESOURCES**. We manage and mitigate unintended social or environmental consequences of our activities. Read more about our impact from page 94.

COMMUNITIES

CULTURE



Relationships



Governance

The Board supports implementing the strategy and ethical business practices across the group.

Read more on page 141.

Risks and opportunities

The external environment, market trends, risks and opportunities impact our business activities.

Read more on page 40.

Strategy and resource allocation

Our strategic profit drivers, enablers and focus areas drive our resource allocation.

Read more on page 74.

Stakeholders

Our commercial goals, environmental impact and community involvement, ensure balanced outcomes for our stakeholders.

Read more on page 62.

Performance

Our financial and non-financial performance

Read more throughout this report.

We intentionally use our business activities and relationships to add social and environmental value responsibly and profitably.



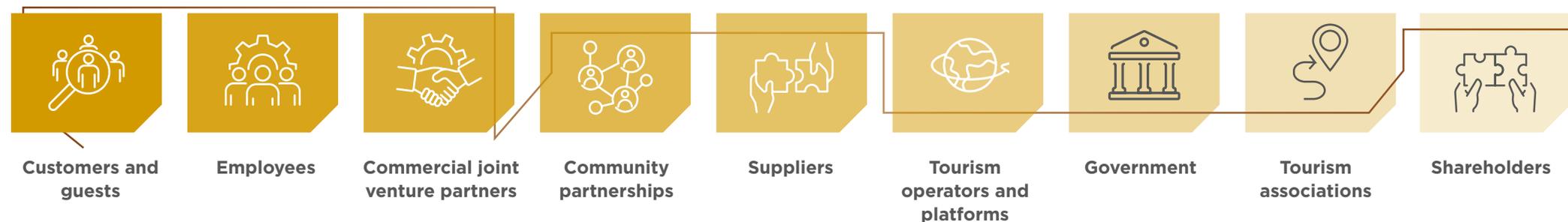
We operate across the tourism ecosystem and diversify into complementary industries, mitigating concentration and economic risk. We increase our profitability by leveraging synergies between our existing assets.



At the heart of our business model is a culture of collaboration and innovation, where we harness the synergies across our products, services and partnerships to create impactful growth.

WHO WE CREATE VALUE FOR

Gondwana is built on relationships and driven by the belief that true success comes from making others successful. We generate value and meaningful benefits for our stakeholders, creating a foundation for shared growth.



Customers and guests

Our customers and guests are the source of the revenue that powers our business and contributes to the growth of Namibia's economy.

We welcome a range of guests to our tourism destinations each year, of which 76% are international travellers (2023: 72%). Europe is our primary market, with visitors from Germany, Switzerland, Austria, France, Italy, the UK, the Netherlands, Belgium and Spain constituting 64% of the total 314 389 guests in 2024 (2023: 61%). We continue to see growth from new source markets, such as Eastern Europe, Russia, the US, Scandinavia and Australia. 18% of our guests were from Namibia, compared to 21% in 2023.

Our integrated customer relationship management system and the customer feedback and data analysis sourced through the TrustYou brand management platform are important in helping us understand and respond to our customers' needs and expectations.

Their needs and expectations

- o Comfortable accommodation
- o Unique and authentic experiences
- o Exceptional customer service
- o Safety and security
- o Digital connectivity
- o Seamless travel and logistics

Key engagements

- o Digital and content marketing
- o Our Customer Service Centre and consultants
- o Our integrated CRM system
- o TrustYou reputation management platform
- o GECCO, our AI-powered customer care consultant with the capability to respond to customer queries in multiple languages on our digital platforms

Quality of the relationship

We foster strong relationships with customers and guests by consistently meeting and exceeding their expectations, resulting in increased loyalty, repeat visits and brand advocacy. This enhances our reputation and drives long-term value creation.

Read more about our customers on page 41.



Employees

At Gondwana, our 1 378 permanent employees and 61 apprentices deliver exceptional experiences and service that bring our offerings to life for every customer.

Our strong brand and EVP allow us to attract, retain and develop a loyal, talented and diverse workforce. As an employer in a country with an unemployment rate of 33.4%, Gondwana focuses on being a responsible job creator. In rural districts, where approximately 48% of Namibia's 3 million people live, we are one of the largest private employers in some areas, providing quality employment, training and development and the prospect of career progression. Our community-based lodges employ approximately 375 Namibians from the surrounding communities and by transferring them between lodges, they can experience different parts of Namibia. It could further be noted that most of the 61 apprentices and interns hail from these communities and conservancies.

Their needs and expectations

- o A safe and healthy work environment
- o Fair remuneration and recognition
- o Effective performance management
- o An inclusive culture that embraces diversity
- o Career development, skills training and growth opportunities

Key engagements

- o The People Team visits all the lodges during the year
- o In Windhoek, the People Team started a bi-monthly social engagement for the support departments
- o Training and development through the Academy
- o Recruitment and onboarding processes

Quality of the relationship

Our strong EVP and collaborative culture produce an engaged, efficient, high-performing workforce.

Read more about our employees on page 94.



Commercial joint venture partners

We expand our hospitality offerings in prime locations through our 50:50 joint venture partnerships with property owners. This creates a win-win situation, as both parties benefit from shared risk, increased revenue potential and the opportunity to develop properties with minimal capital investment.

Our partners pay us a management fee for marketing, management and operations. We share the ventures' risks and opportunities through a profit-sharing arrangement.

Their needs and expectations

- o Risk-sharing in business performance, market conditions and operational challenges
- o Operational efficiency and consistency
- o Long-term partnership and collaboration
- o Leverage of expertise
- o Sustainable and responsible growth
- o Trust and communication

Key engagements

- o Bi-monthly Board meetings between Gondwana and joint venture partners
- o Ensuring accountability through transparent financial reporting and performance reviews
- o Building trust through honesty and respect
- o Incorporating sustainability initiatives
- o Leveraging insights and data for continuous growth and innovation
- o Gathering customer feedback and adapting strategies to meet market demands
- o Ensuring legal, regulatory and ethical compliance in all operations

Quality of the relationship

We have a stable, trust-based relationship based on mutual respect and shared goals

Read more about our joint ventures on page 21.



Community partnerships

Our conservancy partners are essential in promoting environmentally responsible tourism and safeguarding wildlife in Namibia. At Gondwana, we view them as true partners and actively support their communities by operating lodges in these areas and providing employment opportunities.

Namibia has 86 registered conservancies on more than 20% of the country's land area, including prime wildlife habitats. The government recognises them as official, self-governing democratic structures run by their members. Gondwana is Namibia's largest contributor to community-based tourism, with eight lodges on communal land and in conservancy areas. This makes Gondwana the biggest tourism employer in areas where job opportunities and skills are limited.

Gondwana has long-term joint venture agreements with our conservancy and community partners. We pay joint venture operating fees through a benefit distribution agreement with the respective conservancies. Contributions to community development funds form part of the benefit distribution.

Their needs and expectations

- Sustainable sources of income and growth.
- Long-term commitment and stability.
- Job creation and skills development (conservation management, tourism operations and sustainable business practices).
- Fair benefit distribution.
- Support in managing wildlife populations, reducing human-wildlife conflicts and protecting ecosystems.
- Development of facilities and projects, i.e., water points, energy accessibility, transportation networks and community centres.
- Cultural preservation.

An emerging trend is increased conflicting interests between conservancies and wildlife conservation. Various factors, such as severe drought, increased mineral exploration and food insecurity impact wildlife conservation efforts.

Key engagements

- Prioritising job creation for residents in conservancies, i.e., hospitality, guiding and maintenance.
- Workshops and hands-on training in tourism management, environmental conservation and hospitality skills.
- Co-creating cultural experiences that allow visitors to engage with local traditions while generating income for conservancies.
- Gondwana's Environmental and Social Impact (ESI) Team facilitated joint management committee meetings across its lodges in northern Namibia, which operate under joint venture agreements, promoting equitable resource sharing and mutual benefits. Stakeholders included conservancy representatives, government ministries and non-governmental organisations.
- Direct engagement with our dedicated community liaison officer. Our environmental and social impact manager facilitates our relationship with the Big Three Conservancies Trust.
- Gondwana invested in biodiversity handling and response training, initiated conservation and awareness initiatives and engaged traditional authorities, collectively reducing conflict incidents.
- The Gondwana Care Trust donated 17 tonnes of organic meat from our SCC to various conservancies.

Quality of the relationship

- Gondwana's relationship with conservancy partners is built on mutual respect, collaboration and long-term commitment:
- Open communication ensures clear expectations and accountability in financial arrangements and conservation goals.
 - Both parties work toward a shared vision of environmental stewardship, sustainable tourism and community upliftment.
 - Gondwana empowers conservancies to take ownership of initiatives and grow independently by investing in skills development and local leadership.
 - Regular consultations allow partnerships to adapt to changing needs, whether due to environmental challenges, market shifts, or community priorities.

Read more about our communities on page 108.



Beyond community empowerment

In the Sikunga Conservancy, the Gondwana Care Trust partnered with the FirstRand Namibia Foundation Trust to support the **Sikunga Fish Guards**, who protect fish stocks in the Zambezi River. Their work creates local jobs, reduces overfishing and maintains balanced ecosystems.

Similarly, the **Carmine Bee-Eater Guards** protect the Carmine Bee-Eater colonies in the Zambezi region.

These initiatives help sustain the region's natural beauty and wildlife, directly supporting sustainable tourism opportunities.

Gondwana recognises the important role we play in uplifting our communities.





Suppliers

Gondwana relies on suppliers for various essential goods and services that support our operations across Namibia, including food, beverages, construction materials, eco-friendly products and locally crafted goods.

Gondwana's suppliers include operational suppliers, tourism-related suppliers, car retailers and mechanics, tour operators, construction companies, system and software providers and marketing partners. We support Namibian-owned suppliers and wholesalers who, in turn, support local manufacturers, community projects and the local agricultural sector. We diversify our supplier base by supporting local small, medium and micro enterprises (SMMEs) near our hospitality establishments. We are a reliable and trustworthy brand and we reap the rewards of good service and support for our Gondwana Care Trust initiatives.

Gondwana supports local income-generating projects through our e-commerce store, Namibia2Go and curio shops at lodges. These suppliers include Namibian entrepreneurs, upcoming artisans, women's associations and charities that create local handmade products, often from recycled goods.

Their needs and expectations

- Consistent and reliable demand
- Support for local businesses and SMMEs
- Fair and timely payments
- Ethical and sustainable practices
- Collaborative and long-term relationships
- Knowledge and training to increase business acumen and logistics

Key engagements

- Regular communication, feedback and collaborative planning with suppliers to ensure alignment on standards, delivery expectations and sustainability practices
- The group collaborates on community-focused projects through the Gondwana Care Trust and The Narrative, bringing some suppliers into its social responsibility initiatives

Quality of the relationship

- Gondwana maintains a positive, mutually beneficial relationship with suppliers, characterised by transparency, reliability and respect
- By nurturing long-term partnerships with local suppliers, we build trust and loyalty, ensuring that both parties benefit from shared success
- These strong relationships help stabilise supply chains, support local economies and reinforce Gondwana's brand as a trusted, community-focused group

Read more about our suppliers on page 109.



Tourism operators and platforms

We value the services of various tourism operators and channels that reach potential travellers and secure high volumes of guest bookings.

These include online tour operators and travel agents that provide booking services for flights, car rental, tours and accommodation and the more traditional travel wholesalers that package travel arrangements for sale through the travel trade, primarily travel agencies.

We serve customers through the channel of their choice and we work with local and international tourism operators to improve service to our guests and strengthen the tourism industry. We strive to diversify our tourism operator partners to reduce dependence on any single channel or platform.

Their needs and expectations

- Consistent bookings and revenue generation
- Competitive pricing and commission structures
- Reliable and efficient booking systems
- High-quality customer experience
- Sustainable and responsible tourism practices

Key engagements

- International, regional and local trade shows
- Our online booking platforms
- Customer Service Centre
- Gondwana reservations departments

Quality of the relationship

- A strong relationship is essential to maintain high service standards
- A joint focus on delivering exceptional guest experiences
- Building trust and respect for our brand and each other's expertise
- Regular, clear and transparent communication exists between Gondwana and its tourism operators
- Gondwana celebrated its top-performing tourism operators at an award ceremony



Tourism associations

We support various Namibian tourism organisations dedicated to advancing the nation’s tourism sector. By promoting Namibia as a unified destination, we contribute to a strong economy and a thriving community, which are vital to our shared success.

					
<p>The Federation of Namibian Tourism Associations comprises autonomous associations, organisations, non-profits and government institutions involved in tourism.</p>	<p>The Tour and Safari Association assists FENATA in resolving issues with relevant authorities. The association seeks to build trust among international tour operators, wholesalers, travel management companies and travellers in their dealings with its members.</p>	<p>The Namibia Tourism Board is the government agency that mobilises the private and public sectors to implement the national tourism policy. The organisation promotes tourism within Namibia and to international markets.</p>	<p>The Hospitality Association of Namibia represents the full spectrum of the hospitality industry, from hotels to guest houses, guest farms, lodges, rest camps, restaurants, conference centres and catering services.</p>	<p>The Adventure Travel Trade Association is the largest global network of adventure travel leaders committed to sustainable tourism. The association comprises 30 000 guides, tour operators, lodges, travel advisors, tourism boards, destination marketing and management organisations, outdoor educators, gear companies and travel media.</p>	<p>Africa’s Eden is a registered non-profit organisation based in the Kaza region of southern Africa, representing over four hundred members. The organisation believes in the power of collaboration to showcase the region as a world-class tourism destination capable of competing globally. Its members span across Botswana, Namibia, Zambia and Zimbabwe.</p>

Their needs and expectations

- Sustainable economic development
- Promotion of Namibia as a unified destination
- High-quality standards in the tourism sector
- Innovation and competitiveness
- Support for local Communities and conservation
- Advocacy for policy support and investment

Key engagements

- Through advocacy and policy influence, these tourism associations represent the tourism sector’s interests in discussions with government bodies and other stakeholders. Gondwana engages with these associations to ensure our concerns are considered in policy decisions and regulatory changes
- Tourism associations often run joint marketing campaigns, participate in international, regional and local tourism trade shows and promote Namibia through various channels. Gondwana leverages these efforts to increase visibility, attract travellers and enhance their marketing reach
- In times of crises, such as during economic downturns, pandemics, or natural disasters, Gondwana work with these associations to access resources, crisis management plans and support networks for recovery

Quality of the relationship

- Gondwana’s objectives align with the goals of the tourism associations, particularly in areas like sustainable tourism, market development and industry advocacy
- The relationships are supportive in insights and industry trends and a shared interest in advancing the tourism industry and Brand Namibia



Government

A good relationship with the government allows us to access support for tourism initiatives and influence policies that benefit the industry.

Their needs and expectations

- Support for a thriving tourism industry
- Stable and investor-friendly environment
- Engagement in environmentally sound practices
- Collaboration on policy and regulatory advocacy
- Promotion of Namibia as a global destination

Key engagements

- Gondwana engages with government agencies to support national training initiatives aimed at improving skills in the tourism sector
- Gondwana engages with the Namibian government to advocate for policies that support the growth of the tourism sector, particularly those that promote sustainable tourism, ease of business operations and improved infrastructure through bodies like the Namibia Tourism Board and Namibia Investment Promotion and Development Board (NIPDB)
- By promoting responsible tourism and supporting community-based conservation programmes that benefit both local communities and the ecosystem

Quality of the relationship

- Building on a shared vision for advancing the tourism sector and long-term growth of Namibia's economy through job creation, infrastructure development and cultural preservation



Shareholders

At Gondwana, we deliver value beyond profits, reflecting our commitment to Namibia's natural and cultural heritage. Our shareholders are essential, providing the capital needed for our growth and continuity.

The financial resources sourced from our shareholders empower us to make strategic investments that enhance our operational capabilities, expand our service offerings and strengthen our market presence. We focus on initiatives that align with our core values and purpose, ensuring that every investment contributes positively to our long-term vision of promoting sustainable tourism in Namibia.

Their needs and expectations

- Long-term sustainable growth and growth strategy
- Transparent communication, reporting and disclosure
- Robust risk management
- Maintaining a strong balance sheet to protect against downside risks
- Reliable and experienced management

Key engagements

- Annual general meeting (AGM)
- Annual shareholder newsletter
- Interim results and information updates
- Shareholders are invited to participate in the group's activities, such as the annual game counts in the Kalahari, Namib Desert and Canyon Parks
- Shareholders have direct access to Exco regarding business operations

Quality of the relationship

- Shareholders rely on Gondwana's Board and management to meet financial expectations, uphold ethical practices and communicate regularly. Gondwana fosters trust in the relationship by aligning decisions with the company's and shareholders' interests

The financial value we distributed in 2024



We distributed
N\$35 million to shareholders
(2023: No dividends)



We spent
N\$389.3 million
 in asset distribution (acquisitions, maintenance and upgrades, including vehicles)
(2023: N\$148.7 million)



We donated
N\$4.25 million
 to the Gondwana Care Trust and other donations
(2023: N\$4.7 million)

We paid



N\$93 million
 to the **NAMIBIAN GOVERNMENT**
 in taxes and levies
(2023: N\$95 million)



N\$10.5 million
 to the **CONSERVANCIES**
 and **COMMUNITY FUNDS**
 we partner with to
 provide accommodation
(2023: N\$9.3 million)



N\$223 million
 to **EMPLOYEES** in salaries
 and benefits
(2023: N\$200 million)

N\$395 million

to **SUPPLIERS** (direct
 and indirect cost of
 sales and expenses),
 many of which are small
 businesses
(2023: N\$313 million)



N\$660 000

in **GOODWILL CONTRIBUTIONS**
 and donations to help the
 vulnerable
(2023: N\$696 000)



N\$1.75 million
 in **CONSERVATION SPEND**
 in Gondwana parks
(2023: N\$1.2 million)

PROMOTING BRAND NAMIBIA

Gondwana celebrates Namibia's unique qualities, highlighting:

- o **The African Factor:** As the cradle of humankind, Africa embodies wild beauty and authenticity. Namibia embraces this identity as part of its essence.
- o **The Darling Factor:** Namibia stands out with its strong democracy, top ranking for press freedom in Africa, a model constitution prioritising conservation and robust transport and infrastructure.
- o **The Contrast Factor:** Namibia is a microcosm of an entire continent, offering diverse natural landscapes, vibrant cultures and varied built environments.

We engage with existing and potential Namibia tourism customers through various content platforms promoting Brand Namibia.



NamibiaCam

NamibiaCam features three live webcams with over 430 000 subscribers, offering 24 hours per day views of watering holes in the Gondwana Namib Park, Gondwana Kalahari Park and the Okaukuejo waterhole in Etosha National Park. The streams are available on YouTube. The webcam in the Gondwana Namib Park attracts viewers from all over the world and subscribers from 189 different countries with a lot of interest from the US, Japan, the UK, Germany and Canada.

With visits from oryx antelope, springbok, zebra, wildebeest and even a leopard and a cheetah with her cubs, avid viewers help to report sightings and matters of concern. We also create awareness of our park and conservation efforts through the active chat box. Interested parties can make monetary donations to the upkeep of the watering holes and other conservation projects through our The Narrative e-commerce shop. We have seen more viewers travelling to Namibia to experience the Namib Park watering hole first-hand.

Experience the magic of the Okaukuejo waterhole in Etosha National Park, Namibia: Your Gateway to the Wild! Join us on an extraordinary journey to the heart of Etosha, where Namibia's wilderness comes alive.

Namibian.org

This content platform is an online travel guide for Namibia, including information on the country's history, parks, geology and people. The platform includes a community-oriented forum about Namibia's private and state-owned nature parks.



<https://namibian.org>

Padlangs

This storytelling platform on Facebook explores Namibia's rich history, philosophy, geology and diverse flora and fauna by sharing engaging weekly short stories tailored for Gondwana Cardholders and SADC consumers.



<https://www.facebook.com/padlangsnamibia>

4ONE.TV

4ONE.TV is a German-language video-on-demand platform for outdoor and nature enthusiasts. The platform produces and streams videos for different outdoor lifestyle categories. In collaboration with Gondwana, they launched the first episode of "Namibia my way" on their platform early in 2024. With a focus on German-language travel content, this collaboration allows our promotional material to reach an audience that would not typically engage with our English content. By offering German content and connecting this audience with our German-speaking consultants in the Gondwana Travel Centre, we offer an optimised service and gain access to a whole new market.



<https://4one.tv/programs/namibia-my-way>

We collaborate with various partners to promote Brand Namibia and reach as broad an audience as possible.

Download more information about Brand Namibia at





In 2024, we accelerated new developments that will take the group into new business sectors. Our biggest responsibility remains caring for our country and stakeholders and creating a sustainable future for all.

Delivering on **our strategy**

74 Our strategy

74 Integrating our strategy

75 Strategic profit drivers

84 Strategic enablers

88 Future strategic enablers

90 How BI contributes to our value creation story

91 Future focus areas

OUR STRATEGY

Our strategic focus over the last few years is starting to yield results. We are ready to meet the changing demands of tourism and business travellers. Several diversification and expansion projects are already being developed.

Integrating our strategy

Our strategy includes key drivers, enablers and focus areas to achieve profit commitments. In 2024, we focused on incorporating the two future strategic enablers and one future focus area into our strategy. While our strategy evolves to meet the needs of all shareholders and stakeholders, our culture and DNA remain constant.

Our commitment to bettering and uplifting the Namibian society that sustains our group is an intangible goal that is not easily quantifiable. Therefore, we measure “the proof of our success”.

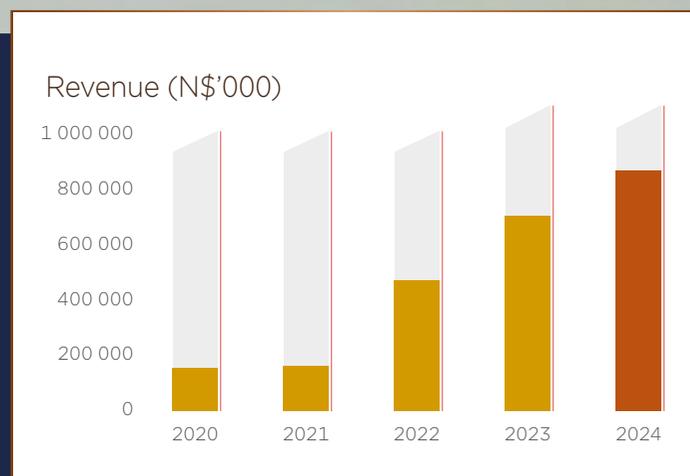


The proof of our success

Strategic profit drivers

Growth

Gondwana's core hospitality offering is a fixed-cost, volumes-driven business with profitability linked to capacity, occupancy and yield drivers.



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

We focus on growing our capacity by increasing the size of existing properties or constructing or acquiring new properties. Our management contracts with property owners increase our capacity with minimal capital outlay. We also sell additional bed nights at lower fixed costs through marketing agreements.

Occupancy % (number of occupied bed nights divided by the total number of available bed nights)

Our occupancy levels vary depending on the accommodation type, location, guest experiences and seasonality. Direct and indirect sales drives boosted occupancy levels, particularly during our low season.

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

The rack rate (advertised price per bed) drives yield. This varies based on the type of accommodation. Discounts or commissions paid reduce yield, whereas direct bookings increase yield. Yield is also increased by services such as game drives, guided hikes or sleep-outs and car rental income.

Average revenue growth (%) is a measure of Gondwana's overall growth

	2020	2021	2022	2023	2024
Capacity growth % (growth in number of bed nights across accommodation)	7	6	5	28	1
Occupancy % (number of occupied bed nights divided by the total number of available bed nights)	17	16	36	42	45
Yield N\$ (net revenue after commissions and discounts per occupied bed divided by total number of guests)	1 918	1 963	2 443	2 450	2 776
Average revenue growth (%) is a measure of Gondwana's overall growth	11	10	28	30	30

Key contributors in 2024

- o Accelerated growth of our revenue streams, such as car rental, which exceeded our expectations
- o The recovery of tourism is almost at pre-Covid levels
- o Expanding the Secret Collection through joint venture agreements in Windhoek and Swakopmund
- o The development of the new flash sales system that offers last-minute specials as a new revenue stream
- o The new affiliate programme and specials booking platform contribute to our sales
- o Using digital tools to develop detailed customer journey maps and targeting different market segments with tailored offerings
- o The synergies between our offerings are starting to yield results
- o August, traditionally our best-performing month, underperformed due to the preceding Olympics in Paris

Related material matters

- o Seasonality
- o Leveraging technology
- o Competition
- o Skilled, engaged and efficient workforce

Resource allocation plans

The resource allocation plans prioritise growth, profitability and sustainability while addressing operational challenges and positioning the Gondwana Collection for long-term success.

- o Capacity expansion
- o Enhancing occupancy
- o Yield improvement
- o Revenue Growth
- o Technology integration
- o Urban development projects

Related risks

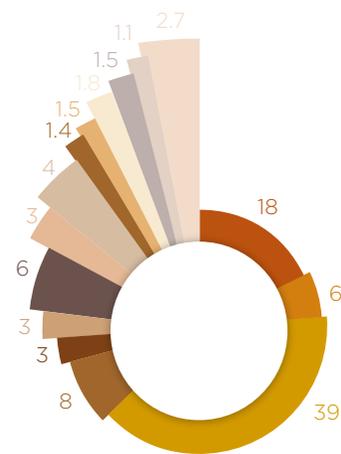
- o Liquidity
- o Inflation
- o Seasonality
- o Ability to acquire and retain key skills

Future focus areas

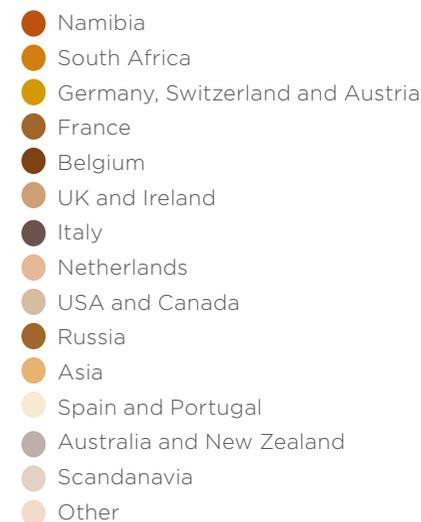
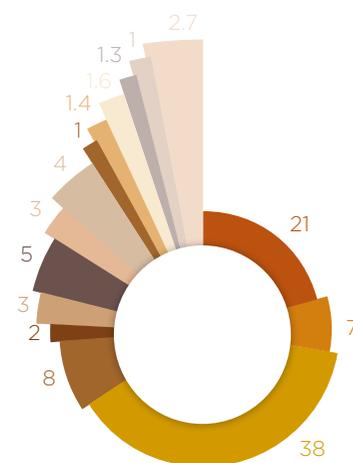
- o Expand the Namibia2Go fleet
- o Growing our joint venture portfolio
- o Continue the expansion of the Secret Collection offerings
- o Gondwana has acquired land in urban centres for development, focusing on accommodation, lifestyle and business opportunities

Our guest profiles by country (%)

2024



2023



While Western Europe remains our biggest market, we are starting to see a subtle shift in our source markets.

Adding value for our loyal Gondwana Card holders

- o Nine flash sales at special discounted rates to fill capacity and increase brand visibility
- o Black Friday voucher sales
- o Bonanza Plus Voucher Sales
- o Young at Heart Pensioners Promotion
- o Green Season Promotion

The proof of our success

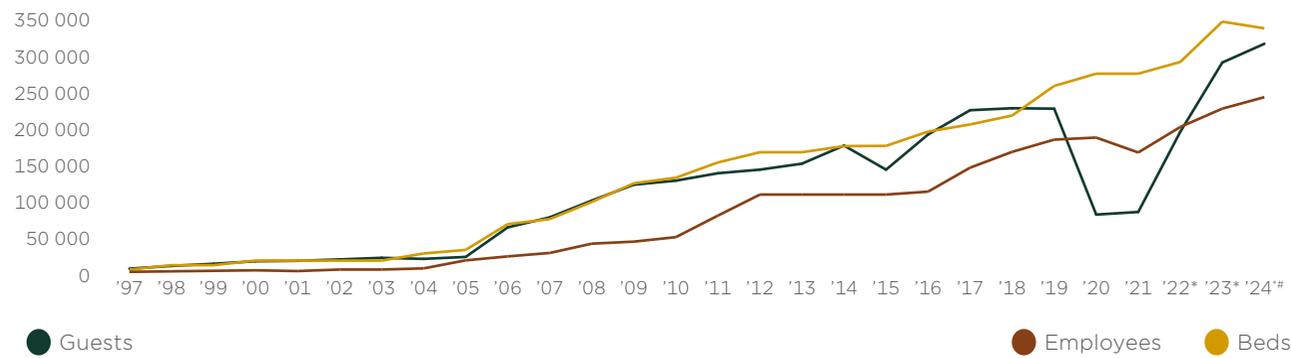
Gondwana Card holders were afforded N\$38 million in savings on accommodation during the 2024 financial year.

(2023: N\$33 million)

Namibian and Southern African Development Community (SADC) visitors accounted for **24%** of Gondwana's guests
(2023: 28%)

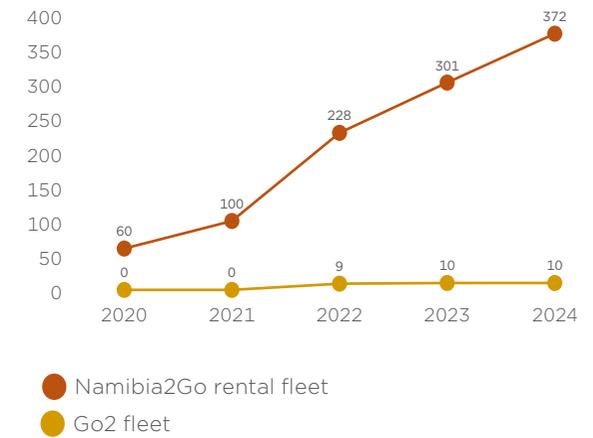
Since 2007, Gondwana Card holders have benefitted from savings on accommodation of over **N\$238 million**

Group comparison (%)



* Guest numbers for 2022 to 2024 include our joint ventures, The Weinberg Windhoek and Okapuka Safari Lodge.
The closure of the Canyon Klipspringer Camps resulted in a reduction in the total number of available beds.

Fleet



Product diversification

Gondwana diversifies its revenue to mitigate reliance on the core hospitality business and capture more of the tourism value chain.

Proof of our success

What we measure	2020	2021	2022	2023	2024
% of revenue attributable to new products and services	7	0	5	8	0.6
% year-on-year increase in yield per guest	(3)	2	24	0.3	13

Evidence that our vertical and horizontal integration into the tourism value chain is succeeding

Key contributors in 2024

- The expansion of Namibia2Go, its unique customer experience offering and the market shifting to self-drive holidays
- Expansion of our Secret Collection for the luxury segment
- Expansion of our Camping2Go offering at Kalahari Anib Lodge and Hakusembe River Lodge
- Pivoting Safari2Go into a streamlined affiliate programme and specials booking platform
- Offering a premium meeting facility for business travellers at the new Weinberg boardroom, Châteauneuf

Related material matters

- Seasonality
- Guest and customer experience
- Competition
- Destination Namibia

Related risks

- Commissions, Tour Operator and OTA dependency
- Seasonality
- Namibian Competition Act

Resource allocation plans

These plans reflect a strategic allocation of resources toward diversification to reduce reliance on core hospitality while capturing additional segments of the tourism value chain.

- Expanding existing offerings
- Luxury market focus
- Digital and operational transformations
- Business traveller services
- Future-oriented developments
- Vehicle management

Future focus areas

- The Reverie Kalahari Pod opened on 1 December 2024
- The Ekipa Etosha Pod will open on 1 February 2025
- The affiliate programme is to be offered to various car rental companies or other referral programmes
- Launching a second-hand car dealership to manage the defleeting of vehicles.
- The development of the new urban properties will cater to the needs of both business travellers and travellers

Value chain integration and synergies

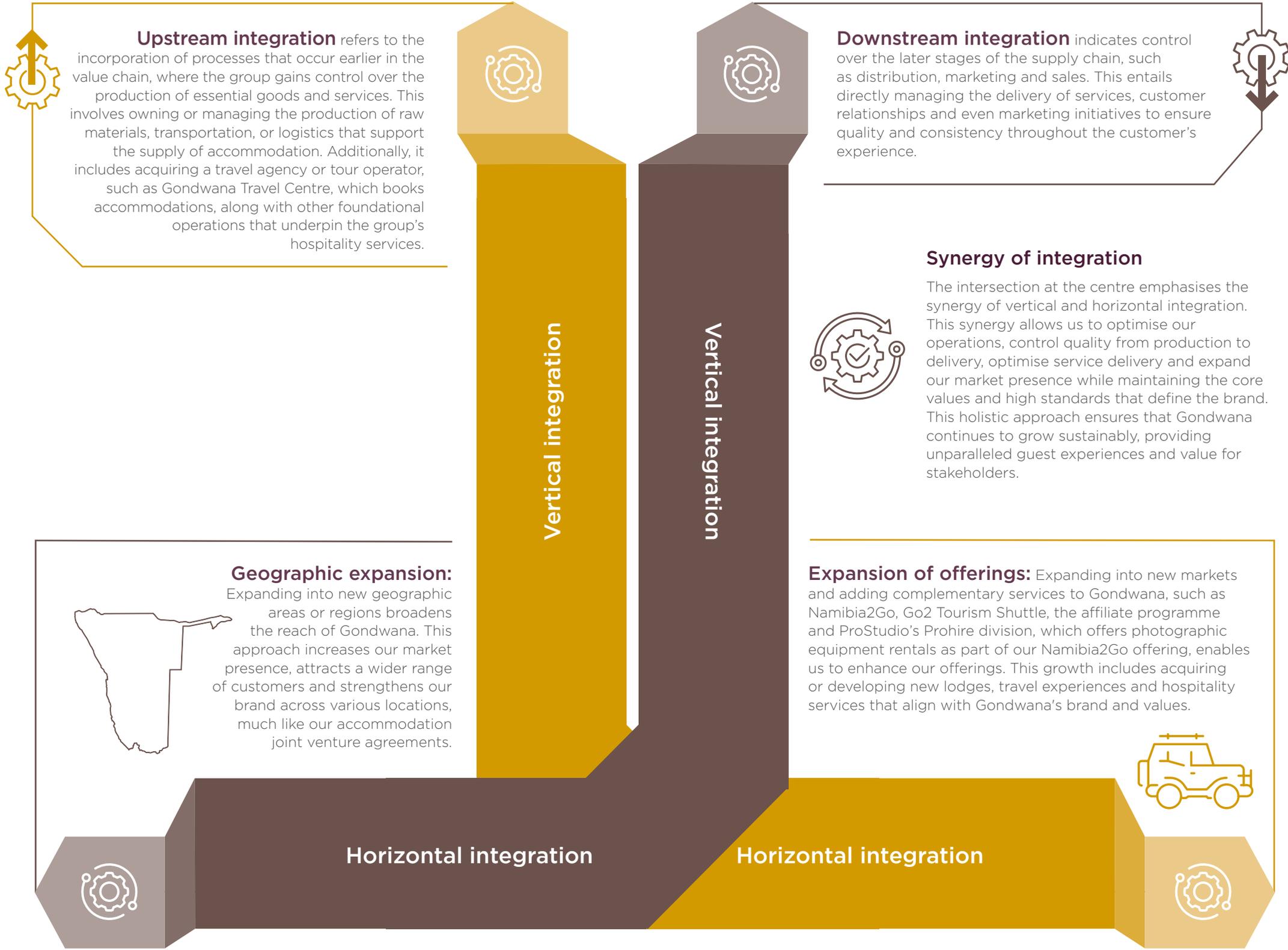
Gondwana integrates its businesses and leverages synergies to increase its share of the tourism value chain.

We gained further ground in our strategy to integrate vertically and horizontally into the tourism value chain and leverage synergies:

Through our **CAR RENTAL, TRAVEL AGENCY, TOURISM SHUTTLE SERVICE** and **JOINT VENTURES**, we expanded into more profitable tourism-related products and services and created synergies with our core and other offerings.

The **TRAVEL AGENCY AND TOUR OPERATOR** enables us to broaden our footprint by working with others in the tourism industry and expanding our geographic reach by offering travel packages and solutions in the SADC region.

Vertical integration refers to the process by which Gondwana expands its control over various value chain stages. Horizontal integration involves expanding Gondwana's operations across the same value chain level or within the same industry.



Upstream integration refers to the incorporation of processes that occur earlier in the value chain, where the group gains control over the production of essential goods and services. This involves owning or managing the production of raw materials, transportation, or logistics that support the supply of accommodation. Additionally, it includes acquiring a travel agency or tour operator, such as Gondwana Travel Centre, which books accommodations, along with other foundational operations that underpin the group's hospitality services.

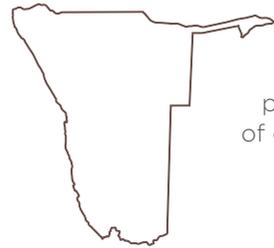
Downstream integration indicates control over the later stages of the supply chain, such as distribution, marketing and sales. This entails directly managing the delivery of services, customer relationships and even marketing initiatives to ensure quality and consistency throughout the customer's experience.

Synergy of integration

The intersection at the centre emphasises the synergy of vertical and horizontal integration. This synergy allows us to optimise our operations, control quality from production to delivery, optimise service delivery and expand our market presence while maintaining the core values and high standards that define the brand. This holistic approach ensures that Gondwana continues to grow sustainably, providing unparalleled guest experiences and value for stakeholders.

Geographic expansion:

Expanding into new geographic areas or regions broadens the reach of Gondwana. This approach increases our market presence, attracts a wider range of customers and strengthens our brand across various locations, much like our accommodation joint venture agreements.



Expansion of offerings:

Expanding into new markets and adding complementary services to Gondwana, such as Namibia2Go, Go2 Tourism Shuttle, the affiliate programme and ProStudio's Prohire division, which offers photographic equipment rentals as part of our Namibia2Go offering, enables us to enhance our offerings. This growth includes acquiring or developing new lodges, travel experiences and hospitality services that align with Gondwana's brand and values.



Proof of our success

What we measure	2020	2021	2022	2023	2024
% of total revenue generated by Namibia2Go	-	8	10	11	12
% of total revenue generated by Go2 Tourism Shuttle	-	-	0.1	0.6	0.7
% of total revenue generated by Gondwana Travel Centre	-	13	8	5	5
Dependence on travel operators (%)	69	40	64	66	67

Key contributors in 2024

- The development of the data warehouse will improve value chain integration
- Digitisation of our supply chain to optimise efficiencies for upstream integration
 - Namibia2Go offers high-quality photographic equipment for hire as an additional service to customers
 - Namibia2Go and Go2 offer guests access to the last-minute special booking platform as part of the affiliate programme

Related material matters

- Leveraging technology
- Seasonality
- Competition
- Skilled, engaged and efficient workforce

Related risks

- Commissions and Tour Operator and online travel agency dependency
- Seasonality
- Cyber and information security

Resource allocation plans

The resource allocation plans emphasise leveraging technology and operational synergies to strengthen Gondwana’s position across the tourism value chain while enhancing customer experiences and operational resilience.

- Technology development and integration
- Product and service enhancements
- Automation and synergy measurement
- Customer engagement and booking tools

Future focus areas

- Automating the measurement of key synergies across our various profit centres
- Developing an application to enable tour operators and customers to book scheduled tours through the Gondwana Travel Centre



Efficiencies

Gondwana maximises its profits with disciplined cost and operational management.

We implement specific cost-containment measures and leverage our head office functions, buying power, logistics and supply chains. Our costs are tracked to help us decrease our cost-to-income ratio over time. A positive spin-off of improved efficiency is the reduced environmental impact due to less waste and lower transport attributed to local procurement.

Proof of our success

What we measure	2020	2021	2022	2023	2024
Operating expenditure per guest per bed night (N\$)	2 467	1 943	1 267	1 313	1 408
Operating profit per guest per bed night (N\$)	(1 405)	(847)	445	422	529
Operating profit (EBIT) N\$ on average occupancy (%)	(112 million) on 17%	(71 million) on 16%	86 million on 36%	122 million on 42%	166 million on 45%
Profit before tax (N\$)	(137 million)	(115 million)	42 million	184 million	118 million

Key contributors in 2024

- Developing the online guest check-in application to improve data quality and processes and enhance customer experience
- Completion of our hospitality data warehouse to enable various departments to make data-driven decisions to enhance internal and external efficiencies
- Enhancing the voucher sales platform to enable flash sales
- Developed an online redemption function for Gondwana flash sales and Black Friday vouchers
- Developed the e-commerce platform for procurement, curios and technical to enhance bargaining power in bulk purchasing for the warehouse distribution
- Supporting the sales function at trade shows through the CRM platform
- Enhanced platform efficiencies with a universal interface
- Automate block booking follow-ups for the reservation department
- Upgrade Wi-Fi at Kalahari Anib Lodge, The Delight and Namib Desert Lodge to enhance connectivity in public areas and rooms, improving the customer experience
- Developed an online training academy to enhance training efficiency

Related material matters

- Leveraging technology
- Competition
- Guest and customer experience
- Skilled, engaged and efficient workforce

Related risks

- Airline operations
- Cyber and information security
- Ability to acquire and retain key skills

Resource allocation plans

The resource allocation plans for efficiencies emphasise leveraging technology, improving processes and operational efficiencies and enhancing customer experiences aligning with Gondwana's strategy. Technology development.

- Infrastructure improvements
- Operational enhancements
- Customer Experience
- Sales and marketing efficiency
- Leverage automated systems and data utilisation

Future focus areas

- The successful implementation of several ongoing projects like SafariPro, a comprehensive Destination Management Company software solution that simplifies itinerary planning, booking management and communication between hotels or lodges and tour operators
- Completion of Gondwana Travel Centre's schedules tour application
- Continuous adoption and deployment of new technologies
- Continuous improvement of project execution and implementation
- Continue with Wi-Fi and connectivity upgrades at our rural lodges
- Continue rolling out the online check-in application
- Continue with the development of the data warehouse for our car rental and lodge based sales data



Operational innovation and efficient hot water solution at Palmwag

In the remote wilderness of Palmwag, Namibia, Operations Manager Lappies Laubscher and Technical Manager Florian Dillmann addressed the challenge of providing a reliable, energy-efficient hot water solution for the employee village. Traditional options like electric and gas geysers were either power-intensive or inefficient, especially in a resource-scarce and logistically challenging environment.

Innovative Solution Development

Inspired by solar-integrated systems at The Delight Swakopmund, the team devised a hybrid solution leveraging Palmwag's abundant sunshine. Initially considering industrial-grade heat pumps, they opted to repurpose a second-hand swimming pool heat pump to reduce costs. Overcoming technical hurdles, such as bypassing temperature limitations and replacing a failed heat exchanger with a custom-built steel pipe, the team engineered a cost-effective and functional system.

The Hybrid System

The final design incorporated:

- A 1 200-litre tank insulated with expanding foam and reinforced for durability.
- Solar Coil: A closed-loop system using solar panels as the primary heating source.
- Heat Pump Coil: Supplementary heating at night to maintain water temperatures above 45°C.
- Efficiency features like a water level regulator, solenoid-controlled adjustments and a circulation pump to minimise waste during peak use.

Additionally, a low-cost solar collector made from copper pipes, shutter board and glass further enhanced the system's sustainability and cost-effectiveness.

Scalable Impact

The Palmwag system serves as a scalable and adaptable blueprint for similar installations across Gondwana lodges. By balancing affordability and performance, it offers a practical solution for employee villages with communal or en-suite facilities.

This innovation highlights the Gondwana team's ability to combine creativity, resourcefulness and environmental stewardship to create sustainable infrastructure solutions, proving that necessity drives ingenuity even in the most remote locations.

Access to new markets

New markets have been a significant strategic focus area in 2024, reflecting our commitment to diversify our customer base and reducing dependency on traditional, seasonal travel patterns. We expanded our reach by actively targeting markets less reliant on the European holiday season. Notable among these are China, Spain, Australia, and the Scandinavia countries, each offering unique opportunities and distinct travel behaviours.

What we measure	Proof of our success		
	2022	2023	2024
New markets increase in bed nights	7 433	15 411	18 371
New markets as % of total bed nights	3.8%	5.3%	5.8%

Key contributors in 2024

- Oil and gas discoveries and renewable energy opportunities are making Namibia a key business destination
- Moved Namibia2Go to the airport and expanded transfer offerings to business travellers
- Affluent customers are not deterred by high priced air tickets and are drawn to our unique luxury offerings
- Using trade shows to access new source markets like China and America to address seasonality dependency
- Utilising SEO to optimise content for global search visibility, ensuring Gondwana’s travel offerings reach new customers across different geographical markets
- We leveraged HubSpot, our CRM system, to track interactions with new customer profiles

Related material matters

- Seasonality
- Competition

Related risks

- Seasonality
- Visa and other entry requirements
- Increased crimes against travellers
- Airline operations
- Cyber and information security

Resource allocation plans

The resource allocation plans focus on targeting untapped regions and capitalising on emerging opportunities in business tourism, luxury travel, diversifying customer segments and enhancing service offerings.

- Targeting business travellers
- Luxury market expansion
- Geographical market diversification

Future focus areas

- New property developments in Walvis Bay, Oranjemund and Lüderitz
- Expansion in aviation offering charter flights between the Zambezi region and Victoria Falls
- Expanding our exclusive luxury offerings through a joint venture management agreement in the Sossusvlei area

Strategic enablers

Brand strategy

Gondwana's brand enables the strategy by attracting travellers to Namibia, building trust with stakeholders and unifying employees around a common purpose.

The brand strategy uses a content marketing approach to enhance guest experience and drive direct bookings. Aligning to our brand essence of having a story to tell, content marketing efforts aim to engage consumers along different levels of their buying/consuming journey. We create communities that receive targeted, free and helpful/interesting content across a range of print and online platforms to systematically funnel consumers to the applicable platform/brand with which they would eventually engage/convert.

Through this approach, some consumers convert very quickly, while others spend more time in the dreaming phase, which offers an opportunity for future conversions. Furthermore, through quality experiences and content engagement, we aim to secure returning guests who, in turn, become brand ambassadors as well.

Beyond strategically engaging with various consumers through social channels and more traditional marketing channels/platforms, we also carefully align ourselves with other brands that reflect our ethos and where we can mutually support each other to unlock further potential and engagement within markets.

 The Gondwana Card	 Namibian.org
 #itsup2us	 Facebook
 Namibia Nature and Parks	 X
 NamibiaCam webcam on YouTube	 Instagram
 The Gondwana Corporate Account	 LinkedIn
 Gondwana Travel Centre	 YouTube
 Tourism Heroes	 TikTok

Key contributors in 2024

- Targeting new source markets with different seasons to increase Gondwana's occupancies during its low season and reduce its dependence on European travellers
- Campaigns to target luxury market customers
- By creating campaigns with unifying themes to invite people to experience Namibia and Gondwana's offerings
- By engaging with tour operators and agents to recognise and reward their support
- Emphasis was placed on shifting market segments, with a notable increase in business travellers
- Focus was placed on content marketing, storytelling and community engagement
- Highlighted the significance of sustainability, the Trust, employee involvement and the Academy

Related material matters

- Guest and customer experience
- Leveraging technology
- Destination Namibia
- Environmental impact and consciousness
- Destination Namibia

Related risks

- Visa and other entry requirements
- Increased crimes against travellers

Resource allocation plans

These allocations focus on a resilient, adaptable brand that enhances Gondwana's visibility and appeal across diverse markets. The brand strategy emphasises leveraging content, targeted campaigns and stakeholder engagement to build Gondwana's reputation, attract diverse markets and enhance the guest experience.

- Targeted marketing and campaigns
- Content and community engagement
- Stakeholder and employee engagement
- Adapting to market shifts

Future focus areas

- Incorporating the future beyond tourism products
- Continue to focus on market shifts and adapt accordingly
- Focus on the business traveller
- Emphasis on print media targeting large Namibian communities
- Prioritising the attraction of high-yield customers for our luxury offerings

Promoting Brand Namibia

Gondwana promotes Brand Namibia as part of our content marketing. Here are some highlights of 2024:

- o Padlangs, a Namibian storytelling platform on Facebook, has grown its follower base to over 23 000 (2023: 13 000).
- o A Gondwana podcast series featuring our MD, Gys Joubert, in conversation with Namibians across all walks of life, has reached about 55 000 viewers.
- o Gondwana collaborated with Falke on the #EmpowerHERNamibia project. Four women embarked on running a marathon in four different Namibian deserts in four days.
- o Gondwana has hosted trail running events to unify people with the beautiful Namibian landscapes.
- o Gondwana also promotes Namibia by honouring and celebrating its diverse culture as a significant unifier.
- o Gondwana introduced “Your Passport to Namibia” as a comprehensive local travel guide in print and electronic formats. This passport promotes cultural, environmental and safety-conscious travel, providing guests with tips on responsible and healthy travel practices, safe driving and smart travel strategies.

Beyond branding

The Undivided Band consists of five core musicians who formed the Gondwana band. These musicians represent a fusion of extraordinary talents from different ethnic groups. This band embodies the essence of collaboration and shared passion that echoes Gondwana’s ethos. The Undivided Band represents the magic of teamwork, combining different musical instruments like strings, bass, piano, vocals, guitar and drums to create the music and jingles used in Gondwana’s marketing. This collaboration embodies and proves that music is a unifier and is a testament that it is an inclusive language and a universal bridge connecting hearts and souls through its rhythms. While the main band consists of five musicians, a range of guest artists/ musicians are invited to collaborate with the band when the opportunity arises.

Hearts across horizons

Embark on a journey of compassion and community with Gondwana as we introduce our “Hearts across the Namibian Horizons” initiative. These striking red heart frames, symbolising the Gondwana Care Trust logo, are proudly displayed at all Gondwana properties across Namibia and other picturesque locations.

Each heart represents our deep commitment to the Gondwana Care Trust, reflecting our dedication to social investment and uplifting communities. As travellers explore our lodges, these frames invite them to capture cherished memories of Namibia’s breathtaking landscapes. Beyond their visual appeal, these hearts also serve as ambassadors, marketing local attractions and inviting visitors to connect with Namibia’s beauty uniquely and enrichingly.

The Hearts Campaign is also tied to the “Valentine’s Kiss of the Year” competition, running from December 2024 to the end of January 2025. Visitors can capture and share their romantic moments within the heart frames on social media to win an exclusive Valentine’s getaway, courtesy of Gondwana.



Harmony in culture

Honouring our differences and the shared experiences that unify us.

- **Ombu Heritage Festival:** The Ombu Festival in Otjiwarongo celebrated the Ovaherero community's rich cultural heritage, highlighting their complex kinship system, pastoralist traditions and unique matriarchal influences. The festival showcased traditional music, dance and the significance of cattle in their cultural practices.
- **Riemvasmakers Community Journey:** The Riemvasmakers, forcibly relocated from South Africa to Namibia in the 1970s, have a compelling history of resilience. Despite initial challenges, many settled in Namibia, maintaining strong cultural ties while embracing their new home.
- **Swartbooi Community Coronation:** The Swartbooi community celebrated the coronation of Gaob Charles /Uirab, reflecting their multicultural heritage and peaceful coexistence. The event highlighted their historical journey from the Northern Cape to Namibia.
- **Etosha King Nehale Community Engagement:** Etosha King Nehale hosted 17 traditional leaders, demonstrating a commitment to community engagement and sustainable tourism by building connections between the lodge and local communities.
- **Omagongo Festival Celebration:** The Omagongo Festival, celebrated on Africa Day, drew over 7 000 attendees and featured high-profile government representatives. The event celebrated the marula tree's cultural significance and traditional practices.
- **Cultural Events Fundraiser:** A fundraising event raised over half a million for the Omagongo Festival and Etosha Carnival. Gondwana Collection Namibia emerged as a key sponsor, highlighting corporate support for cultural preservation.
- **Sikwekwe Living Culture Centre Support:** Gondwana Collection Namibia supported the Sikwekwe Living Culture Centre by providing road signage and helping to preserve and promote local cultural heritage near the Namushasha River Lodge.
- **Epukiro Centenary Celebration** at Omauezonjanda from 31 October to 2 November 2024 commemorated 100 years since the Ovambanderu people migrated from concentration camps to Epukiro in the Omaheke Region.
- Financially supporting the Damara Kings' Council for hosting the Second **Unity Conference** of the Damara, held in Okahandja.



Digital marketing strategy

In 2024, Gondwana transformed our digital marketing approach by diving deep into audience targeting and campaign optimisation. We started by comprehensively analysing our organic audience, revealing significant misalignments between who we naturally attract and our ideal customer profile.

We designed a refined strategy that mapped the entire customer journey, delivering targeted content tailored to each stage of the buyer's decision-making process. This involved creating highly specific messaging for strategically deployed awareness, consideration and decision stages across digital platforms.

By integrating advanced marketing automation with our customer relationship management system, we significantly improved our ability to nurture leads and personalise communications. Our new data-driven approach enabled us to optimise marketing spending across channels while increasing conversion rates. Integrating GECCO, our AI chatbot, with our marketing ecosystem has enhanced our ability to capture and qualify leads 24/7, providing valuable insights into customer preferences and behaviour patterns.

We also strengthened our digital presence by rebuilding our content strategy around experiential storytelling, leveraging user-generated content and enhancing our social media engagement. This resulted in a marked increase in organic reach and engagement rates across all platforms.

This digital strategy has led to an annualised ROI of 424.77% for Gondwana Collection, 851.79% for Namibia2Go, 777.35% for Go2 Tourism Shuttle and 371.83% for The Narrative Namibia.

Key contributors in 2024

- Creating targeted content for buyers that will match their needs and interests
- Refining our Google Ads approach to capture potential customers with more intentional and contextually relevant messaging
- Leveraging advanced targeting options on social media to reach more precise audience segments
- Using tracking and integration methods to make data-driven adjustments to improve return on investment
- By monitoring online visitor numbers and online behaviour, we can increase our conversion rates and adapt our marketing strategy
- The TrustYou reputation management platform assists us in assessing the brand's strength and reputation and where we need to focus more attention
- HubSpot, our CRM system, was used to create comprehensive customer profiles, tracking and monitoring interactions across multiple touchpoints
- We integrated data from Google Analytics, Looker Studio and native social media reporting tools to develop detailed customer journey maps
- We used Microsoft Clarity to understand website user behaviour and reveal how different audience segments interact with digital platforms
- We have also implemented a multi-platform content strategy targeting different stages of the buyer's journey
- WhatsApp Broadcast Channels facilitated direct and personalised communication, enabling instant updates
- HubSpot email marketing segmented audiences, enabling targeted campaigns based on customer interests and previous interactions

Resource allocation plans

These plans focus on maximising marketing efficiency, improving customer engagement and ensuring alignment between Gondwana's digital strategies and business objectives.

- Content creation and targeting
- Digital marketing optimisation
- Tracking and data-driven decision-making
- Brand reputation management
- Data integration and mapping
- Multi-platform content strategy
- Direct and personalised communication

Related material matters

- Guest and customer experience
- Leveraging technology
- Seasonality

Related risks

- Seasonality
- Cyber and information security

Future focus areas

- To capture this growing market segment, we will focus on creating targeted campaigns for business travellers, supported by data-driven market analysis and audience segmentation. Our enhanced digital capabilities enable precise targeting and personalised messaging for corporate customers.
- Implementing sophisticated multi-channel marketing campaigns across our key market segments, leveraging our automation systems to deliver the right message at the right time to each audience group.
- Evolving our content marketing strategy to balance experiential tourism storytelling with our expanded service offerings, using enhanced digital capabilities to create compelling narratives that resonate with diverse customer segments.
- Building strategic marketing partnerships and enhancing our customer relationship management to foster longer-term engagement across all market segments, supported by our improved data analytics and automation tools.
- Consolidate projects that have been spanning a few years, which will take proper shape in 2025 - including Namibia Weather Network and Namibian.org

Proof of our success

What we measure	2023 '000	2024 '000
Visitors to the Gondwana website	622	851
Gondwana business listing viewers	2 334	2 577
Article reach	512 100	565 400

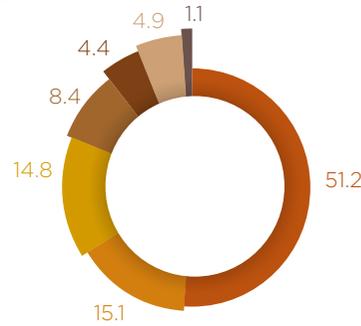
Capital structure

Our capital structure relates to how much capital supports our business, financing our assets and the operation. An optimal capital structure is the best mix of debt and equity financing that maximises our market value while utilising its cost of capital.

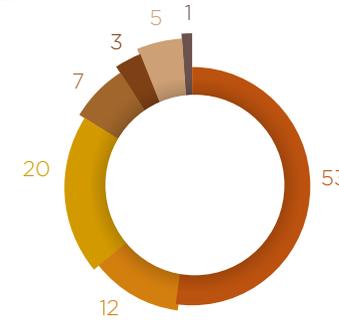
Since 2023, we have done a lot of work to successfully restructure the balance sheet to prepare Gondwana for future growth. The optimal capital structure to manage our debt is essential for growth and will be an ongoing focus area. We are exploring all viable capital-raising options to support our expansion programme.



Traffic by website (%)
2024



2023



- Gondwana Collection Namibia
- Namibian weather
- Namibian.org
- Namibia2Go
- The Narrative Namibia
- Go2 Tourism Shuttle
- Gondwana Travel Centre

Key contributors in 2024

- Developing a comprehensive long-term capital plan to establish funding for projects
- Strategic capital allocation to effectively drive growth through strategic planning, risk scenario analysis and detailed budgets and forecasts
- Effective financial management maintaining a healthy cash flow
- Diversifying our source of funding to reduce reliance on a single source of capital
- Low-capital investments, such as our joint venture agreements to enable horizontal integration

Resource allocation plans

These plans emphasise creating a robust and flexible capital structure to support sustainable growth, manage risks and prepare for strategic milestones.

- Long-term capital planning
- Strategic capital allocation
- Maintaining financial health
- Fund diversification
- Low-capital investments
- Debt management and further balance sheet optimisation

Related material matters

- Skilled, engaged and efficient workforce

Related risks

- Liquidity
- Budget
- Capital

Future focus areas

- The capital plan and ongoing forecasting will be an ongoing focus area
- Focus on aligning capital investments with projected returns to ensure sustainable growth
- Prioritise capital allocation for high-impact growth opportunities identified through strategic planning, with a focus on scalability and innovation
- Continuously refine risk scenarios and integrate them into budgeting and forecasting processes

Skills development and acquisition

Gondwana's skills strategy involves determining the skills of Gondwana's talent and ensuring that the group's recruitment, development and retention activities achieve its strategic objectives. Given the intense competition for talent, Gondwana's talent acquisition focuses on attracting, recruiting, retaining and developing talent. Improving the group's performance with targeted skills creates value, employee loyalty and increased product and service quality.

Key contributors in 2024

- Restructuring of the People Team to support talent attraction and retention
- The People Team digital recruitment campaign
- The mentorship development programme
- The Go4Gold training programme
- The apprenticeship programme

Related material matters

- Retaining the Gondwana culture
- Guest and customer experience
- Leveraging technology

Related risks

- Ability to acquire and retain key skills

Resource allocation plans

These plans aim to enhance Gondwana's talent pool, ensure alignment with strategic objectives and foster long-term employee loyalty and performance.

- Talent attraction and retention initiatives
- Mentorship and training development programmes
- Focus on competitive talent acquisition
- Implementation of ESOPs

Future focus areas

- Refine the talent strategy and digital marketing campaign
- Complete the applicant tracking system
- Complete the People webpage
- Implementation of the key ESOP
- The "Gondwana Values - Welcome to a Home" onboarding project coinciding with the Values 2025 Tour and the Gondwana Online Academy
- Review and overhaul of the Academy



How BI contributes to our value creation story

The Business Integration Team enables and implements technology throughout Gondwana to enhance efficiencies, unlock business opportunities, enhance decision-making through data capabilities and create unforgettable customer experiences.

In 2024, the Business Integration Team focused on building a strong foundation for sustainable growth through innovation, development and ongoing automation. To ensure Gondwana can deliver on its strategy in 2025, we ensured that our team members have the right skills and experience.

Significant investments were made in our digital infrastructure and cybersecurity measures to improve systems integration, automation and control.

- Cloud migration and data warehousing expansion
- Data warehouse implementation
- Advanced data visualisation and analytics tools
- Automated data processing and reporting



Infrastructure investments

Enhanced cybersecurity protocols and data protection, including:

- Multifactor authentication
- Network segmentation to minimise potential attack vectors
- Upgraded endpoint protection and firewall systems to improve threat detection, behavioural monitoring and automated response functionality
- Training to improve employee awareness of the importance of cybersecurity and reduce internal human-related vulnerabilities
- Systems penetration test
- Vulnerability assessments
- Disaster recovery plan



Cybersecurity investments

- Enhanced **operational efficiencies** with the in-house procurement online ordering system
- Improved **user data insights** and **enabled real-time management** decisions through the new data warehouse
- Enhanced the Black Friday voucher sales platform to enable flash sales to **boost occupancy**
- Enhanced **sales process efficiencies** with the development of the affiliate programme and last-minute specials online booking platform
- **Enhanced engagement** between our sales function at trade shows and to support employees at our head office through our CRM system to enable immediate action on queries and request
- Improved **user-efficiencies** with the universal interface platform

- Development and implementation of the **Gondwana Online Academy (GOA)**
- Assisted the reservations department with automating their block booking follow-ups
- Enhanced **guest's experiences** with:
 - The online check-in functionality
 - Continuous expansion and enhancement of Wi-Fi coverage across all our lodges
 - The development of an immediate online redemption function for Gondwana flash sales and Black Friday vouchers directly on our webstore, significantly reducing the pressure on the reservations department



Key strategic contributions in 2024

Priorities for 2025

- Successful implementation of ongoing projects
- Continuous adoption and deployment of new technologies
- Continuous improvement of our project execution and implementation
- Enhancing the structure of the Business Integration Team
- Continue to improve on documenting development and IT procedures, standards and projects for seamless handover and contingency
- Strengthening and enhancing the company's cyber security posture
- Continuous updating and testing of our disaster recovery plan to ensure we are ready to respond to any adverse scenario

Read how BI is managed and governed on page 151.

Future focus areas

Regional expansion

Regional expansion will increase our footprint and diversify our revenue streams while broadening our impact in the SADC region. Diversifying will also reduce the risk of over-exposure to one market.

While regional expansion remains on the agenda, Gondwana will allocate available capital to the extensive local opportunities in 2025.

Listing preparedness

In 2024, Gondwana focused on building a solid financial track record. A potential listing is being considered, however, our decision will remain firmly aligned with our long-term objectives, focusing on building a sustainable, resilient business that navigates future challenges while consistently delivering value to stakeholders.

Diversification beyond tourism

Several diversification projects are already in development.

Namibia is a developing economy with several early-stage industries. This provides opportunities for Gondwana to leverage its brand to branch into other income-generating sectors, including business travel, energy and logistics.

Gondwana made significant strides in 2024 to develop products and services for business travellers and the energy sector. Gondwana has acquired new land for development and opportunities in urban centres geared towards accommodation, lifestyle and business requirements. We will report on these developments in 2025.



Gondwana's value creation journey is rooted in our commitment to social and environmental impact. We rely on vital resources. Our country, employees, communities and natural environment drive our success and make a meaningful difference.

About our **impact**

- 94 What we do for our people
- 108 Supporting Namibian communities
- 114 The Gondwana Care Trust
- 117 Caring for our planet

WHAT WE DO FOR OUR PEOPLE

The People Team protects and promotes the Gondwana Culture, which we consider a primary asset.

We are responsible for our employees and support our business functions. We actively attract, retain and develop a talented and diverse employee complement, managing our people holistically across six pillars.

Exco and the people committee proposed and adopted a new People Team structure, which enabled us to significantly expand capacity and capability by employing eight new people to the team. A key change is the addition of the Career Development function.



Our milestones and challenges in 2024



The People Team has an open-door policy for work-related and personal challenges. We consult with management and employees on people and team problems, disciplinary matters, mentorship, career progression, administrative claims, health and wellness and recruitment.

Gondwana understands our role in creating a sustainable future, not only for our people but also globally. We contribute to the following UN SDGs as part of our People strategy.

People strategy

Gondwana's People Team strategy is future focused and aligned with Gondwana's strategy (see page 89). This will ensure that Gondwana can achieve our ambitions for expansion and growth.

- o Actively work to attract, retain and develop a talented, skilled and diverse workforce
- o Continuously improve the quality of leadership and management
- o Enhance productivity and service excellence
- o Foster a healthy work environment for optimal employee engagement and efficiency
- o Ensure that the People Team remain future focused and agile to adapt to market trends
- o To remain an employer of choice in Namibia with an attractive EVP
- o To optimise the People Team functions structure to support employees throughout their career path at Gondwana (see page 94)

Milestones

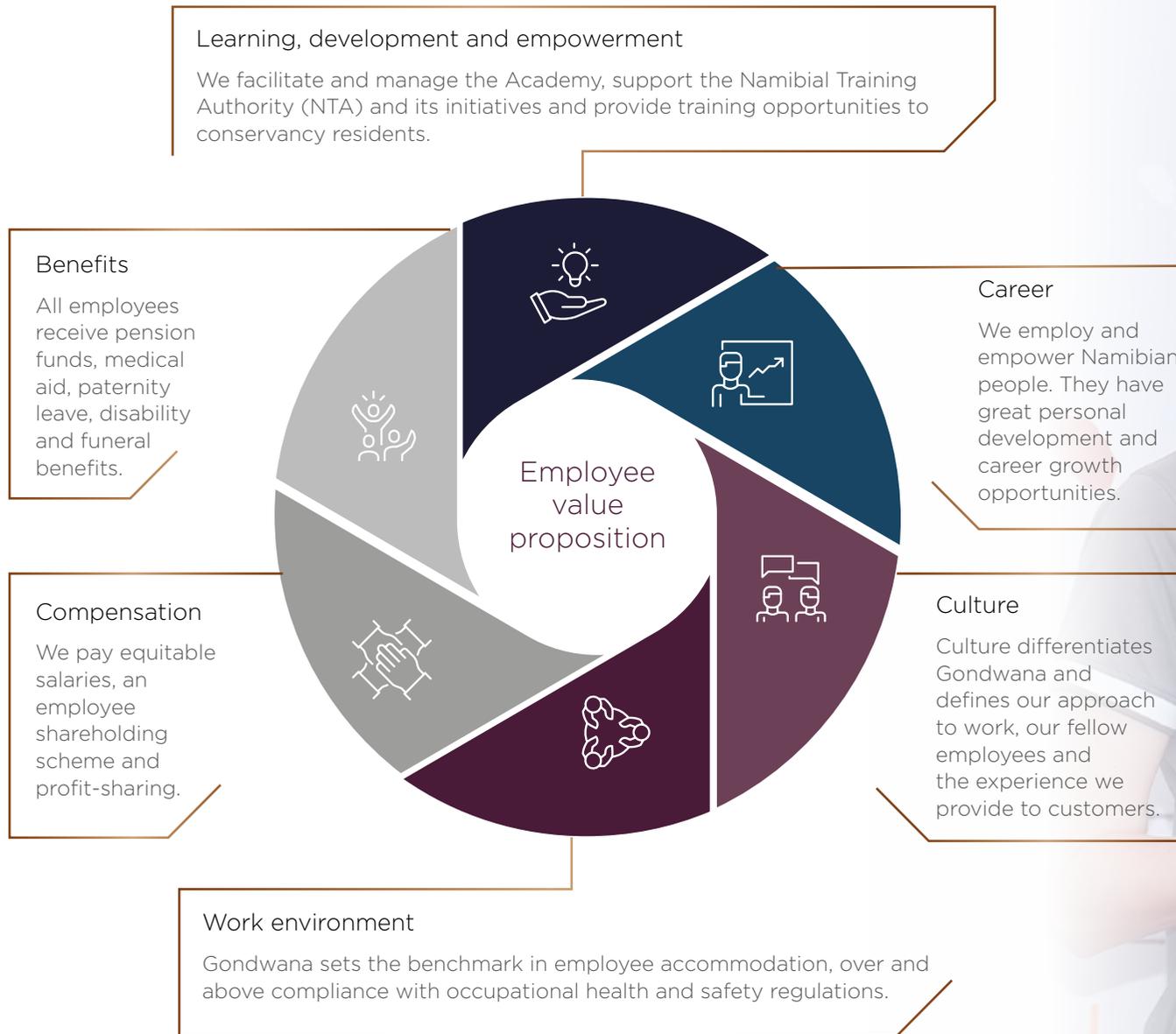
- o Continued development and finalisation of the new onboarding programme – official launch in February 2025.
- o Exco and the people committee proposed and adopted a new People Team structure, which enabled us to significantly expand capacity and capability by employing eight new people to the team. This new structure will only become fully operational in 2025, but the groundwork was laid in 2024 with the expansion of capacity and clarification of roles. In 2025, systems will be introduced to enhance the delivery of the People mandate and support new roles and functions.
- o We prepared to launch the Gondwana Online Academy (GOA) – the pilot programme was tested during the year, with full rollout and implementation planned for 2025.
- o We had a year of successful training programmes at the Academy (see page 101).
- o Gondwana received an A of 91.4% for our compliance with the Employment Equity Commission.
- o Two Gondwana employees went on a work exchange to Germany for three months (see page 101).
- o Junior team members accompanied the Commercial Team at 11 trade shows across the globe to gain exposure to our source markets.
- o We reviewed plans to implement a learning tracking system.
- o This year, we gave 73 internship opportunities to young Namibians, of which 16 received permanent employment upon completing their internship period (2023: 75).
- o Our successful apprenticeship programmes have onboarded 100 young Namibians since its inception in 2019.
- o The Commercial Advancement Training Scheme (CATS) Namibia programme was integrated with our apprenticeship programmes (see page 99).
- o An implementation framework for the employee share ownership plan (ESOP) for key employees has been approved (see page 105).
- o Implementing 24/7 medical care access through the DrMacQ partnership at the Namib Desert Collection – a partnership and programme six years in the making. Following a successful pilot, a full rollout is planned in 2025.

Challenges

- o Finding and attracting the right talent for the right role remains a challenge. This challenge will increase as Gondwana and other tourism companies in Namibia compete for employees in the mining, oil and gas and finance sectors.
- o Attaining work permits for skilled, non-Namibian individuals remains cumbersome, with little guarantee of success.
- o Sudden, unilateral changes to legislation, such as changes to remuneration and the introduction of National Minimum Wage legislation, directly impact our salary bill (see page 107).

Our employee value proposition

We remain an employer of choice by focusing on employee value proposition, not only job satisfaction and a basic salary.



We provide employees access to free internet at our properties.



Employee engagement

Employee engagement is critical to ensure high performance. Engaged employees are more committed to their work and aligned with Gondwana’s strategy.

In 2024, Gondwana continued developing and finalising a new onboarding project, the Welcome to a Home – Gondwana Values Induction. This onboarding programme incorporates Gondwana’s 16 guidelines (values) and serves as an introduction to the Gondwana Way. An online video series, with an accompanying booklet, is in production to increase the programme’s reach to all employees. The launch is scheduled for early 2025 and will align with the 2025 Values Tour (read more on page 103).

The People Team continued to visit our properties throughout 2024, ensuring that all properties were visited at least once during the year. During these visits, we allow employees to discuss any needs and concerns they have or ask questions. The People Team also organised a bi-monthly social event for all Windhoek-based employees.

Our planned employee survey was postponed to 2025 due to the extensive review of current structures and subsequent restructuring of the People Team.

Talent management

At Gondwana, talent management refers to the strategic process of attracting, retaining, identifying and maximising the potential of talented individuals within the group. It involves implementing various practices and initiatives to identify, nurture and leverage the skills and capabilities of employees to achieve group objectives.

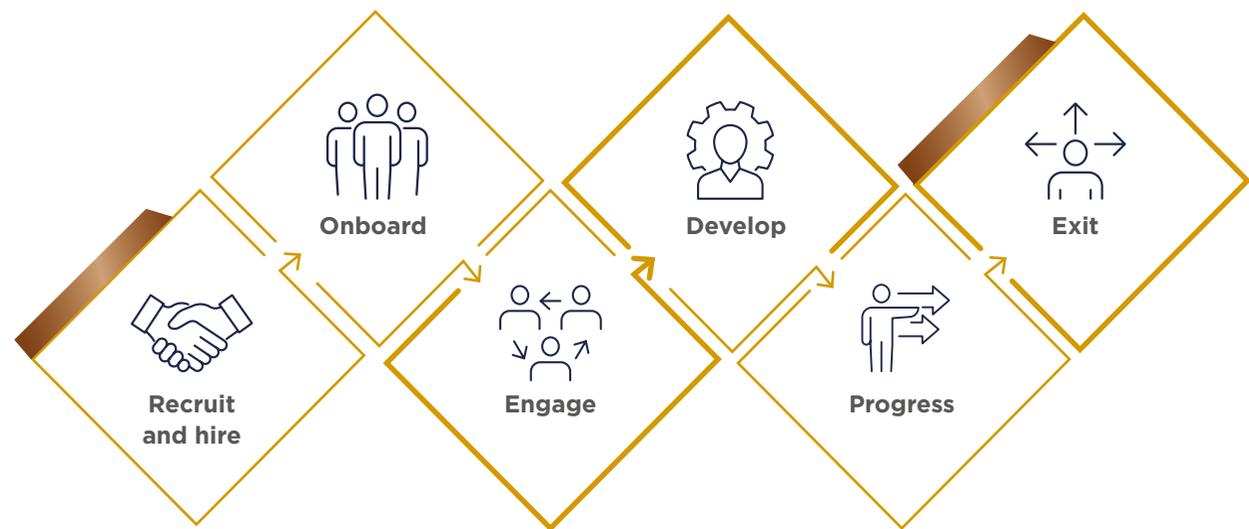
Talent management focuses on aligning the group’s talent with its strategic goals and creating a sustainable pipeline of high-performing individuals.

Our restructured and expanded People Team’s functions align with the employee journey and consist of six pillars. This ensures that every employee is supported during every career stage at Gondwana.

The revised structure will place significant focus on employee career development, talent identification and development and the management of performance goals.

- Employee Administration Team
- Talent Acquisition Team
- Career Development Team
- Learning and Development Team
- Employee Wellness Team
- Industrial Relations Team

An employee’s journey



The Gondwana Careers webpage is being redesigned and rolled out in 2025. The Business Integration Team is developing an applicant tracking system to enhance recruitment.

Employee turnover	2022	2023	2024
Turnover rate (Total separations/Total number of employees) %	12% turnover rate (alternatively 88% retention rate)	16% turnover rate (alternatively 84% retention rate)	15.5% turnover rate (alternative 84.5% retention)

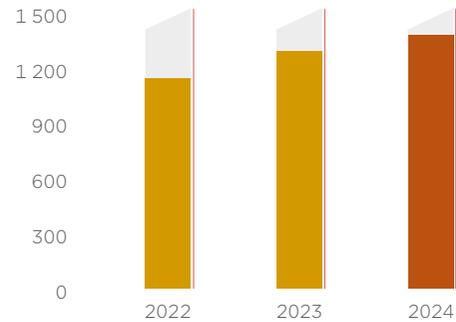
New employee hires	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Sub-total	172	183	198	167	165	124
Total hires	355		365		289	
New hire rate (New hires/Total number of employees) %	30%		28%		21%	

Strength in diversity

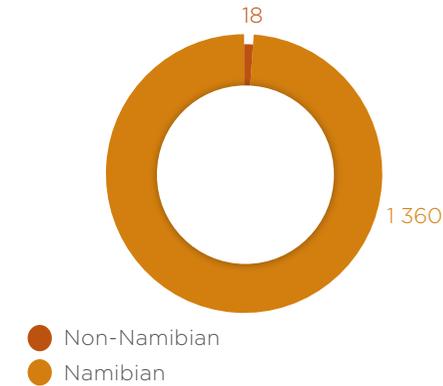


Gondwana's workforce reflects Namibia's cultural diversity. We believe diversity strengthens us by enhancing creativity, decision-making and performance

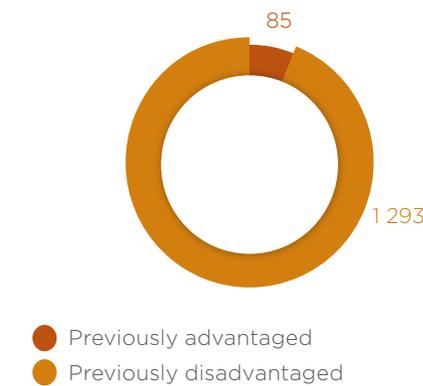
Total number of employees



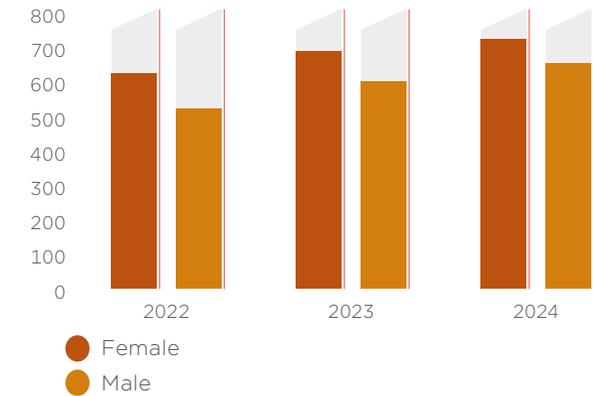
Nationality



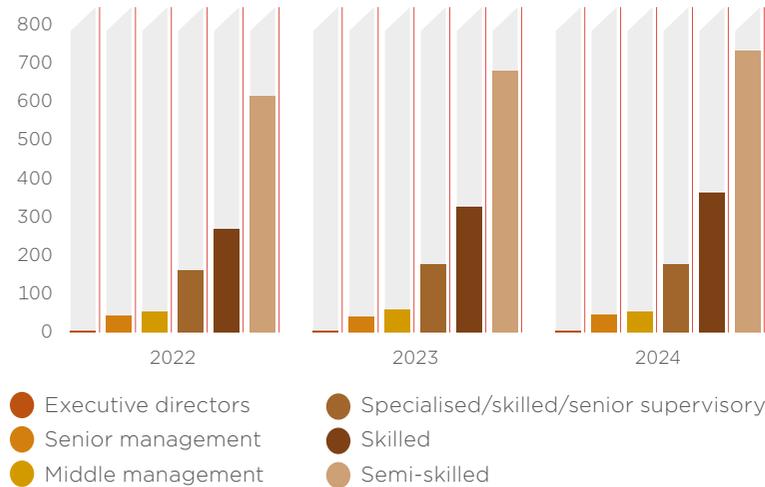
Race



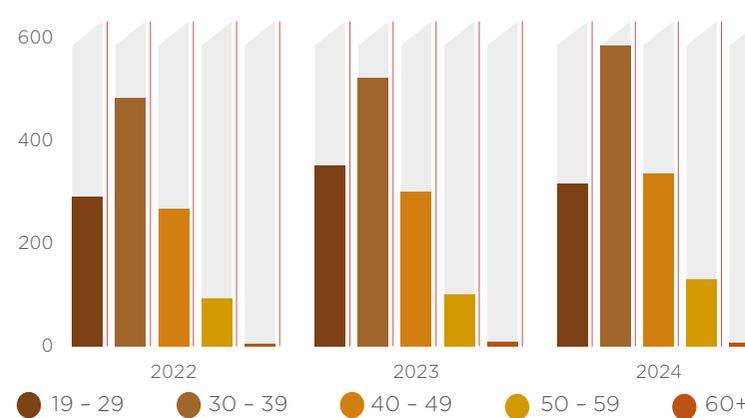
Gender



By position (number)



Number of employees by age group



Region	Number of employees	Number of employees
	2023	2024
Kunene	332	343
Kavango	39	43
Zambezi	171	180
Erongo	40	42
Khomas	362	416
Hardap	223	232
Karas	121	122

Gondwana is the largest private tourism employer on communal land.

Beyond childcare

To assist our employees with families, the children of female employees may live at the lodges with childminders for the first two years of their lives. Gondwana pays for the childminders' food, accommodation and transport to and from the lodge and employees pay them a monthly salary.

We actively hire Namibians from the areas surrounding our hospitality establishments, providing job opportunities to those living nearby. This fosters economic stability in rural areas, enabling community members to work close to home and contribute to their families and villages.

* Not permanently employed but on a two to three-year contract while on apprenticeship

The proof of our success

On 31 October 2024, **GONDWANA EMPLOYED**
1 378 (2023: 1 288)

permanent employees and 61* apprentices
(2023: 33)

and we **APPOINTED AND ONBOARDED**
289 (2023: 365)

new employees and **28*** apprentices
(2023: 33)

Our annual **EMPLOYEE RETENTION** rate was **84.5%** (2023: 84%)

Our annual **TURNOVER RATE** was **15.5%** (2023: 16%)

We aim to uphold an **AVERAGE ANNUAL RETENTION RATE** of between **80%** and **85%**

Learning and development

Skills development and acquisition are key strategic enablers for Gondwana. Our focus in 2024 was on building capacity through recruitment, learning and development initiatives across the business. The Gondwana value of “you can only be successful if you make others successful” lives within our Learning and Development Team and guides all their activities and strategies.



Apprenticeship programme

Apprenticeships are dual learning programmes, with 30% of learning spent at the training provider and 70% of the time at the workplace obtaining practical experience. Investing in these programmes primarily benefits non-Gondwana employees from conservancies as we facilitate their journey toward quality education, recognised qualifications, workplace exposure and hands-on experience. By doing so, we nurture the development of future Gondwanians, focusing on long-term capacity building rather than short-term gains.

Three hospitality apprenticeship programmes were launched successfully in July 2023 and January 2024.

- o 42 participants from regions across the country are registered with Public Training Providers Okakarara Vocational Training Centre and Zambezi Vocational Training Centre.
- o Hospitality apprenticeships are offered to residents of the conservancies. Most of the learners hail from joint venture partners of the conservancies of Epupa, Sesfontein, Anabeb, Torra, Etosha King Nehale, Salambala, Bukalo, Mashi and Hakusembe Community. Other individuals are from Otjonzondjupa, Erongo and Oshana via Okakarara Vocational Centre selection.



- o The Hospitality Apprentice programme was piloted in July 2023 at the Okakarara Vocational Training Centre. In January 2024, the second intake was launched at Okakarara Vocational Training Centre (VTC), while a third intake was introduced at Zambezi VCT in Katima Mulilo with ten external applicants. Their training is set to be completed in June 2026 and December 2026, respectively.
- o Thirteen Local Guide Apprentices from joint venture partnerships concluded their external assessments in October 2024, after two years in the programme. 11 Local Guide Apprentices (employee upskilling) are still taking part in the programme and will complete their training in June 2025.
- o The CATS Namibia programme is a unique dual education initiative that combines academic learning with practical workplace experience. Sponsored by the Namibia Training Authority (NTA), this programme provides apprentices with theoretical knowledge and hands-on skills vital for real-world application. In 2024, Gondwana Collection Namibia and CATS started a two-year higher dual system apprenticeship programme in collaboration with NUST. Two external students are participating.

Mentorship identification and Recognition of Prior Learning

In partnership with the NTA, we continued our mentorship identification and upskilling project through the Recognition of Prior Learning (RPL) initiative. We also participated in a pilot project with German Internationale Zusammenarbeit and the NTA since 2021. This year, the Learning and Development Team participated in the 2024 master workshops to obtain accredited mentorship qualifications to enhance the quality of Technical and Vocational Education and Training.

Recognition of Prior Learning is part of Work-Integrated Learning. It provides an option for employed individuals without formal education to further their expertise and obtain formal qualifications based on their years of obtained skills and knowledge assessments.

Farieda Willemse, Lodge Manager at Canyon Village and Edison Kaura, Lodge Manager at Etosha Safari Camp, participated successfully in the RPL programmes.

Farieda achieved her National Vocational Certificate in Tourism and Hospitality Front Office Operations, Level 3.

She also expanded her leadership and mentoring skills with train-the-trainer expertise workshops via NATH (Namibia Academy for Tourism and Hospitality) in 2024. In the meantime, Farieda has enrolled in the RPL qualification for Office Administration. After submitting a portfolio of evidence, the Namibia Training Authority conducts external assessments aligned with national assessment standards. Farieda has built her career with steadfastness. She participated in Gondwana's first National Academy Tour in 2015 and was an inaugural Go4Gold Leadership programme member.

Edison Kaura fully embraces the RPL programme and obtained his National Vocational Certificate in Tourism and Hospitality - Food and Beverage Operations Level 3, equivalent to three years of study at a training institution. In addition, he obtained his National Assessor qualification and participated in the Mentorship Certification process driven by NTA and GIZ. Edison actively supports his team in their own RPL journey.

To date, 44 colleagues have completed the certification process through RPL, with 225 actively pursuing their certification through this NTA-sponsored programme.



Mrs Merero and Mrs Arendse, assessment and coordinator officers for Recognition of Prior Learning at the Namibia Training Authority, together with Edison Kaura.

Leadership development

The Leadership Academy programme at Gondwana is a comprehensive 10-day training initiative tailored for supervisory or assistant management employees. The programme is offered in two sessions. The first consists of an initial five-day session, followed by a three-month period during which participants complete a project. The second session involves another five-day engagement, where participants return to the team to present their project work and receive additional learning content. The Gondwana Go4Gold team of 2024 commenced their advanced leadership journey in January. The programme unfolds six modules, each spanning four days over 12 months. It includes five "on-the-job" projects to seamlessly integrate gained knowledge into the workplace and a year project fostering planning, strategic thinking, decision-making and budgeting. A definite highlight of 2024 was how many participants' year-end projects built upon or expanded previous year's projects initiated by their mentors - who had completed the Go4Gold programme in preceding years. A strong theme of collaboration across disciplines and functions was evident in most projects, showcasing a unified and innovative approach.

The Meet and Lead engagement programme for senior management, dedicated to reflecting on leadership topics, celebrated its second year. Participants meet six times yearly for in-depth workshops focused on intensive leadership-related topics.



Health and safety

Compliance training is an ongoing focus area for Gondwana. This year's compliance training and monitoring included:

- Annual occupational health and safety audits, including management reporting and monitoring
- Food safety workshops and food safety audits were piloted at selected lodges and will continue in 2025
- Gas installation and handling training and a liquid, petroleum and gas audit
- First Aid Certification
- Fire Fighting / Marshall Certification
- Snake Handling and Awareness training
- MVA collaboration (talks from MVA at various lodges on road safety and other safety topics)

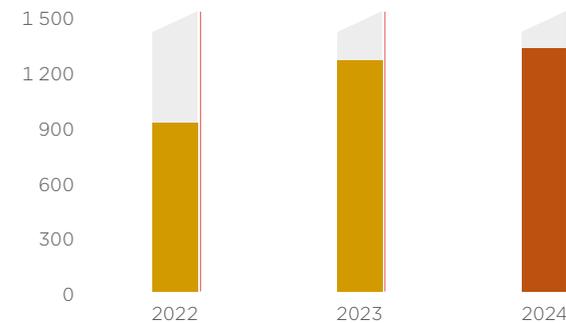
Customer experience

Selected employees servicing our Secret Collection products received externally facilitated hospitality, culinary and language proficiency training to improve the level of service at these luxurious properties.

Work exchange experience

Over several years, Romantik® AG and Gondwana have collaborated in a marketing partnership focusing on joint marketing initiatives and volunteer exchanges. In 2024, two Gondwana employees attended a three-month Food and Beverage service internship at the Romantik® Hotel Gasthaus Rottner in Nuremberg, Germany. Concurrently, one employee from Romantik® Hotel Achterdiek participated in a hospitality internship at Namib Desert Lodge.

Employees trained





Gondwana Hospitality Training and Leadership Academy

The Leadership Academy hosted two groups in 2024 with 26 participants. The programme was well received and the projects were of high quality. In 2025, the intake will be limited to 24 participants. The content is evaluated annually and projects align with workplace requirements and insights. In 2024, we focused on projects dedicated to skills sharing. These required regular engagements with respective participants, presentations and group work.

The Go4Gold team had a successful year. This is a 12-month course and the team meets for one week each to study six modules.

Together with Go4Gold Academy, a train-the-trainer workshop is planned in August 2025 for Gondwana facilitators and trainers. Numerous colleagues participated in assessor courses and a train-the-trainer workshop by expert facilitators to enhance their understanding of the world of sharing skills efficiently and with a learner-centred, competence-based learning mindset in 2024.

The Gondwana Online Academy

Katja Viëtor, a Windhoek native with aspirations of becoming a chef, studied Hospitality and Catering at Boland College, Stellenbosch. Joining Gondwana in 2020 as an intern, she progressed from a tour consultant to the Systems Team within the Business Integration department in 2021. Katja's role involves system maintenance, overseeing system rollouts and upgrades and training employees on Gondwana's various systems.

Her passion for teamwork and commitment to Gondwana's values are evident in her efforts to support growth and collaboration. In 2024, Katja participated in the Go4Gold programme, spearheading the creation of the Gondwana Online Academy (GOA) with a team of colleagues from the People Team (Learning and Development) and the IT and Systems teams. She centralised training materials using training software and introduced a streamlined Learning Management System. Following intensive development and configuration, Katja launched the platform to widespread enthusiasm, enabling employees to complete certifications during annual training sessions.

The GOA now serves as a vital part of the Academy, facilitating continuous learning and targeted development plans. Katja's innovative approach and dedication to enhancing training processes have strengthened employee growth and equipped Gondwana with a sustainable, future-focused training infrastructure.

Beyond training

In February 2025, Gondwana celebrates 10 years of the Gondwana Academy.

We will kick off the celebration by launching the “Gondwana Values – Welcome to a Home” onboarding project with a Values 2024 tour through Namibia. The tour will promote our 16 guidelines, the Academy learning principles and music and community projects with 28 employees. The launch of the GOA will coincide with the Values Tour.

From 2025, the Academy will play a bigger role in upskilling employees to align with Gondwana’s hospitality standards and guest expectations.

The vision of the Gondwana Academy is to foster individual growth and skills development through multi-approach learning in a dedicated, safe environment, leading to alignment with the Gondwana culture and strategy.

We will achieve this vision by focusing on:

- o Individual growth
- o Skills development
- o Multi-approach learning
- o Creating a dedicated, safe environment
- o Using the 16 Gondwana Guidelines as the basis of everything we do



The proof of our success

We **TRAINED**

92% of Gondwana's employees
(2023: 95%)

31% of Academy graduates are now
in management positions
(2023: 54%)

Since 2019, we have successfully
onboarded **100 APPRENTICES**

Our investment in **TRAINING** and **DEVELOPMENT** was
N\$3.76 million

(2023: N\$4.95 million)

66%

of employees who have attended the Academy since 2015 are still in Gondwana's employ

We provided **73** internship opportunities for young people across various departments (including 13 interns placed at the Windhoek offices to support the My First Job initiative, a programme led by the NIPDB in collaboration with the Ministry of Finance)
(2023: 75)

Employee health, wellbeing and safety

Many of Gondwana's properties are in remote rural locations with limited access to healthcare. We rolled out a pilot programme for the NDL Collection guests and employees and for Namibia2Go and GO2 that provides 24/7 access to medical doctors via telemedicine and a small pharmacy to fill prescriptions. The pilot was exceptionally well received by both guests and employees. As a result, we will implement it across most of our properties through a phased approach in 2025, with the Canyon Collection (Canyon Roadhouse) and Palmwag Lodge & Camp set to go live in January 2025.

36.4% (2023: 35%) of our employees benefit from medical aid and 55.4% (2023: 55%) receive a monthly medical allowance. The 8.2% of employees not covered are on probation or a fixed-term contract and will qualify for medical benefits once employment is permanent. Employees are offered education on financial fitness, medical aid benefits and lifestyle diseases. Many employees participate in Gondwana amateur fishing, soccer, running, cycling and volleyball teams.

Gondwana did not add any new employee accommodation during 2024 (2023: N\$750 000). We provide employees with free internet access at our properties.

Mental health awareness continues to be a priority. We facilitate support and referral to experts on a case-by-case basis. We also piloted a Mental Health Workshop Week at the Canyon Collection in October 2024, with 97 colleagues attending.

Namibia Health Plan (NHP) Benefit holders at our lodges received education on benefits and a medical screening during the financial year. An annual wellness day in Windhoek was hosted in December 2023, with the next annual NHP health day in Windhoek being planned for 4 December 2024.

The NHP Team kicked off their National Roadshow, which conducted team updates and individual consultations at offices in Khomas Region. Visits to The Weinberg Hotel and Okapuka Safari Lodge followed. The NHP Team travelled to the Namib Desert Collection to address team leaders in benefit details and hold personal consultations with employees. The consultations with Zambezi Region Teams were done virtually.

The Wellness Team facilitates wellness days, focusing on proactive healthcare, early detection and other medical services. Financial Wellness Workshops were offered at Kalahari Collection and Canyon Collections in March 2024. In collaboration with PSG, Financial Wellness Workshops were offered for Windhoek-based employees.

Remuneration and reward



Gondwana's remuneration philosophy

Gondwana firmly believes that our employees are our biggest asset and the group's remuneration policy and strategy reflect this principle. Remuneration is viewed holistically and includes benefits that are both nonquantifiable and quantifiable. Furthermore, Gondwana aims to uplift its lowest earners as far as financially feasible and will implement annual increases with a bottom-up approach.

Priorities in 2024

- PwC conducted an executive directors' remuneration benchmark survey. Overall, Gondwana's remuneration approach aligned well with the market practice.
- Reviewing and approving the remuneration policy by the Board
- Implementing the key Employee Share Ownership Plan (ESOP)
- Reviewing and formalising executive directors' employment contracts

Our approach to rewards and benefits

Gondwana offers benefits to attract and retain talent, promote employee wellbeing, comply with legal requirements, enhance group culture, improve productivity and manage costs. By providing valuable benefits, we invest in their employees' success and create a supportive and rewarding work environment.

Benefits

All of Gondwana's employees are members of our pension fund. Employees receive disability cover of 75% of their monthly salary until recovery, death or retirement, subject to certain maximum salaries. We provide employee death benefits equivalent to three times employees' annual salaries. We also provide funeral cover as part of our benefit structure, providing financial support to employees, their spouses, and children.

Rewards

- The approved 2023 ESOP issuance was successfully completed in December 2023. All permanent employees as at 31 October 2023 received 300 Gondwana shares, regardless of their position or years of service
- An annual company performance bonus was paid to all qualifying employees in December 2023
- A 7.5% salary increase was approved for all Tiers 1 to 5 employees. Additionally, employees in Tier 6 and 7 received a 10% salary adjustment or an increase to the new minimum salary, whichever was higher, effective from 1 November 2023
- In 2024, we reinstated and paid profit share to all qualifying Tiers 1 to 4 employees
- The process and implementation framework for ESOPs for key employees was tabled and approved, followed by a first issuance of shares to qualifying employees
- An updated remuneration and reward policy, including a restructuring of long- and short-term incentives, was tabled and approved and will be implemented and reported on in 2025

Gondwana aims to financially uplift our lowest earners as much as possible.



Gondwana's "total reward" approach to remuneration and reward



The impact of the National Minimum Wage legislation

With the introduction of a National Minimum Wage on 1 January 2025, we have made the necessary salary adjustments.

Implementation of government-sanctioned National Minimum Wage

On 7 August 2024, a wage order in terms of the Labour Act, 2007, was published stipulating that, effective 1 January 2025, the minimum wage for employees will be N\$18 per hour. All employees earning less than N\$18 per hour as of 31 December 2024 will have their salary further adjusted to N\$18 per hour effective 1 January 2025. This adjustment will only apply to those employees earning less than N\$18 per hour:

- Five-day work week (173 hours per month): new monthly salary = N\$3 114
- Six-day work week (180 hours per month): new monthly salary = N\$3 240

This will cause significant disparities in salary scales and Gondwana will aim to correct this over the next 24 months, or as finances allow.

For the 2025 financial year, the Board approved the following arrangements:

- 7.5% across-the-board salary adjustment for all employees
- Implementation of a new national minimum wage of N\$18 per hour effective 1 January 2025
- No increase in the mandatory employee contribution to the pension fund; employees do have the option of voluntarily contributing 2%, 2.5% or 5% of their pensionable salary

Focus areas for 2025

- Cement new People Team structure and implement new roles and functions. The new structure will only become fully operational in 2025, but the groundwork was laid in 2024 with the expansion of capacity and clarification of roles.
- Systems designed to enhance the delivery of the People Team mandate and support new roles and functionality will be introduced in 2025.
- Conduct an employee engagement survey.
- In 2025, we will further develop and refine our talent strategy. With the support of the Brand and Marketing and Business Integration Teams, we aim to launch a dedicated Gondwana People-specific webpage with an application portal and applicant tracking system.
- Commencement of tailor-made Gondwana train-the-trainer workshop in August 2025.
- Digitise all employee documentation and engagements, i.e. training tracking, performance reviews, probation and disciplinary processes.
- Continue the work exchange programme with our German partners and explore possible work exchange opportunities in France and the United States.
- Celebrate the 10 years of the Academy with the Values Tour 2025 and the launch of the GOA.
- Review and repositioning of the Gondwana Academy.
- Implementation of the National Minimum Wage legislation.
- Implement the ESOP for key personnel.
- Implement the updated remuneration and rewards policy.
- Launching a two-year course and certification in Property Maintenance and Management with the support of the Namibia Training Authority (NTA) and the Gobabis Vocational Training Centre, developed specifically for the Hospitality Industry in collaboration with Gondwana People and Technical teams.
- Continued alignment of all People Team functions to the Gondwana strategy.
- Implement and roll out the Employee Career Development function.
- Continued focus on employee wellness and wellbeing.

SUPPORTING NAMIBIAN COMMUNITIES

Gondwana's dedication to creating lasting value across multiple dimensions is evident in our role in developing the Namibian economy, addressing youth unemployment and supporting communities. This commitment fuels economic growth and helps build a sustainable future by empowering young people, strengthening community resilience and nurturing a tourism sector that benefits everyone involved.

Gondwana's impact extends beyond our business operations. We are a significant contributor to Namibia's broader economic and social landscape in several key areas:

- **Economic development:** Gondwana contributes directly to the economy through tourism revenue, job creation and supporting local suppliers. By attracting visitors to Namibia, we help stimulate spending in local markets, which boosts income for various stakeholders in the tourism value chain, including artisans, guides and local businesses.
- **Youth unemployment:** Namibia has a young population and high youth unemployment has been a persistent challenge. Gondwana addresses this by creating jobs, offering training programmes and developing career paths for young Namibians, who may have limited opportunities in rural areas. This gives young people a way to earn a living and builds a skilled workforce for the future.
- **Community support:** Gondwana actively invests in community upliftment, focusing on sustainable initiatives that strengthen community infrastructure and wellbeing. For instance, our projects support local schools, healthcare and conservation efforts, helping communities thrive. By involving local communities in tourism initiatives, we create a sense of shared purpose to help ensure that the benefits of tourism extend to everyone.
- **Sustainable tourism:** Gondwana's model goes beyond simply attracting travellers. By emphasising sustainable tourism practices, we protect Namibia's natural heritage and cultural assets, creating a long-term, positive impact on the economy, environment and society.

Through our environmentally responsible tourism practices, Gondwana demonstrates respect for Namibia's natural resources, which resonates with communities reliant on the land. This builds trust and positions Gondwana as an environmental and community welfare steward.

Milestones

- The opening of the new Palmwag Clinic in collaboration with the Big Three Conservancies Trust
- We signed a new 25-year concession operator contract for the Palmwag Lodge operation with the Big Three Conservancies Trust
- New community-driven projects that incorporate sustainable materials inspired pride and creativity while addressing hygiene and comfort needs
- Community events, music and cultural festivals and storytelling initiatives celebrated Namibia's diverse heritage

Challenges

- Droughts and water scarcity
- The rising costs of goods and services strain household incomes, especially in rural communities reliant on subsistence farming or informal work
- Many entrepreneurs lack the necessary support systems to thrive due to a lack of mentorship, business training and access to financial resources

We pride ourselves on our integrity and transparency and consistently delivering on our promises. This has helped us build meaningful, trusted relationships with local communities.

What we do for our communities



Supplier partnerships



Supporting conservancies



Gondwana Care Trust



Gondwana Card holder benefits



Promoting Brand Namibia¹

The impact of a changing environment

In 2024, our partnerships were impacted by various environmental shifts. Conservancies were severely impacted by drought and erratic rainfall patterns threatening agriculture, wildlife and access to drinking water. The pressure on natural resources also affects the balance between community needs and conservation.

Increasing mineral exploration in communal areas, previously reliant on ecotourism and conservation, threatens wildlife habitats.

Our local suppliers are particularly affected by economic fluctuations. The increasing cost of goods and transport disrupts supply chains. Tourism's seasonal fluctuations directly impact suppliers' revenue, given their reliance on consistent demand from Gondwana's properties.

Our Gondwana Card holders enjoyed discounted rates and showed a renewed appreciation for the affordable local travel that this membership provides. Gondwana offered monthly flash sales at more affordable rates. Read more on page 23.

The operating environment impacts Gondwana's capacity to engage in community support projects. This year, we prioritised sustainability and community-driven projects to strengthen our local impact through the Gondwana Care Trust.

Supplier management to create mutual sustainability

By actively sourcing goods and services from community suppliers, Gondwana directly contributes to the financial growth of local businesses, helping them thrive and sustain their operations. Partnering with nearby suppliers reduces dependence on external sources and strengthens the local supply chain. This approach enhances economic resilience in the surrounding communities, especially rural areas. Gondwana's commitment to sourcing locally helps establish and maintain long-term relationships with local vendors. These partnerships are mutually beneficial and support the sustainable growth of local businesses.

¹ Read more about promoting Brand Namibia on page 70.

Gondwana collaborates closely with local suppliers, small businesses and conservation groups to ensure that long-term partnerships are mutually beneficial.

By prioritising local sourcing and ethical business practices, Gondwana's relationships with partners are built on reliability and mutual respect. We maintain open communication channels with our communities, informing them about new projects, changes and initiatives that may affect them. This transparency strengthens trust and fosters a sense of inclusion.

In 2024, we focused on streamlining our supplier management processes to improve efficiencies and quality:

- We negotiated with the suppliers we strongly support to secure improved services, better terms, pricing, quality and efficient delivery to our lodges and central warehouse
- We opened accounts with wholesalers in smaller towns with discounted rates applicable across all lodge locations
- We have been working closely with suppliers to develop more eco-friendly packaging solutions
- Implementing individualised supplier catalogues, which allow us to maintain consistent colour schemes and feature custom products tailored to specific lodge areas
- Continue enhancing supplier relationships by exploring options to provide service support, including product training at the lodges

Read more about our relationships with our suppliers on page 66.

Beyond curios – “purchase with purpose”

The Narrative Namibia is our e-commerce shop and marketplace that sells goods from suppliers found in our curio shops at our lodges and the new Namibia2Go airport property. Each of the shops sells locally made, unique items that are curated to suit the theme and atmosphere of the lodge or property.

In 2024, The Narrative Namibia experienced a significant increase in sales compared to 2023, rising from N\$103 510 to N\$473 955. However, our gross profit margin decreased slightly from 39% to 37%. As part of our strategy, we implemented a new marketing approach focusing on engaging existing customers year-round and targeting local markets. While this approach helped drive sales, it also led to more customers purchasing directly, as many still have reservations about online shopping.

The countries with the highest sales figures were Germany and Belgium. Most of our sales continue to come from our philanthropy items, which generated N\$80 700.

The Narrative Namibia now features a Gondwana Care Trust merchandise line, offering handcrafted items such as toy animals, bags, socks and keyrings, among others. Also available at the Namibia2Go curio shop.



Read more about the Gondwana Care Trust on page 114.



A story of gratitude and impact

In December, NXA!, a Namibian brand producing high-quality washing powder, faced the challenge of balancing limited budgets with a strong desire to give back to their community. Determined to reinvest in Namibia, their journey turned positive when Gondwana, a supporter of local businesses, chose to partner with them.

Led by Anja von Reeken, Gondwana’s Logistics and Procurement Team placed an order that significantly boosted NXA!’s profits. This stabilised NXA!’s operations and empowered them to dream bigger and make a meaningful community impact.

Their first outreach effort focused on the Rauch Elohim Foundation, which serves vulnerable children and families. Upon learning the Foundation’s washing machine had broken, NXA! stepped in, purchasing a new one and supplying a year’s worth of washing powder. This small yet impactful gesture eased the Foundation’s daily challenges.

At NXA!, their commitment to supporting Namibia is unwavering. By prioritising local partnerships and reinvesting their success into the community, they aim to uplift the nation. They credit Gondwana’s trust and support as a catalyst for these achievements, highlighting the power of collaboration in building a stronger, more resilient Namibia.

The proof of our success

We **PAID** N\$296.5 million to local businesses and SMMEs (2023: N\$241.5 million, including cost of sales, expenses and capital)

We **SPENT** over N\$7 million on locally produced curios (2023: N\$4 million)

Our **SUPPORT** of locally produced curios directly and indirectly created **1 470 JOBS** for Namibians (2023: 882)

How we support conservancies

Our lodges in conservancies

Chobe River Camp in the Salambala Conservancy



Omarunga Epupa-Falls Camp in the Epupa Conservancy



Etosha King Nehale in the King Nehale Conservancy



Namushasha River Lodge and River Villa in the Mashi Conservancy



Hakusembe River Lodge in the Mbunza Traditional Area



Zambezi Mubala Lodge and Camp in the Sikunga Conservancy



Palmwag Lodge & Camp in the Palmwag Concession and a joint venture with the Torra, Anabeb and Sesfontein Conservancies



Managing our conservancy relationships for our mutual benefit

Stable, trust-based relationships between our lodges and conservancies allow both parties to benefit from joint venture partnerships. As partners and lodge operators, we engage extensively with conservancies and rural communities:

- o Regular joint management committee meetings between Gondwana lodges and their conservancy partners address concerns raised by our communities.
- o Our dedicated community liaison officer, Justice Muhinda, engages directly with conservancies, traditional authorities and community partners.
- o Ensuring fair, transparent and timely distribution of financial benefits to our joint venture partners.
- o Monitoring and managing wildlife crime, including illegal fishing which increases when living conditions worsen due to unemployment and poverty. This impacts the sustainability of natural resources and the quality of our guests' game-watching, bird-watching and fishing activities.

We are considering facilitating governance and administration training to strengthen governance, financial acumen and skills in conservancy structures.

Namibia, which is celebrated for its breathtaking landscapes and warm hospitality, has encountered challenges impacting visitor safety starting in 2023.

In response, Gondwana launched the "Tourism Heroes" campaign in September 2023. This initiative was designed to reward, recognise and support individuals and organisations playing a crucial role in ensuring Namibian tourism's safety, hospitality, kindness, care and preservation.

The "Tourism Heroes" campaign addressed these challenges by highlighting those who go above and beyond to safeguard and enhance tourist experiences. Its key objectives included reducing incidents involving travellers, fostering Namibian pride and accountability for visitor safety, uniting communities to create a safe and welcoming environment and emphasising the economic significance of tourism to Namibia.

Additionally, the campaign sought to inspire a broader movement against crime in Namibia, particularly crimes affecting the tourism sector.

Over 12 months, 32 nominees have been recognised and rewarded for their actions in curbing incidents and enforcing a positive approach to tourism in Namibia.

Relationship building

Gondwana's community liaison officer, Justice Muhinda, held regular joint management committee meetings with the Conservancy and community members at the joint venture lodges to address operational issues and foster a sense of ownership and responsibility for protecting lodge operations. In 2024, Justice has extended his scope to the Kunene and Oshikoto regions, where he represents Gondwana and manages our relationship with the Etosha King Nehale and Epupa conservancies.

Our environmental and social impact manager, Quintin Hartung, facilitates our relations with the Palmwag and the Big Three Conservancies Trust.

Read more about our conservancy relationships on page 64.

Broadening skills and employment opportunities

By providing training to both employees and non-employees within the community, Gondwana empowers individuals with valuable skills that enhance their employability, both within and outside the tourism sector. Training non-employees helps build capacity within the community, enabling residents to pursue various livelihoods or entrepreneurial ventures. This support contributes to a more resilient, self-sufficient community that can thrive independently over time.

Training programmes geared toward youth or individuals new to the workforce provide a strong foundation for career growth and long-term financial stability. This focus aligns with Gondwana's broader objective to combat youth unemployment and encourage skill-building among Namibians. Read more about our apprenticeship programme on page 99.

Generating future value from community development funds

Gondwana distributed N\$10.5 million (2023: N\$9.3 million) in joint venture contributions and benefits to our conservancy and community partners in 2024. N\$612 204 (2023: N\$558 765) was paid in community development funds, which are invested in high-impact initiatives that have a lasting effect on communities.

In 2024, community development funds were invested in initiatives to improve healthcare and food security, access to electricity, provide education opportunities, maintain educational and community facilities, and promote youth engagement in cultural and sports development across the conservancies and communities with which Gondwana grows.

Both Namushasha Village and Hakusembe Village further invested significantly in their respective Village Electrification Projects, improving access to electricity throughout their communities. Students from the communities in Salambala Conservancy received scholarship opportunities, while the conservancy also contributed to infrastructure maintenance at one of its local schools, Iona Combined School. The Munitenge Fundraising Committee also upgraded facilities in their Traditional Area, maintaining cultural preservation. At the same time, youth from both Mashi and Salambala Conservancies benefitted from engaging in active living and social cohesion efforts through sports tournaments and development programmes.

In 2024, King Nehale Conservancy implemented various community development projects. The conservancy significantly improved access to healthcare services and facilities by constructing and maintaining clinics and other healthcare facilities, such as consultation rooms, in the conservancy and throughout surrounding communities. Developing a spring at Amilema Centre and an earth dam at Omutsegonime centre also improved communities' access to water sources. Learners were provided with educational materials and opportunities, such as school stationery and scholarships, respectively, as well as social upliftment and food security support through meat distribution efforts, which were also provided to orphanages and vulnerable families throughout the communities.

The King Nehale Conservancy Youth in Conservation (YiC) engaged in environmental education and awareness programmes with community schools, namely at Waapandula Combined School, Omutsegonime Combined School, and Onakasino Primary School, fostering conservation-minded and sustainable natural resource use amongst learners. Conservancy rangers were also provided with capacity building and training opportunities in the SMART system, a useful Spatial Monitoring and Reporting Tool that assists rangers in capturing data on wildlife monitoring and mapping, conservation security and patrolling for effective natural resource management. The conservancy further invested in response and resilience to Human-Wildlife Conflict (HWC) instances by strengthening predator-proof kraals in Omboto and Okwema.

In addition to the community development funds, Gondwana has an ongoing partnership with the Cancer Association of Namibia to give employees, communities and conservancies access to cancer screening. In 2024, the Cancer Association conducted eight outreach programmes at Gondwana lodges (2023: 2) and facilitated nine additional programmes in the communities and conservancies where our lodges are located (2023: 1)

We donated 17 tonnes of meat from our SSC butchery to drought and poverty-stricken communities in the Kunene, Oshikoto, Zambezi and Ilkharas regions (2023: 7.6 tonnes).

A new clinic for Palmwag

In partnership with the Big Three Conservancies Trust, Anabeb, Torra and Sesfontein, Gondwana celebrated a major milestone with the inauguration of a new clinic in the Kunene Region. The facility addresses the longstanding issue of limited access to healthcare, alleviating the need for Palmwag settlement residents to travel up to 150 kilometres for medical services. Gondwana fully funded the construction of the clinic, which will offer accessible healthcare to approximately 400 people annually.

This clinic is a testament to the collaboration between the private sector, local communities and government and was officially handed over on 24 October 2024 to the Kunene Regional Council and Ministry of Health and Social Services. It includes a waiting area and consultation rooms and is solar-powered. Neo Paint Namibia sponsored the paint.

Gondwana plans to support the education of nursing students from local conservancies, ensuring sustainable staffing. This initiative reflects Gondwana's dedication to uplifting communities and enhancing healthcare access, benefiting thousands in this iconic tourist region.



Left to right: Outjo Constituency Regional Councillor, Antsino Hishidimbwa, Torra Conservancy Chairperson, Tommy Adams and Commissioner James Nderura, Regional Police Commander for the Kunene Region.



The Gondwana Care Trust

Gondwana collaborates with business partners and other companies to support various high-impact social investment projects.

The Gondwana Care Trust (the trust) was founded in 2006 by caring employees and formalised as part of the Gondwana structure in 2017, focusing on sustainable impact. It is a vital mechanism for Gondwana's social investment across Namibia, channelling resources into impactful projects that directly benefit communities. Its initiatives span critical areas such as health, nutrition, education and environmental sustainability.

Governance

The trust is managed by a Board of Trustees (the trustees) and audited annually. Donations are invested in social, educational and environmental projects. Beneficiaries and projects are selected through a formal application process and monitored for impact. The trust is integrated into business functions to improve efficiency and increase social investment and branding impact.

The trust sources funding from lodge curio shops, The Narrative online store and loyal local and international partners. Through financial support and skills transfer, beneficiaries are assisted to become self-sustaining and self-managing in their projects. Facilitated contact with other sponsors supports longer-term sustainability.

We mobilise the Gondwana brand to secure funding partners for the trust. However, raising long-term funding to sustain, grow and increase projects remains a major challenge. To strengthen funding partnerships, the trust focused on engaging with corporate funders.

Sustaining communities in need

The trust maintained its support for two core projects, MealForTwo and The Back-to-School Christmas Bag project and increased its focus on education, channelling more resources to education programmes.

Since its inception, the MealForTwo project has provided over 1.5 million meals as food assistance to communities throughout Namibia. The Back-to-School Christmas Bag project has distributed 19 043 bags since 2017, providing children with basic stationery, educational items, hygiene products and toys for Christmas. The trust contributed school equipment, furniture and books, facilitated the construction of a classroom in the Zambezi region and focused on health, nutrition and environmental sustainability.



Key developments in 2024

- Through Eduvision the Trust supports two schools by providing monthly financial assistance for their operational expenses. The Trust also provided Eduvision with financial assistance for the development and recording of the Grade 1 to 3 curriculum. This commitment helps maintain the schools' operations, ensuring that quality education remains accessible.
- Beyond monthly support, the trust supplies various educational projects with essential resources, infrastructure upgrades and educational materials. These contributions create enriched, stable learning environments where students can focus on their studies.
- In 2015, the trust funded the construction of a classroom at the Kalundu Kindergarten in the Zambezi Region. In 2024, a second classroom was constructed to accommodate more students. This classroom is scheduled to become operational in 2025. This nurturing environment empowers children to develop essential skills for the future. The Trust also supplies necessary school stationery through the Back-to-School Christmas Bags project so every child is equipped for their educational journey.

- The trust supported 64 schools, kindergartens and projects through the Back-to-School Christmas Bag project, distributing 5 360 bags in 2024. This initiative lightens the financial load on families, enhances the children's learning experience and fosters a strong sense of community and support among families.
- Through the MealForTwo project, 350 000 meals were provided to over 6 000 individual beneficiaries as food support in 2024.
- The Sikunga Fish Guards in the Sikunga Conservancy, who safeguard fish stocks in the Zambezi River, also benefit from the monthly MealForTwo project.

Read more about the Gondwana Care Trust and our projects at



Future focus areas

- For the Gondwana Care Trust, educational investment represents a strategic commitment to uplifting communities through learning opportunities that span both formal and informal settings. This involves allocating resources such as funding, expertise and collaboration with local and/or international partners to develop and support educational programmes aligned with the Trust's values of empowerment, sustainability and community wellbeing. By focusing on quality education for children and adults alike, the Gondwana Care Trust aims to foster critical thinking, environmental stewardship and social responsibility, ensuring that individuals are equipped not only with practical skills for their advancement but also with a deeper sense of connection to and care for their communities and the natural world.
- Empowering local communities through continued collaboration with conservancies and Traditional Authorities for sustainable tourism and biodiversity conservation.
- Continue strengthening supplier relationships and fostering partnerships that align with our purpose and goals.
- Actively explore opportunities to collaborate with other trusts and organisations to expand the reach and amplify the impact of initiatives. By fostering strategic partnerships, share resources, knowledge, and expertise to address common goals more effectively, create sustainable solutions, and enhance community development efforts on a broader scale.
- Re-evaluate the MealForTwo and Back-to-School projects to streamline administration and maximise its impact.





Gondwana Care Trust Trustees

Front row: Fabiola Schrywer – by invitation | Gys Joubert | Chris Gouws | Iroleen Hurter | Ndinela Shikemeni – by invitation | Sonia Noirfalise-Corsini

Back row: Zipporah Nandjala – Gondwana Care Trust – Coordinator | Angelique Leff – by invitation | Monique Tredoux – by invitation | Jescey Bekker – by invitation | Dgini Moyon-Visser | Quintin Hartung

CARING FOR OUR PLANET

Namibia's natural environment attracts travellers to the country. The diversity and splendour of our landscapes, flora and fauna, enhanced by the warm welcome travellers receive, generates tourism revenue, employment and economic growth.

Our environment is our greatest asset

Namibia's natural resources are exposed to the ever-increasing threats of deforestation, land encroachment, habitat loss and wildlife poaching. Water scarcity, soil degradation and desertification are perennial risks.

Gondwana owns about 1 400 km² of private conservation land, equivalent to 0.4% of Namibia's total conservation land. Conserving our properties contributes to Namibia's long-term viability as a tourism destination.

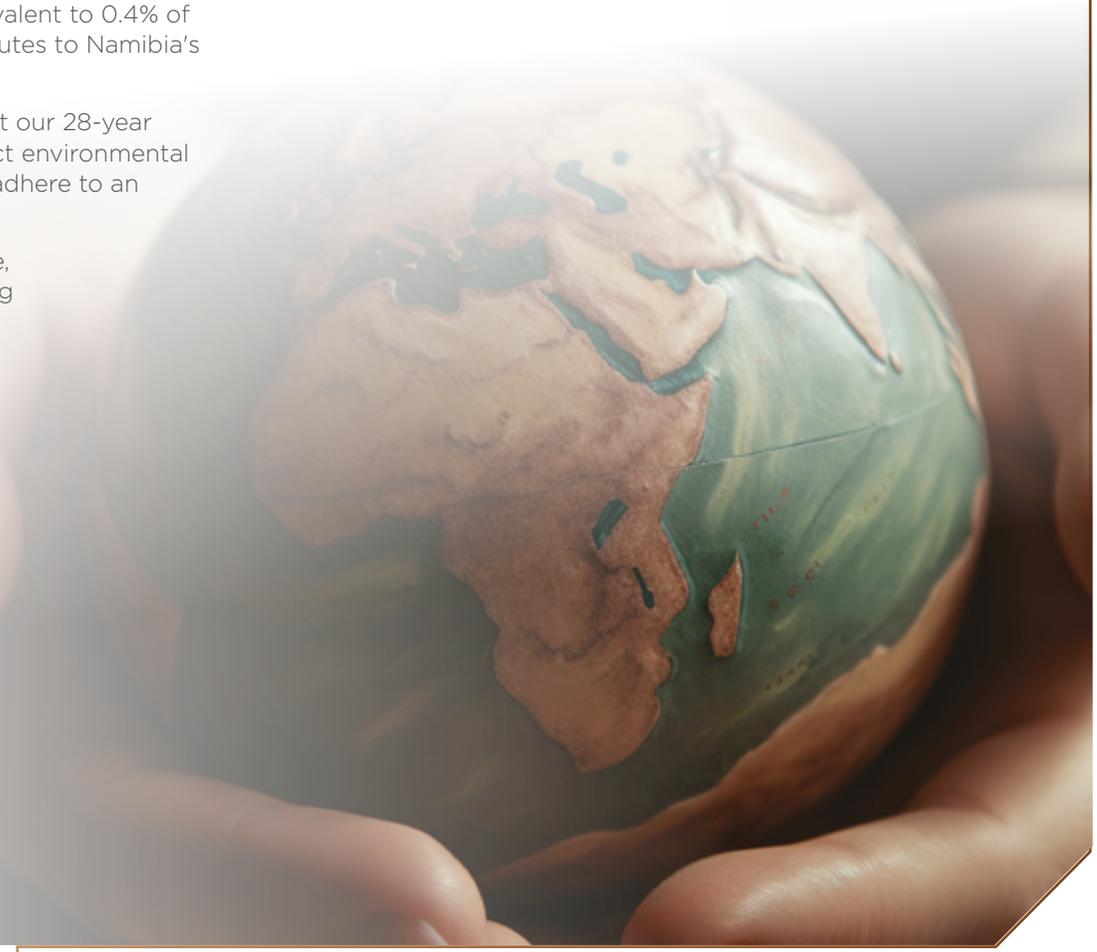
Conservation has been the core of Gondwana's approach throughout our 28-year history and we play an environmental advocacy role in Namibia. Strict environmental policies are embedded in the Gondwana Way and each lodge must adhere to an environmental management plan.

Gondwana understands the role we play in creating a sustainable future, not only for our country but also globally. We contribute to the following UN SDGs in how we care for our planet.



What our guests want

Environmental sustainability increasingly influences tourism trends in Namibia and worldwide, with visitors becoming more conscious about eco-friendly practices and responsible travel. There is a growing demand for ecotourism experiences, particularly those centred around wildlife conservation and environmental stewardship, such as using renewable energy and water conservation practices. Additionally, efforts to reduce waste, particularly single-use plastics, are becoming more common, with many guests appreciating our focus on recycling and waste management.



Our milestones and challenges in 2024

Milestones

- At Hakusembe River Lodge, a wastewater treatment plant (WWTP) was commissioned and built.
- The Weinberg Windhoek and the Canyon Collection lodges were assessed by Eco Awards Namibia. The Weinberg Windhoek was awarded the prestigious Five Green Flowers award for exemplary practices in environmental criteria such as Water, Energy, Waste Management and Conservation and the Canyon Collection lodges each received the Five Flowers award with excellent overall scores of 95%.
- All lodge waste from the Canyon, Kalahari, Namib and Etosha Collections is now collected and recycled in partnership with local waste management companies.
- One of our senior Canyon Park rangers has completed an anti-poaching training course with Namibia Wildlife Protection in partnership with ERP (Elephants, Rhinos, People) Namibia.
- As part of the recently launched National Strategy on the Black Rhino Custodianship programme, the Ministry of Environment, Forestry and Tourism (MEFT) established management clusters to consult with the Black Rhino Management Committee. Our Environmental and Social Impact manager was elected to serve as one of four representatives for the Southern Cluster, comprising all rhino custodians in the four southern regions. This gives us greater access to and influence on Namibia's management and relocation of black rhino populations.
- At the Canyon Lodge, Maintenance Manager Sunny Abrahams completed his Go4Gold project through the Go4Gold Academy, successfully innovating the vegetable and fruit gardens at Canyon Lodge through strategic automation and workflow optimisation. His project results increased the gardens' water efficiency, yields and productivity, further contributing to the lodge's sustainability efforts and resilience in the arid Canyon landscape.
- At The Desert Grace, Assistant Lodge Manager Jeremia Silas completed his Go4Gold project, focusing on cultivating self-sufficiency among lodge teams, sustaining the lodge's fresh produce needs and reducing costs and plastic packaging. The results from his project, which has become integrated into daily lodge operations, successfully provide fresh herbs and vegetables to the lodge. As the need for external fresh produce is reduced along with costs, his project further boosts the lodge's long-term sustainability efforts.
- In Gondwana Canyon Park, a team of researchers located a small population of some of Namibia's most unique and rare plant species - wild Lithops. Being last observed in 1923, the rediscovery of this population of Lithops opalina underscores the importance of conserving these fragile ecosystems, as their home sites hold vital information on the populations' natural history and evolution, which might otherwise have remained unknown and lost in time.

Challenges

- Namibia has implemented the Water Resources Management Act 11 of 2013 and supports regulations, significantly updating the country's water management framework. The new legislation emphasises the sustainable use, protection and conservation of water resources while introducing stricter controls and licensing systems for water abstraction and wastewater discharge. It is now a requirement to register all boreholes which we use. Furthermore, stricter enacted legislation on wastewater discharge remains unclear, which we are engaging with the ministry on.
- After three good rainfall years (2021 - 2023) in Gondwana Kalahari Park, the 2024 season has seen only a quarter of the annual average rainfall. However, conservative veld management over the past five years has helped sustain the enclosed park's fauna and flora. Similarly, despite poor rainfall in Canyon Park, strategic resource management, localised downpours and an open landscape system enabling game migration have maintained the park's ecological balance. The long-term open-fence system and conservation efforts continue to support predator and keystone species in the park.
- The drought has degraded wildlife habitats, causing vegetation loss, drying water sources and accelerating desertification, disrupting ecosystems and forcing animals to migrate in search of resources. This displacement has led to overpopulation in remaining viable habitats and, as a result, increased human-wildlife conflict.
- Simultaneously, weakened and concentrated wildlife populations become easier prey for poachers. At the same time, economic pressures on rural communities during this challenging time have caused an increase in poaching as communities depend on natural resources for sustaining livelihoods.
- Two skilled and experienced employees moved on from the Environmental and Social Impact Team to pursue other ambitions. While we onboarded new team members to expand our impact and fill the human resource gap, this has postponed bigger projects as we cement new structures.

We have made significant strides in the data collection from lodges and have started building dashboards that will enable lodges and support departments to evaluate and report on their environmental performance.

Gondwana sponsored the Research and Development Category of the Sponsorship of the Environmental Investment Fund (EIF) and the Sustainable Development Advisory Council (SDAC)'s 2024 Sustainable Development Awards (SDA). This sponsorship allows the recipient to visit and learn from Gondwana's practices and collaborate with the Gondwana Environmental and Social Impact Department Team.

How we protect the environment



Green energy and energy efficiency

Gondwana uses Namibia's abundant supply of sunshine for solar power generation across all of our lodges except for Zambezi Mubala Camp. The lodges have been equipped with solar infrastructure since 2018 in partnership with SolarSaver, which charges fixed rental payments. This mitigates unreliable energy supply from the national grid operated by NamPower and cushions Gondwana from increases in NamPower tariffs. Any excess power from the lodges is fed into the national grid.

The urban-based hotels, The Weinberg in Windhoek and The Delight in Swakopmund make use of grid power and The Delight uses solar panels to supplement the hot water supply.

The use of solar energy has both environmental and financial benefits for Gondwana. Environmentally, since 2019, we have saved nine tonnes of CO₂ emissions and recycled 5 200 barrels of oil by producing and using 13 500 Megawatts of electricity from our solar plants instead of the conventional national grid.

Financially, the switch to solar has also been very beneficial. We pay a fixed rate per kWh used to SolarSaver and we strive to maximise the energy we use from solar energy, which offsets the escalating costs of NamPower electricity. Across all the Gondwana lodges, we pay an average of N\$0.54 less on every kWh used from solar instead of NamPower electricity. We have saved N\$5.2 million over the last six years in electricity costs.

The goal remains to supply most energy usage from its solar power generation.

New solutions in 2024

We installed a 20Kw solar power plant at the newly built Reverie Kalahari Pod, part of the Kalahari Secret Collection.

The proof of our success

Energy consumption (kWh)
 **13.5%**

Energy	2021	2022	2023	2024 actual	2025 target
Total energy usage (kWh)	3 071 117	3 694 802	4 143 248	4 702 330	4 800 000
Efficiency (energy usage in kWh per person per day)	15	12	12	12	10

Energy production (MWh)
 **-5.0%**

Solar energy production	2021	2022	2023	2024 actual	2025 target
Energy production (MWh)	1 913	2 061	2 131	2 024	2 200
Oil saved (barrels)	1 149	1 238	1 280	1 216	1 400
CO ₂ saved (tonnes)	1 970	2 123	2 195	2 085	2 300
Trees saved	5 216	5 669	5 859	5 566	6 200

Savings from solar (N\$)	2020	2021	2022	2023	2024 actual	2025 target
	935 583	849 501	865 165	1 149 123	1 096 074	1 200 000

Gondwana has saved over
N\$5.2 million
 since we started using the solar saver plants.
(2023: N\$4.1)



Target 13.1: Limit and reduce our GHG emissions.



Electricity usage has an environmental and fiscal impact on Gondwana. We aim to optimise the usage of electricity.



Target 7.2: Energy supply – Innovative green energy solutions. We aim to ensure maximum electricity supply from renewable sources.

Conserving scarce water

Gondwana educates its guests to use water sparingly and continuously improves its water management systems. Water recycling plants installed at the lodges have reduced Gondwana's water consumption as water is reused to maintain gardens and nurture indigenous trees.

While sustainable and efficient water usage remains a key focus area in environmental training and awareness courses, we did not meet our water efficiency target of 500 litres per person for several reasons. Lower than expected occupancies during the first six months of the year, combined with the ongoing needs of lodge operations – such as gardens, pools, and sewage system – resulted in higher per person water usage during these months. Significantly higher temperatures during the hot months, combined with lower-than-average rainfall particularly at Damara Mopane Lodge, Kalahari Farmhouse, and Kalahari Anib Lodge led to increased freshwater usage for lawns and food gardens. A 37.4% growth in meat production at the SSC (2023: 137 036 kg) and increased capacity and production of food gardens at the SSC and the lodges accounted for over 33.8% of the increase in water usage.

New solutions in 2024

- o This year, Hakusembe River Lodge's wastewater treatment plant was successfully installed, further contributing to Gondwana's water-saving and recycling initiatives.
- o We partnered with a signal monitoring technology company called Sigmotec to remotely monitor and manage water resources at properties fitted with their advanced water level monitoring system. This allows us to monitor water usage and identify potential leaks, contributing to our efforts to be water efficient and act timeously to prevent unnecessary water loss.

The proof of our success

90% of our lodges are now equipped with wastewater recycling plants
(2023: 82%).

75% of all water employees and guests use is recycled
(2023: 75%)

Total water consumption
-4.1%

Water usage: 535 litres per person per day
(2023: 588 litres)

Efficiency
-9.0%

Water recycled: 75% of all water used by employees and guests
(2023: 75%)

Water	2020	2021	2022	2023	2024 actual	2025 target
Total consumption (m ³)	341 593	264 096	262 024	315 144	302 194	300 000
Efficiency (litres per person per day)	901	818	620	588	535	500



Target 6.3: Improve water quality by reducing water pollution through increasing the proportions of treated wastewater and increasing water recycling and safe reuse globally.

Target 6.4: Increase water efficiency and ensure sustainable usage of freshwater to address water scarcity and replenishment for vulnerable communities.

Responsible waste management

Gondwana's waste management plan reduces waste and ultimately plans to recycle, repurpose or biodegrade all waste and send no waste to landfills. We focus on limiting our use of non-recyclable materials and eliminating all single-use plastics from our restaurants, bars and lodge rooms. At our establishments, we have started installing filtered water dispensers to reduce the use of plastic water bottles, which is an ongoing process.

Each establishment sorts and stores waste in a waste management facility before transporting it to recycling centres. Gondwana has partnered with multiple waste management companies across its Collections:

- o A partnership with John Henry Waste Management in the Canyon, Kalahari and Namib Collections enables our lodges in southern Namibia to recycle lodge waste
- o In northern Namibia, a Grootfontein-based company called Grootfontein Recycling recycles Etosha King Nehale's waste, in the Zambezi Region, Hakusembe River Lodge makes use of Rundu-based Ngunga Investment Waste Management to recycle lodge waste

Waste transportation remains challenging for the remaining Zambezi Collection lodges, namely Namushasha River Lodge, Zambezi Mubala Lodge and Camp and Chobe River Camp. Finding a solution for this area will remain a top priority moving forward.

New solutions in 2024

- o Gondwana's Waste Cleanup initiative united employees across our head office and lodges to become increasingly aware of our roles relating to environmental stewardship, sustainability and community impact. This initiative coincided with World Cleanup Day and Namibia's National Cleanup Campaign on 12 October 2024. Employees and local community members collected nearly 100 bags of recyclable waste around the Windhoek head office.
- o To expand our sustainability impact, we partnered with a Namibian-based company, Biocycle, which uses black soldier flies to convert food discards and waste into highly nutritious organic fertiliser and feed.

The proof of our success

Waste sent to **LANDFILL 20%**
(2023: 30%)

We **RECYCLED 313** printer cartridges and **1 637.6 kg** of e-waste
(2023: 178 cartridges and 683 kg e-waste)

Oiltech recycles old oil filters, which are upcycled into firelighters.

We bought **1 380 kg** **RECYCLED FIRELIGHTERS**
(2023: 2 338 kg)

We **RECYCLED 1 785 litres** of used cooking oil
(2023: 2 112 litres)

Oiltech also recycles used engine oil from our lodges. Some of the used oil was used to treat gum poles to prevent termite infestation and to protect the wood from decay.

We recycled **225 litres** of **ENGINE OIL**
(2023: 375 litres)

We recycled **1 785 litres** of used **COOKING OIL**
(2023: 2 112 litres)

REDUCING SINGLE-USE PLASTIC

We removed all single-use plastic from our restaurants and bars where feasible.

How we do it

- o Eliminate mini foil or plastic butter portions
- o Paper straws
- o Eco-friendly packaging and wax paper wrapping used for lunch packs
- o Glass coffee jars and stainless steel plungers instead of coffee sachets
- o Stainless steel sugar canisters
- o Kalahari Anib Lodge tonic dispenser
- o Installing water dispensers at selected lodges



Target 12.5: Reduce waste generation through prevention, reduction, recycling and reuse

Target 12.7: Promote and invest in sustainable public procurement practices

	2021	2022	2023	2024	2025 target
Waste sent to landfill (%)	35	25	30	20	15

The Operations Team is testing a smoke-free incinerator that uses used cooking oil to safely dispose of non-recyclable waste, further contributing to the company's environmental stewardship.

Sustainable construction methods

Gondwana uses environmentally friendly construction methods when it constructs or renovates properties.

The proof of our success

THREE CONSTRUCTION PROJECTS COMPLETED IN 2024

(Chobe River Camp, Namushasha River Lodge, Canyon Lodge Mountain Camp)

86% (2023: 100%) of our lodges have Environmental Clearance Certificates (ECC) from the Ministry of Environment and Tourism. The Canyon Collection's lodges are completing their ECC renewal process.



Target 12.5: Reduce waste generation through prevention, reduction, recycling and reuse.

New solutions in 2024

At Chobe River Camp and Namushasha River Lodge, guest rooms were renovated, while at Canyon Lodge, Mountain Camp was renovated. During these renovations, the reuse and upcycling of local building materials were prioritised to ensure sustainability and efficient use of resources.

Environmental education

Gondwana provides environmental education to promote sound environmental stewardship among its employees and communities.

During 2024, environmental training focused on environmental management. Focus areas included waste management and human-wildlife conflict. Each lodge's unique challenges were incorporated into their environmental training, which empowered lodge teams to respond effectively and implement mitigation measures, specifically to human-wildlife conflict. In the Zambezi region, most Gondwana lodges are situated in wildlife corridors, especially Chobe River Camp.

At Etosha King Nehale, Gondwana hosted comprehensive snake handling training sessions led by a Herpetologist. These training sessions aimed to equip the lodge teams with essential knowledge and practical skills related to snake and other wildlife awareness, such as elephant, hippo, buffalo and carnivore first aid and the importance of wildlife species conservation. An in-depth understanding of these species' behaviour ecology and responses enables lodge teams in particularly wildlife-rich regions to balance both human and wildlife safety and wellbeing in human-wildlife encounters

The proof of our success

448

Gondwana employees attended courses on **ENVIRONMENTAL MANAGEMENT** (2023: 584)

8

Conservancy members from the Etosha King Nehale and Palmwag conservancies participated in **ENVIRONMENTAL MANAGEMENT TRAINING** (2023: 20)



Target 15.1: Conserve and restore terrestrial and freshwater ecosystems



Target 13.3: Build knowledge and capacity to meet climate change



Sustainable food production

The Gondwana SSC at the Kalahari Farmhouse near Stampriet supplies our lodges with fresh vegetables and organic meat. The farm has greenhouses, an on-site butchery and a smokehouse. It has access to water from a multi-layered aquifer.

Gondwana harvests meat from its parks and supports the local livestock industry by sourcing beef and lamb from local farmers.

Our water efficiency efforts extend beyond the lodges, including sustainable operations at our butchery and gardens at SSC.



Beyond a kitchen garden

Gondwana harvested 6 992 kg of vegetables and fruit, 2 436 kg of which was produced at the SSC and 4 557 kg at the lodges.

At Damara Mopane Lodge, each guest room has its vegetable garden. These gardens supply 80% of the lodge's required produce. This lodge harvested 2 949 kg of fruit and vegetables (2023: 1500 kg), including tomatoes, onions, carrots, beetroot, broccoli, cauliflower, pumpkin, sweetcorn, spinach, lettuce, other vegetables and herbs and fruits including oranges, papaya and lemons.

Most of our lodges have netted tunnels where herbs, vegetables and fruit are grown. Hakusembe River Lodge and Namushasha River Lodge harvested 910 (2023: 660) and 406 (2023: 968) heads of lettuce, respectively, along with total harvests of 705 kg and 218 kg of other vegetables and fruit from their food gardens. In the Canyon Collection's netted tunnels, Canyon Lodge and Canyon Roadhouse harvested 462 kg and 163 kg of fruits and vegetables, providing for the lodges' fresh produce needs.



The proof of our success

219 055 kg

MEAT PROCESSED by the SSC

(2023: 137 036 kg)



Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards in agriculture



Target 15.3: Combat desertification and restore degraded and drought-impacted land with sustainable agriculture.



Source fresh produce from a source close to or on the lodge property, eliminating the use of packaging

137 026 kg of the total amount processed was supplied to the **LODGES**

15 000 kg was donated to Gondwana's **CONSERVANCY PARTNERS**

18 239 kg was **DONATED** to the beneficiaries of the Gondwana Care Trust MealForTwo project
(2023: 15 000 kg)

48 790 kg was **SOLD** to local butcheries
(2023: 3 700 kg)



New solutions in 2024

- o At Damara Mopane Lodge, we installed an automated and cloud-based water level and flow monitoring system to track and manage our fresh and recycled water. The lodge produced nearly double the amount of fresh produce, which explains why the lodge's garden water (fresh and recycled water) has increased due to increased production and temperatures. However, the water usage by the lodge, including kitchen, laundry and room and employee use, has decreased over the period, indicating a more conscious water use. This monitoring system allows us to monitor water efficiency at the lodge and informs prompt decision-making and guidance regarding water management and usage.
- o In the Sikunga Conservancy, the Gondwana Care Trust collaborated with the FirstRand Namibia Foundation Trust to support the Sikunga Fish Guards. This initiative protects fish stocks in the Zambezi River, curbs overfishing, creates local employment, supports balanced ecosystems and enhances tourism opportunities.

Nature conservation

Gondwana promotes ecotourism by improving environmental health and biodiversity in its areas of operation. We partner with our communities to revitalise plant and animal species, ensuring that environmental education forms part of the relationship.

At Hakusembe River Lodge, 40 trees were acquired from the Rundu Department of Forestry Nursery and planted at the newly completed Camping2Go campsites. However, due to drought coupled with livestock feeding pressure, only 15 of the planted trees survived. In this region, many community livelihoods depend on livestock farming to sustain livelihoods, presenting a challenge to balancing and sustaining nature conservation efforts without compromising on community livelihoods.

Sourced from Namushasha's nursery, 15 trees were planted at Kalundu Kindergarten, 13 at Mashi Conservancy Office and seven at Namushasha Kindergarten. However, none of the trees planted at Kalundu Kindergarten survived, along with four trees at the Mashi Conservancy Office, due to drought, lack of water for irrigation and harsh weather conditions. As biodiversity in the Zambezi region relies heavily on rainfall, this poses a challenge to restoring and maintaining healthy tree species in areas of the region and will remain a priority moving forward.

The Gondwana Care Trust uses the funds for various conservation efforts, including maintaining and protecting quiver tree populations on Gondwana properties, researching quiver trees and their ecosystems and raising awareness about preserving them. Quiver trees have cultural significance for the indigenous San people, who traditionally used their hollowed branches to make quivers for their arrows. Now, quiver trees face several threats, including habitat loss, climate change and illegal harvesting.

The proof of our success

ANNUAL PLANT-A-TREE DAY

Guests pay for a tree to be planted in communal areas at lodges. The respective community will receive funds from the guests for planting and nurturing each tree.

1 206 trees planted (2023: 1 657)

5 158 trees have been planted since the project began in 2018

QUIVER TREES PLANTED IN THE PARK

54 Quiver trees planted (2023: 108)

322 Quiver trees have been planted since the project began in 2022

54 Quiver trees were adopted (100% of the Quiver trees planted)
(2023: 63 and 58%)

OUR HUMAN FOOTPRINT

As guardians of nature, we minimise our environmental footprint and maximise our positive impact. We map and calculate the total area with infrastructure and road development on all Gondwana properties. This developed area is subtracted from the total land area under Gondwana's ownership or custodianship. The result is the percentage of land used and developed, while the remaining area represents the percentage of undisturbed and undeveloped land.

Gondwana Canyon Park 0.4%
(2023: 0.4%)

Gondwana Kalahari Park 1.2%
(2023: 1.2%)

Gondwana Namib Park 0.6%
(2023: 0.6%)

New solutions in 2024

- As a result of increasing habitat and human-wildlife conflict threats to the Zambezi's iconic Southern Carmine Bee-Eater colonies, Gondwana, in collaboration with the Sikunga Conservancy in Eastern Zambezi, made a significant commitment to conserving these birds' breeding colonies. A dedicated team of Conservancy Bird Guards were employed in Sikunga Conservancy, which plays a vital role in protecting the region's most vibrant migratory bird species. This project enhances local ecosystems and promotes sustainable tourism and economic development, as Carmine Bee-Eaters form a vital part of the ecosystem's insect population balance and control and attract travellers, directly benefiting local livelihoods.
- In 2024, we teamed up with ERP Namibia to start a world-class rhino sanctuary project. ERP focuses on conserving rhinos and elephants while positively impacting people. They approached Gondwana with the dream to set up a private rhino sanctuary in Namibia. Subsequently, they bought a farm neighbouring one of Gondwana's parks to grow the park into a rhino-friendly territory. ERP brings a lot of anti-poaching security expertise to the table. This partnership with ERP will give us much-needed support to sustainably conserve a viable rhino population where they once, many aeons ago, roamed abundantly and freely.

The Gondwana game count – keeping our parks sustainable

The Namibia University of Science and Technology (NUST) has started to conduct an external audit of the environmental plans and practices at Gondwana's lodges and parks to benchmark the group against others in the industry. In 2024, they audited the Zambezi and Canyon Collections.

Gondwana Canyon Park annual game count

Gondwana Canyon Park's annual game count took place on 6 July 2024. The results show a grazer biomass of 3.5 kg/ha (2023: 4.7 kg/ha) and a subsequent decline of 9% in the overall wildlife population since 2023. Springbok and kudu numbers increased by 96% and 88% from 2023, while Gemsbok and Zebra numbers decreased by 52% and 12%, respectively.

The overall number of game in the park is good relative to the available veld, but the concentration of the game is concerning. Over 75% of the game is concentrated in the central plains, increasing grazing pressure on that area. To counteract this, we continue to manage the movement of the grazing game using rotational waterhole management.

Gondwana Kalahari Park annual game count

The 9 800-hectare enclosed Gondwana Kalahari Park received 58 mm of rain, 26% of the annual expected rainfall. With only 58 mm of rainfall received this year, following on 116 mm received in 2023, the park's carrying capacity has dropped from 11.8kg/ha to 4.7kg/ha (more than halved). This drop in carrying capacity calls for a decrease in the stocking rate, which we must manage in the coming months with game take-offs and supplement feeding.

The annual game count in June 2024 showed a grazer biomass of 6.3 kg/ha (2023: 7.3 kg/ha), while the measured carrying capacity is 4.7kg/ha. This meant that we had to supplement feed to the animals to sustain their populations throughout the dry season. The gemsbok population decreased to 151 (2023:178), while the springbok population decreased sharply to 812 (2023:1 622) due to lower rainfall that limited the availability of grazing material in the park.

What our guests want

Guests have also become much more conscious about Namibia's wildlife and habitat preservation. The Namibian Ministry of Environment, Forestry and Tourism (MEFT) has a solid stance and policy on sustainable wildlife utilisation to manage wildlife numbers, especially in drought-stricken areas and periods. The MEFT is contributing game meat sourced from national parks and communal areas with existing sustainable game numbers to support the government's drought relief programme.

Gondwana's private conservation parks (140 000 ha combined) are home to healthy wildlife populations that we manage with dedicated conservation teams to ensure that both fauna and flora populations and our environment stay protected for our guests and future generations to experience.

Eco-friendly lodge activities

Gondwana implements sound environmental practices across its hospitality establishments. Mindful of our carbon use, we actively manage our carbon footprint. We encourage guests to enjoy low-carbon activities or transport, including:

- Stargazing
- Scorpion walks
- Catch-and-release fishing
- Dune-walking
- Self-guided walking and cycling trails
- Tree-planting project in Canyon Park (where guests adopt a quiver tree from the Canyon Lodges or The Narrative)

Eco Awards Namibia

Our lodges consistently receive environmental awards and high environmental sustainability ratings. This is a testament to their sustainability track record.

Gondwana participates in Eco Awards Namibia, a sustainable tourism certification programme. Tourism operators volunteer for independent assessments and are re-evaluated every three years to verify their standard of environmental stewardship and sustainable practices. Four Gondwana lodges, namely The Weinberg Windhoek and Canyon Collection lodges, were assessed by Eco Awards in 2024. The Weinberg Windhoek was awarded the Five “Green” Flowers, Eco Awards’ highest environmental accolade and the Canyon Collection’s Canyon Lodge, Canyon Village and Canyon Roadhouse all received Five Flower awards with overall exemplary scores in environmental sustainability of 95%.

Future focus areas

- Increasing the capacity and skills of the Environmental and Social Impact Team
- Increase the frequency of environmental training at lodges with a strong focus on water, waste and energy sustainability
- Continuation of automation and digitation of our water usage data to provide more interactive and real-time reports and thus improve our water usage efficiency
- The completion of the new sustainability web page on our Gondwana website to share more information on our sustainability initiatives with our stakeholders in an engaging manner
- Continuing to conduct environmental audits at our lodges and renewing our Environmental Management Plans and Environmental Clearance Certificates
- The launch of the Gondwana Canyon Park Black Rhino Sanctuary in partnership with ERP

The proof of our success

Eco Awards Namibia flower ratings

Eco Awards Namibia is a sustainability certification programme that recognises tourism operators with exemplary practices in conservation, guiding, energy and water and criteria dealing with legal compliance and employee health and welfare.

Five Flowers: 13 Gondwana lodges have a Five Flower rating, which showcases the lodges’ overall exemplary scores and commitment to environmental sustainability:

- Canyon Lodge
- Canyon Roadhouse
- Canyon Village
- Kalahari Anib Lodge
- Kalahari Farmhouse
- Damara Mopane Lodge
- Omarunga Epupa-Falls Camp
- Etosha Safari Camp
- Etosha Safari Lodge
- Etosha King Nehale
- Zambezi Mubala Camp
- Zambezi Mubala Lodge
- Chobe River Camp

Four Flowers: The Palmwag Lodge and Campsite was awarded Four Flowers after its first Eco-Awards assessment in 2023.

Five Green Flowers: Six Gondwana lodges, with accompanying camps and pods and two urban hotels have a Five Green Flower rating, which means they received excellent scores for environmental sustainability efforts in water, energy, waste management and conservation.

- The Delight Swakopmund
- The Weinberg Windhoek
- Namib Desert Lodge
- The Desert Grace
- Desert Whisper Pod
- Namib Dune Star Camp
- Hakusembe River Lodge
- Namushasha River Lodge and Namushasha River Villa









Our financial **performance**

132 A message from Jaco Visser

A message from
Jaco Visser

2024 will be remembered as a pivotal year in Gondwana's history, rebuilding and fortifying our foundations.



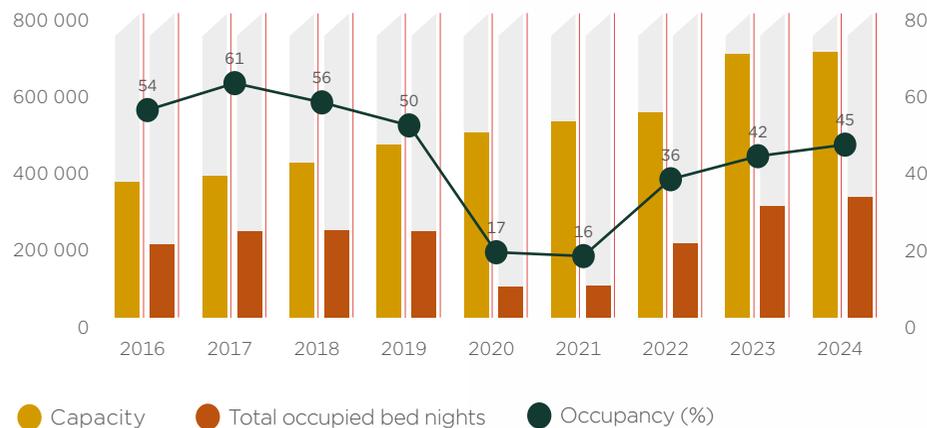
The lessons learned from the challenges of Covid-19 have been crucial in guiding us towards a model that ensures sustainable growth and performance while remaining true to our core values. We have made significant strides in achieving clarity on who we are and what we want to accomplish, which has enhanced the confidence and coordination throughout the group, fostering what can be described as a “harmony of purpose”. These efforts culminated in what has been the best-performing financial year in the history of the business.

We achieved record-breaking profits, demonstrating the maturity of our business model.

Despite some setbacks, such as challenges in the inbound travel sector due to flight availability and geopolitical issues, we adapted quickly. The systems and structures we have implemented over the past six to seven years allowed us to manage margins effectively and respond to environmental changes. We were able to optimise resources and make calculated decisions, such as adjusting the car rental fleet to meet demand, which contributed to a significant portion of our net profit.

Our diversification strategy also proved successful. The synergies between our departments, especially with our car rental business and the Gondwana Travel Centre, have been a key driver of profitability. These segments have outperformed expectations, demonstrating the strength of our internal capabilities.

Growth in occupied bed nights per year



Moreover, we have made strides in enhancing customer service, with record sales generated during special promotions, reflecting the growing demand for our services.

One of our most significant achievements this year has been the maturity of our internal teams and departments. Our employees have demonstrated exceptional commitment and resilience, which has been key to delivering these results. In particular, the work of the Business Integration Team stands out. They have successfully integrated systems that empower decentralised decision-making, resulting in more efficient operations and improved performance across the group.

Financial overview

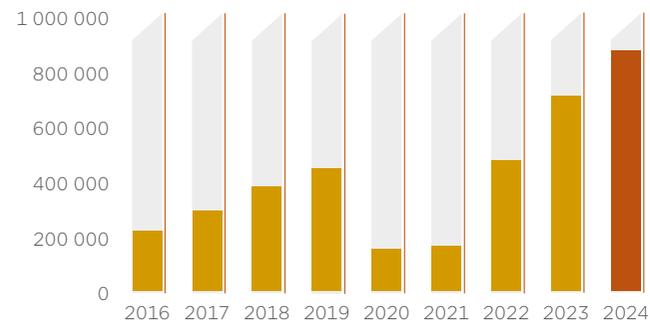
Gondwana recorded its highest net profit ever, exceeding expectations.

We ended the year with an occupancy rate below the targeted percentage. This shortfall was a concern, especially as the expected high season did not meet expectations due to global tourism disruptions, including the Olympics and high inflation. In response, we adapted by adjusting our capacity, cutting back on expenses and improving efficiency to mitigate the impact of lower occupancy on overall financial performance.



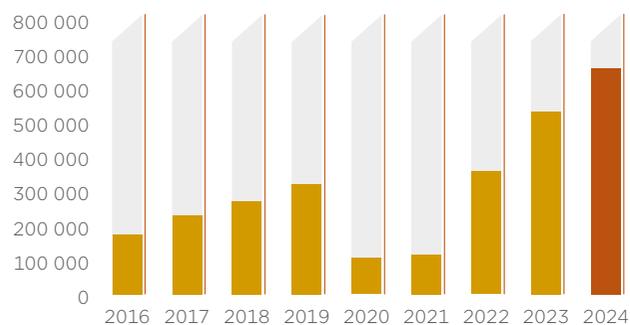
Our revenue compared to our budget was slightly lower than anticipated. Nevertheless, we adapted quickly by fine-tuning our business operations, adjusting margins and leveraging advanced financial data systems to manage revenue more effectively. This allowed us to remain agile and while the external environment posed challenges like inflation and geopolitical instability, our internal strategies ensured that we could still perform well.

Total consolidated revenue (N\$'000)



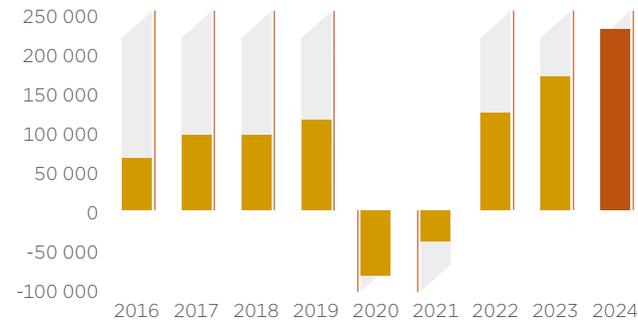
Despite lower-than-expected occupancy and reduced demand from budget-sensitive travellers, strategic actions such as prudent cost control, efficiency and savings helped us maintain profitability. We also outperformed our budgeted net profit, highlighting our ability to adapt and manage resources effectively to achieve strong financial outcomes.

Gross profit (N\$'000)



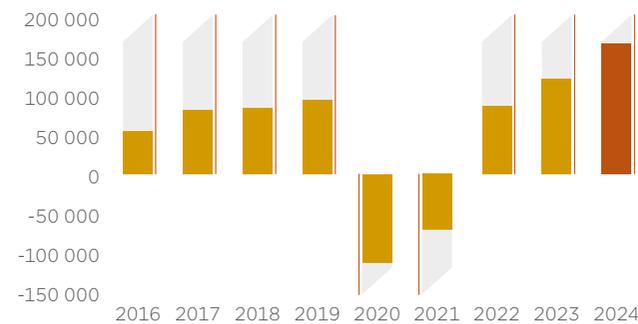
We saw a 35% increase in EBITDA, driven by effective cost management and operational efficiency, particularly in controlling expenses at our lodges. Our ability to maintain margins despite lower revenue demonstrates our strong financial discipline.

EBITDA (N\$'000)



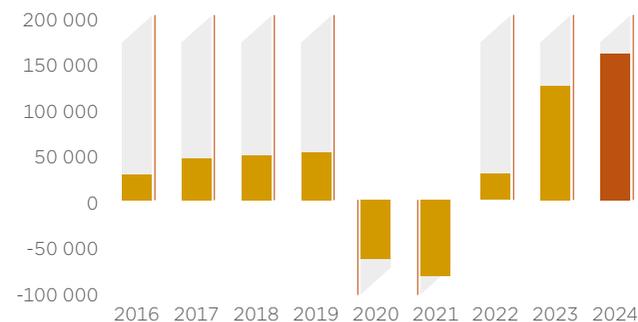
We achieved a strong operating profit, reflecting our effective cost control and operational efficiency. The increase in EBITDA indicates that our ability to manage core operations effectively directly contributed to a solid operating profit.

Operating profit (EBIT) (N\$'000)

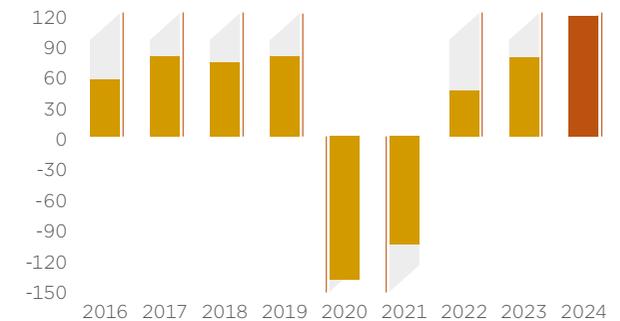


We reported a 28% increase in total comprehensive income, driven by strong operating profit, higher net profit, a solid tax structure and successful cost-saving measures.

Total comprehensive income/(loss) (N\$'000)



Headline earnings per share (cents per share)



Beyond the horizon

In the short term, Gondwana will continue to focus on strategic investments that support long-term growth. Key priorities include expanding the fleet, further developing the car rental business and exploring opportunities in tourism and other sectors. We will explore new markets and geographic areas to enhance our tourism offerings while providing significant economic benefits to Namibia.

As we move forward in the longer term, we will remain cautious and avoid overextending ourselves, ensuring we do not compromise the stability we have worked hard to build. Although a potential listing is seriously considered, external pressures will not sway us. Our decision will be guided by our long-term objectives and how a listing can enhance our ability to serve stakeholders. However, we will not sacrifice our company culture or core values. Ultimately, our goal is to create a sustainable, resilient business capable of withstanding future challenges and continuing to deliver value to our stakeholders.

I want to express my sincere appreciation for the dedication and hard work of all our Gondwanians. Each one of them has played a part in our success. I am particularly proud of the Exco team and their unwavering commitment to Gondwana's values. Their ability to rise to challenges, even in difficult times, has been truly inspiring. This year's results reflect the strength of our team and the solid foundation we have built together.

Jaco Visser
Financial Director

GROUP FINANCIAL ANALYSIS

Group statement of financial position as at 31 October

	Notes	2024 N\$'000	2023 N\$'000	2022 N\$'000	2021 N\$'000	2020 N\$'000
Total assets		1 540 876	1 293 270	1 118 693	970 598	959 226
Total equity		682 585	554 541	412 740	384 450	467 939
Total liabilities		858 291	738 729	705 952	586 148	491 287
Net asset value per share (N\$)	1	9.86	8.04	6.22	5.79	7.05
Performance indicators (%)						
Return on equity (ROE)	2	24	23	7	(22)	(14)
Return on assets (ROA)	3	10	10	3	(9)	(7)
Performance ratio						
Debt-to-equity	4	1.26	1.34	1.71	1.52	1.05

1. Net asset value (NAV) per share

The NAV per share represents the book value of Gondwana's equity on a per-share basis. It is calculated by dividing Gondwana's total net assets (assets minus liabilities) by the total number of shares, reflecting the intrinsic value of each share based on the company's net assets. The 23% increase in NAV per share indicates a strong financial position with a growing asset value.

2. Return on equity (ROE)

Gondwana's ROE has shown a significant upward trend since 2022, reflecting our strong post-pandemic recovery and strategic focus on operational efficiency, revenue growth and financial sustainability. By optimising resources, leveraging synergies and enhancing profitability, we have delivered greater value to our shareholders.

In 2022, as the business began to normalise following the pandemic, the tourism industry was still gradually recovering. While visitor numbers improved, revenue streams were rebuilding and cost structures adapted to the new operating environment. The lower ROE of 7% during this period reflected subdued earnings and the lingering financial impact of the pandemic.

By 2023, Gondwana capitalised on the resurgence of travel and tourism, driving a notable increase in profitability and settling our business interruption claim. Improved occupancy rates, cost efficiencies and strategic investments like restructuring our balance sheet contributed to an ROE of 23%, demonstrating the company's ability to adapt and grow in a more stable economic environment.

In 2024, the continued upward trajectory in ROE to 24% highlights sustained financial strength, further optimisation of resources and enhanced value creation. The company's focus on operational efficiencies, leveraging digital innovation and market expansion has contributed to higher earnings relative to equity. In addition, a special dividend of 25 cents per share and an ordinary dividend of 26 cents per share were distributed to shareholders during the year. While marking the first shareholder payout since 2019, this reduction in total equity reaffirmed our commitment to delivering value to investors.

This growth in ROE underscores Gondwana's resilience and ability to generate strong returns for stakeholders, reinforcing our role as a key player in Namibia's tourism and hospitality sector. As we pursue sustainable growth and strategic initiatives, ROE remains a critical indicator of our financial health and operational success, positioning us favourably for future investments and shareholder returns.

3. Return on assets (ROA)

Our ROA has shown significant improvement since 2022, demonstrating our focus on utilising assets more effectively to drive higher investment returns. However, our ROA remains below industry norms, a reflection of our strategic commitment to long-term sustainability and resilience.

One key factor influencing our ROA is our ownership of extensive private conservation areas, spanning 140 000 hectares across the Canyon, Kalahari, and Namib Desert. These vast conservation parks, managed by our dedicated conservation team, are home to thriving wildlife populations and embody our dedication to biodiversity and responsible tourism.

While these assets do not generate the same direct financial returns as revenue-focused properties, they are central to our mission and a cornerstone of our sustainable business model.

This approach to asset ownership has also been pivotal to our financial resilience. During the challenging COVID-19 period, outright ownership of our lodges and properties allowed us to weather the storm without the burden of rental obligations, avoiding the financial strain that many competitors faced. This strategy enabled us to recover fully within three years, achieving a total headline profit of N\$163.9 million from 2022 to 2024, offsetting pandemic-related headline losses of N\$163.5 million from 2020 to 2021.

We are implementing strategic initiatives, such as joint venture agreements, to further enhance profitability without expanding our asset base unnecessarily. These initiatives are designed to ensure that our ROA continues to improve while remaining aligned with our core values of sustainability, conservation, and responsible growth.

4. Debt-to-equity

In 2022, Gondwana's debt-to-equity ratio was 1.71, reflecting a reliance on debt financing to support growth and operations while recovering from the pandemic and accumulated losses.

In 2023 and 2024, Gondwana made significant strides by strengthening its equity base, with the debt-to-equity ratio improving by 22% in 2023 and a further 6% in 2024. This downward trend reflects a shift toward a more balanced capital structure, reducing financial risk and enhancing long-term stability. A lower debt-to-equity ratio indicates decreased reliance on borrowed funds, which can improve the company's credit profile, reduce interest expenses and free up capital for reinvestment in core and new developments.

5. Capital management objectives

The groups' objectives in managing capital are to ensure its ongoing viability, deliver returns to shareholders and maintain an optimal capital structure that minimises the cost of capital.

We monitor our capital using the gearing ratio, calculated by dividing net debt into total capital.

The gearing ratios at 31 October are as follows: See annual financial statements at <https://gondwana-collection.com/en/investor-relations>

	2024 N\$'000	2023 N\$'000	2022 N\$'000	2021 N\$'000	2020 N\$'000
Total borrowings	561 288	539 987	511 702	356 778	348 546
Less: cash and bank balances	(59 844)	(164 612)	9 572	(115 944)	(50 193)
Net debt	501 444	375 375	521 274	472 722	398 739
Total equity (excluding non-controlling interest)	679 666	553 178	412 435	384 450	467 939
Total equity and debt	1 181 110	928 553	933 709	857 172	866 678
Gearing ratio	42%	40%	56%	55%	46%

Gondwana's gearing ratios over the past five years illustrate a strategic approach to financial leverage and capital structure management. The gearing ratio, which measures the proportion of debt-to-equity, reflects the company's financial resilience and risk exposure.

In 2020, the gearing ratio stood at 46%, indicating a moderate level of financial leverage. This period was marked by the challenges of the global pandemic, which significantly impacted the tourism industry, necessitating careful debt management to navigate uncertainties.

By 2021, the gearing ratio increased to 55%, reflecting a greater reliance on debt financing. This rise was due to the need for liquidity to sustain operations and invest in recovery strategies as the tourism sector slowly reopened. The slight increase to 56% in 2022 reflects our continued financial commitments to operational stability and the expansion of our car rental fleet through our first bond programme. Despite lingering market uncertainties, this strategic move was part of our broader recovery plan.

A notable improvement occurred in 2023, with the gearing ratio dropping to 40%. This decline signifies our strategic shift toward reducing debt through improved cash flows, refinancing and restructuring our balance sheet with the second bond issuance and enhanced profitability as travel demand rebounded. The settlement of our business interruption claim also contributed towards this decline.

In 2024, the gearing ratio slightly increased to 42%, reflecting our balanced approach to debt management. During the year, we expanded our car rental fleet from 301 cars in 2023 to 372 in 2024 – a 24% increase. This expansion contributed to a 39% growth in car rental revenue. This gearing level demonstrates Gondwana's commitment to maintaining financial flexibility while strategically investing in growth opportunities without overleveraging its balance sheet.

Overall, the trends highlight Gondwana's prudent financial management, ensuring stability while strategically utilising debt to support growth and resilience in a dynamic tourism environment.

Group statement of profit or loss and other comprehensive income

for the year ended 31 October

	Notes	2024 N\$'000	2023 N\$'000	2022 N\$'000	2021 N\$'000	2020 N\$'000
Guests ('000)	6	314	289	194	84	80
Occupancy %	6	45	42	36	16	17
Revenue	7	872 640	707 326	472 994	164 053	153 466
Cost of sales		(215 700)	(175 116)	(115 852)	(49 181)	(48 297)
Gross profit		656 940	532 210	357 142	114 872	105 169
Other income		15 563	17 286	12 280	8 091	9 614
		672 503	549 496	369 422	122 963	114 783
Operating expenditure	8	(442 520)	(379 210)	(245 242)	(162 370)	(197 307)
Movement in credit loss allowance		14	6	(5)	549	(666)
EBITDA		229 997	170 293	124 175	(38 858)	(83 190)
Operating expenditure - depreciation	8	(63 726)	(48 597)	(37 937)	(31 964)	(29 219)
Operating profit (EBIT)	9	166 271	121 695	86 238	(70 822)	(112 409)
Investments income		5 089	2 762	22	16	208
Other non-operating income/(loss)		(57)	110 000	-	(12 304)	-
Net finance cost		(52 217)	(50 811)	(44 419)	(32 319)	(25 088)
Share of profit of joint venture		(938)	127	14	(34)	229
Profit before taxation		118 148	183 773	41 854	(115 463)	(137 060)
Taxation		(35 199)	(58 789)	(13 564)	31 974	43 664
Profit for the year		82 949	124 984	28 290	(83 489)	(93 396)
Net gain on revaluation of properties		76 912	-	-	-	29 632
Foreign currency translation gain/(loss)		(28)	-	-	-	-
Total comprehensive income/(loss)	10	159 833	124 984	28 290	(83 489)	(63 764)
Headline earnings after tax		81 449	52 936	29 504	(70 148)	(93 395)
Special dividend per share (cents)	11	25	-	-	-	-
Ordinary dividend per share (cents)	11	26	-	-	-	-
Performance indicators						
Gross profit (%)		75	75	76	70	69
EBITDA margin (%)		26	24	26	(24)	(54)
EBIT margin (%)		19	17	18	(43)	(73)
Times interest earned	12	3.2	2.4	1.9	(2.2)	(4.5)
Headline earnings per share (cents)		118	78	45	(106)	(141)

6. Occupancy % and guest numbers by experience

	2024 Occupancy %	2024 Guests '000	2023 Occupancy %	2023 Guests '000	2022 Occupancy %	2022 Guests '000
Total	45	314	42	289	36	194
Zambezi Experience	37	30	36	29	39	23
Kaokoland Experience	28	3	30	3	25	3
Okavango Experience	44	12	43	10	48	8
Etosha Experience	50	76	62	69	38	46
Damaraland Experience	37	29	37	30	31	20
Namib Experience	49	48	41	41	33	26
Kalahari Experience	50	29	46	27	39	19
Swakopmund Experience	56	26	56	27	49	19
Windhoek Experience	55	30	53	25	50	11
Fish River Canyon Experience	40	31	33	28	26	19

7. Revenue growth

Gondwana demonstrated strong revenue growth, increasing from N\$707.3 million in 2023 to N\$872.6 million in 2024—a 23% year-on-year increase. This growth aligns with the continued recovery of the tourism sector, an increase in guest numbers from 288 711 in 2023 to 314 389 in 2024 (+9%) and strategic business expansions, including the car rental division, optimising synergies and expanding our products into the luxury market. The significant revenue recovery from N\$153.5 million in 2020 highlights the resilience of Gondwana's business model post-pandemic.

	2024 %	2023 %	2022 %	2021 %	2020 %
Total Revenue growth/(decline) %	23	50	188	7	(66)
By profit centre growth/(decline) %					
Gondwana Travel Centre	20	(11)	75	16	(66)
Namibia2Go	39	62	264	182	(48)
Go2 Tourism Shuttle	34	568	-	-	-
Gondwana Collection	20	46	181	(1)	(64)
Joint Ventures	38	151	-	-	-
The Narrative	356	121	(43)	-	-

8. Managing operating expenses

	2024 N\$'000	2023 N\$'000	2022 N\$'000	2021 N\$'000	2020 N\$'000
Revenue	872 640	707 326	472 994	164 053	153 466
Operating expenditure	(442 520)	(379 210)	(245 242)	(162 370)	(197 307)
Operating expenditure - depreciation	(63 726)	(48 597)	(37 937)	(31 964)	(29 219)
Total operating expenditure	(506 246)	(427 807)	(283 179)	(194 334)	(226 526)
Cost-to-income ratio %	58	61	60	119	148
Operating expenditure per guest per bed night (excluding depreciation)	1 408	1 313	1 267	1 943	2 467
Operating expenditure per guest per bed night (including depreciation)	1 610	1 482	1 463	2 314	2 832
Employee cost	(223 199)	(199 688)	(121 026)	(93 397)	(111 818)
Employee cost as % of revenue	26%	28%	26%	57%	73%
Total repairs, maintenance and replacements	39 675	33 779	16 509	3 728	9 817
Total repairs, maintenance and replacements as % of revenue	5%	5%	3%	2%	6%

Gondwana's **operating expenses** increased by 18% in 2024, rising from N\$427.8 million in 2023 to N\$506.2 million. Additionally, the expansion of the car rental fleet contributed to a 31% increase in depreciation costs. Despite this rise in costs, operating expenditure per guest per bed night (excluding depreciation) remained well-managed, increasing only 7% year-on-year, from N\$1 313 in 2023 to N\$1 408 in 2024. This indicates that cost efficiencies were maintained despite inflationary pressures and business expansion.

The **cost-to-income ratio** improved from 61% in 2023 to 58% in 2024, reflecting strong revenue growth outpacing cost increases. This 5% improvement demonstrates Gondwana's operational efficiency, as revenue increased by 23% while expenses grew at a slower pace. The continued downward trend in this ratio from 119% in 2021 and 148% in 2020 highlights the company's post-pandemic recovery, improved cost management and revenue diversification efforts. A lower cost-to-income ratio indicates better profitability and financial sustainability.

Employee costs represent the largest component of Gondwana's operating expenses, totalling N\$223.2 million in 2024, an increase of 12% from N\$199.7 million in 2023. However, employee costs as a percentage of revenue declined to 26% from 28% in 2023, showing that revenue growth has outpaced the increase in employee costs.

During the pandemic (2020-2022), Gondwana took significant measures to retain employees and avoid retrenchments, including pausing pension contributions, reducing salaries and freezing new hires. However, by the end of 2021, the company faced a 25% vacancy rate as employees moved to more stable industries.

From 2023 onward, Gondwana prioritised rehiring, rebuilding and rewarding its workforce. Key milestones included:

- 2023: Resumption of salary increases, bonuses and share issuances to employees.
- 2022-2023: Expansion through joint venture management agreements with The Weinberg Windhoek (March 2022) and Okapuka Safari Lodge (April 2023), resulting in the addition of over 120 new employees.
- In 2024, Gondwana prioritised employee rewards and financial wellbeing, please refer to page 105.

The overall trajectory of employee costs reflects our investment in workforce growth, ensuring a balance between strategic expansion and revenue sustainability. These initiatives highlight Gondwana's commitment to employee retention, financial wellbeing and long-term value creation.

Repairs, maintenance and replacements

During the pandemic, Gondwana scaled back maintenance expenses in response to the severe financial pressures caused by the decline in tourism. This cost-saving measure was essential for preserving cash flow and ensuring the company's resilience amid global travel restrictions and minimal revenue.

With the revival of tourism in 2022, Gondwana refocused on reinvesting in lodge maintenance and upgrades to remain competitive and meet the evolving expectations of both international and domestic travellers. Gondwana remains dedicated to the continuous enhancement of its properties, ensuring top-tier guest experiences through well-maintained facilities, accommodations and infrastructure. This ongoing commitment is vital in upholding Gondwana's strong brand as a tourism provider in Namibia.

9. EBIT growth

Earnings before interest and taxes (EBIT) increased by 37%, from N\$121.7 million in 2023 to N\$166.3 million in 2024. This growth reflects improved operational efficiency and revenue generation. The EBIT margin also expanded from 17% to 19%, signalling better cost control despite higher operating expenses (+17% year-on-year). The continued improvement from the negative EBIT of N\$70.8 million in 2021 reinforces the company's successful turnaround and operational stability.

10. Total comprehensive income/ (loss)

Gondwana's total comprehensive income for 2024 increased to N\$159.8 million, marking a 28% increase from 2023. However, the 2023 figure of N\$124.9 million includes the one-time settlement from our business interruption insurance claim and the 2024 figure of N\$ 159.8 million includes a net gain on revaluation of properties.

Excluding these items, 2024 reflects strong organic growth, driven by higher revenue, enhanced cost efficiencies and strategic business expansions.

Headline earnings after tax for 2024 increased by 53% compared to 2023. This significant growth underscores the strength of Gondwana's core operations, driven by strong revenue growth, improved cost efficiencies and synergy optimisation.

11. Dividends

In 2024, Gondwana distributed two dividend payouts to shareholders: a 25-cents special dividend per share and a 26-cent ordinary dividend per share. This milestone reflects the company's strengthened financial position, following a period of no dividend declarations from 2020 to 2023 due to pandemic-related financial constraints.

The dividend payouts reflect Gondwana's confidence in its financial position, balancing shareholder returns with reinvestment in growth while underscoring our resilient financial performance and commitment to long-term value creation for shareholders.

12. Recovery and growth in interest cover

The Times Interest Earned (TIE) ratio, a key measure of a company's ability to meet its interest obligations, highlights the company's financial performance and recovery over recent years.

In 2020 and 2021, the TIE ratio was negative, reflecting the severe impact of the Covid-19 pandemic on operations and profitability. This suggests that the company's earnings were insufficient to cover its interest expenses during these years, indicating financial strain.

In 2022, the TIE ratio improved to 1.9, signalling the beginning of a recovery. While still modest, the positive ratio demonstrated the company's renewed ability to meet its interest obligations, albeit with limited margin.

By 2023, the ratio rose further to 2.4, reflecting continued growth and a healthier financial position. This trend has been sustained into 2024, with a current TIE ratio of 3.2, marking the company's strongest performance in recent years.

The steady improvement in the TIE ratio over the last three years reflects effective cost management, revenue growth and a commitment to strengthening financial resilience. These results signal the company's return to stability and its ability to weather future challenges.

Looking to the future

Gondwana is favourably positioned to achieve further growth in 2025 and beyond. We will continue to focus on generating positive financial outcomes by implementing our strategy, unlocking more value from our synergies as our hospitality occupancies increase and capitalising on new growth opportunities in Namibia. There remains significant capacity in the system that bodes well for strong revenue growth.



This year, Gondwana's governance has matured, emphasising strengthening its capacity to evolve, support the group's growth ambitions and respond effectively to emerging challenges and opportunities.

How we govern Gondwana

142 Our Executive Management Team

144 Our Board of Directors

148 Gondwana's governance style

154 Sustainability committee

156 People committee

158 Audit, risk and opportunity committee

OUR EXECUTIVE MANAGEMENT TEAM

Gondwana's Exco reports to the Board, which is ultimately answerable to shareholders. The Exco's primary goals are to:

- o Facilitate strategic decision-making
- o Drive strategic and operational planning and the implementation of Key Impact Deliverables
- o Address material matters and risk management
- o Manage talent development and succession planning
- o Serve as the conduit for corporate communication and coordination
- o Engage and manage stakeholders

Exco functions

**Manni Goldbeck and
Jescey Bekker**

Brand, marketing and soul

Creating brand identity, crafting content, designing, creating signage production, managing social media and website, marketing strategies, digital marketing initiatives and building community engagement

**Jaco Visser and
Iroleen Hurter**

Business integration

Structuring capital, financial planning and reporting, quality assurance, leveraging business intelligence, system and business integration, automation and development, systems, IT infrastructure and security and driving value creation.

**Jaco Visser and
Anthea Cloete**

Commercial, sales and reservations

Sales, reservations, customer relationship management, destination management, inventory management, buying and contracting and rates.

**Gys Joubert and
Quintin Hartung**

Environmental and social impact

Environment, ESG, parks, Gondwana Care Trust, communities and conservation.

**Alain Noirfalise and
Lappies Laubscher**

Operations

Lodge and hotel operations, food and beverage, retail, logistics and procurement, technical and support services, building and renovations, operational fleet and new developments.

**Gys Joubert and
Fabiola Schrywer**

Governance, legal and risk

Company Secretary, Board and Shareholder Advisory function, governance oversight, litigation management, legal and compliance.

**Gys Joubert and
Jana Burger**

People and culture

Employee Administration (Payroll and compliance), Talent acquisition, career development, Gondwana Academy, learning and development, industrial relations and employee wellness.

**Gys Joubert and
Natassja Mnyupe**

Support and liaison

Support Exco in ensuring key meeting outcomes are monitored and actioned.

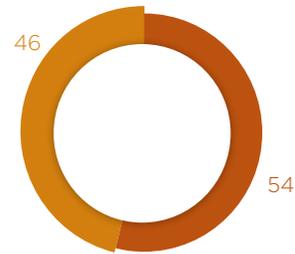
Jaco Bekker

Associate company

Representative of our associate company, Retutpro Photography and Retouching (Pty) Ltd, which include ProStudio and ProHire.

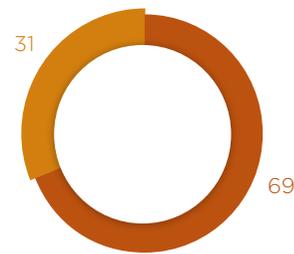
Exco representation

Gender diversity (%)



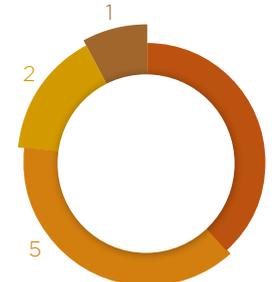
- Male
- Female

Race diversity (%)



- Previously advantaged
- Previously disadvantaged

Age range (%)



- Ages 30 - 39
- Ages 40 - 49
- Ages 50 - 59
- Ages 60+



Our Exco Team

Standing from left to right:
 Jaco Bekker, Jaco Visser,
 Jana Burger, Quintin Hartung,
 Jescey Bekker,
 Lappies Laubscher,
 Anthea Cloete

Seated from left to right:
 Manni Goldbeck,
 Iroleen Hurter,
 Natassja Mnyupe,
 Alain Noirfalise,
 Fabiola Schrywer,
 Gys Joubert

OUR BOARD OF DIRECTORS



Stephen (Steve) Stuart Galloway

Independent non-executive Chairperson

Appointed: 17 October 2017

Committees: Sustainability

Qualifications

- BSc (Geology and Chemistry) (UCT)
- BSc Hons (Geology) (UCT)
- BCom Hons (Econ) (UNISA)

External directorships and positions

- Honorary Life Member of Chamber of Mines Namibia
- Chairman of the Community Conservation Fund of Namibia
- Chairman of Namibian Institute of Corporate Governance
- Chairman of Rossing Uranium Limited



Florentia Amuenje

Independent non-executive director

Appointed: 17 October 2017

Committees: People (Chairperson)

Qualifications

- MBA (University of Stellenbosch Business School)
- Master's (Research Psychology) (Rhodes University)
- BA Hons (Industrial Psychology) (University of Namibia)
- nDip (Nursing Science)

External directorships and positions

- Transfo Coaching Consulting (Founder)
- Non-Executive Director of NedNamibia Holdings
- Non-Executive Director of Nedbank Namibia Proprietary Limited
- Non-Executive Director of Namibia Petroleum Corporation Holdings (Namcor)
- Non-Executive Director Namcor Exploration & Production
- Non-Executive Director Namcor Petroleum Trading & Distribution
- Non-Executive Director Your Turn Move Foundation
- Non-Executive Director Oyayone Foundation and Sub Committee: Remuneration & Ethics



James Yusufu Mnyupe

Independent non-executive director

Appointed: 12 November 2019

Committees: Audit, risk and opportunity (Chairperson)

Qualifications

- BAcc (Accounting) (University of Namibia)
- BAcc Hons (Accounting) (Rhodes University)
- Chartered Financial Analyst (CFA Institute)
- Certificate in Infrastructure in Market Economy (Harvard Kennedy School)

External directorships and positions

- Namibian Presidency - Economic Advisor to the President
- Green Hydrogen Implementation Authority Office Commissioner



David Namalenga

Non-executive director

Appointed: 11 April 2019

Qualifications

- o NDip (Public Administration) (Polytechnic of Namibia)
- o Management Development Programme (University of Stellenbosch)
- o PGD (Law) (Arbitration and Conciliation) (University of Namibia)
- o BA (Technikon SA)

External directorships and positions

- o Managing Director of Dinapama Manufacturing & Supplies
- o Director of Nammic Financial Services
- o Director of Token Fishing
- o Director of Gazania Investment Holdings
- o Director of Nafau Investment Holdings
- o Director of Otwathika Investment Holdings
- o Director of Eyambulepo Investments Holdings



Eino Emvula

Non-executive director

Appointed: 28 March 2023

Committees: Audit, risk and opportunity

Qualifications

- o Master's Degree in Financial Management: University of Cape Town
- o Postgraduate Diploma in Financial Planning: University of the Free State
- o Postgraduate Certificate in Investment Analysis & Portfolio Management: University of South Africa.
- o Bachelor's Degree of Commerce: University of Namibia
- o Certificate in Infrastructure in Market Economy (Harvard Kennedy School)

External directorships and positions

- o Executive Director of Ninety One Asset Management Namibia (Pty) Ltd
- o Executive Director Ninety One Fund Managers Limited
- o Non-Executive Director of The Savings and Investment Association (NaSIA)
- o Non-Executive Director of Retort Charcoal Producers Pty Ltd Namibia
- o Founder and Trustee of One Family Trust Namibia
- o Trustee of Be Unlimited Family Trust



Christiaan (Chris) Johan Gouws

Non-executive director

Appointed: 17 October 2017

Committees: People | Audit, risk and opportunity

Qualifications

- o BLC LLB (University of Pretoria)
- o BCom (University of Potchefstroom)
- o Professional: Admitted attorney, notary and conveyancer

External directorships and positions:

- o Partner at Fisher, Quarmbly & Pfeifer
- o Member of Conserv Engineering Services CC
- o Trustee of Oryx Properties Limited Secured Debenture Trust
- o Trustee of Gondwana Care Trust
- o Trustee of Eduvision Online Learning



Lukas (Hannes) Johannes Gouws

Non-executive director

Appointed: 17 October 2017

Qualifications

- o B-Iuris (PU)
- o LLB (UP)
- o LLM - Banking and Stock Exchange Law (RAU)
- o Certificate in economics (Edinburgh Business School, Heriot-Watt University)
- o Certificate in Accounting (Edinburgh Business School, Heriot-Watt University)
- o Certificate in organisational behaviour (Edinburgh Business School, Heriot-Watt University)
- o Professional: Admitted attorney, notary and conveyancer

External directorships and positions:

- o Erf 822 Woodhill (Proprietary) Limited
- o Riverport Trading 157 (Proprietary) Limited
- o Future Indefinite Investments 235 (Proprietary) Limited
- o Hannes Gouws and Partners Inc.
- o Hannes Gouws and Partners (JHB) Inc.
- o Woodhill Homeowners Association NPC



Trophimus (Trophy) Tuluudeni Hiwilepo

Non-executive director

Appointed: 17 October 2017

Committees: Sustainability (Chairperson) | Audit, risk and opportunity

Qualifications

- o BSc (University of Western Cape)

External directorships and positions:

- o Non-Executive Director of Namhake Investments (Proprietary) Limited
- o Non-Executive Director of Seawork Fish Processors (Proprietary) Limited
- o Founding member of FAYO Information Technology Services
- o Non-Executive Director Mobile Telecommunications Centre (MTC) Holdings
- o Non-Executive Director of Namibia Petroleum Corporation Holdings (Namcor)



Manfred (Manni) Goldbeck

Executive director, Brand Director

Appointed: 17 October 2017

Committees: Sustainability

Qualifications

- o Teacher Training College - Qualified Teacher

External directorships and positions

- o Chairperson of Namibian Association of Protected Desert Areas
- o Director and shareholder of Moonraker Adventure Rest Camp (Proprietary) Limited



Gysbert (Gys) Johannes Joubert

Executive director, Managing Director

Appointed: 17 October 2017

Committees: Standing invitee to the committee meetings

Qualifications

- o BCom (Law) and LLB (University of Stellenbosch)
- o LLB (University of Antwerp, Belgium)
- o LLM (Shipping Law) (UCT School of Legal Practice)
- o LLM (Corporate Law) (UNISA)

External directorships and positions

- o Director of Colourblinds and Interiors
- o Trustee of Capricorn Investment Holdings Group Retirement Fund
- o Chairman of Gondwana Care Trust
- o Non-Executive Director of Lady Pohamba Private Hospital



Alain Gerard Isidoor Noirfalise

Executive director, Operations Director

Appointed: 17 October 2017

Committees: Sustainability

Qualifications

- o Diploma in Latin, Greek and Science degree (Kruisheren College, Belgium)

External directorships and positions

- o None



Jaco Visser

Executive director, Financial Director

Appointed: 17 October 2017

Committees: Sustainability | Audit, risk and opportunity

Qualifications

- o BCom (University of Stellenbosch)
- o Diploma in Industrial Psychology (Cape College)
- o Diploma (PVC Blowmoulding) (Linpac, France)
- o Master of Confectionary (ZDS, Germany)

External directorships and positions

- o None

GONDWANA'S GOVERNANCE STYLE

Board focus areas 2024

Many conversations were had about the requirements of Gondwana's potential future listing from a governance perspective and how to prepare Gondwana to respond to the new opportunities emerging in Namibia.

The Board agreed at the strategy meeting in April 2024 that preparation for a future listing would commence. The Board understands this will require certain governance improvements to align with shareholder expectations and listing requirements. As noted earlier in this report, preservation of the Gondwana values and culture remains a high priority in the pursuit of the potential listing. The timing of the potential listing is therefore not determined and the Board is exploring various options which can address Gondwana's capital requirements.

Recognising the skills and experience of the Board's executive directors, the Board reviewed an external remuneration benchmark survey. It formalised the executive directors' employment contracts to ensure that they were appropriately recognised and rewarded and important skills were retained.

A capital plan to support Gondwana's growth and expansion plans was considered and will remain a key focus area.

The key ESOP implementation framework was tabled and approved.

Board evaluation and outcomes

In 2024, the Board participated in an evaluation to assess its performance against its Charter and King IV principles. The Board evaluation was facilitated by Deloitte and consisted of in-person interviews and survey questionnaires.

The results highlighted key areas for consideration, including the Board's composition, structure and independence. Regular Board training and induction would also assist the Board in preparing for the envisaged listing. The Board acknowledged the evaluation results. The Board agreed that the evaluation process and methodology could be improved to reflect the Gondwana style and culture.

The Board agreed that Gondwana would formulate a specific methodology and aim to facilitate the annual process internally to achieve better alignment in the outcomes of the evaluations based on the Board's agreement on the objective of the evaluations.

Governance improvements

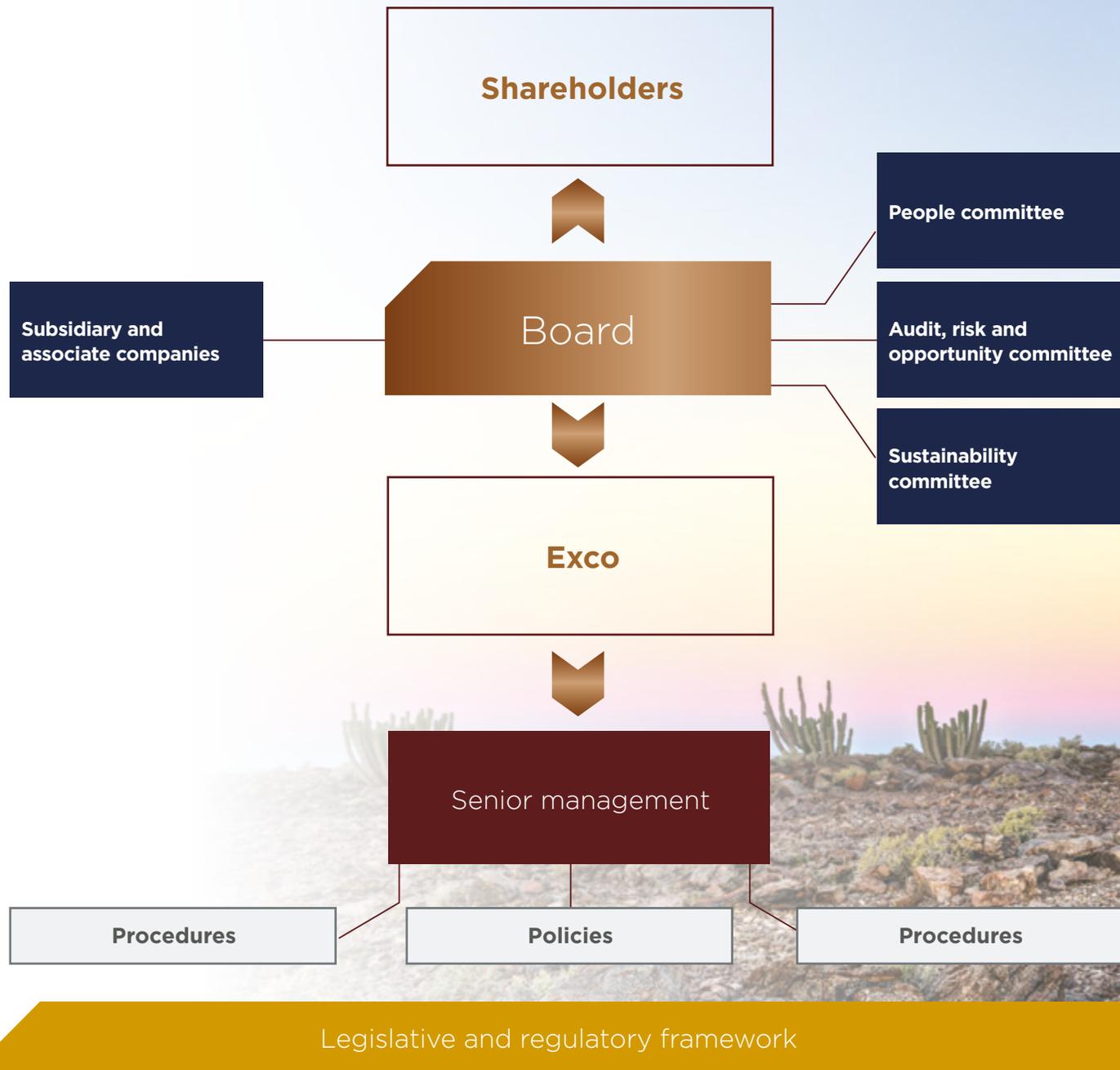
Gondwana's governance structure did not change in 2024; however, there has been some maturity, evident in the recent improvements implemented. The appointment of an Assistant Group Company Secretary highlights an increased emphasis on governance support and oversight. This role is critical in ensuring compliance, enhancing corporate governance practices and providing additional capacity to manage the growing complexity of regulatory requirements.

The appointment of two ad-hoc committees during the year demonstrates Gondwana's proactive approach to governance. These committees were tasked with implementing the ESOPs and reviewing and formalising the executive directors' employment contracts and terms.

Two independent committee members, Liezl Hoffend and Olivia-Mae Oliver, were appointed to the people committee on 1 November 2023. Eino Emvula tendered resignation from the sustainability committee at the committee's first meeting of the year.

The Board has devoted several meetings this year to evaluating the independence of its members. The Board believes that, despite some members having served for over nine years, they have consistently exhibited independent judgement in their contributions during Board deliberations. Nonetheless, the Board has sought the advice of independent experts to determine the position of the listing market concerning the independence of long-serving directors. The Board will review its composition during the upcoming period.

Our governance framework



Our views on governance

The Board and committee charters serve as the Board policies following the principles of King IV.

Independence	<p>The Board charter specifies that the Chairperson of the Board must be an independent non-executive director. The charter further provides that in the instances where the Chairperson is not independent, a Lead Independent Director (LID) must be elected. The Board acknowledges that King IV recommends that a Lead Independent Director be appointed even if the Chairperson is independent.</p> <p>The Board plans to nominate an LID and will consider the candidate's independence to determine which current directors would be eligible for nomination as LID in 2025.</p>		
Tenure	<p>New directors hold office only until the next AGM, when they retire and are available for re-election.</p> <p>The rotation programme of the Board requires the non-executive directors to retire at least once every three years. However, they may be re-elected by the shareholders should they make themselves available accordingly.</p>		
Retirement	<p>The retirement age for all directors is at the discretion of the Board.</p>	Evaluation	<p>The Board, its committees and individual directors must be evaluated annually. The Company Secretary coordinates this. The Board's evaluation must be conducted per the methodology approved by the Board and an external facilitator or a committee nominated for this purpose.</p>
Diversity	<p>No formal policy exists concerning Board diversity. The charter requires that the Board composition considers the diversity of the Board. However, the Board is aware of the need for a balance in the Board's gender diversity.</p>	Appointments	<p>The appointments of directors, the CEO and Company Secretary are subject to shareholder approval. It also requires that non-executive directors be appointed to the Board.</p>
Delegation of authority	<p>Exco acts within the framework of authority mandated by the Board. Exco informs and consults the Board on all strategic opportunities, developments and acquisitions through the advice and guidance of the Board committees. The Board provides further advice, recommendations or approvals based on their assessment of these opportunities in the context of the group strategy.</p> <p>The Board holds the highest authority level and is responsible for major strategic decisions, overall governance and oversight under the mandate set by the shareholders and the regulatory environment. While a delegation of authority framework has not yet been codified, the Board and Exco recognise the importance of ensuring that group representatives make and execute decisions appropriately with the requisite expertise and accountability.</p>		

How the Board and Exco implement ethical and effective leadership

Ethical culture

Our Company Secretary, Fabiola Schrywer, is the custodian of all professional corporate governance services to the satisfaction of the various committees and Board.

The Board supports the integration of an ethical culture across all levels by encouraging transparency through meaningful engagement. The managing director has an open-door policy and creates a safe space for employees, shareholders, partners and interested parties to share thoughts, concerns and ideas about the future of Gondwana. During the Board strategy meeting in April, the Board engaged in facilitated dialogue on ethical perspectives in business.

Performance

Gondwana's performance is not only based on financial results but considers a balanced view of the sustainability of the business and its impact over the long term. During the year, the group was presented with many potential opportunities to provide exponential growth in revenue and profit. The Board and Exco considered these opportunities during strategy discussions. It was resolved that growth should only be pursued if it is aligned with Gondwana's values and is complementary to its strategy.

Effective control

An effective control environment is cultivated and supported by the availability of relevant and accurate data to enable agile and quick decision-making. The Exco and Board made concerted efforts during the year to improve reporting processes to assist strategic planning and implementation. This enabled Exco and the Board to interrogate emerging market trends and pursue the group's strategic direction.

Legitimacy

Gondwana has remained true to its values from the beginning and this has been the foundation of the trust and legitimacy we have garnered in the market, the tourism industry and the Namibian business sector.

Governing risk management

Our risk management framework ensures a proactive approach to identifying, monitoring and addressing risks, aligning with Gondwana's strategic objectives and regulatory requirements. The audit, risk and opportunity committee assure the overall adequacy and effectiveness of the framework.

This year, the audit, risk and opportunity committee initiated an expanded risk review meeting, including Exco and other operational management members, to review the risk register for relevance to the current operational environment and identify any other risks management might overlook.

This risk report was compiled with the input from the principal risk owners, executive management team and audit risk and opportunity committee. Read our risk report on page 44.

Maintaining our responsible corporate citizenship

The Gondwana Care Trust supports social and environmental causes in Namibia. The trust's activities are overseen by a Board of Trustees that meets quarterly per its statutory requirements. The Care Trust activities are reported as a standing agenda discussion at the sustainability committee meeting.

Read more about our trust and social and environmental initiatives on pages 114, 94 and 117.

Ensuring sound stakeholder relationships

Gondwana recognises the roles its stakeholders play in the implementation and achievement of our strategic objectives. We encourage productive and relevant stakeholder engagement through various forums. Gondwana's respective operational departments manage key stakeholders directly. This includes regulatory relationships.

The sustainability committee oversees Gondwana's relationships with conservancies, relevant regulators, voluntary associations and other areas where Gondwana recognises its advocacy responsibility.

Shareholder engagements include the annual newsletters highlighting financial performance at the end of the financial year and any interim news concerning dividend payments and shareholder information updates.

IT governance

The audit, risk and opportunity committee and Board receive regular updates on challenges or disruptions. They are confident in our proactive measures to safeguard data, ensure system integrity and promptly restore operations in case of interruptions.

Ensuring compliance

The heads of departments and operational management teams ensure compliance with their respective functions. The Company Secretary and the legal function support the teams from a centralised perspective and ensure that legislative compliance requirements are adhered to where they apply to the business.

Compliance with all the regulations that enable our licence to operate remains an ongoing focus. The Namibian Government Gazettes are reviewed weekly to ensure that all new legislation is communicated to Exco for awareness and action where relevant to their respective departments.

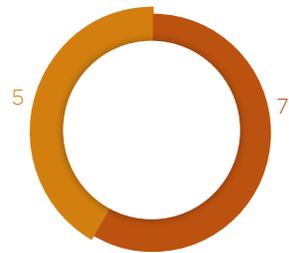
The governance function also receives any notices and reports from regulatory inspectors to monitor compliance and assist the business in addressing negative inspection findings. No major compliance breaches have been reported.

Board composition

A balanced range of skills, independence and demography is essential for the Board to achieve its outcomes. The Board prioritises gender and race diversity when recruiting for Board and Board committee positions. The succession plan also considers the inclusion of younger independent candidates.

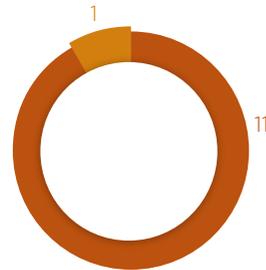
The Board will prioritise the representation of female non-executive directors in the upcoming period.

Race (%)



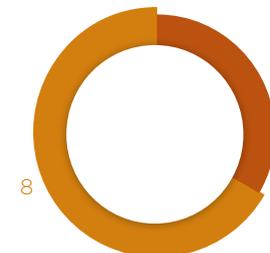
- Racially advantaged
- Racially disadvantaged

Gender (%)



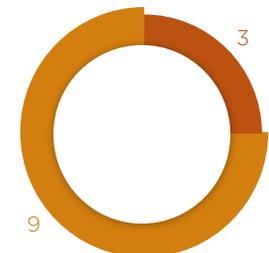
- Male
- Female

Executive and non-executive members (%)



- Executive
- Non-executive

Independence (%)



- Independent
- Non-independent

Skills profile

Business and economics	Financial services, investment and banking	Executive and strategic management	Finance, accounting and tax	Human resources, industrial psychology, coaching and education
Information technology, systems and blockchain technology	Legal and industrial relations	Project management	Strategy	Tourism and hospitality
Brand and marketing	Commerce	Mining, geology and chemistry	Commercial and property law	Arbitration and conciliation

Board meetings

The Board and committees meet at least quarterly in accordance with their charters. In addition, the annual Board strategy meeting is a standard fixture in the Board's calendar and is attended by the Board and Board committee members. The Board called two additional ad-hoc meetings during the year to discuss governance matters and to engage with Deloitte regarding the Board evaluation.

The MD is a standing management invitee to all Board committee meetings.

Eino Emvula tendered resignation from the sustainability committee at the first meeting of the year.

The audit, risk and opportunity committee held an additional risk review meeting.

Meeting attendance

	Board	Sustainability committee	People committee	Audit, risk and opportunity committee	Employee Share Plans Implementation Committee	Executive Directors Contracts Committee
Number of scheduled meetings	5	4	4	5	3	4
Director						
Steve Galloway*	5	3			3	4
Chris Gouws	5		4	5	3	3
Florentia Amuenje	5		4*		3*	4*
James Mnyupe	5			4*	2	3
Eino Emvula	2	1#		3		
Trophy Hiwilepo	5	4*		5		
Hannes Gouws	5					
David Namalenga	4					
Manni Goldbeck	5	3			2	2
Alain Noirfalise	5	3			2	2
Jaco Visser	4	3		5	2	2
Gys Joubert	5	4	3	5	2	2

* Chair of Board or Board committee.

No attendance is indicated when the Board member is not a committee member.

Eino Emvula tendered resignation from the Sustainability Committee at the first meeting of the year.

Looking to the future

- o Ensuring that the Board and senior management structures are properly established and aligned
- o The Board will also maintain a focus on the five-year capital plan, which will be integral to both the pre-listing and post-listing narratives
- o The Board will prioritise succession planning as the Chairman is set to retire in 2025, with the transition to a new Chair scheduled to take place at the June 2025 AGM

BOARD COMMITTEE **FEEDBACK**

The Board delegates responsibility to its committees to assist it in specific areas of its governance oversight. Each committee comprises at least three members, including a combination of independent non-executive, non-executive and executive directors nominated by the Board and external independent members. These members form part of Gondwana's Board succession process. As managing director, Gys Joubert is a standing invitee to all committee meetings. Fabiola Schrywer, the Company Secretary and legal advisor, attends all meetings to fulfil the company secretarial function. The committee's mandates and terms of reference are approved by the Board and reviewed annually.

The sustainability committee has focused on ensuring Gondwana's long-term success through strategic sustainability initiatives, enhancing sustainability governance and strengthening risk management frameworks.



As Gondwana proceed to prepare for a potential listing, the committee has prioritised aligning the group's practices with industry standards, disclosure requirements and risk management. Management will work closely with external partners to achieve compliance.

Partnerships and collaboration

Collaboration has been a central theme this year. We have strengthened partnerships with community stakeholders, the Ministry of Environment, Forestry and Tourism and other key organisations for meaningful, sustainable impacts. This approach has been critical as Namibia diversifies into new sectors, such as oil and gas. Drawing on our expertise in tourism and hospitality, we are committed to responsible development in these new areas.

Environmental stewardship and audits

Environmental stewardship has remained a priority. The Namibia University of Science and Technology's environmental audit at various Gondwana lodges provided valuable insights into areas for improvement, particularly in water, energy and waste management. These findings are considered and being incorporated into our sustainability strategy, which includes enhancing our eco-certifications and pursuing international sustainability accreditations.

Challenges and community support

External factors like the ongoing drought have impacted Gondwana's communities. The committee has responded through initiatives supported by the Gondwana Care Trust, focusing on alleviating the drought's effects and improving food security for vulnerable communities. Drought management remains a critical area of focus as we continue to build resilience and preparedness in affected regions.

Community development remains central to Gondwana's mission.

This year, we handed over a newly built clinic to the Ministry of Health and Social Services in the Palmwag area and renewed our 25-year joint venture partnership with the Palmwag conservancies. Our commitment to local communities extends to ongoing investments in educational and community-building projects, including classroom construction and meal support initiatives.

Mining and conservation efforts

Lack of effective management of mining activities in eco-sensitive and communal areas could pose significant risks to both tourism and conservation. The committee has and will continue to be actively engaged with stakeholders to ensure sustainable co-existence of conservation, tourism, communities and mining in a mutually beneficial way in both the short and long term. This is and will continue to be done in collaboration with all the key stakeholders.

The importance of conservation for sustainability

Conservation is key in our sustainable tourism efforts, aligning with Gondwana's founding principles of rewilding and ecotourism. Despite challenges, we remain committed to work together with other stakeholders for improvements in the visa administration system, which will help ease travel for tourists and support the sector's growth. Engaging with government and tourism partners remains a priority in this connection.

Looking ahead

The committee is committed to building on a foundation of financial sustainability, effective partnerships and a clear long-term vision. We will focus on integrating sustainability into every aspect of Gondwana's operations, ensuring that all new projects align with our core values of responsible development and conservation.

Trophy Hiwilepo
Chair



People committee

The people committee remains focused on creating and maintaining an environment where the group's 1 378 employees can grow, learn and excel professionally and personally.



The committee has concentrated on strengthening key areas essential for growth and meeting investor expectations.

The committee's mandate remains consistent. We continue to engage with external experts who provide valuable guidance. Additionally, we are updating our committee charters and working closely with experts to ensure these documents are properly reviewed.

I am pleased with the progress in enhancing Gondwana's HR capacity to support the business. This has involved recruiting key individuals to manage talent and ensure that HR plans and policies are effectively implemented.

Leadership development and succession planning

The skills shortage at the executive and senior management levels remains a challenge, affecting Gondwana and the broader national workforce.

The people committee has prioritised leadership development and succession planning, focusing on identifying and developing future leaders within the group. This is critical to ensuring we have the necessary skills to support Gondwana's next growth phase.

Developing leadership capabilities is essential to building a strong talent pipeline and reducing dependency on key individuals. We are making strides in operational people development, but it is vital to accelerate executive development to mitigate leadership risks.

The review of executive employment agreements

The committee has dedicated significant time to reviewing the employment agreements for executive directors to ensure alignment with best practices. This process also includes a broader review of executive job titles and profiles in line with the group's future direction. The aim is to ensure that the job titles, responsibilities and contractual terms reflect Gondwana's evolving needs. We expect to finalise this review shortly, with further discussions to take place during the 2025 strategy session.

Refining remuneration and reward practices

We are committed to ensuring fair pay for all employees. We recognise the need for a fair and inclusive framework that aligns with Gondwana's objectives and positions the group to attract and retain top talent. In collaboration with executive management, the committee reviewed and refined Gondwana's remuneration policy and reward practices.

We oversaw a salary benchmarking exercise with PwC, which revealed that Gondwana's pay mix, which balances guaranteed pay, STIs and LTIs, is largely aligned with market standards, that most salaries align with market rates and that Gondwana's benefits are above average. However, the initial data did not adequately reflect senior executive roles, leading us to re-engage PwC to expand their benchmarking, incorporating data from South Africa for better alignment with market conditions for executive positions. This process is ongoing and requires further adjustments, but it is essential to ensure competitive remuneration practices.

We have also overseen the adjustment of remuneration where necessary to comply with recent government minimum wage requirements, ensuring that all employees are paid in line with the new regulations.

Employee Share Ownership Plans

The people committee oversaw the further development of two levels of ESOPs. The first level is a broad-based ESOP introduced last year, available to all employees regardless of position. The second level targets key employees with critical skills who consistently exceed expectations. This key employee ESOP has been finalised and implementation procedures have been approved.

The committee recognised the need for individual performance assessments to develop the key employee ESOP. Historically, Gondwana lacked a culture of evaluating individual performance, but we have now established the criteria for assessing employees within teams. This will allow us to identify high performers and ensure the key employee ESOP is effectively used as a retention tool for key talent.

With most of the work completed, we are now focused on overseeing the implementation of this ESOP.

Employee engagement survey

The development of an employee engagement survey remains a priority for the committee. While the survey has not yet been implemented, gathering insights from our employees is crucial. Understanding their thoughts and needs is essential, especially as we introduce new benefits and reward systems. A well-structured survey will enable us to better support employees and ensure we meet their expectations.

Gondwana Hospitality Training and Leadership Academy

The Academy plays a vital role in developing talent across management and technical skills. While it offers internal role-specific and leadership training, the committee is impressed with efforts to expand the curriculum to include Gondwana's core values and systems.

This year's key development was preparations to launch the online training platform GOA, which was developed in-house. This platform allows employees to access training materials and videos and complete online exams. This initiative is progressing well and is expected to become a major asset in workforce development.

In 2025, the Academy celebrates its 10th anniversary; notably, 66% of employees from the inaugural 2015 Academy tour are still part of the Gondwana team. We also celebrated the first intake of the leadership programme.

The Academy's focus and vision are to foster individual growth, training, and skills development through a multi-approach learning framework in a dedicated, safe environment, ensuring alignment with Gondwana's culture and strategy.

Priorities

For 2025, a key focus will be the development of executive KPIs to align executive performance with long-term group goals. With the HR department fully staffed, we are confident they will provide strong support.

Florentia Amuenje
Chair

Audit, risk and
opportunity
committee

Over the past few years, the committee has been overseeing the evolution of Gondwana's business, ensuring it transitions from survival to a more comfortable position ready to embrace significant growth.



Gondwana has reported record profit and EBITDA, reflecting this successful evolution, particularly in leveraging synergies in the business. The vehicle rental business is exceeding expectations, leading to increased margins, while new opportunities beyond tourism are beginning to take shape.

Focus on future listing and governance

As Gondwana continues to prepare for a potential listing, the committee has recognised that the group would have to adapt to the requirements of the Namibian Stock Exchange, including stricter governance and reporting practices. This transition will test Gondwana's ability to maintain its entrepreneurial spirit while complying with external regulatory demands. The potential listing process has created a sense of the impending evolution of the firm, particularly at the Board level, where shareholders will increasingly scrutinise decisions and the composition of the Board.

Strengthening internal audit and risk management

The committee has recognised that Gondwana's internal auditing practices are robust but must evolve as the group expands. The rental business and new ventures like property and energy require distinct approaches and ensuring proper governance across all business areas is critical. To achieve this, the committee has noted the need for enhanced oversight and upskilling at the Board level to manage these diverse businesses effectively.

Management has presented a comprehensive risk management framework, which will need to expand as the company explores new opportunities, yet also focused on resource allocation and reporting. The committee is mandated to oversee the management of risks proactively, with a clear distinction between strategic and operational risks. As the business grows, the committee has emphasised the importance of strengthening the risk function and maintaining a strong governance framework.

Employee compensation

In collaboration with the people committee, we also paid attention to employee compensation, ensuring fair remuneration across the group. With the implementation of the minimum wage law in 2025, Gondwana is addressing how this will impact its budget and recruitment strategy as part of a broader effort to manage growth responsibly and ensure that Gondwana's values and culture are maintained during this transition.

Significant progress has been made in implementing the ESOPs, which will help align the interests of management and employees with Gondwana's growth objectives and strategically support talent management and retention.

Capital projects

Capital projects are being pursued with greater discipline via an institutionalised and robust framework that allows for well-thought-through capital allocation decisions. The committee has noted the importance of balancing revenue growth with cultural integration and has highlighted the need for strategic alignment across all new ventures.

Future focus

In the short term, the committee will focus on executing capital projects and refining Gondwana's strategic direction before the potential listing. We will also work to implement key risk management strategies to ensure that the group is well-prepared for the challenges ahead.

In the medium to long term, Gondwana plans to keep developing the business model, execute its strategy and potentially achieve Namibia's first-ever digital listing. In this context, the committee is dedicated to managing risks, optimising capital allocation and helping to safeguard the group's culture as it navigates this growth phase.

James Mnyupe
Chair



Summary of group shareholding

Analysis of shareholders on 31 October 2024

Distribution of shareholding	Number of shareholders	% of shareholders	Number of shares	% of share
1 - 499	941	60.67	270 976	0.39
500 - 1 999	344	22.18	329 838	0.47
2 000 - 3 999	41	2.64	104 745	0.15
4 000 - 9 999	47	3.03	294 790	0.42
10 000 and above	178	11.48	67 979 643	98.55
Total shareholders	1 551	100%	68 979 992	100.00
Namibian residents	1 527	98.45	57 542 538	83.42
Non-resident of Namibia	24	1.55	11 437 454	16.58
Category				
Corporate bodies	16	1.03	19 972 334	28.95
Private individuals	937	60.41	38 372 791	55.63
Nominees and trusts	43	2.77	8 805 630	12.76

Shares represented herein are held at the Holdings level.

Gondwana's shares are traded over-the-counter as share transactions negotiated directly and bilaterally between willing buyer and sellers of shares. Gondwana will, through its share administration desk managed by PSG Wealth Management (Namibia) (Pty) Ltd ("PSG"), facilitate the identification of willing buyers and sellers and PSG act as administrator to provide the parties with the required documentation to facilitate transactions. Transfer Secretaries (Pty) Ltd will update its securities register after the conclusion of transactions.

For more information on how to trade in Gondwana shares, please visit the Investor Relations page on the Gondwana website at <https://gondwana-collection.com/en/investor-relations>.

Existing shareholders are prompted to ensure that Transfer Secretaries has correct and updated shareholder information recorded in the register.



42 Nelson Mandela Avenue
Windhoek
Namibia
PO Box 80205
Windhoek
Namibia
Tel: +264 (0)61 427200
info@gcnam.com
The Gondwana Collection is
registered in Namibia under the
Companies Act, 28 of 2004.

