



GONDWANA

GONDWANA HOLDINGS LIMITED

(Incorporated in the Republic of Namibia under registration number 20171055)

INFORMATION STATEMENT

in respect of the
NAD5,000,000,000
NOTE PROGRAMME

Gondwana Holdings Limited (the **Issuer** or **Gondwana**) intends from time to time to issue notes (the **Notes**) under the NAD5,000,000,000 Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 12 April 2022, as amended and restated from time to time (the **Programme Memorandum**). The Notes be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed “*Summary of Programme*” under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement** and this **Information Statement**).

Availability of Information

This Information Statement is available on the Issuer’s website at <https://gondwana-collection.com/>.

Other than in this Information Statement and the Programme Memorandum, any other information on the Issuer’s website is not intended to be incorporated by reference into this Information Statement. Only those documents which are incorporated by reference in the section headed “Documents Incorporated by Reference” in the Programme Memorandum should be relied upon for information.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its directors, company secretary, corporate governance, financial condition and results of operations (if any) and investor considerations/risk factors related to the Issuer, until a new information statement is issued. This information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement dated 14 March 2025.

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Listing Requirements of the NSX. The Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer, having made all reasonable inquiries, confirms that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealers, the NSX Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger, Dealers, the NSX Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger, Dealers, the NSX Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Arranger, Dealers, the NSX Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any

Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealers have represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by Namibian residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in Namibia, the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors believe are reliable, but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger or the Dealers (and their respective directors, employees, representatives and agents), the NSX Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Arranger or the Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the date of this Information Statement, or which it may not be able to anticipate at the date of this Information Statement. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out under the section of the Programme Memorandum headed “Terms and Conditions of the Notes”.

This section serves as a description of the risk factors related to the Issuer. The risk factors may be updated from time to time on the Issuer’s website at <https://gondwana-collection.com/>.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are

complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of Namibia or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, after the date of this Information Statement, will be announced on the NSX Daily Report or NENS.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, the laws of the Republic of Namibia in effect as at the date of this Information Statement. No assurance can be given as to the impact of any possible judicial decision, change to Namibian law or administrative practice in Namibia after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Foreign Exchange Movements

The Issuer maintains its accounts, and reports its results, in NAD. Namibia dollars have been pegged as a fixed exchange rate to South African Rand since 1993. However, there can be no assurance that Namibia dollars will not be de-pegged in the future or that the existing peg will not be adjusted.]

Risks relating to the Issuer's Business

The Issuer markets largely to the international tourist segment. For this reason, it is highly sensitive to international events that may influence travellers' inclination to travel. Market and occupancy risk is the Issuer's highest categorised risk as far as it relates to the ability and willingness of international travellers to choose not only Namibia, but also Gondwana as its preferred travel destination.

The Issuer's approach to market and occupancy risk is to reduce the impact of the potential risk as avoidance of its impact is impossible. To this end, the Issuer's strategy focuses on:

- Increased diversification of source markets and seasonality;
- The development of new markets;
- "Brand Namibia" as a preferred destination;
- A diverse and complete product and service offering (from individual product offerings to complete bespoke packages) for advanced industry competitiveness; and
- Opportunities to gain market share;
- Diversifying beyond tourism.
- Maintaining relationships with regulatory stakeholders and policy development agencies to monitor, consider and mitigate the industry impact of new regulations.

Financial risks are the second broad category of risks that could potentially have a significant impact on the Issuer. The Issuer's strategy focuses on:

- The importance of stress testing and scenario planning;
- Anticipating risk impacts and better informing risk assessments and mitigation;
- The transitioning from rigid rule-based methodologies to a more flexible, real-time risk-based approach;
- Strategy, risk management and business continuity are key focus areas; and
- Financial risk management is underpinned by a sound approach to corporate governance in line with King IV.
- Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities.
- Effective management of our working capital, capital expenditure and cash flows.

DESCRIPTION OF GONDWANA HOLDINGS LIMITED

Capitalised terms used in this section headed “Description of Gondwana Holdings Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. INTRODUCTION

Gondwana is a prominent Namibia-based tourism brand and has played an important role in promoting and developing Namibia over the past 28 years.

Gondwana specialise in providing exceptional accommodation, unique experiences and sustainable tourism initiatives. With a wide-ranging portfolio of accommodation, tour consulting, and car rental services, they create seamless travel experiences for their guests, suited to their level of affordability, style and preference.

Gondwana is a company with soul. The essence of its culture is intangible and cannot be put into words, but it inspires and drives them to be:

- a trusted brand in Namibia and key international markets that builds long-term value and stability for all their stakeholders.
- a business underpinned by responsible leadership and a commitment to society and the environment while contributing to Namibia’s economic development.
- a principles-based business, with strong governance practices since its inception; and
- a company investing in personal growth, creativity and making the world a better place.

2. BACKGROUND AND HISTORY

Gondwana’s value creation story begins with Namibia’s unique natural environment, a valuable national asset that attracts increasing numbers of local and international visitors. A handful of like-minded people envisioned a conservation area in the Fish River Canyon surroundings. In 1996, six years after Namibia gained independence, hope was visible, and the first international visitors began arriving to explore the semi-arid landscapes of southern Africa.

Sheep farmers, whose lands had been ravaged by years of extreme drought, were selling off their barren farms and relocating to towns in search of better opportunities. Gondwana’s founders had the vision to rewild the land to its former natural splendor. The only sustainable way to fund this vision was to provide accommodation for adventurous travellers in this remarkable setting. The first farm, Karios, and the first lodge, Canyon Lodge, gradually took shape with minimal financial resources but immense determination, inspiration, and passion. The first seeds were planted for a sustainable business which they continued to protect, nurture and grow.

It was a hands-on endeavor. Manni Goldbeck, the Managing Director at the time, camped on the construction site and once even sold oranges in nearby towns to buy fuel for a trip to Windhoek, where he aimed to reassure an anxious bank manager. Directors’ meetings were informally conducted against the stunning backdrop of the Fish River Canyon

The dream grew and after 28 years Gondwana’s values are still firmly in place.

Gondwana’s purpose is 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 consists of profit drivers, enablers and focus areas to ensure we deliver positive impacts for all stakeholders.

Gondwana stands out above the norm with its accommodation and other service offerings that have stretched imaginations and delighted guests with their innovation, warmth, stories, décor, hospitality and charm.

History of the Gondwana establishments:

- 1996: Canyon Lodge - the Fish River Canyon experience;
- 1999: Self-Sufficiency Centre;
- 2000: Canyon Roadhouse and Campsite;
- 2003: Canyon Village;
- 2006: Aus Mountain experience – marketing agreement;
- 2006: Kalahari Anib Lodge and Campsite - the Kalahari experience;
- 2006: Namib Desert Lodge and Campsite - the Namib experience;
- 2007: Gondwana Travel Centre in Windhoek;
- 2008: Etosha Safari Camp and Campsite - the Etosha experience;
- 2008: Canyon Klipspringer Camps;
- 2009: Etosha Safari Lodge;
- 2010: Kalahari Farmhouse and Campsite;
- 2011: Damara Mopane Lodge – the Damaraland experience;
- 2012: Namushasha River Lodge and Campsite – the Zambezi experience, Hakusembe River Lodge and Campsite – the Okavango experience and the acquisition of land at Victoria Falls.
- 2014: Namib Dune Star Camp;
- 2016: The Delight Swakopmund – the Swakopmund experience;
- 2017: Consolidation of Group to establish Gondwana Holdings Limited, Chobe River Camp and Campsite and Zambezi Mubala Lodge;
- 2018: Zambezi Mubala Camp and Campsite, The Desert Grace, Namibia2Go, Safari2Go (DMC) and The Cardboard Box Travel Shop; Also, the establishment of first Conservancy Agreements (as defined below in paragraph 12.2.1);
- 2019: Omarunga Epupa-Falls Camp and Campsite, Desert Whisper, Namushasha River Villa and Palmwag Lodge and Camp and Campsite – Kaokoland experience;
- 2019: Camping2Go at Namib Desert Lodge, Anib Lodge and Etosha Safari Camp;
- 2020: Camping2Go at Namushasha River Lodge and Palmwag Lodge and Camp;
- 2020: Etosha King Nehale and the launch of The Narrative Namibia, Gondwana's e-commerce online store;
- 2021: Consolidation and rebranding of Safari2Go tour operator and The Cardboard Box Travel Shop as Gondwana Travel Centre.

- 2022: Doubled our car rental fleet and launched Go2 Travellers Transfers and launched our in-house brand production department.
- 2022: Concluded management agreements for The Weinberg Windhoek and Okapuka Safari Lodge. 1 March 2022 Gondwana Collection took over management of The Weinberg.
- 2023: On 2 April 2023 Gondwana Collection took over management of Okapuka Safari Lodge and expanded the Secret Collection by adding The Weinberg Urban Pod and Terrace Suite and The Pearls in Swakopmund.
- 2024: Added four Camping2Go units at Hakusembe River Lodge and four additional units at Kalahari Anib Lodge.
- 2025: The Reverie Kalahari Pod, part of the Secret Collection, opened on 1 December 2024 and The Ekipa Etosha Pod opened on 1 February 2025.

3. OWNERSHIP AND CONTROL

Below the group structure and major shareholders of the Issuer, including the group structures for the subsidiaries.

3.1 Gondwana Holdings Limited

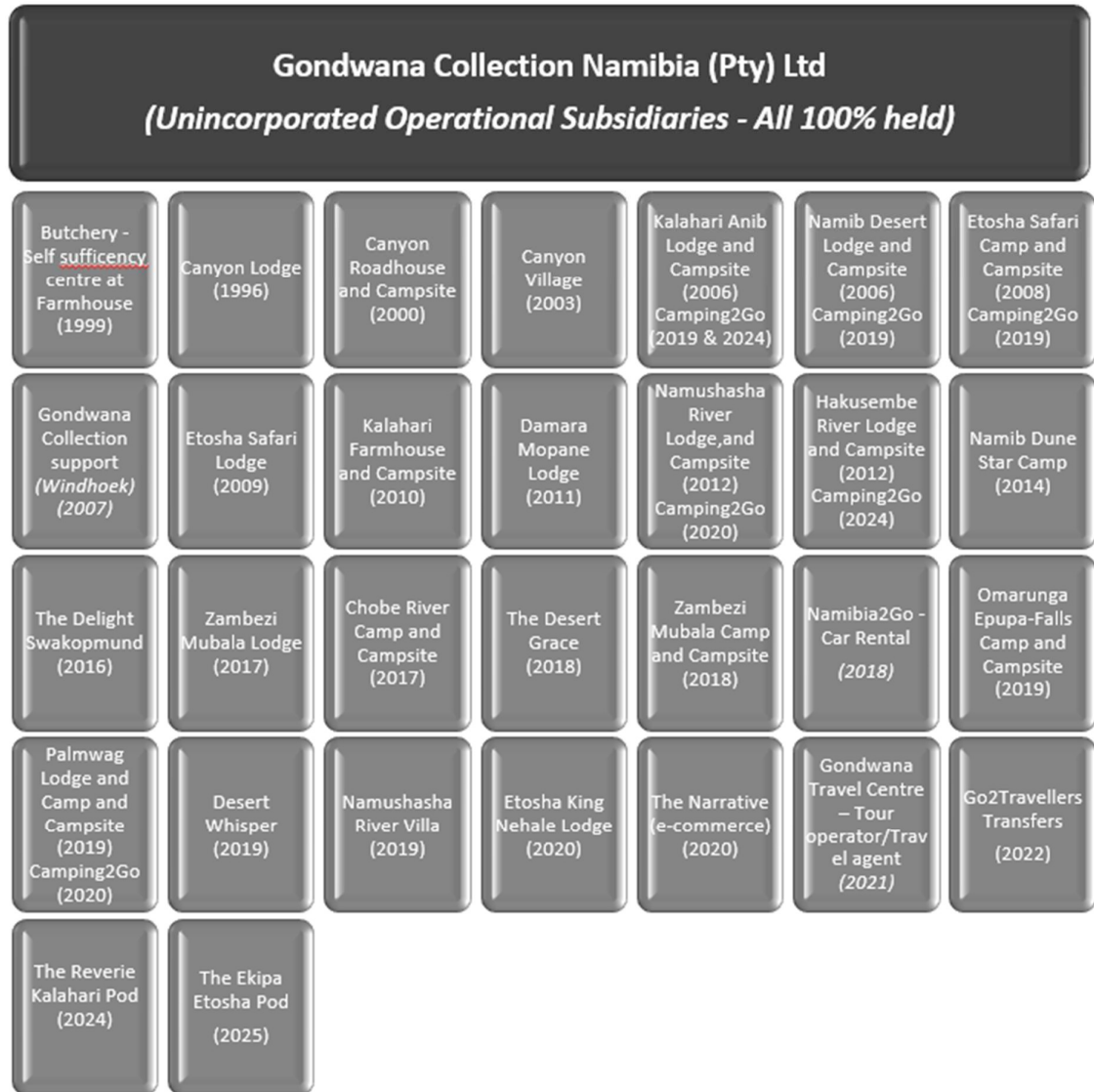


Major Shareholders

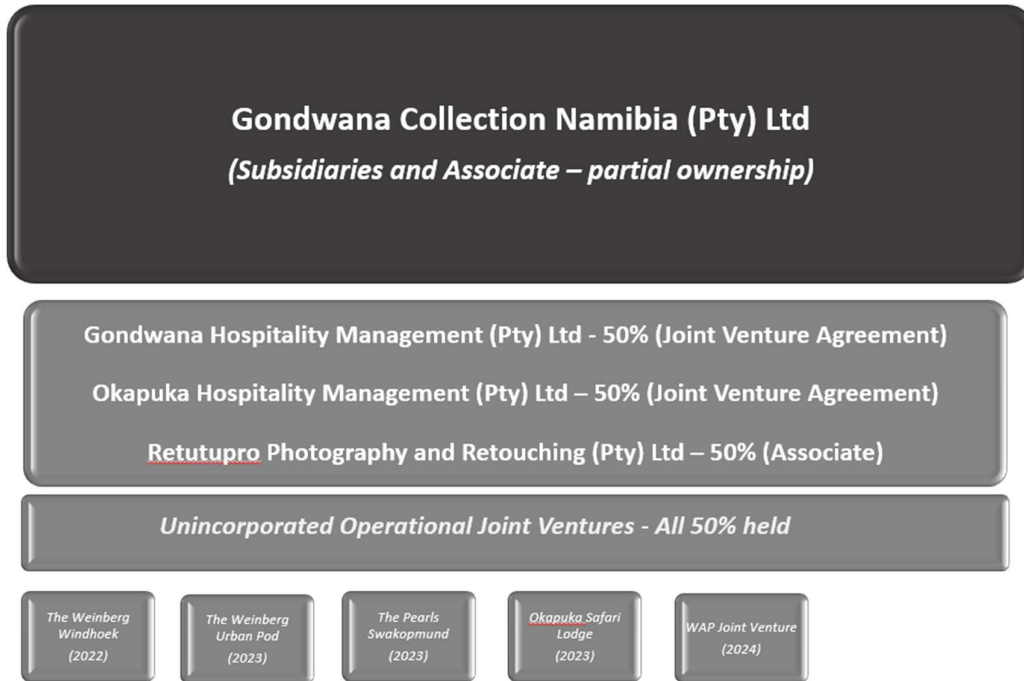
The following shareholders are directly or indirectly beneficially interested in 5% or more of the share capital of the Issuer as at 31 January 2025:

Name of Shareholder	Number of Shares held	Percentage of issued share capital
Nam-Mic Financial Services Holdings (Pty) Ltd	7 200 000	10.44%
Namibia Strategic Investment (Pty) Ltd	7 106 074	10.30%
Schwertl RH	3 349 166	4.86%
Total	17 655 240	25.60%

3.2 Gondwana Collection Namibia (Pty) Ltd – Unincorporated Operational Subsidiaries – 100% Held



3.3 Gondwana Collection Namibia (Pty) Ltd – Subsidiaries and Associate – Partial Ownership



3.4 Nature Investments (Pty) Ltd – Property Subsidiaries – 100% Held



4. REVIEW OF OPERATIONS/DESCRIPTION OF BUSINESS

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.

a. What we do

We help guests experience the true Namibia – from beginning to end by:

- **Hospitality**

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.

- **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.

The rental fleet comprises of 372 vehicles and the rates include unlimited kilometres and insurance.

- **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. We also provide online airport and town transfer booking option for operators.

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

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

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.

- **Tour Operator and Travel Agency**

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:

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

- **E-commerce**

The Narrative Namibia is Gondwana's online e-commerce store, an extension of the Gondwana Collection brand and an alternative to the physical stores at the lodges. It provides a marketplace for local suppliers of many of Gondwana's branded merchandise and curios. The store was launched following countless requests from guests who wished to make a lasting connection to their Namibian experiences. The Narrative's name is related to the Gondwana brand's positioning around storytelling. Gondwana integrated the store with their various websites, social media and other online presences and expanded it to offer more products and services.

- **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.

b. **How we do it**

Our culture is what sets us apart from the rest. It defines our approach to work, our ideas, actions and behaviours. Staying true to our culture is entrenched by adhering to a set of guidelines (the **Gondwana Guidelines**) as a way of life. This way of life becomes the Gondwana way.

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



Gondwana's open hand logo symbolises the handshake we greet customers with, 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** is 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.

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.

c. **Namibia for everyone**

Gondwana showcase Namibia's beauty and culture through unforgettable experiences, from bespoke luxury to rugged adventures, all set against the background of Namibia's renowned landscapes.

Our locations are close to Namibia's leading tourist attractions and places of interest, enabling guests to experience the country's culture and abundant wildlife from the magical and ever evolving spaces we create.

- **Secret Collection**

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

- **Premium Plus**

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

- **Premium Collection**

Elegant lodges where guests experience extravagant, immersive retreats.

- **Comfort Collection**

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

- **Experience Collection**

Specialised properties offering unforgettable experiences to guests in search of something different.

- **Adventure Collection**

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

Refer the Gondwana Value Creation report at <https://gondwana-collection.com/en/value-creation-reports> for a list of Gondwana's accommodation options or visit <https://gondwana-collection.com> for more information.

d. **The Gondwana Card**

With Gondwana, locals can afford to experience Namibia. The average income of people in Namibia and the Southern African Development Community (**SADC**) countries is significantly lower than in Europe or North America. With the Gondwana Card, our rewards and discount programme, (the **Gondwana Card**), we enable more people from Namibia and southern Africa to traverse our beautiful country. Special discounts are available to Namibian and SADC citizens with a Gondwana Card.

Gondwana Card holders have a sense of ownership in our company - they form an integral part of the Gondwana community. By engaging with them through the various platforms shown in paragraph 12.2.1 we help increase awareness of the value of nature and its gentle utilisation for tourism.

The Gondwana Corporate Account

The Gondwana Corporate account makes business travel easy. Businesses receive a 20% discount on accommodation bookings and a 15% discount on car rental.

e. **Explore Namibia**

Gondwana's accommodation offerings are strategically positioned at Namibia's top tourist attractions and places of interest. Guests can traverse the country and stay at Gondwana Collection accommodation while experiencing rich cultures, diverse landscapes and wildlife.

- **The Kaokoland experience**

Kaokoland is one of the last vestiges of unspoilt wilderness in Africa where the word 'remote' still has meaning. Here, in the extreme north-western corner of Namibia, where the semi-nomadic Himba live traditionally in the barren expanses as they have done since time immemorial, where gemsbok, springbok, ostrich and giraffe wander freely and desert-adapted elephant meander through the dry riverbeds, time seems to stand still.

This arid, wild and sparsely-populated area stretches from the ephemeral Hoanib River northwards to the Kunene River bordering Angola. The 1 200 kilometre-long Kunene River originates in the Angolan highlands and tumbles down rapids and waterfalls as it rushes through the Baynes Mountains towards its rendezvous with the Atlantic Ocean.

In its haste, it tumbles down the forty-metre rocky gorge at Epupa-Falls in a dramatic and magical celebration of life, astounding all with its antics. Baobabs cling to rocky slopes amid the rainbow spray of this small and feisty African waterfall, which is embraced by a belt of makalani palms that resound with the twittering of rosy-faced lovebirds. Epupa, an enchanting African haven of wonder, is where the blessings of the green-fringed perennial Kunene River, the cascading torrents and the local Himba merge to create an exceptional Kaokoland adventure.

Omarunga Epupa-Falls Camp is only 200 metres upstream from the Falls where you can take a guided walk in search of crocodiles, join a rafting excursion, visit a Himba village and hop aboard the sunset drive to a hill above the falls to raise a glass to the magnificent scenery and the joys of travel as the sun raises its golden goblet in salutation.

- **The Damaraland experience**

Home to the Damara people, Damaraland is a large stretch of African savannah with rounded granite domes, table-topped mountains and ephemeral rivers that thunder down their ancient courses after heavy summer rainfall to be quickly absorbed into underground aquifers for safe storage. These veins of life are wildlife havens and highways where wild rhino, lion and desert elephant roam. The landscape intensifies into red stone in dry summers and bleached grassy stretches in more abundant seasons, but at the end of the day it always softens into dramatic pastel beauty.

Experience the dazzle of Damaraland from Palmwag Lodge & Camp set amid the palms on a tributary of the Uniab River, which attracts the famed desert-adapted elephant. Explore the 582 000-hectare Palmwag Concession, a vast conservation area with spectacular scenery and an abundance of wildlife, for an exhilarating African adventure.

Eastward is Twyfelfontein where hunter-gatherer groups congregated in the dry season, their shamans chiseling prayers into the sandstone rock; where rock was fashioned into organ-like structures, as if attempting to play divine music to the endless blue sky; and where ancient forests rested after tumultuous journeys down rivers, fossilising over the aeons.

It is also where Damara Mopane Lodge is found, nestled in a green forest of heart-shaped leaves. Relax on your stoep at this enchanting lodge, between sunflowers and passion fruit and at the end of the day watch the sun sink into the mopane woodland. Above the world, everything falls into perspective. Life is indeed good.

- **The Swakopmund experience**

Between the golden dunes of the Namib Desert and swells of the icy Atlantic Ocean, the seaside resort town of Swakopmund goes about its business - in a rhythm all of its own.

With its Namibian residents, bustle of tourists, historical buildings, nature-based adventures and city pleasures, Swakopmund is an experience like no other - with something for everyone to enjoy.

And amongst the town's captivating contrasts and old traditions, The Delight Swakopmund is a fresh breeze in the desert or visit The Peals Beach Pods where the sea and sand dance together in eternal harmony. Few destinations can compete with the natural diversity of Swakopmund. Take a trip into the Living Desert, skydive over the Namib or sandboard down impressive dunes in the morning. Join a dolphin cruise, kayak amongst seals, give deep sea fishing a try, or simply take a leisurely walk along the beach in the afternoon. A myriad of experiences await you.

For all its outdoor appeal Swakopmund also offers the city-lover plenty to enjoy. Dine in picturesque restaurants along the seaside promenade where eisbein and sushi can be equally savoured. Amble through old-fashioned streets as you browse vibrant curio shops and take in the colonial history around you. Stroll through time in the museum, enter an ocean wonderland at the National Marine Aquarium, or climb to the top of Woermann Haus for a prime view of the town.

- **The Namib experience**

This ancient desert tried to call attention to itself for 50-80 million years. It grew to 2000 kilometres long and nearly 200 kilometres wide, assembled lofty sand dunes and sculpted a range of artistically designed dunes in various shapes.

It harboured flora and fauna in its sands and called the soft mist from the ocean to sustain them. It even welcomed the diamonds that had washed down the Orange River and into the Atlantic into its generous arms. And no-one gave it a second thought. Finally, we are willing to receive the magnificence of the Namib Desert.

Diamonds were discovered in the early 1900s, the Namib Sand Sea was proclaimed a World Heritage site in 2013 and thousands of visitors annually pay homage to the magnificence of Sossusvlei and Dead Vlei. If there is a place in Namibia where Gondwana lodges are not lacking, it is where the Namib tells its endless stories in breath-taking pictures, forms and colours.

Here where the red sand ocean leads a hopeless battle for day-to-day survival against the burning sun, we have created unique havens of unforgettable moments next to the largest conservation area in Africa, the Namib Naukluft National Park: The Desert Grace, Namib Desert Lodge, Namib Dune Star Camp and Desert Whisper. The deep breath of incomparable luck and the beauty of ancient, fossilised dunes.

- **The Aus Mountain experience**

Head towards the south-west of Namibia and you will find the Aus Mountains. There is something extraordinary about the landscape around Klein-Aus Vista. Here the desert sand meets the bleached grass of the Pro-Namib.

Contributing to the scenery, the Wild Horses of the Namib remind us of unfettered freedom and appeal to our soul to embrace the wonderful adventure of life in its entirety. Desert Horse Inn is imbued with the energy of the horses, adding a spirited component to the warmth of the family-owned lodge.

As the pastel landscape transforms into desert en-route to Lüderitz and the coast, there is the abandoned diamond mining town of Kolmanskop, where disintegrating houses are a photographer's playground.

A marketing agreement with the owners includes the assortment of accommodation options at Gondwana, famed for its extensive and lovely vistas, whether on a bike or from the hiking trails, or catching the view from the secluded Eagle's Nest Chalets.

- **The Zambezi experience**

The lure of wild Africa is felt as you drive into the north-eastern corner of Namibia. Once called the Caprivi strip and later the Caprivi region before claiming its full African heritage, the Zambezi region is a step into the heart of the continent.

A tree-filled expanse dotted with villages and elephant caution signs welcomes you. Unusually, this corridor containing the Bwabwata National Park is a protected home to both wildlife and people, ushering in a concept of coexistence, stewardship and synergy. Two smaller national parks, the Mudumu and Nkasa Rupara, lie along the Kwando waterway that becomes the Linyanti and Chobe rivers as it flows eastwards.

This is also where you'll find some of our lodges. Namushasha River Lodge & Villa looking out onto reeds and the Kwando River, Chobe River Camp in the vast flood plains of the Chobe River and Zambezi Mubala Lodge & Camp on the mighty Zambezi. They are wilderness havens where the lethargic sound of hippos grunting floats through the air intermingling with birdsong.

Every part of the day has its own magic here, whether taking a midday siesta or joining a boat cruise along the waterways and a drive into a national park. Return to the lodge to be welcomed with smiles and sweet sherry. Savour the last streaks of sunset from the deck before darkness descends and the delicious supper aromas can no longer be ignored.

- **The Kalahari experience**

Colours run riot in the Kalahari Desert where yellow grass and dark green acacias are accentuated against burnt-orange sand and the blue of an infinite sky. And when the sun prepares its farewell for the day, it draws on all the hues of the celestial prism.

The magnificent landscape is home to hardy desert-adapted gemsbok, springbok, ostrich, black-backed jackal, the massive kori bustard and the rambling nests of social weavers that have skilfully mastered thermodynamic principles and life in the desert.

It is also home to the Kalahari Anib Lodge and Kalahari Farmhouse. Experience the beauty of the Kalahari on a sunset drive at Kalahari Anib Lodge and appreciate abundance of a different sort at the Kalahari Farmhouse where artesian water blesses the desert, creating a lush secret garden and nurturing the salad greens on Gondwana's own farm.

You can also embark on an extraordinary journey to the Reverie Kalahari Pod. Step into a realm where modern pressures fade away, and intimacy flourishes. The Reverie provides an all-encompassing experience, inviting you to disconnect from the clamour of everyday life and reconnect with your loved.

Immerse yourself in a sanctuary of the senses, where the gentle whispers of the breeze through grass fields and the graceful dance of red sands along dune crests transport you to a realm of tranquillity. Listen to the enchanting melodies of Kalahari birdsong as you leave the world's worries behind.

- **The Etosha experience**

At sunrise the gates open to the 'Great White Place' or 'Place of Dry Water', as the Owambo people have called the heart of the country since time immemorial. Unlike its name, however, the 22 912 km² national park is a place of sanctuary and abundance.

With a variety of vegetation types, from thorn bush and woodland savannah, stands of makalani palms and the 'phantom' moringa trees, to the chalky white pan, Etosha National Park is home to myriad species of wildlife. 114 mammal species are found in the park, including the antisocial black rhino and the endemic black-faced impala.

Waterholes are dotted along the southern section of the pan providing effortless viewing. Unequalled earthly experiences can be garnered here: watching a family of elephants silently appear and hurry excitedly towards the water, lions lazing contentedly in the shade of a bush, elegant giraffe loping across the road and a herd of handsome zebra nuzzling each other affectionately.

At the end of a full Etosha day, while some are still racing the sun, others are lounging on the sundowner deck of Etosha Safari Lodge or enjoying a drink at the Oshebeena Bar at Etosha Safari Camp, contemplating Etosha marvels and the thrill of being in the African wilderness. Here, at Gondwana's lodges, just ten kilometres from Andersson Gate, a new adventure begins with every dawn.

At Etosha King Nehale just north of the Etosha National Park one can immerse in the tranquility of nature. The lodge is situated one kilometre from Etosha National Park's King Nehale gate. With private access to a secluded waterhole, guests at Ontalelo Outpost in Etosha National Park can observe the rich diversity of the animal world.

Discover the hidden gem nestled among the majestic mopane trees – The Ekipa, an exclusive sanctuary tailored for two, exuding an aura of mystery and ancient tradition. Indulge in a fully inclusive experience where watching the sun dip below the horizon becomes a ritual, accompanied by the mesmerizing symphony of birds nestled among the mopane and camelthorn trees. Let the rhythmic pulse of Africa, echoing like a distant drumbeat, envelope you as your every need is attentively met.

- **The Okavango experience**

Balancing the semi-arid stretches and deserts of Namibia are the refreshing water worlds of north-eastern Namibia.

Rising in the Bié Plateau in central Angola, the Okavango River has its own agenda. Lured by African magic, it has no intention of rushing to the sea but meanders into the southern interior. Flowing in a south-easterly direction, it enters Namibia in the Kavango region, forming the border between the countries, before widening into the fanlike channels of the Okavango Delta where it ebbs into desert sands.

This vein of life blesses us with a serene ribbon of green along its journey. Fish eagles fly from the trees affirming their African spirit and sluggish crocodiles laze on sandy banks. Rural Africa and the river world merge and play melodic harmonies here. The sounds of cows mooing, children laughing and dug-out canoes gliding through the river fuse with the chiming of reed frogs, bird calls and the gentle lapping of water.

Perfectly positioned on the southern bank of the Okavango River, Hakusembe River Lodge radiates peace. A lush river oasis, it lies 16 kilometres from the bustle of Rundu. The thatched chalets provide ideal retreats and the verdant garden, a paradise to relish. An enchanted destination in the Kavango, Hakusembe is a convenient place to pause and rest en-route to the Zambezi and the rushing waters of the Victoria Falls.

- **The Fish River Canyon experience**

The Fish River begins its journey in the Naukluft Mountains, seeking its lover, the Gariep or Orange River in the south. It flows steadily at first, dropping over two waterfalls before reaching the Löwen River and plunging into the canyon on its serpentine route to the end of the gorge at Ai-Ais.

Sometimes, the Fish River is calm and quiet, and at other times it hurtles through the canyon walls in a rush of water. In this way it makes its rendezvous with the Gariep and carves out the canyon's chasms, as it has done for over a hundred million years.

Not far from where the blue-green river of the Fish River meanders through the canyon gorges is Canyon Lodge, nestled gracefully amongst the granite boulders, and Canyon Village, set against a sweeping backdrop of rock. Slightly nearer to the main viewpoints is the Canyon Roadhouse, a 'must-do' stop to fill up on smiles and pay tribute to the good old days of the automobile.

Feel the magnitude of Earth-time in relation to the fleeting brush of human life on the canyon rim. And take the once-in-a-lifetime opportunity to hike through its pristine depths, overnighting in specially chosen camps. Away from civilization, the canyon grandeur is yours alone. This unique privilege is offered by the Gondwana Collection, nature and time.

- **The Windhoek experience**

Acquaint yourself with the vibrant Namibian capital and its fascinating contrasts. Whether historic or modern buildings, cultural offerings that show African roots and European influence, quiet parks or places full of life - Windhoek offers unique experiences.

Take a tour around Windhoek's must-see landmarks, including the beautiful Christuskirche (Christ Church), Namibia Craft Centre, Alte Feste and the Independence Memorial Museum, all conveniently located in the heart of the city. Delight in visit to the bustling Katutura Township, where you can explore the Oshetu Community Market or Soweto Market for locally produced products. Take a well-deserved break in one of the restaurants and cafés; refresh yourself with an award-winning Namibian beer and try a typical Namibian dish, like kapana or biltong.

Namibia's capital has a lot to offer. Take a discovery tour and experience some relaxing and yet stimulating days at The Weinberg Windhoek hotel or Pod. You can also visit Okapuka Safari Lodge, a nostalgic African journey, reflecting both the majestic tranquility of our mysterious continent and the exciting wildlife, just a 30-minute drive from the centre of town.

f. **Evolving Trends in our Environment**

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.

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 over 80% 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.

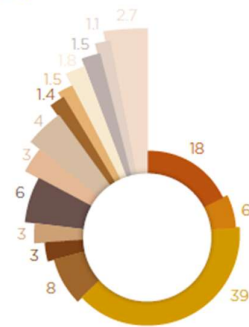
We respond to these economic trends by:

- 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
- 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.

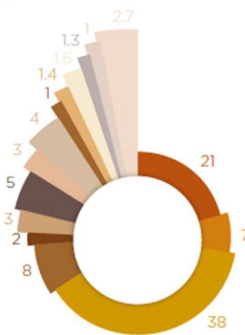
¹ Central Bureau of Statistics, Namibia.

- 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.

Our guest profiles by country (%)
2024



2023



g. Booking options:

- **Online:** Customers can book through online tour operators or directly through Gondwana’s online platform or reservation centre. We have streamlined our IT capabilities to ensure a seamless booking experience and better understand our guests.
- **Travel agents:** Provide booking services for flights, car rental, tours and accommodation. In 2021, Gondwana launched the Gondwana Travel Centre, where travellers can engage with knowledgeable safari experts specialising in coordinating travel arrangements for groups and individuals. Our team provides a comprehensive booking service for accommodation across southern Africa, self-drive itinerary options, tailor-made itineraries, car rental, group tours and air-charter. Our service offered by the Gondwana Travel Centre department does not include international flight bookings.
- **Travel wholesalers:** Travel wholesalers package travel arrangements for sale through the travel trade, primarily through travel agencies.

h. **Gondwana's culture, purpose and 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 strategy also rests on Gondwana's philosophy of sustainability and our impact on people, profit, our culture and the planet.

. Our strategy was founded on:

- Strategic profit drivers: Growth, product diversification, value chain integration and synergies, efficiencies and access to new markets.
- Strategic enablers: Our brand and digital strategies, capital structure and skills development and acquisition; and
- Future focus areas: Listing preparedness, regional expansion, and diversification beyond tourism.

5. **OUR INVESTMENT CASE**

a. **The Gondwana brand**

- Our brand is trusted in the Namibian market and key international markets.
- Our customers are loyal and support us in good and challenging times.
- 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.

b. **Our environmental, social and governance (ESG) commitment**

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

c. **Our resilience**

- Our track record demonstrates that 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.

d. **Namibia's appeal**

- Namibia has what the world wants: space, sunshine, mineral resources and marine resources, and peace.
- Our political environment is stable, with sound policies and positive developments on 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.

6. **MANAGEMENT STRATEGY**

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

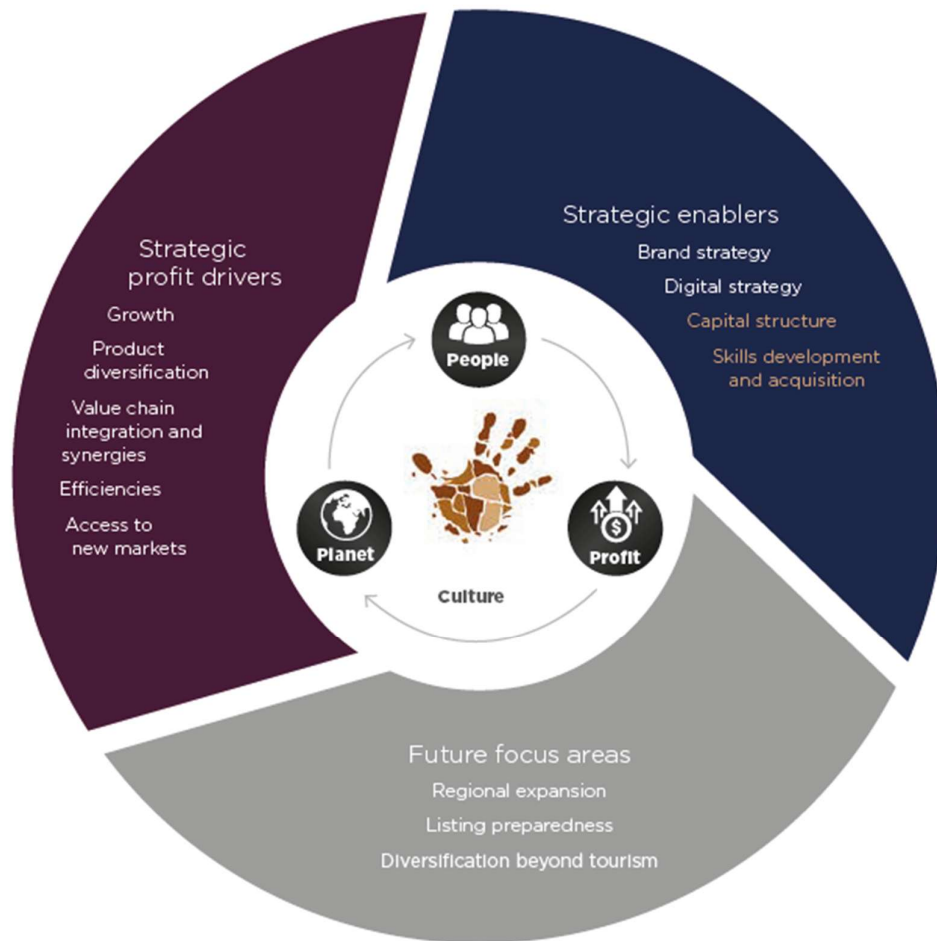
The lessons learned from the challenges of COVID-19 have been crucial in guiding us towards a model that ensures sustainable growth and performance while remaining true to our core values. We have made significant strides in achieving clarity on who we are and what we want to accomplish, which has enhanced 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. 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.



6.1 Strategic profit driver - Growth

Our core hospitality offering is a fixed cost, volumes-driven business with profitability linked to the drivers of capacity, occupancy, and yield. The expansion of our Car Rental, exclusive Secret Collection and Camping2Go offerings, improved our occupancy and yield, and had a positive impact on profitability.

The main contributors to higher revenue growth and profitability were:

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

Capacity

Capacity is the number of available bed nights across our accommodation offerings. We focus constantly 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

Occupancy refers to the number of occupied bed nights, divided by the total number of available bed nights. Occupancy rates vary, depending on the type of accommodation, location and guest experiences and seasonality. We grow occupancy through direct and indirect sales.

We achieved 45% occupancy in 2024 (2023: 42%).

Yield

Yield refers to the total net revenue earned per occupied bed night. It is calculated as net revenue after commissions and discounts, divided by the total amount of guests.

Yield is driven by what we call the 'rack rate', or the advertised price of the bed. This varies across the Gondwana Collection, because of our range of offerings. Yield is reduced by the amount of discount given or commission paid off the rack rate. In other words, direct bookings produce a higher yield. Yield is also driven by the amount guests spend on additional activities while at the property. We achieved N\$2 776 average yield in 2024 (2023: N\$2 450).

Our fixed cost model is extremely scalable; small improvements in occupancy and yield can make a big difference. In the high season, when our properties are at capacity, we drive yield through business mix and ancillary offerings like game drives, guided hikes or sleep-outs. In the low season, we drive occupancy through targeted sales drives.

The traditional Namibian tourism model, driven by tour operators and block bookings, was linked to European markets, particularly Germany. This resulted in a peak season aligned with the European summer holidays. We have an opportunity to diversify our clientele and fill off seasons – growing our occupancy and yield.

We entered into our first non-traditional management agreements with The Weinberg Hotel in Windhoek and Okapuka Safari Lodge in 2022. Gondwana is responsible for the marketing and operations without owning the assets. These partnerships see us share the risks and potential upsides.

6.2 Strategic profit driver - Product diversification

Gondwana diversifies its revenue to mitigate reliance on the core hospitality business and capture more of the tourism value chain. Gondwana offers choice. Our businesses cover the full spectrum of experiences, services and accommodation gradings. We monitor market dynamics and are agile in responding to trends.

The main trends we have seen over the past year are described below:

- **A shift from tour groups to individual, self-drive travel – Expanding into car rental and tourism shuttle services**

Self-drive journeys give guests the freedom to navigate their own way, unrestricted by group schedules. Gondwana's properties are easy to access – for groups and self-drivers– throughout the Namibian tourist circuit. We diversified our range by adding products geared at independent travellers. We expanded the Namibia2Go car rental fleet to more than 350 vehicles to capitalise on the surge in demand for self-drive vehicles as

international tourism recovered. Using the Namibia2Go brand, we expanded into tourism shuttle services along routes that transport guests to our hospitality establishments. The launch of Go2 Tourism Shuttle experienced strong market demand and is increasing traveller exposure to our other offerings.

- **A range of budgets and needs**

Families and individual travellers opt for budget accommodation options, and many international guests prefer exclusive, distinctive stays. We cater for more market segments. We added levels of accommodation around existing lodges to suit all traveller tastes and budgets: Camping2Go and the Secret Collection. These speak to the soul in terms of solitude, being in nature and a sense of adventure. This will be a focus of our product diversification efforts for 2024.

- **Tapping into market opportunities with low capital outlays**

The Weinberg in Windhoek and Okapuka Safari Lodge close to Windhoek, offer significant immediate value and longer-term growth opportunities. The owners benefit from Gondwana's unique hospitality brand and operational excellence, and Gondwana generates additional capacity and revenue with minimal capital investment.

- **Extending our digital footprint**

We continue to increase our use of digital technology to understand, reach and strengthen our connections with existing and potential new customers. Our e-commerce store, The Narrative, an online extension of the primary Gondwana Collection brand sells African and Namibian locally produced curios, enticing armchair travellers to visit Namibia and providing memories to those who have been to the country. Live chats on the NamibiaCam live stream create connections between guests and our teams, resulting in repeat orders and customer loyalty.

6.3 **Strategic profit driver – Value chain integration and synergies**

Through our car rental, travel agency, online travel agency, joint ventures and tourism shuttle service, we are expanding into more profitable tourism related products and services and created synergies with our core and other offerings, providing seamless guest experiences.

We know that the strategy is succeeding when guests book accommodation through our travel agency, rent a vehicle from Namibia2Go, drive that vehicle from lodge to lodge, experience the adventure of a lifetime and tell others about it. We want to take it a step further and provide tourism and related services to all visitors, whether they are our guests or not. By strengthening Brand Namibia and making it easy to visit the country, we sustain Gondwana.

The Gondwana Travel Centre offers customers a single point of contact to plan and manage their entire trip, from travel advice, car rentals, tourism shuttle services, accommodation bookings, tours and events. This streamlines customers' trips and reduces their costs, while earning Gondwana more income and improving our profit margins. The data we collect enhances our customer engagement, helping us to address customer concerns faster and ensuring that we make informed offers suited to individual customers' needs.

The travel agency also 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.

6.4 **Strategic profit driver - 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.

We continued to offer a high-quality customer experience through the new established customer care centre and through digital technology. We impressed customers with the excellent service and uniqueness of our offering. We realised that personal interactions and experiences triumph over the luxuriousness of commodities.

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.
- 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.
- Developed the e-commerce platform for procurement, curios, and technical to enhance bargaining power in bulk purchasing for the warehouse distribution centre.

6.5 **Strategic profit driver – Access to new markets**

Access to new markets is our ability to target markets locally and internationally by offering the best product and service.

The strategy employed to access new markets, involves a targeted allocation of resources and value propositions which is based on our assessment and experience of what the particular market finds appealing.

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.

Key contributors in 2024















- Oil and gas discoveries and renewable energy opportunities are making Namibia a key business destination.
- Namibia2Go moved 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 customers.

6.6 Strategic Enabler - Brand strategy

Gondwana’s brand enables the strategy by attracting tourists 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.

 <p>The Gondwana Card</p>	 <p>Namibian.org</p>
 <p>#itsup2us</p>	 <p>Facebook</p>
 <p>NAMIBIA PARKS Namibia Nature and Parks</p>	 <p>X</p>
 <p>NamibiaCam webcam on YouTube</p>	 <p>Instagram</p>
 <p>The Gondwana Corporate Account</p>	 <p>LinkedIn</p>
 <p>GONDWANA TRAVEL CENTRE NAMIBIA</p> <p>Gondwana Travel Centre</p>	 <p>YouTube</p>
 <p>Tourism Heroes</p>	 <p>TikTok</p>

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.

Gondwana celebrates Namibia’s unique characteristics, highlighting:

- **The African factor.** We are African, Africa is the cradle of humankind, it is wild and natural and we identify with that.
- **The Darling factor.** Namibia shines by comparison. It is a strong democracy, ranks first in Africa for press freedom, has a model constitution, with conservation embedded, and good transport and other infrastructure.
- **The Contrast factor.** Namibia is a whole continent in one country, with many contrasting natural environments, built environments and cultures.

We engage with existing and potential Namibia tourism customers through a range of content platforms like Namibian.org, Padlangs, 4One.TV and the NamibiaCam to promote Brand Namibia.

The content addresses unifying topics such as outdoor experiences, National Parks, culture, politics, the economy, music, food and the weather. To broaden our focus and to reach as many stakeholders as possible, we collaborate with various partners to promote Brand Namibia:

6.7 **Strategic Enabler - Digital Strategy**

Gondwana invests in digital capabilities to improve business efficiency, customer experience and cross-selling opportunities. Key developments implemented in 2024 include:

- 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 425% for Gondwana Collection, 852% for Namibia2Go, 777% for Go2 Tourism Shuttle and 372% for The Narrative Namibia.

6.8 **Strategic Enabler – Capital structure**

Our capital structure relates to how much capital is supporting our business, financing our assets and funding 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 program.

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.

6.9 **Strategic Enabler – Skills development and acquisition**

A 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 company’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.

6.10 **Future focus areas**

6.10.1 **Regional expansion**

Regional expansion will increase our footprint and diversify our revenue streams, while broadening our impact in the SADC region. By diversifying we 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.

6.10.2 **Listing preparedness**

For Gondwana, a potential listing on the NSX is not only about raising capital, but about being inclusive and making the company available for ownership by Namibians.

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. The bond programme provides additional options for capital financing and is a good introduction to the listed environment, its participants and the compliance requirements.

Several steps were taken in preparation:

- On 1 November 2017, the Gondwana Collection, consisting of five different operating and property proprietaries, ceased to exist. The properties were consolidated under the Nature Investments (Proprietary) Limited property company. The reorganisation meant Gondwana’s operations owned by different legal entities were reorganised into a single legal entity, Gondwana Collection Namibia Proprietary Limited. Both the property and operating companies are 100% owned by the newly formed holding company, Gondwana Holdings Limited.
- Adopted King IV and continue to update our governance structures and policies.
- Began annually publishing the Value Creation Report.

- Finalised our Note Programme.
- Appointed EY as auditors in 2019.
- Delegated our share administration to transfer secretaries.
- Changed our financing model from traditional, rigid bonds over Gondwana properties to a temporary overdraft facility, which was partially replaced with corporate bonds.

Our Note Programme was approved by the NSX in 2020. This allowed us to list our bonds and issue it directly to the capital market and asset managers. This is an excellent first introduction to the listed environment, its players and compliance requirements.

6.10.3 Diversification beyond tourism

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.

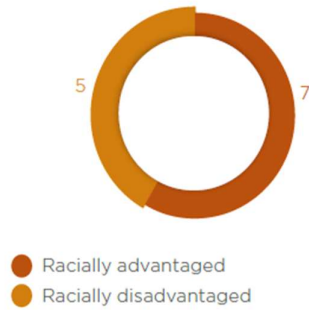
Our joint venture properties and Namibia2Go car rental business are complementary to our leisure tourism offerings but are also suitable for business travellers. We expanded our joint venture property portfolio for this purpose and relocated Namibia2Go to the Hosea Kutako International Airport in Windhoek.

Gondwana's acquisition of a 50% share in ProStudio, a Namibian digital content provider, enables ProStudio to grow the scope of its services and products and allows Gondwana to generate a new diversified revenue stream.

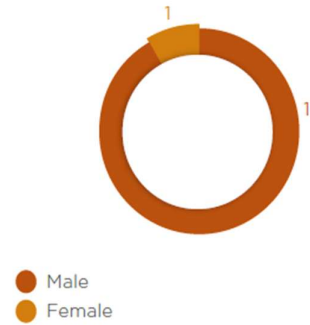
7. BOARD OF DIRECTORS

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.

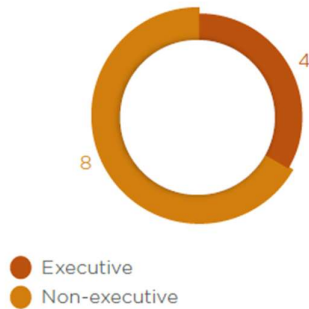
Race (%)



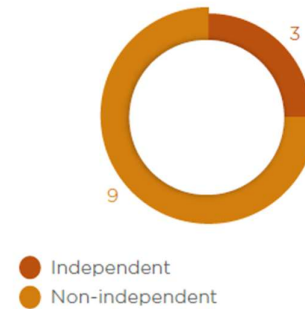
Gender (%)



Executive and non-executive members (%)



Independence (%)



Our views on governance

The board and committee charters serve as the board policies following the principles of King IV.

Independence: 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 Chair is independent. 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.

Tenure: New directors hold office only until the next AGM, when they retire and are available for re-election. 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.

Retirement: The retirement age for all directors is at the discretion of the board.

Diversity: 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.

Evaluation: 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.

Appointments: 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.

Delegation of authority: 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.

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.

7.1 Board of Directors

Stephen Stuart Galloway (Date of Birth: 1957/01/19)

Independent non-executive Chairperson

Appointed: 17 October 2017

Committee: Sustainability

Qualifications: BSc (Geology and Chemistry) (UCT), BSc Hons (Geology) (UCT), BCom Hons (Econ) (UNISA).

Abridged CV: Steve Galloway has over 40 years working experience in exploration, mining, corporate and project finance, banking and investments. He has served on the boards of several financial and mining companies. He was the Chief Mineral Economist in the Ministry of Mines and Energy and was promoted to Undersecretary in the Ministry of Trade and Industry. He also served as Executive Director of the Namibia Investment Centre for four years. He was the Managing Director of Ned-Capital Namibia for 10 years before moving to RMB Namibia as Managing Director from 2011 to 2016. Steve continues to serve on various boards and committees, including, the Community Conservation Fund of Namibia, and as chairman of the Namibian Institute of Corporate Governance.

Mannfred Goldbeck (Date of Birth: 1960/08/15)

Executive director, Brand director

Appointed: 17 October 2017

Committee: Sustainability

Qualifications: Teacher Training College – Qualified teacher.

Abridged CV: Manni is the Founder of Gondwana Collection. Namibia Born and bred in Namibia, Manni Goldbeck started his working career as a geography teacher and vice principal. Seeing swathes of Namibia's spectacular natural environments suffering under decades of land misuse, misguided policies and recurrent drought, Manni's dream of regeneration and preservation was inspired. This dream motivated Manni and a handful of likeminded partners to establish the Gondwana Canyon Park in 1996. Through sheer determination and hard work, the vision of a sustainable company, that not only protected the environment but also enriched Namibia's social culture, began to take shape. The seed of what Gondwana Collection Namibia is today, was planted. Manni has spent 30 years cultivating this dream and is now Gondwana's Brand and Marketing Director. Through this role he is passionate about ensuring that the Gondwana Way and the company's values, are maintained, conveyed and promoted at all possible levels. He actively drives the success of the company through promoting and marketing the Gondwana brand, advocacy and training.

Gysbert Johannes Joubert (Date of Birth: 1976/09/11)

Executive director, Managing director

Appointed: 17 October 2017

Committee: Standing invitee to the committee meetings

Qualifications: BCom (Law) and LLB (University of Stellenbosch), LLB (University of Antwerp, Belgium), LLM (Shipping Law) (UCT School of Legal Practice), LLM (Corporate Law) (UNISA).

Abridged CV: Gys ventured into corporate business and banking after a few years of legal practice. He joined Capricorn Investment Holdings as Group Legal Counsel and his role evolved into an executive support management. He first joined Gondwana Collection Namibia as a non-executive director on the Board of Directors in 2014 and after two years was appointed as the Managing Director of the Group.

Christiaan Johan Gouws (Date of Birth: 1959/05/02)

Non-executive director

Appointed: 17 October 2017

Committee: People and Audit, Risk and Opportunity

Qualifications: BLC, LLB (University of Pretoria), BCom (University of Potchefstroom), Professional: Admitted attorney, notary, and conveyancer.

Abridged CV: Chris moved to Namibia from South Africa in 1992. He has been a partner at Fisher, Quarmby & Pfeifer, a Windhoek property and commercial law firm, for over 20 years. He became professional legal advisor and shareholder in Gondwana as early as 1996, with his contribution of land which now forms part of the Gondwana Canyon Park. He was Chairperson of the Board from inception until March 2017. Chris believes his responsibility as director is to ensure the company remains relevant and sustainable, while guarding the DNA and vision of the early shareholders.

Alain Gerard Isidoor Noirfalise (Date of Birth: 1967/04/04)

Executive director, Operations Director

- Appointed:** 17 October 2017
- Committee:** Sustainability
- Qualifications:** Diploma in Latin, Greek and Science (Kruisher College, Belgium).
- Abridged CV:** Alain was born and raised in Belgium and is an avid traveller since an early age. With experience in the hospitality industry in the USA and Europe, both him and his wife would become integral to the foundational years of Gondwana as some of the founding shareholders. Alain headed group operations for Gondwana for years before shifting his attention to new developments in the company. As a long-standing director, he is proud of the way Gondwana evolves with the times and still manages to hold on to the same values that brought people together in the creation of the company.

Jaco Visser (Date of Birth: 1972/10/10)

Executive director, Financial Director

- Appointed:** 17 October 2017
- Committee:** Sustainability and Audit, Risk and Opportunity
- Qualifications:** BCom (University of Stellenbosch), Diploma in Industrial Psychology (Cape College), Diploma (PVC Blowmoulding) (Linpac, France), Master of Confectionary (ZDS, Germany).
- Abridged CV:** Jaco grew up in southern Namibia. He studied and worked in South Africa and Europe before returning to Namibia. He held senior positions in several prominent Namibian companies. He was elected to the Board in 2004 and assumed his role as Financial Director in 2008. Jaco believes Gondwana has uniquely engineered its place in the Namibian landscape to assist in addressing many of the country's most urgent needs and opportunities. He sees his role as executive director as one where he can provide clear direction and leadership that not only grows and strengthens the company, but also empowers, grows and supports its people.

Lukas Johannes Gouws (Date of Birth: 1962/05/18)

Non-executive director

- Appointed:** 17 October 2017
- Qualifications:** B-luris (PU), LLB (UP), LLM – Banking and Stock Exchange Law (RUA), Certificate in economics and accounting (Edinburgh Business School, Heriot-Watt University), Certificate in organisational behaviour (Edinburgh Business School, Heriot-Watt University), Professional: Admitted attorney, notary and conveyancer.
- Abridged CV:** Hannes is an admitted attorney, notary and conveyancer specialising in commercial law in Johannesburg. He has recently extended his specialisation to blockchain technology and its applications in the business sector.

Trophimus Tuluudeni Hiwilepo (Date of Birth: 1965/11/30)

Non-executive director

- Appointed:** 17 October 2017
- Committee:** Sustainability (Chairperson) and Audit, Risk and Opportunity
- Qualifications:** BSc (University of Western Cape)
- Abridged CV:** Information technology professional with extensive operational and technical expertise in information technology and services, infrastructure and business systems. He has occupied senior management positions in international companies such as Hydro International.

Florentia Amuenje (Date of Birth: 1969/09/23)

Independent non-executive director

- Appointed:** 17 October 2017
- Committee:** 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)
- Abridged CV:** Florentia is a Professional Coach, Motivational Speaker and Human Resources Executive. She has extensive experience in the field of Human Resources Transformation and is the founder of Transfo Coaching and Consulting. During her career she has taken up roles in areas such as Executive HR management, Coaching, Consulting, Leadership, Project management, Board and Governance.

David Namalenga (Date of Birth: 1966/09/04)

Independent non-executive director

- Appointed:** 11 April 2019
- Qualifications:** NDip (Public Administration) (Polytechnic of Namibia), Management Development Program (University of Stellenbosch), PGD (Law) (Arbitration and Conciliation) (University of Namibia), BA (Technikon SA).
- Abridged CV:** David's work experience demonstrates a focus on people management and development. He serves as director for NAMMIC Financial Services, a major shareholder of the Company. He further holds tertiary qualifications in Business- and Public Administration, Arbitration and Conciliation and successfully completed the Management Development Programme of the University of Stellenbosch.

James Yusufu Mnyupe (Date of Birth: 1984/11/22)

Independent non-executive director

- Appointed:** 12 November 2019
- Committee:** Audit, Risk and Opportunity (Chairperson)
- Qualifications:** BAcc (Accounting) (University Namibia), BAcc Hons (Accounting) (Rhodes University), Certified Financial Analyst (CFA Institute), Certificate in Infrastructure in Market Economy (Harvard Kennedy School).

Abridged CV: James started his career in auditing at PWC Namibia. He joined Allan Gray Namibia as a business analyst in 2010 where he continued to develop his career to take the seat as Managing Director of the company. Mr Mnyupe was the founding chairman of the Namibia Savings and Investments Association, Vice Chairman of the Public-Private Partnerships Ministerial Committee and member of the Presidential High-Level Panel on the Namibian Economy. He has since been appointed as the Economic Advisor to the Office of the President and more recently as the Commissioner of the Green Hydrogen Commission in Namibia. He has been serving on the Company's Audit, Risk and Opportunity Committee since 2019.

Eino Emvula (Date of Birth:1975/12/12)

Non-executive director

Appointed: 28 March 2023

Committee: Audit, Risk and Opportunity

Qualifications: Master's Degree in Financial Management (University of Cape Town), Postgraduate Diploma in Financial Planning (University of the Free State), Postgraduate Certificate in Investment Analysis & Portfolio Management (University of South Africa), Bachelor Degree of Commerce (University of Namibia), Certificate in Infrastructure in Market Economy (Harvard Kennedy School).

Abridged CV: Eino holds 19 years of investment management experience (both investment research as well as portfolio management) coupled with over 10 years' experience in business leadership. In 2021 he was appointed as a Managing Director (Africa -ex SA) at Ninety-One. Before being appointed to the Board as a director, he served on the Sustainability Committee as an independent committee member since 2018. Eino Emvula tendered resignation from the sustainability committee at the first committee meeting of the 2024 financial year, but remains a member of the audit, risk and opportunity committee.

NOTE: As mentioned under 6.10.2., Gondwana Collection consolidated all operating and property proprietaries in 2017. Both the property company, Nature Investments (Pty) Ltd and the operating company, Gondwana Collection Namibia (Pty) Ltd are 100% owned by Gondwana Holdings Limited. With the exception of James Mnyupe, David Namalenga and Eino Emvula all directors were appointed to the restructured Gondwana Holdings Limited Board of directors on 17 October 2017. However, some of the directors were already serving as such prior to the restructure.

Fabiola Schrywer

Group Company Secretary

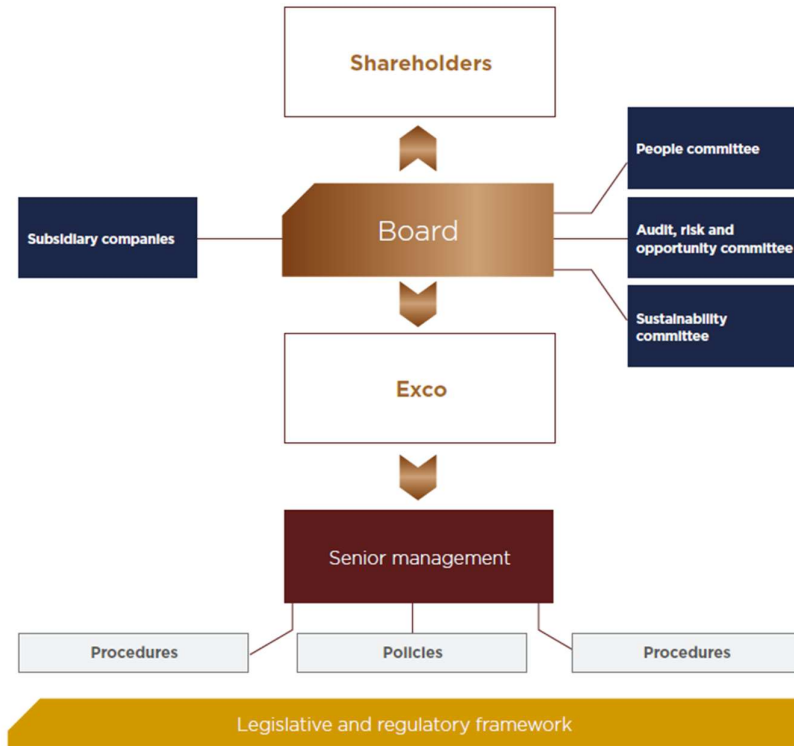
Registered Postal Address: PO Box 80205, Windhoek, Namibia

Registered Office: 42 Nelson Mandela Avenue, Windhoek, Namibia

8. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

At Gondwana, we have always practiced good corporate governance by doing what is right. Our priority is to make an actual positive impact rather than being perceived to be making an impact. However, to achieve our strategic aim to list on the NSX, we need visible structures on which potential shareholders can make investment decisions. To this end, we adopted the King IV Report.

Our governance framework



8.1 Our governance framework

The Board reports to our shareholders and delegates specific responsibilities to the Board committees. The Executive- and senior management report to the Board. The Board and committees have full oversight and responsibility over subsidiary company operations and policies.

Ethical and effective leadership embodies good corporate governance. It demands the true practice of integrity together with the desire to achieve a positive impact which results in an ethical culture, good performance, effective control and legitimacy.

8.2 Charters, Policies and procedures

The Board's Charter supports good corporate governance and helps the Board oversee strategic execution and sustainable value creation for our stakeholders. It sets out the responsibility of the Board to lead ethically, and effectively govern in a way that supports an ethical culture.

Board members declare their interests in other entities on an annual basis. Our conflict-of-interest policy encourages employees to be transparent regarding any personal interests that may compete with the interests of Gondwana.

Gondwana's grievance process and MD broadcast group allows employees unfettered direct access to the MD via WhatsApp to raise issues they perceive, among others, as potential ethical breaches.

8.3 Legislative and regulatory frameworks

Reporting frameworks are guided by the applicable legislation, regulation and financial reporting standards, such as the:

- Companies Act of Namibia, 28 of 2004;
- Corporate Governance Code for Namibia;
- Stock Exchange Control Act, 1 of 1985;
- International Financial Reporting Standards;
- International Standards on Auditing;
- Financial Intelligence Act 13 of 2012;
- UN SDG's
- The <IF> Framework, January 2021 and
- King IV Report.

Our Company Secretary, Fabiola Schrywer, is responsible for all professional corporate governance services.

8.4 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.

9 BOARD COMMITTEES

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 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

9.1 Sustainability Committee

Sustainability is the foundation of Gondwana's profitability and growth, and therefore the committee thinks holistically about sustaining the economic, social and natural environments that sustain our business now and in the long term.

The sustainability committee oversees social and environmental matters and discusses matters material to Gondwana's sustainability. The committee's primary focus is attaining and sustaining an optimal and proper balance between our economic and commercial goals, environmental care and social wellbeing. In other words, to balance the outcomes for all our stakeholders. The committee's strategy concerning Gondwana's sustainability is based on the following pillars and focus areas:

Business innovation improves working practices to anticipate and pre-empt emerging threats, while identifying and exploiting the opportunities they hold. Prudent innovation also contributes to our aspirational brand.

- Gondwana is focused on people and the environment. We improve the lives of people we affect, while protecting and advocating for our environment.
- Our strategy includes a focus on fostering quality partnerships with the right stakeholders. In doing so, we can set the standards for sustainable business practices in Namibia.
- Overseeing the management and expansion of our conservation, environmental and social impacts across Gondwana.
- Leveraging expertise within the committee and in our external environment to lobby government on policies or regulations that restrict investment and economic growth.
- Considering opportunities for Gondwana to restore growth in a changing tourism market.
- Continue to develop and refine our performance reporting on our strategic focus areas that we refer to as Gondwana's Key Impact Deliverables (KIDs)
- Benchmarking the company against others in the industry.
- To advance the ecosystem balance in our private parks by re-stocking game numbers to the extent that the veld can sustainably support. The aim is to ensure that the best management practices are applied to adapt to changing conditions so that a balance is always kept between a healthy wildlife population and what the veld can sustain.

The committee is chaired by Trophy Hiwilepo, and external professionals Greg Stuart-Hill and Mike Mukete attend meetings.

9.2 People Committee

The people committee reviews and endorses the people strategy to ensure it aligns with the broader company strategy and accomplishes its objectives. The committee oversees the functions managed by the People Team at an operational level. These include human resources functions, remuneration and benefits, Board nominations, employee share schemes, talent management and succession planning. The committee also provides the People Team with guidance and access to a broader range of skills.

In addition, the committee continues to focus on an enhanced employee value proposition to ensure that we attract and retain the skills required to achieve strategic objectives.

The People Team ensures compliance with legislation governing labour relations and health and occupational safety, and Gondwana's recruitment processes.

The People Team ensures compliance, among others, with the following:

- the Labour Act 11 of 2007, in terms of fair recruitment and employment practices;
- the Affirmative Action Act 29 of 2008, for which an annual affirmative action report is submitted to the Employment Equity Commission to report on our alignment with the requirements of the Affirmative Action Act;
- the Health and Occupational Safety Regulations No 156 of 1997;
- the Gondwana code of conduct, which sets out ethical conduct (the **Code of Conduct**); and
- Gondwana's recruitment processes, which aims to identify individuals whose values align to the Gondwana culture (the **Gondwana Culture**) (new employees undergo induction training during where they are familiarised with the Code of Conduct).

Performance is rewarded through remuneration and benefits. To ensure the company remunerates appropriately, the committee conduct benchmarking exercises. The committee's strategy is based on the following focus areas:

- Overseeing the implementation of an organisational realignment.
- Cross-skilling and upskilling employees.
- Monitoring employee engagement and concerns.
- Considering opportunities to restore fair employee remuneration and reward.
- Onboarding new recruits for joint venture operations.
- Launching a comprehensive onboarding programme.
- Talent development, including performance management against new KIDs, and retention.
- Leadership development and succession planning in an increasingly competitive labour market.
- Developing the strategy of synergies between employees to creates outcomes greater than their individual contributions.

The committee is chaired by Florentia Amuenje and Jaco Boltman, Olivia-Mae Oliver and Liezl Hoffend serve as external independent members.

9.3 Audit, Risk and Opportunity Committee

The audit, risk and opportunity committee reviews Gondwana's external environment to ensure that the Exco adequately manages risks and implements strategies that take advantage of opportunities.

Considering Gondwana's risk environment is a standing agenda item at committee meetings. The identified risks are prioritised and managed in proportion to their potential to prevent the company from realising its strategic objectives.

The committee's strategy is based on the following focus areas:

- Capitalising on significant opportunities to unlock further value within the context of our risk and opportunity framework.
- Monitoring, managing and mitigating external risks that may influence our risk and opportunity universe.
- Overseeing Gondwana's bond programme under the NSX registered note programme.
- Determining capital allocations based on investment criteria of 'capital light' commitments and expected return, strategic alignment and stakeholder value creation.
- Maintaining fiscal discipline as we rebuild our capital base.
- Optimising utilisation of hospitality assets by increasing occupancies.
- Balancing the interests of capital providers, shareholders and Gondwana management and employees during capital allocation decision-making.
- Evaluating new opportunities to unlock value with the vertical integration strategy.

The committee is chaired by James Mnyupe. He was appointed as non-executive director to the Board in 2019 and committee chair in 2020.

10 RISK MANAGEMENT

Our Risks:

10.1 Financial risk

- Liquidity risk – high risk
- Budget risk – medium/high risk
- Commissions, Tour Operator and OTA dependency risk - medium/high risk
- Inflation risk - medium/high risk

10.2 Market and occupancy risk

- Economic disruption due to catastrophic global events – medium/high risk
- Airline operations – high risk
- Seasonality risk – high risk
- Visa and other entry requirement risk – high risk

10.3 Environmental risk

- Climate Change resulting in drought and natural disasters – medium/high risk

10.4 Information systems risk

- Cyber and information security risk – medium/high risk

10.5 Strategic risk

- Ability to acquire and retain key skills – high risk
- Capital risk – medium/high risk

10.6 Reputational risk

- Increased crimes against tourists - high risk

10.7 Regulatory acts of authority risk

- Namibian Competition Act – high risk
- Labour Act – high risk
- Immigration Control Act – high risk

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.

11 RECENT MATERIAL DEVELOPMENTS

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 tourists 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.

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:

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.

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.

Gondwana Collection hospitality: 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.

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.

Namibia2Go, our 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. 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 has had an exceptional year, becoming profitable in its own right. However, the true value lies in the synergies we've unlocked. 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.

Our **Go2 Tourism 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.

While **Narrative Namibia e-commerce store** is 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.

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.

For our people - We are committed to being a responsible corporate citizen, prioritising purposeful employment and the well-being 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.

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.

12 CORPORATE SOCIAL RESPONSIBILITY

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.

- SDG 1 – No poverty
- SDG 2 – Zero hunger
- SDG 3 – Good health and wellbeing
- SDG 4 – Quality education
- SDG 5 – Gender equality
- SDG 6 – Clean water and sanitation
- SDG 7 – Affordable and clean energy
- SDG 8 – Decent work and economic growth
- SDG 12 – Responsible consumption and production
- SDG 13 – Climate action
- SDG 14 – Life below water
- SDG 15 – Life on land

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.



12.1 People

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.

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%). 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.

12.1.1

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.

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.

We view people and talent management holistically, and the team's responsibilities are divided into six pillars:

- **Employee Administration**

Purpose

- ❖ Managing and maintaining all employee-related administration
- ❖ Manage the time clocking system, ensuring timely submission, approval, accuracy and filing
- ❖ Facilitate the updating of job descriptions. Coordinate with the finance team to prepare the monthly payroll
- ❖ Digitise all employee files and ensure the effective maintenance of HR Systems

- **Talent Acquisition**

Purpose

The Talent Acquisition team is responsible for attracting external talent and/or building capacity within Gondwana. This includes identifying, acquiring, assessing and hiring candidates for Gondwana's open positions.

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.

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

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

- **Industrial relations**

Purpose

- ❖ The team oversee the proper management and handling of all disciplinary matters. They address employee complaints, manage grievance procedures and facilitate counselling with relevant stakeholders.
- ❖ The team conducts thorough investigations and resolves complex or critical industrial relations issues promptly and effectively.

- **Learning and development**

Purpose

- ❖ The Learning and Development team is responsible for developing and or facilitating the development of a talented and diverse employee compliment
- ❖ They focus on continuously enhancing leadership and management quality, improving productivity and driving service excellence
- ❖ They play a key role in building and developing internal capacity within Gondwana

a) Apprenticeship Programme

Apprenticeships are dual learning programs, 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.

- 42 participants from regions across the country are registered with Public Training Providers Okakarara Vocational Training Centre and Zambezi Vocational Training Centre.
- 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, King Nehale, Salambala, Bukalo, Mashi and Hakusembe Community. Other individuals are from

Otjonzodjupa, Erongo and Oshana via Okakarara Vocational Centre selection.

- 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.
- 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
- 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 Namibia Technical University of Namibia, NUST. Two external students are participating.

b) 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.

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

c) 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.

d) Health and Safety Training

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)

e) 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.

f) 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.

g) 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.

- **Career development**

Purpose

The Career Development team designs implement and promotes career development programs tailored for specific employee groups and leaders. They support the business in identifying the best internal talent and integrating them into different talent pools.

- **Employee wellness**

Purpose

- ❖ Fostering an environment of optimal employee engagement and wellness leads to a higher degree of employee retention
- ❖ Designing and implementing processes and programs that will improve the overall health and well-being of Gondwana's employees

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 and 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 continuous 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 well-being, 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.

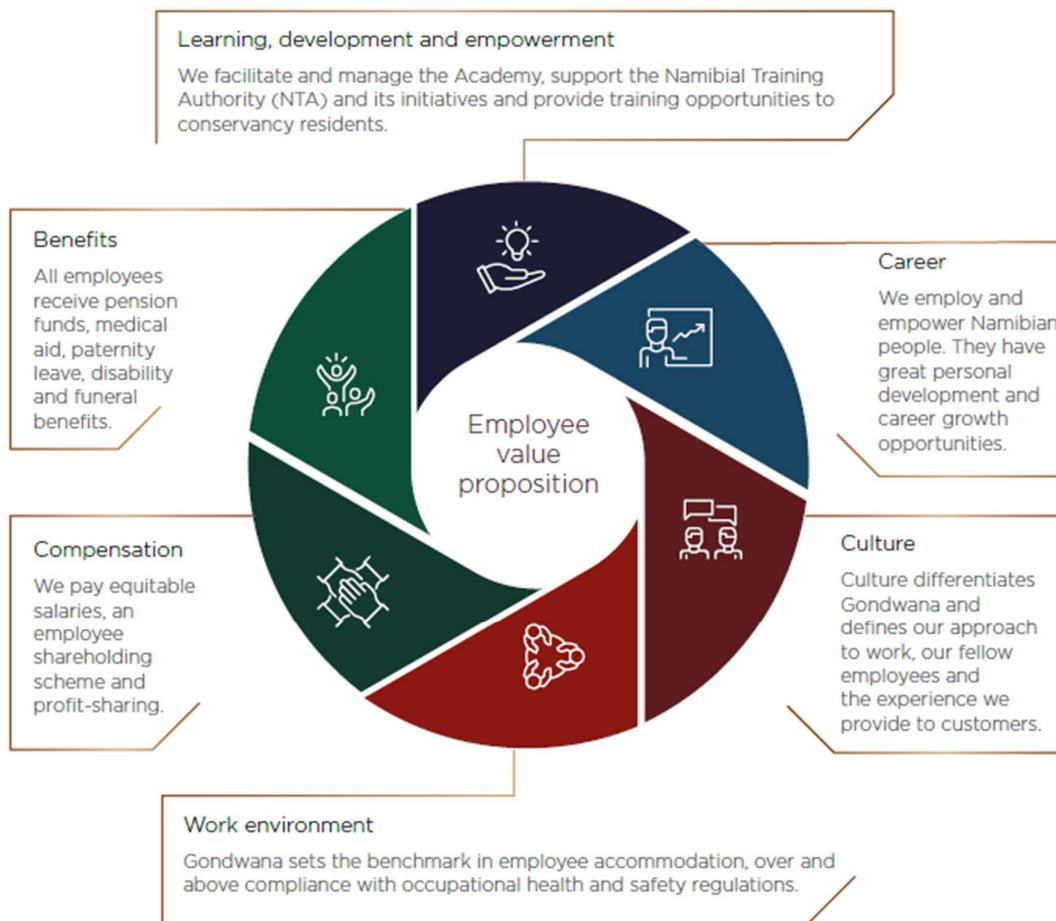
Benefits

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

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

- 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.



12.2 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 well-being. 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 tourists. 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.

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. 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.

12.2.1 What we do for our communities

Our commitment to social responsibility and community support is fundamental to how our company is run as we have always strived to make a positive difference in communities.

- **Our supplier partnerships**

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 eco-tourism 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.

Supplier management – how we 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.

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.

- **Gondwana Card holders**

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.

- **Promoting Brand Namibia**

Through our content and marketing efforts, we promote Brand Namibia. This boosts the hospitality sector and contributes to community upliftment through tourism.

Gondwana promotes Namibia's unique characteristics, including:

- The African factor. We are African, Africa is the cradle of humankind, it is wild and natural and we identify with that.
- The Darling factor. Namibia shines by comparison. It is a strong democracy, ranks first in Africa for press freedom, has a model constitution, with conservation embedded, and good transport and other infrastructure.
- The Contrast factor. Namibia is a whole continent in one country, with many contrasting natural environments, built environments and cultures.

- **Conservancies**

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 democracies run by their members. Gondwana is Namibia's largest contributor to community-based tourism with eight lodges positioned 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. Gondwana pays joint venture operating fees through a benefit distribution agreement with the respective conservancies. Contributions to community development funds form part of the benefit distribution.

Managing our conservancy relationships for our mutual benefit

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

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

- Plans to facilitate governance and administration training to strengthen governance, financial acumen and skills in conservancy structures.

13 The Gondwana Care Trust

The Gondwana Care Trust (the trust) was founded in 2006 by caring employees and formalised as part of the Gondwana structure in 2017 with a focus 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. The trust is integrated into business functions to improve efficiency and increase social investment and branding impact.

Social impact

The trust sources funding from the Namibia2Go and 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.

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.

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

13.1 MealForTwo project

The Gondwana Care Trust started the MealForTwo program to provide food aid to the most vulnerable members of our society. It started with Gondwana Collection sponsoring meat from its butchery to soup kitchens and childcare centres.

The main purpose of the MealForTwo program is to have a lasting Impact on the vulnerable communities in Namibia. Over the years the Gondwana Care Trust has built solid relationships with community welfare organisations that collect, prepare and distribute food parcels to the communities that need it the most.

Hunger is a reality for many Namibians, and with MealForTwo, our goal is to reduce the number of people who suffer hunger.

The MealForTwo programme provided 350 000 meals to over 6 000 individual beneficiaries as food support in 2024 to those in need.

Since its inception, the MealForTwo Project has provided over 1.5 million meals as food assistance to communities throughout Namibia.

13.2 Back-to-School Christmas Bag project

The Back-to-School Christmas Bag project provided 5 360 bags to disadvantaged children throughout Namibia (2023: 3 269 bags). 66 schools, kindergartens and projects were supported. The Back-to-School Christmas Bag Project has distributed 19 400 bags since 2017, providing children with basic stationery, educational items, hygiene products and toys for Christmas. 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.

13.3 Other 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 Sikunga Fish Guards in the Sikunga Conservancy, who safeguard fish stocks in the Zambezi River, also benefit from the monthly MealForTwo Project.

14 Planet

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

Gondwana owns about 1 400 km² of private conservation land, which is equivalent to 0.4% of Namibia's total conservation land. The group plays a material role in conserving its own properties and contributing to the long-term viability of Namibia 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.

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 eco-tourism 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.

2024 Environmental 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 amongst 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.

We navigate a range of complex issues in our conservation efforts. Our main challenges in 2024 were:

- 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.

14.1.1 How we protect the environment

Gondwana's business is built on the model of conservation through tourism. We operate our lodges and land in a responsible and sustainable manner with a good environmental track record. Our company was founded to rewild land in the Fish River Canyon area, which suffered decades of unsustainable livestock farming practices and recurrent drought. The accommodation we developed was used to fund this initiative.

Though our company has evolved, this ethos remains. Our aim is to benefit our world and not to destroy it.

Conservation has been core to 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 ensure that each lodge adheres to its environmental management plan:

14.1.2 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.

14.1.3 Conserving scarce water resources

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, An 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

- This year, Hakusembe River Lodge's wastewater treatment plant was successfully installed, further contributing to Gondwana's water-saving and recycling initiatives.
- 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.

14.1.4 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:

- A partnership with John Henry Waste Management in the Canyon, Kalahari and Namib Collections enables our lodges in southern Namibia to recycle lodge waste

- 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

- 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.
- 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 fertilizer and feed.

14.1.5 Sustainable construction methods

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

The Desert Grace and Etosha King Nehale, were built using environmentally friendly construction methods. All buildings were built with sandbags filled on-site. This natural building material has excellent sound and thermal insulation qualities. Gondwana uses glass crushing machines to recycle the glass waste from our lodges. The walkways of The Desert Grace were made from this recycled glass.

The Gondwana building and maintenance team intervened to save the riverbank at Zambezi Mubala Lodge and Camp from water erosion. Galvanised steel gabions filled with locally produced sandbags filled with sand from the area were used to reinforce the riverbank in front of the lodge and camp. 86% (2023: 100%) of our lodges have Environmental Clearance Certificates (ECC) from the Ministry of Environment and Tourism.

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 well-being in human-wildlife encounters.

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.

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.

New solutions in 2024

- 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.
- 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.

14.1.6 A commitment to 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.

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 tourists, 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 eons ago, roamed abundantly and freely.

- **The Sikunga Fish Guards – actively protecting precious fish stocks**

Five of our lodges are on the banks of perennial rivers which are a vital resource for communities and wildlife. The Zambezi River, which traverses several southern African countries, including Namibia, on its route to the Indian Ocean, is Africa's fourth longest river. Unfortunately, the Zambezi and its nearby floodplains are being overfished, with declining fish stock identified in the Zambezi, Chobe and Kwando river systems.

To fight this onslaught, the Sikunga Fish Guards Project was established in 2018. A small group of individuals from the local Sikunga Conservancy patrol a section of the Zambezi River. Part of their responsibility is to remove illegal fish nets. These nets allow little to pass through and catch small and large fish. The fish guards burn the illegal nets to prevent them being reused again by fisherman. The Ministry of Environment, Forestry and Tourism, together with the police, sometimes join the Sikunga Fish guards on their patrols.

The fish guards rely on sponsorships for food, boat fuel, uniforms, salaries, and other operational costs. Justice works closely with them and the Sikunga Conservancy by assisting with financial and administrative duties, including preparing reports to sponsors. He works actively to make this project a self-sustaining conservation success story that can be replicated elsewhere.

- **Annual plant-a-tree day**

Our annual tree-planting programme improves the environment and helps to combat climate change. We grow indigenous trees at Holoog Nursery at Fish River Canyon and the Zambezi Mubala Camp.

Guests pay for a tree to be planted in communal areas at lodges. Our respective community receives the funds for planting and nurturing the trees.

In 2024, we planted 1 206 trees (2023: 1 657). Our tree nurseries are still relatively small, and we are building up seedling stocks and working with other nurseries to increase our supply of trees.

Adopt-a-Tree Project

The Adopt-a-Quiver-Tree initiative is a conservation programme that preserves and protects quiver trees, a distinctive species of aloe plant found in Namibia's arid regions. Quiver trees, scientifically known as *Aloe dichotoma*, are a symbol of Namibia's natural heritage and are ecologically important.

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 Adopt-a-Quiver-Tree initiative seeks to raise local and international awareness of the importance of preserving the trees and provides individuals and organisations a platform to contribute to their conservation.

Participants can “adopt” a quiver tree by contributing N\$600. This contribution helps support the preservation and protection of these iconic trees. In return for their adoption, individuals or groups receive a picture of where their tree is planted in the Gondwana Canyon Park and a certificate with the coordinates and the name they gave their tree, recognising their support.

The Gondwana Care Trust uses the funds for various conservation efforts, including maintaining and protecting quiver tree populations on Gondwana properties, conducting research on quiver trees and their ecosystems, and raising awareness about the importance of preserving them.

15 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:

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

15.1 Eco Awards Namibia

Our lodges consistently receive environmental awards and high environmental ratings. This is 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%.

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

15.2 Looking to the future

Our environmental efforts will continue to be focused on:

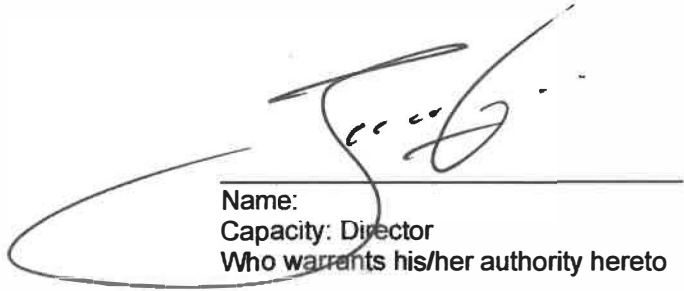
- Increasing the capacity and skills of the Environmental and Social Impact team.
- Increase the frequency of environmental training at lodges with a strong focus on water, waste and energy sustainability.
- Continuation of automation and digitation of our water usage data to provide more interactive 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.

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.

SIGNED at WINDHOEK on this the 14th day of MARCH 2025.

For and on behalf of
GONDWANA HOLDINGS LIMITED


Name: _____
Capacity: Director
Who warrants his/her authority hereto


Name: _____
Capacity: Director
Who warrants his/her authority hereto

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