



GONDWANA
COLLECTION
NAMIBIA

2021

VALUE CREATION
REPORT





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THE GONDWANA COLLECTION

Gondwana is one of Namibia's post-independence success stories with a **25-year history of nature conservation and social impact.**

Introducing our 2021 Value Creation Report.

This report represents Gondwana Collection Namibia (Gondwana, or the company) and how we created value in 2021. This report describes what we do, how we do it, where we come from and where we are going.

This has been another difficult year, with the Covid-19 pandemic, travel restrictions and poor economic conditions. We are hopeful and determined that our best years are still ahead. Despite the challenges, we have remained true to our Gondwana DNA. We have protected the lives and livelihoods of our employees and communities. For 2022 and beyond, we have our eyes on the future and plan to grow and create meaningful value.

We thank our Board of Directors (Board), management team, employees, and tested systems that allowed us to navigate this challenging year.



This icon has been used to indicate where the novel coronavirus 2019 (Covid-19, the coronavirus or the pandemic) has impacted our performance during the year.

This report was approved by the Gondwana Team Leader Council (TLC) and Board.

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Celebrating 25 Years with Gondwana

Small seeds planted with dedication were **nurtured with love, vision and lots of hard work.**

When we opened our first lodge near the Fish River Canyon in 1996, we had no idea that Gondwana would become a leading Namibian hospitality group.

Namibia had suffered decades of recurring droughts, leaving barren land with poor animal and plant health and high unemployment. Sheep farmers, whose land was destroyed by drought, had abandoned the Fish River Canyon. We began with a few like-minded people and a vision to rehabilitate a swathe of land. The first lodge, Canyon Lodge, was shaped with little funds but great determination.

Over 25 years, Canyon Lodge evolved into the Gondwana Collection Namibia. The original conservation area became the 116 000-hectare Gondwana Canyon Park, one of the largest privately-owned reserves in Africa. Today, Gondwana has 46 superb lodges, camps and properties dotted throughout Namibia.

Our triple-bottom-line sustainability ethic, strong conservation ethos, and commitment to employee development are core to our founding vision. We are especially proud of the track record

of our in-house Gondwana Hospitality Training and Leadership Academy and the Gondwana Care Trust.

Gondwana's journey is also the story of Namibian tourism, as the country attracted international visitors after independence in 1990. Gondwana contributed to Namibia's tourism development through its unique style and out-of-the-box thinking. As the world steps out of Covid-19's long shadow, we will continue to play a role in Namibian tourism.

Step into the wild

It is our conviction that tourism is only sustainable if it is inclusive.



Namibia is one of the first African countries to incorporate environmental protection into its constitution. Almost 40% of its land is under environmental protection, including conservancy land. Conservancies are clearly defined tracts of land registered with the government, where local communities manage their natural resources through a democratically elected committee and approved management plans.

While conservancy land contains some of Namibia's most unique attractions, only a small percentage of bed nights from mainstream tourism stem from these areas. Gondwana has strived to rectify this imbalance by involving communities and conservancies in its developments. Gondwana is a significant employer, with a third of its workforce coming from these areas.

Seven of Gondwana's lodges have joint-venture partnerships with conservancies, and one further lodge is on communal land with an agreement with the local community. The company is the biggest private sector investor in the Community-Based Natural Resource Management programme. Besides these employment opportunities, the communities receive a percentage from bed night revenue, and also benefit from infrastructure established by lodges, including kindergartens and schools, and fresh-water installations. The company offers guide-training courses, environmental awareness, and cancer outreach programmes. Lodge employees are actively involved in community projects.

Our brand through the years

Since the start, **our brand has always focused on the future.**

1995 – The early days

In the early 90s, Manfred ‘Manni’ Goldbeck left his long-time geography and history teacher position. He started a tour operator called Top Travel Namibia that provided tours to top Namibian destinations and Windhoek day tours.

Manni noticed that Gondwana Tours was advertising southern Namibian tours and contacted owner Lothar Gessert. The two met, and

Lothar introduced him to an Italian builder from Cape Town, who owned the farm Augurabis bordering the Fish River Canyon, north of the main viewpoint. The farm was previously owned by the De Waal family, who grew oranges and watermelons and farmed karakul. Farming was difficult, especially after a series of droughts and the collapse of the karakul market. The new Italian owner liked Manni’s suggestion of hikes along the Gaab River to the canyon. In 1993, the Fish Eagle Trail was born.

In 1995, Lothar obtained an option to purchase the 12 000-hectare farm and approached Manni for a partnership. They renovated the farmhouse as a five-room guest farm. As it lay in a small gorge, they called it the Cañon House. The Cañon House, renamed the Canyon Outpost, no longer operates, but it remains in the hearts of the early Gondwana pioneers.

Gondwana: A name with big ambitions

Coined 150 years ago, the name ‘Gondwana’ refers to the vast land mass that existed 550 million years ago, incorporating South America, Antarctica, Africa, Australia, Madagascar and India. During the early Jurassic Period, approximately 180 million years ago, it broke apart, eventually stabilising to form the configuration of the southern hemisphere that we are familiar with today.

When the Gondwana founders turned their dream into reality, they searched for a name. Lothar passed on the name ‘Gondwana’. He also passed on the Gondwana logo, an ammonite (fossilised shell), symbolic of early life and the life they wanted to bring back to the canyon. This logo included a representation of Africa, emblazoned with a diamond in the south-western corner to mark Namibia’s position. This was later replaced with a star and then a Namaqua daisy. It was Gondwana’s logo until the company rebranded in 2015.

The name ‘Gondwana’ is apt for the Gondwana Collection as it brings people of all continents together. Its diverse employees epitomise the spirit of the company and post-independence Namibia, where the human family is one.

As early as 1996, Gondwana’s values were to: ‘Give back to nature what belongs to nature.’ The first mission statement was about sustainability: ‘To provide socially and environmentally conscious tourism at a profit in southern Namibia with the emphasis on the eastern side of the Fish River Canyon.’

Self-sufficiency

Manni and Lothar wanted Canyon Lodge to be self-sufficient. It was also environmentally friendly; most fresh produce came from South Africa and was transported over vast distances at a tremendous environmental cost.

They established the Self-Sufficiency Centre (SSC) at the Swartkoppies farmstead, 6km away from the lodge. Undaunted by the desert heat, they bought pigs and geese to eat kitchen scraps, chickens for eggs and cows for milk. They began a butchery, buying beef and game from farmers and making sausages, spare ribs, pork roast and bacon. They started a dairy and cheesery, making cheese and butter for the lodge.

The first SSC operated for ten years. As the company expanded, the SSC moved to the Kalahari Farmhouse in Stampriet, better positioned in eastern Namibia, to supply the lodges countrywide.

2001 – Dr Sam Nujoma visits Gondwana

The SSC’s extensive newspaper coverage piqued the curiosity of Namibia’s founding president, Dr Sam Nujoma. He visited in 2001. He was so impressed that he invited Manni to join the government to establish a centre in the Zambezi Region. Manni was honoured but politely declined. Canyon Lodge and Nature Investments required his full attention.

2003 – The publishing legacy begins

Being a historian and storyteller, Manni wanted to share Namibia’s stories. The first publication, Expelled from a Beloved Country, published in 2003, is the story of the German settlers in southern Namibia between the Colonial War and World War I. Between 2011 and 2021, several other publications were published:

- o Gondwana History: Memorable Moments from Namibia’s Past (Six editions between 2011 and 2015)
- o Wild Horses in the Namib Desert (2011)
- o David Levin of Twyfelfontein: The Unknown Story (2013)
- o Stamps and Stories: 50 Stories of Namibia’s Postage Stamps (Volume 1 in 2012 and volume 2 in 2013)
 - o The People of Namibia’s Eastern Zambezi Region (2014)
 - o The First World War in Namibia (2014)
 - o Kopfsalat (2014)
 - o Discover the Colourful World of Owambo (2020) Read more on page 27.
 - o Namibia Nature Parks (2021) Read more on page 70.



2014 – 1975 Football reunion to celebrate diversity

In October 1975, two football teams played a historic match in Windhoek, ending in a three-all draw. It was the first time during Apartheid that a white and a non-white team competed, each consisting of top amateur players. The team captains shook hands, a conciliatory gesture. Manni, then a 15-year-old sports enthusiast, attended.

In 2014, Gondwana invited 36 former players, trainers and officials for a reunion. While some members have passed away, many travelled from various parts of Namibia and South Africa. This reunion reminded Namibians of the value of diversity, how far we have come and the importance of making greater strides towards unity.



2015 – Gondwana rebrand – staying relevant

Gondwana was launched with simple, self-made logos. In 2015, we hired Yellowwood, a South African agency, to rebrand our logo and capture our brand essence. It was an easy task for the agency since Gondwana already lived its brand essence. With their assistance we developed an iconic brand – our expressive, open hand logo and our brand essence “Have a story to tell”. It conveys our wish that Gondwana guests return home with a story to share. Every lodge and business unit has its own identity, logo, and inspiring catchphrase. A golden design thread runs through them, making them recognisable as part of the group.

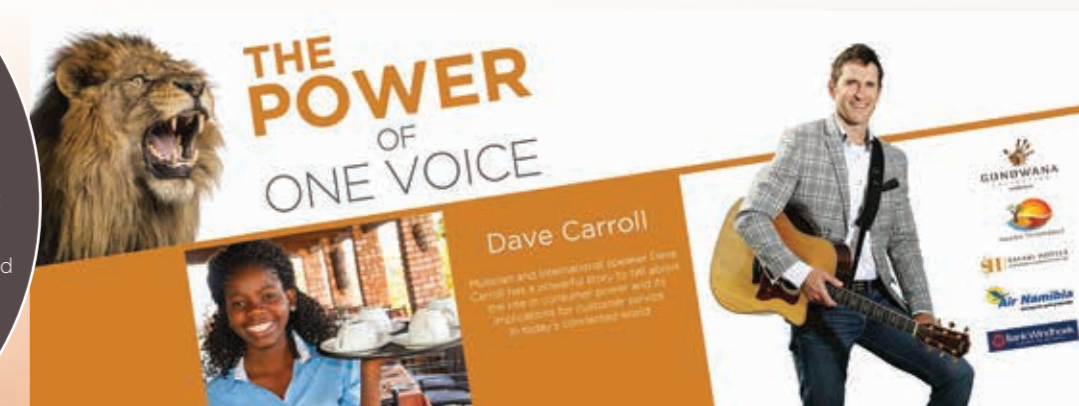
Storytelling is incorporated in our logo. The hand symbolises the handshake we greet our customers with, individuality (every hand has its own story), a helping hand, cohesion and warm-heartedness. The hand’s stones show Africa as part of the former supercontinent of Gondwana. They also represent the various lodges and the different customers from across the world, with their common roots in the ancient continent of Gondwana.

Here is the essence of our brand: Have a story to tell.

We are committed to quality, service excellence, and respect for our beloved Namibia’s natural and cultural heritage. We are a company with a soul. The essence of our culture is intangible, but it inspires and drives us every day:

- o To be a brand of unwavering integrity and passion
- o To have a lasting and positive impact on our planet and the people whose lives we touch
- o To make our country, our team and all stakeholders proud

This is the Gondwana feeling: **Namibia with heart and soul.**



2015 The Academy launches

Since our inception, training and development was a company focus, and this was formalised into the Gondwana Hospitality Training and Leadership Academy in 2015. Read more on page 49.

2015 – One person can make a difference

Consistent service excellence is critical if we wish to maintain our competitive edge. With 'The Power of One Voice' campaign, Gondwana and other leading Namibian brands united to support a national awareness of service excellence. Canadian musician and speaker Dave Carroll added his voice and lyrics to this initiative.

Dave achieved social media fame after United Airlines failed to respond to damage caused by his valuable Taylor guitar adequately. His retaliatory music clip United Breaks Guitars reached over 15 million people and cost the airline US\$180 million. This underlines social media's power to create a connected and transparent world.

2015 – Etosha Safari Boys – Gondwana's resident band

No one can remember where the name Etosha Safari Boys came from. It arose naturally as several musicians formed an in-house band at Etosha Safari Camp. The first permanent musician in the band was Leonard Gewers, from the Khorixas area in Damaraland. He recruited other Damara-Nama- and Afrikaans-speaking musicians. Music is vital in the region where people gather around a fire for storytelling and singing. The region is home to many Riemvasmakers who came from South Africa in the 1970s, bringing their stories and music. The Etosha Safari Boys brought new life to the Okambashu – meaning 'our home' – restaurant. They built up a repertoire of over 200 songs.

2016 – The man who named Namibia

How often do you meet someone who named a country? In 2015, Manni met 83-year-old Professor Mburumba Kerina. The professor had never visited the Namib, nor travelled the country, being in exile for 40 years. Gondwana took him and his family for their first trip to the Namib.

Professor Kerina told his story. He studied political science on a scholarship in Indonesia and was invited to the home of President Sukarno, Indonesia's first post-independence president. Over tea, Sukarno asked him: "My son, what is the name of your country?" Sukarno wasn't satisfied with the answer South West Africa, saying: "Slaves and dogs are named by their masters, but free men name themselves." His words remained with Kerina.

When he completed his studies, he joined a team at the United Nations petitioning for Namibia's independence. He remembered Sukarno's advice. At the time, he was involved in

establishing the Owambo People's Congress, the forerunner of the South West Africa People's Organisation (SWAPO). He considered an Oshiwambo name to represent two-thirds of the population. He thought of an Otjiherero name but realised that it too would shift the balance. He realised that it wasn't wise for one group to have supremacy over the others. He decided on 'Namib', a neutral name from the Nama language. Kerina suggested that the independent nation be known as the 'Republic of Namib' and that the country's nationalism be known as 'Namibianism'. The name filtered through the ranks of SWAPO and the United Nations and was adopted by other nations, finally evolving into 'Namibia'.

The professor had travelled the world, met exceptional people, including Mahatma Gandhi and Nelson Mandela, but had not enjoyed the beauty of the Namib. He described what the visit meant to him: "This invitation is one of the greatest honours, completing the cycle of my life." He sadly passed away in 2021.

2016 – Toivo ya Toivo: Namibia's humble hero

Namibia's Andimba Herman Toivo ya Toivo changed the world through his vision of peace. The 90 year old played a crucial role in establishing a democratic Namibia. He alerted the United Nations to the dissatisfaction with South African rule and the inhumanity of the contract labour system in the late 1950s and 1960s. He was a founding member of the Ovamboland People's Congress and later the regional secretary for SWAPO in the north, recruiting members and mobilising the youth. He paid dearly for this. In 1966, he was arrested with 36 other Namibians. He was tried for treason two years later and sentenced to 20-years imprisonment on Robben Island. Released after 16 years, Ya Toivo lived in exile until independence, then returned to be a parliament member and was part of drafting the first Constitution. He served as the secretary-general of SWAPO from 1984 to 1991.

He visited one of the Gondwana lodges in 2016 as a guest of honour. Eager to see more of his country, he visited The Delight Hotel in Swakopmund, Damara Mopane Lodge and Etosha Safari Lodge. His photograph is displayed on our 'Wall of Fame' in the Okambashu Restaurant, along with Mahatma Gandhi, Dr Sam Nujoma and other peacemakers.



2017 – Passing the baton

After 21 years, Gondwana's founder and MD Manni felt it was time to step down. He successfully handed over the baton to the current MD, Gys Joubert.

2017 – Employees become shareholders

In November 2017, Gondwana restructured the company so that employees could become shareholders. Gondwana has always believed that each employee should benefit from success. Shares allocated to employees were loyalty-based, with long-serving employees receiving a larger portion.

2018 – Street art and vandalism

Gondwana partnered with other Namibian brands to host renowned graffiti artist Mo Starr from Kuwait for unique workshops on the difference between street art and vandalism. He discovered a five-year-old self-taught Namibian drummer from Mondesa, Swakopmund, during his visit. Elijah Hwande (Kati) blew Mo away with his drum-playing skills. He gave Kati a brand-new drum set. Manni, with the assistance of sponsors and the Gondwana Care Trust, sponsored his schooling and music lessons.

In 2020, Gondwana invited Kati to Etosha Safari Camp. The seven year old impressed the guests with his musical skills as he performed with the Etosha Safari Boys.



2020 – 30 Years of Independence

For Namibia's 30 Years Independence, Gondwana invited the living members of the Namibian Constituent Committee to be part of The Great Conversation, a historic reunion held in the Windhoek Parliament Building. The reunion aimed to keep the Constitution in the minds of all generations.

2021 – The iconic quiver trees of the south

When Canyon Lodge entertained its first guests, they enjoyed visiting the clusters of quiver trees near the lodge.

A well-known aloe, the quiver tree or 'kokerboom' (Aloidendron dichotomum, previously known as Aloe dichotoma) is a familiar sight in the arid areas of southern Namibia and the Northern Cape. Its bright yellow flowers, which emerge mid-year, attract birds and bees.

Due to intensive karakul farming in southern Namibia, vast areas were overgrazed. In the absence of protective grass, the young populations of quiver trees perished. As the grass recovered in the Gondwana Canyon Park, new trees emerged. When there was insufficient rainfall, they would die off the following year. Several good rainfall years, combined with winter rain, were required to kickstart a new quiver tree plantation.

In Gondwana's early days, Manni started a tree nursery. Two hundred trees were planted at Canyon Village. They were watered for three to five years until they were big enough to store sufficient water in their stems, from which time they could survive on limited rainfall each year.

In 2021, Gondwana launched the Adopt-a-Quiver Tree project to encourage Namibians and travellers to save these trees. Read more on page 69.

Manni Goldbeck – Gondwana's brand father

Some stories have surprising beginnings. Who would have guessed that a history and geography teacher would co-found Namibia's iconic tourism brand? Manni Goldbeck, a third-generation Namibian, with German forefathers, is a teacher, storyteller and visionary.

Manni grew up on a cattle farm about 100km east of Windhoek. He was not the eldest son, otherwise, he would have taken over the farm. His love for nature started on the farm, happily exploring in solitude and reading. He attended boarding school, completed his teachers' training and then joined the army for three months. He disliked the army as it did not align with his values.

Manni began teaching at a multicultural school that catered to students from all walks of life, many on bursaries. Many of Namibia's leaders hail from that school. He also joined a multicultural soccer club. He felt privileged to experience different cultures, which was rare under Apartheid.

Gondwana is proud that it is a born-free company built after independence. Namibia's values are reflected in Gondwana and its people. Even Namibia's founding president, Dr Sam Nujoma, who rocked up at Canyon lodge in 2001, took Manni aside and asked how he managed to unify different cultures at the lodge. Manni loves how Gondwana embraces diversity and creates safe spaces where everyone is welcome.

Manni believes Namibia to be the greatest country in the world. Its varied landscapes capture the whole continent of Africa in one country. Although Namibia has its challenges, her people's spirit makes living here worthwhile. Namibia's stories inspire Manni, and he considers himself to be a story hunter, living out his dreams to become a journalist through finding and sharing unique perspectives.

He handed over the baton to Gys Joubert in 2017 and notes how rare it is for former and present leaders to work so well together. After 25 years, he is happy to still be part of the company. He is proud to have created an example for Namibia and the world. Manni sums up his Gondwana journey by saying: "I have surrounded myself with diverged people all my life, that includes Alain Noirfalise (Operations Director), Jaco Visser (Financial Director) and Gys Joubert (Managing Director). What an inspiring journey."



A brand message from Chris Gouws, director and co-founder

The concept of the word 'brand' was not part of our vocabulary when we, as founding shareholders and directors, established Gondwana in 1996. I knew both Lothar and Manni as mere acquaintances from the past; and the only common ground between us was the excitement and prospect of creating a new wilderness area. Alain and Sonia Noirfalise were strangers to me when they joined in 1998, but they shared the same passion.

At the time, Namibia was the newest independent country on the continent. The people were hopeful about future prospects and the country was bustling with new development. Namibia was being discovered as a tourism gem and the number of guests arriving was steadily increasing.

Initially, 'meetings' took the shape of informal discussions, often over cold beers. The points up for discussion centred mainly around the excitement of new conservation and wilderness project with a small tourism venture to finance the dream, the people to assist in realising the dream and the cashflow to survive another two to three months. When the complexities of the new venture dawned upon us, more formal meetings took place.

As time passed, and under the pressure of personal finances, some of the initial shareholders had sold shares to people who shared the dream. One of the first shareholders and directors was Frikkie Mouton.

It was at one of our first formal meetings that Frikkie Mouton identified, or rather extracted the three common (but unspoken) denominators, which existed between us. These were the ethos of the



company, namely our passion for the environment and our people, underpinned by sound financial principles. This pinpointing of the three, equally strong legs on which the company was founded, namely people, planet and profit (today referred to as the triple bottom line approach or PPP) has been the company's core focus and has moulded the brand from the start.

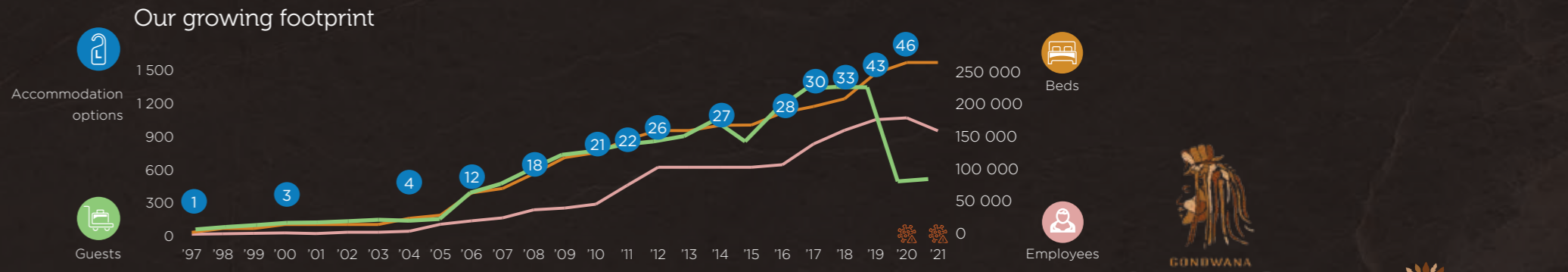
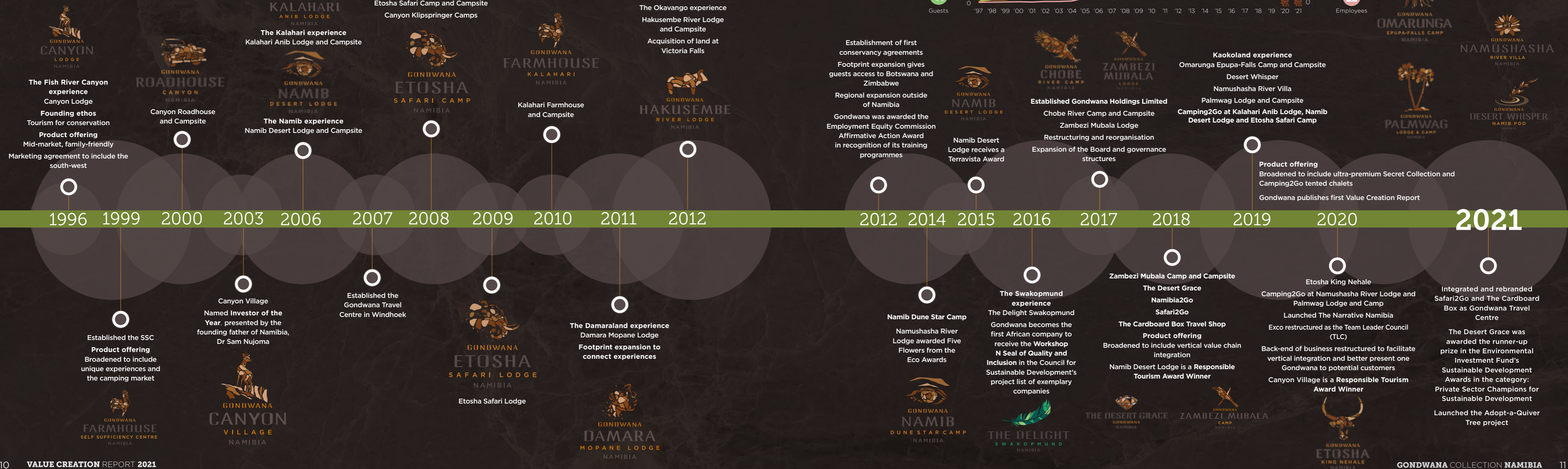
Having pondered on what triggered the Gondwana brand that we know today, I now know that it was the alignment of the universe to bring together a group of uniquely qualified individuals with the same values. The brand and values of Gondwana were not workshopped and implemented – the triple bottom line approach was genetically entrenched in the genes of the founding members as well as most of the early directors. I must mention the names of Dr Chris Brown and the late Hans-Günther Stier who added tremendous value to the environmental and financial aspects of the company.

Today, a measure of successful companies is based on their adherence or compliance to the United Nations Sustainable Development Goal (SDGs) Others have a people, planet, profit and partnership (PPPP) approach. Both approaches are underpinned by sound corporate governance principle notions.

The SDG and PPPP approaches are not new to Gondwana. They have been practiced from the beginning and will remain. These values are essential to the business of Gondwana and have fondly been termed the Gondwana Way or Gondwana DNA. This is our style, and this is our brand.

OUR JOURNEY

We are rooted in Namibia. For Namibia.



WHAT WE DO

We provide unparalleled access to Namibia's beauty.



Car rental

Customers explore Namibia with our well-maintained **Namibia2Go** car rental fleet. Our fleet meets customers' varied needs, from fully equipped to small 4x4's for the adventurous independent traveller, to roomy enough for the whole family. Rates include unlimited kilometres and insurance.

Over **100** rental cars
10 categories



Tour operator and travel agency

Our previously known tour operator, Safari2Go and travel agency, The Cardboard Box Travel Shop, merged during the year. Operating as **Gondwana Travel Centre**, we offer a comprehensive suite of travel planning services throughout southern Africa. The team recommends a range of options - beyond the Gondwana Collection. We feature both the well-known tourist attractions as well as the lesser-known getaways. Destinations include Botswana, Namibia, Mozambique, South Africa, Zambia and Zimbabwe.

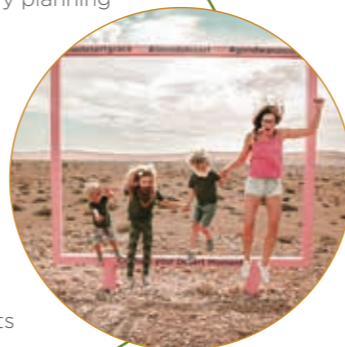
Our services include:

Tour Operator

- Destination management
- Designing and coordination of travel arrangements for group travel
- Guided tours
- Scheduled tours

Travel agency

- Bespoke itinerary planning
- Accommodation bookings
- Car hire bookings
- Self-drive tours
- Fly-in safaris
- Air charters
- Transfers and shuttles
- Chauffeur drives
- Corporate and other events



10 geographies (experiences)

6 accommodation grades (collections)

46 accommodation options

820 rooms

1 562 beds

Hospitality

We provide a range of **Gondwana Collection accommodation** options - from premium, to value, to adventure - close to Namibia's most loved attractions. Differing in theme, but equal in the sincere warmth of service, each promises a unique experience that will leave guests with a story to tell.



E-commerce

The **Narrative Namibia** is our online store that retails local curios and other Namibian products. We created this store 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.

We have integrated the store with our websites, social media and other online presences and expanded it to offer more products and services. We currently support local artisans and suppliers like:

- Gweri Vintage Collection
- Tameka Design Jewellery (page 56)
- FIMBI Leather Art
- Little Bugs Collection
- Matukondjo Dolls Project
- Penduka
- Ekipa Jewellery and Art
- Minestone Jewellery
- Iyaloo Project
- KAT Active



HOW WE DO IT

Our culture defines our approach to work, beliefs, expectations, and interactions with others

We rely on the Gondwana Guidelines to stay true to our culture. This way of life feeds into the Gondwana Way. Our culture differentiates us and supports us to achieve our business objectives.

The Gondwana Guidelines

- | | |
|--|---|
| RESPECT , not tolerance | Live BRAND NAMIBIA |
| DIVERSITY makes us strong | It's not a job. IT'S A CALLING |
| You can only be SUCCESSFUL if you make others SUCCESSFUL | Deliver SERVICE EXCELLENCE |
| GIVE BACK TO NATURE what belongs to nature | The four 'Ps' - PEOPLE, PLANET, PROFIT, PARTNERSHIP |
| Maintain BALANCE | HONESTY is the best policy |
| Have a STORY TO TELL | Act with EMPATHY |
| Be ashamed to die until you have some VICTORY FOR HUMANITY | Passion - do what you LOVE , love what you do |
| HONOUR people, culture and nature | INTEGRITY - the adherence to moral principles and values |

By honouring the Gondwana Way, we create a meaningful impact



The Gondwana Way



We support the local tourism industry

We support several tourism organisations that promote the development of Namibia's tourism industry.



The **Federation of Namibian Tourism Associations (FENATA)** is an organisation for Namibian Tourism Associations and consists of autonomous associations, organisations, non-profits, government institutions directly or indirectly involved in tourism.



The **Tour and Safari Association** represents the views of its members and the tourism industry and assists FENATA in resolving issues with the relevant authorities. The association aims to instil confidence among overseas tour operators, tour wholesalers, travel management companies and tourists when dealing with association members.



The **Namibia Tourism Board** is the Namibian government agency responsible for bringing together both the private and public sectors to implement the national tourism policy. The organisation promotes tourism within Namibia and to international markets.



H • A • N
Hospitality Association
of Namibia

The **Hospitality Association of Namibia** represents the full spectrum of the hospitality industry, from hotels to guest houses, guest farms, lodges, rest camps, restaurants, conference centres and catering services.



The **Adventure Travel Trade Association** is the largest global network of adventure travel leaders committed to sustainable tourism. The association comprises 30 000 individual guides, tour operators, lodges, travel advisors, tourism boards, destination marketing and management organisations, outdoor educators, gear companies, and travel media.

OUR INVESTMENT CASE

We are contrarian: We are not obsessed with bottom-line growth, but instead, **we are obsessed with personal growth, creativity and making the world a better place.** The inevitable outcome is bottom-line growth.

The Gondwana brand

- Our brand is highly trusted in the Namibian market and key international markets
- Our customers are loyal and support us in good and challenging times
- The strength of our brand allows us to consider diversifying into other sectors and geographies

Our environmental, social and governance (ESG) credentials are impeccable

- 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 practised good governance since inception

We are resilient

- We have proven that if prudently managed, hospitality businesses can be highly financially rewarding
- The Covid-19 pandemic has proven that we are resilient and well-managed
- Our portfolio of different types of accommodation offers investors diversification
- We offer synergies to complement our accommodation offerings, like car rental and destination management and event planning

Namibia has massive appeal

- Namibia has what the world wants: space, sunshine, mineral and marine resources, and peace
- Our political environment is stable with many positive developments with visas, direct foreign investment and sound policies
- In the tourism sector, Namibia offers an unparalleled variety of African landscapes and vast swathes of untouched wilderness
- Namibia is a developing economy with several early-stage industries. We can leverage our trusted brand to branch into other lucrative income including green energy, logistics and insurance



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OUR YEAR IN REVIEW

The local tourism industry continues to be shaped by Covid-19. We saw some signs of recovery in a period marred by travel restrictions, traveller apprehension and uncertainty.

2021 was the second year operating amid the tough conditions caused by the pandemic. Gondwana survived and protected the livelihoods of its people, communities and iconic brand.

Occupancy levels remained low with the majority of accommodation establishments reporting occupancies of between 20% and 40%. According to the Hospitality Association of Namibia, 2021's second quarter revealed a national average occupancy of just over 23%, compared to almost 54% in 2019, pre-Covid.

By mid May 2021, Namibia faced a devastating third wave. President Geingob implemented amended Covid-19 regulations, including restrictions on travel between regions of the country in June 2021. Unfortunately, this wave came as we were preparing for our high season, starting from July, flattening our previous revenue gains.

Despite losing three active tourism business months (May, July and August), the prospects for the local tourism industry remain hopeful. The Ministry of Environment, Forestry and Tourism, together with the private sector, is working to revitalise the industry through proactive marketing, attracting new markets and introducing relevant policy interventions. In 2021, the Ministry launched a domestic tourism campaign and provided an opportunity for local travellers to capitalise on the generous travel incentives offered by tourism players.

Covid-19 and the decline of the global airline industry have dramatically cut the number of flights into Namibia. We need to attract more international airlines from key destinations and connection hubs to service Namibia with regular flight schedules.

According to the United Nation's World Tourism Organization, Covid-19 will cost the global tourism sector \$2 trillion (N\$32.3 trillion) in lost revenue in 2021. The global tourism sector lost \$2 trillion in revenues in 2020, making it one of the hardest-hit sectors. While the World Tourism Organization does not have an estimate for global tourism in 2022, its medium-term outlook is not encouraging. Vaccination rates worldwide remain uneven, and we continue to be affected by new Covid-19 variants, such as Omicron. Before the pandemic, the tourism sector accounted for about 10% of the world's gross domestic product and jobs. In Namibia, tourism, directly and indirectly, employed 120 000 people, which is hugely impactful in a small economy.

Our recovery relies on a successful vaccination drive

Namibia has a low Covid-19 vaccination rate and high levels of vaccine hesitancy. In December 2021, Namibia had a vaccination rate of just over 14% on total population, translating into 20% of the target population. It is short of its goal to reach a 60% vaccination rate by the end of 2021.

Gondwana is supporting the fight against Covid-19. The Gondwana Care Trust, FNB Namibia, Vaccines for Hope and the Ministry of Health and Social Services collaborated to open the nation's first drive-through vaccination station in Windhoek in July 2021. Our company's vaccination rate is more than 60%.

Conditions remain poor, with a slight uptick in foreign travellers

While most bookings are domestic, we see a steady increase in international bookings. The African Travel and Tourism Association's Survey noted a marked increase in the United States (US) arrivals to Africa. The United Arab Emirates moved into the top-five source markets for African accommodation establishments. Accommodation suppliers also listed domestic travellers, Russian and Swiss nationals as top source markets. Surveyed tour operators and travel agents reported that their enquiries for Africa still mainly originated from the US, continental Europe and the United Kingdom (UK). In contrast, destination management companies (DMCs) reported that most of their enquiries originate from the US, Switzerland and Germany.

The survey highlighted the ongoing impact of the pandemic on tour operators, travel agents and DMC revenue. 44% of tour operators and travel agents without any clients travelling during June 2021, and 37% of DMC respondents reported the same. However, these figures had improved from January 2021, when 64% of tour operators reported no clients travelling.

Bookings continue to have short lead times, with accommodation establishments indicating that most bookings are made within a month of travel, especially for domestic bookings. While the average length of stay for a trip to Namibia has remained the same, some properties are reporting interest in longer stays. The tourism industry is still battling with booking postponements. All industry subsectors indicate that a large percentage of their future booking pipeline originated from postponed bookings in 2020.

On 6 September 2021, the government amended the entry requirements stating that travellers may enter Namibia with a valid negative Covid-19 polymerase chain reaction (PCR) test taken seven days before arrival. With the new regulations, Namibia became more accessible to visitors from high-value source markets across time zones and long-haul travellers. We saw an immediate positive increase in enquiries from foreign travellers.

In December 2021, Namibia was hit with a fourth wave. In light of the circulating Omicron variant, the PCR entry requirement test was amended again and reduced to 72 hours from the time of the collection of the specimen to the time the individual arrives in Namibia.

We protected our employees, communities and assets

Gondwana has not retrenched any employees. Although we had to reduce salaries, every employee still received a monthly salary. Communities and conservancies still received the basic agreed income. Thanks to regular maintenance, our lodges are in top condition, which will be important when tourism picks up again. We continue to function to our best ability, upholding the Gondwana quality and keeping the Gondwana spirit intact and alive.

Our business interruption claim

We pursued our business interruption claim with our insurer from the start of the crisis. Unfortunately, in the wake of the business disruption caused by the pandemic, our insurer stalled on honouring the agreement that we had carefully put in place. We have turned to the high court to settle our claim and hope for resolution in 2022.

What is our outlook?

According to the African Development Bank, Namibia is projected to grow by 3.3% in 2022, on the back of a steady recovery in financial services, tourism, retail and wholesale trade, and the mining industries, combined with an improvement in the regional and global economic environment.

The tourism industry's recovery depends on the economic performance of major markets, Namibia's ability to vaccinate its population, and the local players' efforts to win back foreign tourists. Many of our bookings are still provisional, and new Covid-19 waves or variants may result in cancellations or postponements.

We are cautiously optimistic about our prospects as the global economy improves and the world begins to travel once again. We expect and plan for the low season in early 2022, with an accelerated recovery as of July 2022.

We are positive about the future.

As always, we are grateful for the support of our loyal friends, and we look forward to welcoming our international guests once again to our beautiful country, Namibia.

OUR COVID-19 TIMELINE

The Namibian government announce new entry requirements of a negative Covid-19 PCR test from the country of departure, not older than 72 hours. Confusion results from discrepancies in government communication. The Ministry of Health and Social Services issues a press statement announcing the withdrawal of the mandatory five-day retest for all travellers. Qatar Airways suspends flights while Air Namibia and Ethiopian Airlines postpone flights to Namibia due to poor communication.

Border posts to Botswana re-open.
The Covid-19 second wave begins in Namibia.

Namibia's national carrier, Air Namibia, ceases operations and files for liquidation due to Covid-19 after losing the court case against ChallengeAir.

The national vaccine rollout commences at over 30 sites nationwide.
The Kasane Impalila river border post between Namibia and Botswana opens for tourism and commercial purposes.

From 1 July to 15 July 2021, travel restrictions are enforced in all 14 regions of Namibia.

Ministry of Health and Social Services confirms that the Delta variant has been detected.

Lufthansa Group reduces flight schedules to Namibia from five flights per week to three.

The Gondwana Care Trust launches the first drive-through vaccination station in Windhoek.

The Namibian Tourism Board launch the Domestic Tourism Campaign to promote local tourism.

Namibia officially returns to the seven-day ruling for PCR tests acceptable in Namibia.

The President announces further relief measures on restrictions in local movement.

The US Centre for Disease Control downgrades Namibia from level 4 (very high level) to Level 3 (high level).

The UK keeps Namibia on the red list of countries facing travel restrictions. The Namibia government engages with all levels of the UK government.

The Omicron variant was identified by South African scientists.

The UK placed Namibia and other sister countries from the Southern African Development Community (SADC) region on the red list for international travel, imposing immediate travel restrictions.

Various other countries follow suit and impose immediate travel restrictions on South Africa and other Southern African countries, including Namibia.

October 2020 November 2020 December 2020 January 2021 February 2021 March 2021 April 2021 May 2021 June 2021 July 2021 August 2021 September 2021 October 2021 November 2021 December 2021

The Namibia Tourism Expo kicks off in Windhoek and is the first face-to-face networking opportunity since the start of Covid-19.

The Ministry of Finance announces a tax relief programme on outstanding refunds, relevant to Gondwana.

As Namibia opens its borders, Air Namibia suspends all Cape Town and Johannesburg flights for four weeks due to maintenance.

Germany identifies Namibia as a level 1 risk. All travellers entering Germany from Namibia need a negative PCR test not older than 48 hours or testing on arrival and a mandatory 10-day quarantine period. Namibia cannot meet the testing requirements, especially over weekends.

The Health Minister announces that Namibia has secured the first batch of vaccines.

The Lufthansa Group announces increased weekly flight schedules to Namibia by March or April 2021.

The Lufthansa Group announces a fourth frequency flight between Frankfurt and Windhoek and a fifth frequency from 2 April 2021.

Na'ankuse, an eco-tourism non-profit, hosts a Zoom briefing by Insurance Claims Africa, on the impact of the non-payment of business interruption insurance.

Covid-19 cases spike.

Travellers entering Namibia must produce a negative Covid-19 PCR result valid for seven days from the date of specimen collection. No more rapid or antigen tests are accepted.

The Covid-19 situation worsens. Namibia breaches the 1 000 mark of daily new confirmed positive cases.

Lufthansa Group announces the increase in operation to Windhoek effective 30 March 2022 from five weekly flights to daily flight schedules.

Gatherings are limited to 10 people and movement from and into local authority areas is restricted. These restrictions are effective from 17 June to 30 June 2021.

Confusion in the tourism industry on entry regulations and Covid-19 testing.

Germany categorises Namibia as a high-risk and variant country.

The President announces relief on restrictions in local movement and operations.

Germany amends the status of southern Africa from variant status to high risk, reducing the quarantine requirements and other restriction measures.

WestAir announces flights to service the north-eastern regions of Namibia.

The Gondwana Care Trust launches the coastal drive-through vaccination stations in Walvis Bay and Swakopmund.

Confusion arises with the change of entry testing requirements from seven days to 72 hours. The tourism industry engages with the Ministry of Health and Social Services on problematic wording of Namibia's 72-hour PCR test regulation.

The Namibian tourism industry is represented at the Dubai 2020 World Expo, with a strong presence by the Ministry of Environment, Forestry and Tourism in partnership with the Namibian Tourism Board and the Namibian Investment Promotion and Development Board. This Expo concludes in March 2022.

The UK removes Namibia from the red list.

Namibia's curfew is removed. Public gatherings are increased to 200 people. Casinos, bars, clubs and other confined areas must keep to a 50% occupancy.

A seven-day negative Covid-19 PCR test remains an entry requirement to Namibia.

The Namibian government increases vaccination awareness, with roadshows featuring celebrities across all regions.

The Minister of Health confirms that the Ministry is finalising a digital pass and entry into Namibia.

The fourth wave announced in Namibia, in light of the circulating Omicron variant, the public health measure related to the validity of a PCR test as a requirement for entry into Namibia is amended and reduced from seven days to 72 hours by the Ministry of Health and Social Services.

The UK and various other countries remove Namibia from the red list for international travel.

MARKET TRENDS IN 2021

Namibian travel trends

Tourists have evolved into travellers who want to enjoy detailed, authentic experiences. They take their time to bond with a destination.

Traditionally, Namibia's travellers came from Europe, primarily Germany, through organised tours with wholesalers. Our high season from July to November was linked to our weather and European holiday patterns.

Covid-19 continues to affect global travel as governments impose country-specific bans and restrictions. It has also influenced and accelerated tourism trends. We are seeing the following trends in our business:

- Travellers seek greater flexibility, including the option to cancel easily; they want to control their itinerary and avoid large crowds
- They want self-drive journeys, where they can explore Namibia's top attractions at their own pace
- Travel that offers adventure elements is increasingly attractive
- Travellers seek out tourism providers that care about environmental sustainability; they care about the unglamorous aspects like waste management and conserving water
- Travellers want to be immersed in the local culture and learn about local communities and their history
- Solo travel is gaining momentum, and some travellers incorporate remote working into their travel schedules
- Our traditional market is the older 'baby boomer' generation. We are now seeing younger travellers, especially successful entrepreneurs
- We have seen a notable increase in wedding and corporate retreat bookings due to increased availability at our properties
- Many international guests select premium and distinctive options, while families and individual travellers prefer budget accommodations



The Namibian traveller

Gondwana's guests are local and international travellers.

Covid-19 brought the travel industry to a halt in 2020. While we saw some signs of recovery in 2021, until local vaccination hesitancy improves, the country's restrictions on international travel are likely to remain.

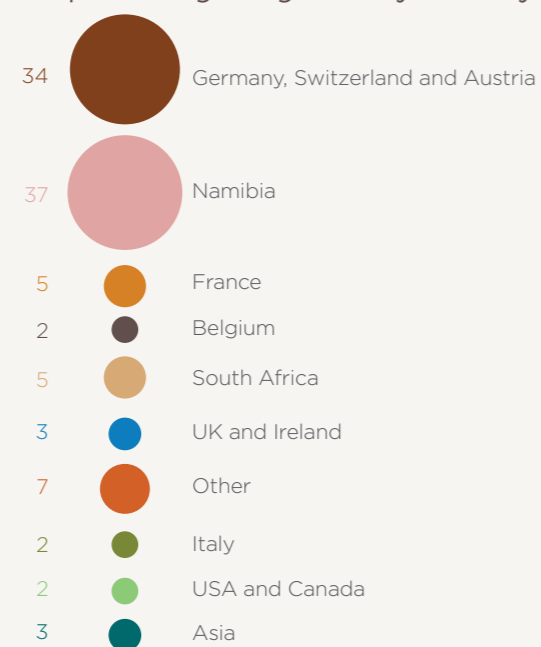
In 2021, our guest numbers recovered by 4.5% on 2020's low levels. Europe is our primary market, specifically Germany, France, Italy, Belgium, the UK and Ireland. In 2021, the European market constituted about 32% of the total 83 569 guests. We saw an increase in the Russian market, constituting 2% of the total guests.

Regional travellers could visit for most of the year, with fewer restrictions against them.

Gondwana's local guests are primarily Gondwana Card holders from Namibia and SADC countries.

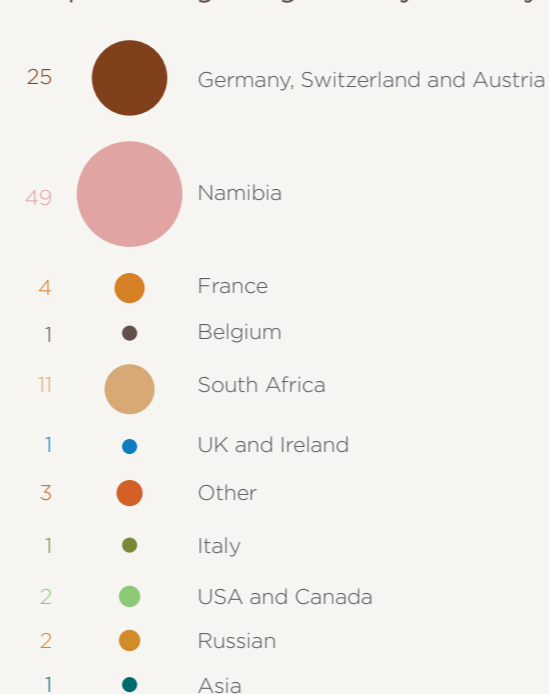
Our Namibian travellers were 49% of total travellers.

2020 percentage of guests by country



Total guests by country **79 991**

2021 percentage of guests by country



Total guests by country **83 569**

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.

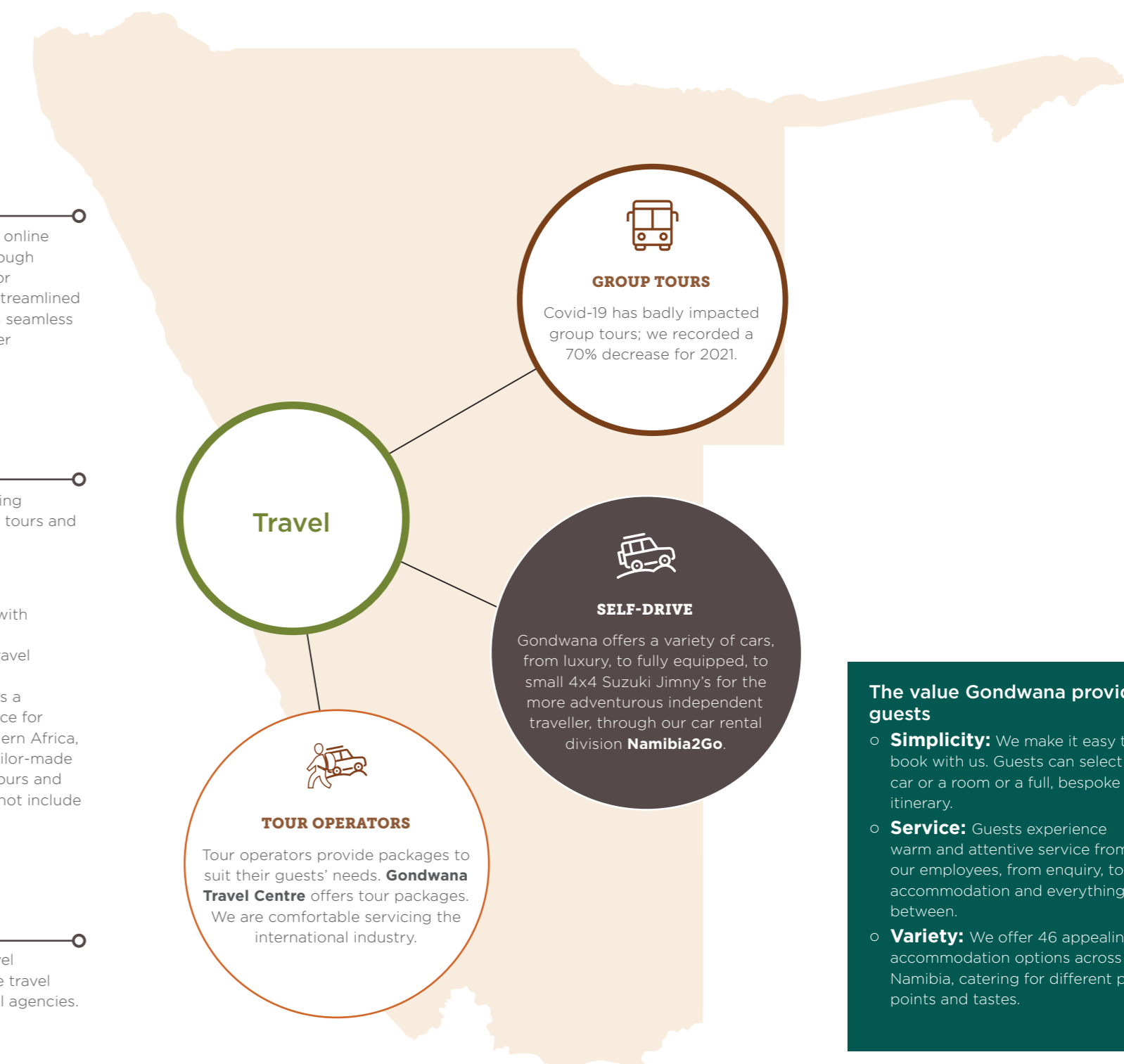
Travel agents

Travel agencies 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 does not include international flight bookings.

Travel wholesalers

Travel wholesalers create travel packages for sale through the travel trade, primarily through travel agencies.



Travel



GROUP TOURS

Covid-19 has badly impacted group tours; we recorded a 70% decrease for 2021.



SELF-DRIVE

Gondwana offers a variety of cars, from luxury, to fully equipped, to small 4x4 Suzuki Jimny's for the more adventurous independent traveller, through our car rental division **Namibia2Go**.



TOUR OPERATORS

Tour operators provide packages to suit their guests' needs. **Gondwana Travel Centre** offers tour packages. We are comfortable servicing the international industry.

The value Gondwana provides guests

- Simplicity:** We make it easy to book with us. Guests can select just a car or a room or a full, bespoke travel itinerary.
- Service:** Guests experience warm and attentive service from our employees, from enquiry, to accommodation and everything in between.
- Variety:** We offer 46 appealing accommodation options across Namibia, catering for different price points and tastes.

THE GONDWANA EXPERIENCE

We offer travellers a **unique Namibian experience** suited to different budgets and tastes.

Gondwana has an exceptional range of accommodation. Whether a luxury getaway, self-driving, or camping, our selection suits different budgets and travelling styles. Gondwana continuously expands its leisure activities to give travellers as many exciting impressions of Africa as possible.



Secret Collection

Bespoke experiences for couples or single travellers seeking intimate and off-the-track experiences



Premium Plus Collection

Ultra-sleek lodges where guests enjoy exclusive locations and Namibia's unique cultures.



Premium Collection

Luxury 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.

See the back of this report for a list of Gondwana's accommodation options or visit <https://store.gondwana-collection.com>.

The Gondwana Card Unlocking the potential of local travel.

Most Namibians and SADC citizens have less disposable income than their European or North American peers. We launched the Gondwana Card in 2007 to make travel more affordable for these travellers.

Over 90 000 Gondwana Cards have been issued. The card offers 40% discounts to SADC residents and 50% to Namibians for accommodation on a bed and breakfast basis and, for camping2go and camping, discounts apply on a bed basis only. The card also offer a 25% discount on dinner and activities. Card holders are an integral part of our community. We engage with them to share the importance of environmental protection and how tourism benefits nature.



Promoting local tourism during the pandemic

When international travel came to a halt, other tourism operators began discounting on their products and services for locals. We kept to our existing offerings on the Gondwana Card and, as an added perk, we increased our dinner discount from 25% to 35% for a limited period until 31 March 2022.

<https://store.gondwana-collection.com/card>

The Gondwana Corporate Card Making **business travel** easy.

Business travel in Namibia should be stress-free. With the Gondwana Corporate Card, businesses receive a 20% discount on accommodation bookings and a 15% discount on rental car hire.

Growing our value

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A MESSAGE FROM STEVE GALLOWAY

Gondwana has always had a strong culture that is not focused solely on profit but has considered 'ESG' factors. This is topical now as investors globally embrace ESG and the idea of broader stakeholder inclusivity.



This year, every Board meeting focused on survival and scenario planning. We expected tourism to improve sooner. We saw signs of recovery, which were then levelled out again by new variants and Covid-19 waves. Fortunately, there was a level of business activity and not a complete standstill like some weeks in 2020. We have a local base of loyal customers, and in 2021 we strengthened this following. Our financial performance is credible given the incredibly tough conditions. While many tourism companies have closed, Gondwana has held out. Despite everything we have faced, we have not retrenched a single employee.

These tough times have accentuated our positive culture and strong ethics. This is reflected in the strength of our brand. Gondwana is one of the strongest local brands and is respected in regional and international markets.

Not receiving our business interruption insurance claim was a shock. Gondwana was particularly well-insured, and most other claims in our industry have been settled. We will continue to pursue our rightful claim in the courtroom with assistance from a top legal team. This was a stark warning to our management to not do business with entities that do not align with our culture.

The outcome of the claim will be a significant determinant of Gondwana's future. We will survive without it, but this capital injection would enable us to step up and be a major regional tourism player. This will allow us to have an even greater positive impact on our people, communities and the environment.

We believe that ESG needs to be adapted to Namibia's context. Internationally, the 'E' in ESG refers primarily to climate-related issues. We believe that the E in Namibia must encompass local environmental issues, including the impact of climate change. Our 'S' has to be amplified to assist society to recover from Covid-19's economic devastation. Youth unemployment is our biggest 'S' challenge. Gondwana and other corporates need to be part of the solution. The 'G' refers to good governance. While we have focused on governance, we need to be more deliberate rather than just being intuitive. As we broaden our shareholder base, we must demonstrate our governance, especially of 'environmental' and 'social' factors.

Our evolution continues

I have been the Board Chairperson for nearly five years after being a Gondwana customer since 1996.

The founders are visionary, humble and determined people who built the brand block by block. They have always remained true to their principles. They rewilded the land and changed employees' lives and communities for the better.

These pioneers recognised that they needed different skills as the company grew. Gys and I joined in 2017 to formalise the business and prepare for a listing. As we were both bankers, some of the founders were wary of us. But while we enhanced the business model to be more sustainable, we did not mess with the winning formula.

The founders had a solid business vision, and when they started, they were already thinking 20 years ahead. This momentum embedded in the Gondwana DNA will propel us to new levels. We will continue to represent the Namibia brand internationally. We will cross borders to expand our impact and footprint and become a true southern African player.

To enhance our sustainability and attract new investors, we need to diversify our revenue streams. This means considering aligned business opportunities. We will approach these cautiously once the economic climate allows.

We plan to list on the Namibia Stock Exchange (NSX) sometime in the future. We are confident that more Namibians will want to own a share of Gondwana. We want to ensure that our shares are affordable to every community where we operate. We need to demonstrate sustained revenue flows, expansion, continuity and a profit trajectory before we can list. To prepare for a listing, we also need to increase the independence and diversity in the Board.

Governance

We govern the company by applying the King Report for Corporate Governance for South Africa, 2016 (King IV)¹. This is a natural match for our company, as it focuses on outcomes rather than compliance.

There were no Board changes in 2021, although we made some committee changes. All our Board committees are working well. Our Company Secretary keeps the Board abreast of committee issues, allowing the Board to focus on high-level strategic decision making.

ESG was a focus for the Board. We must align with global metrics to meet the needs of local and international investors. This includes considering and implementing climate metrics. The ESG movement will affect us, and we must respond appropriately, applying global standards in a local context.

All Board discussions are stakeholder-inclusive. The people committee is not just about our employees, but also considers the communities where we are located. We embrace our role as an agent of change in communities. The company's corporate citizenship is centred on the Gondwana Care Trust. The Trust has a strong reputation and other corporates contribute to our work. This allows us to solve problems together as a country. At lodge level, employees enjoy contributing to the communities. Most also come from these communities.

These days people travel with purpose. International travellers are so impressed with the purpose they see here. Often they are part of the solution and also fund community projects.

A look into the future

We are anticipating a tourism recovery in the second half of 2022. We hope to have a good high season with occupancy levels above 50%.

In 2022, we will be ready for the recovery by considering opportunities and acting quickly. Our plans include investigating regional expansion in Zimbabwe and Botswana. We also plan to develop new revenue streams. We should be able to tap green funds for our expansion because of our inherent ESG credentials. As we move towards listing, we need to finetune our Board. This includes increasing the number of independent non-executive directors. Succession planning throughout the company will be a focus so that we continually grow managers who share the Gondwana DNA.

A word of appreciation

Gondwana's continued resilience in 2021 is thanks to the dedication of our internal stakeholders and the support of external stakeholders. I would like to thank each of you for your contribution in 2021:

- o Executive management continued to guide the company with perseverance and huge personal sacrifice. I would especially like to acknowledge Gys for his empathy and deep reserves of resilience.
- o Gondwana is proud of its lack of hierarchy and the calibre of our employees. I am thankful for their faith in Gondwana and for how they welcome and spoil our guests.
- o My fellow Board members have continued to support Gondwana without receiving Board fees. They actively promote the Gondwana story in their circles of influence. The government has realised that some corporates do not just operate for profit but also for the good of communities. I am gratified to see more trust between the public and the private sector. Gondwana has been an advocate of opening borders and participating in policy discussions. We will continue to be an honest and constructive government supporter and a national influencer in 2022.

Steve Galloway
Chairperson

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A MESSAGE FROM GYS JOUBERT

The two years' operating under pandemic conditions have been the most difficult in our existence. We are still here, even though there are a million reasons why we shouldn't be. We still have spirit and creativity. It's amazing what you can accomplish with the right people and no budget.



Dear friends

We continued to face the headwinds of global unpredictability caused by the pandemic and weak local economic conditions. It is impossible to forecast the end of the pandemic and when normalcy will begin. Namibia's Covid-19 third wave hit in July and August, traditionally our high season, resulting in high cancellations and reducing the previous months' gains. Our revenue was up 7% on 2020, but still 63% down on 2019.

While the number of international travellers dwindled, Namibians supported us, and the Gondwana Card came into its own. While we now compete with several players who previously catered for international travellers, our Gondwana Card has been established for more than 15 years. Namibians appreciate that we have a permanent commitment to serving local travellers. This will not change post-Covid.

If I reflect on the past two years, we have taken a contrarian approach in some ways. We did not retrench, and we kept training our employees. We opened a lodge and increased our car rental fleet. We embraced creative solutions while others mothballed their operations. Already, these contrarian investments are paying off.

Covid-19 has tested our resilience and risk management abilities. We focus on what we can control to ensure financial sustainability and cash flows. Like 2020, we cut costs and relied on conservative financial management. Notably, the instruction to save was not top-down, but was instead a collective effort. This speaks to our culture, creativity and the financial intelligence throughout the company. We recorded a positive cash-flow movement during the month of October, the first time since the start of the pandemic with a mere 27% occupancy, because of our extreme cost-cutting efforts. This comes with a caveat that operating under these extreme cost savings is undesirable and ultimately not sustainable. It does, however, show the strength of the Gondwana business model.

The truest test of character is how you behave when the going gets tough. Despite a lack of funds, we still positively impact the community. Many employees donate blood every two months and work on community projects. We continued to pay fees to the communities in the conservancies where we operate. We also contributed to the drought relief programme in north-west Namibia. The Gondwana Care Trust continued its excellent work with society's most vulnerable, thanks to donations from corporates and individuals. The support that the Trust receives speaks to the strength of the brand and the unbelievable goodwill that we enjoy. We are humbled by the support from corporate Namibia on this front.

I am proud of our vaccination drive with the government. Our drive-through sites ensured that vaccination was available to the most vulnerable. Over 13 000 vaccines have been administered at our various sites. We encouraged our employees to get vaccinated, but did not force anyone on this sensitive and polarising issue. When the third wave hit, we also played a small role in providing oxygen to Gondwana employees, their families and even shareholders. This was critical when hospitals and individuals struggled to find life-saving oxygen.

We continued to protect the livelihoods of our employees, even on reduced benefits and salaries. Our loyal employees accepted these pay cuts without a word of complaint. Keeping people's morale high was top of mind as employees began to struggle under persistent pandemic conditions. We focused on self-management as a key human resources (HR) theme. We continued with our training and development plans, especially our Go4Gold programme, which is a cornerstone of our succession planning. Importantly, our employee share incentive scheme was approved at our annual general meeting (AGM) in June 2021. This will provide a platform for every employee to become a shareholder, subject to performance. Sadly, we lost about 12.5% of our employees through attrition since the start of the pandemic. We feel the loss of these employees, many of whom were top performers. With the addition of Etosha King Nehale and employee attrition, our vacancy rate currently stands at more than 25%.

Strategy

Gondwana will remain focused on staying ahead of trends. In 2021, while we operated on survival mode, we still had a growth mindset. Our strategy is built on a set of pillars that drive us forward.

- o **Growth:** While our revenue was up from 2020, we did not have the traveller volumes required to cover fixed costs. This also limited our investment into expansion and other growth initiatives. The development of our car rental business was a highlight, both in terms of our fleet numbers and customer demand. We invested when other car rental firms were selling assets, which was to our benefit. Our newest lodge, Etosha King Nehale, situated on the Andoni plains, enjoyed relatively high occupancy levels. The success of this lodge speaks to the appeal of authentic and modern cultural tourism. We are also exploring non-traditional management agreements with accommodation providers. Here, we will handle the marketing and operations for other providers without owning the asset. These partnerships will see us share the risks and potential upsides. We expect to sign a partnership agreement with the owner of Am Weinberg Boutique Hotel in Windhoek in early 2022. We have dusted off our plans for Victoria Falls. The operations teams are exploring options to roll out our Camping2Go product on the piece of land we own.

- o **Product diversification:** While we did not expand our product offerings, we did change how we categorise and market our offering. We consolidated our online travel agency The Cardboard Box Travel Shop with our specialised tour operator Safari2Go. This is now called Gondwana Travel Centre. We believe the market is moving towards adventure-orientated products. We see this with the success of both the Desert Whisper and our camping offerings, especially the Camping2Go products. 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.

- o **Value chain integration and synergies:** We see a shortening of the value chain in the tourism sector. Travellers want to deal with fewer middle-men and have a closer relationship with tourism providers, including accommodation. We will lean into this trend by building our brand, enhancing our online presence and improving our relationships with customers. We still see value in our relationships with travel agencies and DMCs and will continue to build relationships within the tourism ecosystem.

- o **Brand strategy:** We continued to promote our brand and brand Namibia locally and internationally. We aim to increase our ability to market in Europe and opened a German bank account with the approval of the Bank of Namibia to make it as convenient as possible for our customers to pay their deposits in their own currency into this account. We see interest from eastern Europe and Russia. This speaks to the creativity and attitude of our Sales Team in opening up new markets and lessens our dependence on the German-speaking market. Our Marketing Team ran some creative campaigns, including a video made to Queen's I want to break free. The lyrics and visuals tap into the global need to break out and what Namibia offers in open spaces and freedom. This can be found on Gondwana's YouTube channel.

- o **Digital strategy:** We have focused on our digital strategy for several years. This includes e-commerce products, online research, booking engines, dynamic pricing, artificial intelligence, integrated customer management and promotion systems, and payment portals, among other solutions. We will continue investing in technology for marketing and product diversification purposes. Going forward, we will start consolidating and optimising our technology.

We remain conservative and realistic about our reality. We dug a big hole to survive these two years and we believe the recovery will be a marathon and not a sprint. I am super excited about what lies ahead for Gondwana. I believe we have the opportunity to take our brand beyond Namibia and beyond tourism. While tourism will remain our backbone, we want to venture into other areas of the economy while staying true to our DNA. I believe that with our strong core and identity and entrepreneurial spirit, we can become a sector-breaking brand.

Thank you

I am immensely grateful and sometimes overwhelmed by the level of support we have received from employees, shareholders, directors, corporates, communities, and the general public.

I thank our Board and our sub-committee members for their selfless guidance, without earning fees, throughout another challenging year. A special word of thanks to our Chairman, Steve, for his unrelenting commitment and support to me and to our cause throughout this very difficult time. Thanks to our patient shareholders who have backed us through extremely difficult times and supported our contrarian decisions. Our proudly Namibian financial institutions have supported us and have been unfailingly understanding. I must commend and thank the government for opening up Namibia for travellers and their willingness to engage with us on a continued basis. This gave us a competitive advantage compared to other destinations.

I am deeply appreciative of the Namibian public that carried us through our leanest months – their loyalty and passion for the Gondwana brand made the difference between survival and not.

Gondwana's strength lies with our culture and people – we are a family. This means we back each other and pick each other up. The world sees and appreciates our unity and strength.

A special word of thanks to my three fellow executive directors. The world will never know what we had to deal with behind closed doors, but to me the best part of it all is that we did it together. Jaco had the weight of the world on his shoulders given our financial reality, but he carried that with strength and dignity. Gentlemen, from the bottom of my heart, I thank you for your support, wisdom, strength and sometimes just your presence. I hope to never face a crisis like this in my life again, but if I have to, I would want to face it with the three of you.

Finally, to my Gondwanian brothers and sisters. My fellow idealists and fools. I am thankful for the fantastic attitude of our people. Even with a loss of capacity with attrition, employees delivered to the same standard. Employees empowered themselves through cross-training and stepped in to help each other. The camaraderie we enjoy gives us the strength to change the world. We have never been stronger.

Love,



Gys Joubert
Managing Director (MD)



WHERE WE'RE GOING

Strategy creation is a journey – it involves embracing new ideas as our operating conditions change.

Gondwana regularly analyses and adjusts its strategy to assess whether it still meets our needs. This process considers whether we are on the right track and what is needed to fulfil our strategy. Our flat TLC management structure allows for quick decision-making.

Our strategy, first articulated in 2019, remains relevant in 2021 and beyond:

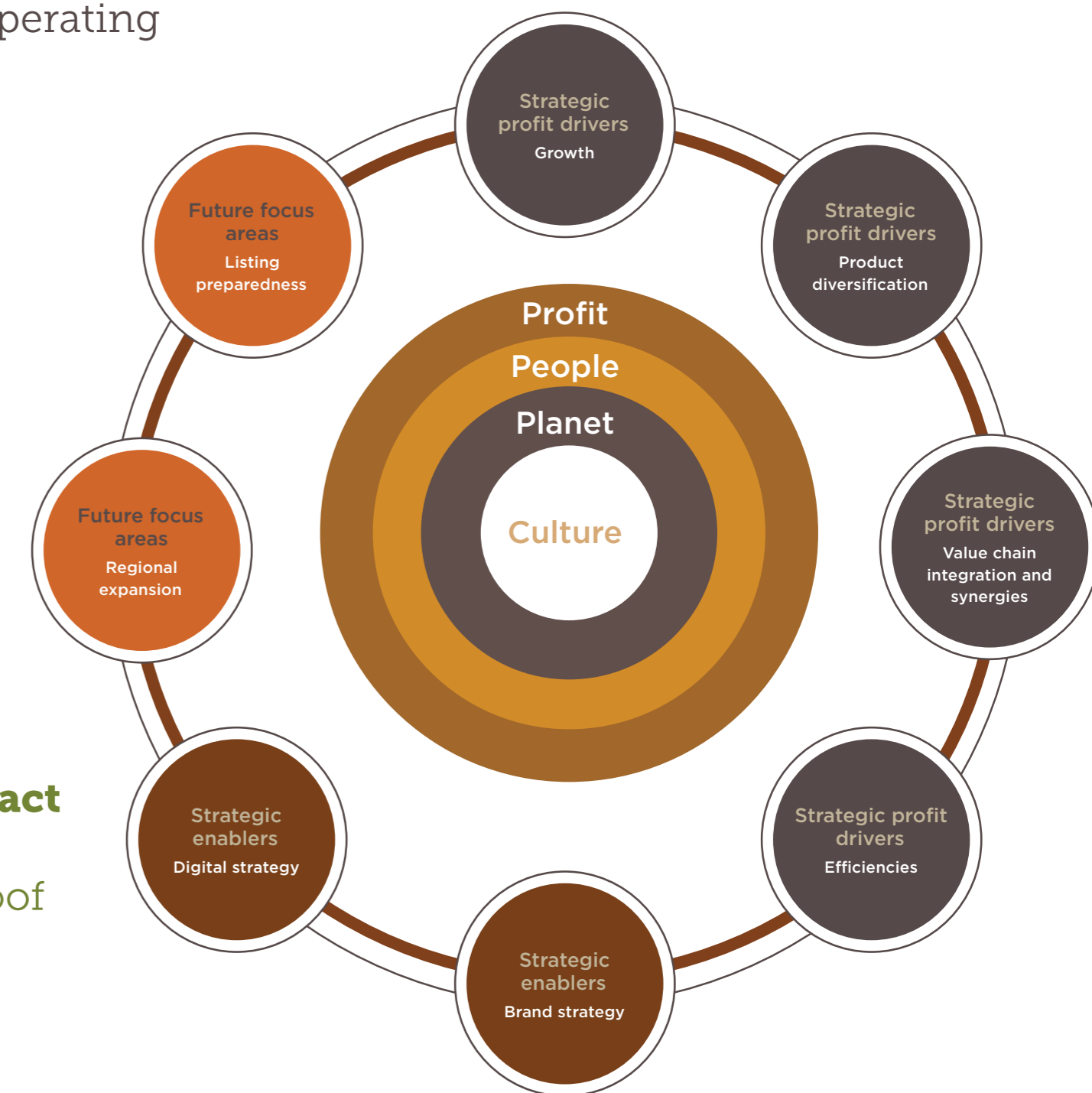
- o Four strategic profit drivers: Growth, product diversification, value chain integration, synergies and efficiencies
- o Two strategic enablers: Our brand and digital strategies
- o Two future focus areas: Listing preparedness and regional expansion

Our philosophy of sustainability is central to our strategy and is based on profit, people and planet (refer to how we make an impact, starting on page 42). Our actions must align with our purpose, which is to make sure Gondwana and its positive impact remain for the next 1 000 years.

Our strategy evolves over time as we adapt our vision to our goals and circumstances. But our culture and our DNA will remain constant. They differentiate the experience we provide our customers and determine our attitude in hiring new talent.

Our employees and the Gondwana Guidelines allow us to preserve our culture and DNA. This filters right through to leadership, where we seek out successors that will maintain our ethos.

We focus on intangible goals such as bettering society and uplifting Namibians. **Our impact is not always quantifiable.** This means we refer to the proof of our success rather than performance indicators.



Growth

We grow our business at a measured pace to **ensure our long-term sustainability**.

Hospitality is a fixed cost, volumes-driven business where profitability is directly linked to the drivers of capacity, occupancy and yield. Our fixed cost model is highly scalable, and incremental improvements in occupancy and yield can make a big difference to profitability.

The impact of Covid-19 continues to prevent us from achieving our desired occupancy levels, while our fixed costs remained relatively high.

0%
growth in
CAPACITY
(2020: 7%)

16%
OCCUPANCY
(2020: 17%)

N\$ 1 963
AVERAGE YIELD
(2020: N\$1 918)
Growth **2%**

Capacity

Capacity refers to the number of available bed nights across our accommodation offerings.

Drivers: We expand our capacity by constructing or purchasing new properties or by developing our existing properties. We enter into commission-earning marketing agreements to sell additional bed nights at a lower fixed cost. Growing capacity is a constant focus for the business.

Occupancy

Occupancy refers to the number of occupied bed nights divided by the total number of available bed nights.

Drivers: Our occupancy levels vary, depending on the type of accommodation, location, guest experiences and seasonality. We increase our occupancy through direct and indirect sales and target sales drives in our low season.

Pre-Covid, we broke even at an occupancy rate of 38%. We aim for an annual occupancy of 50%.

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.

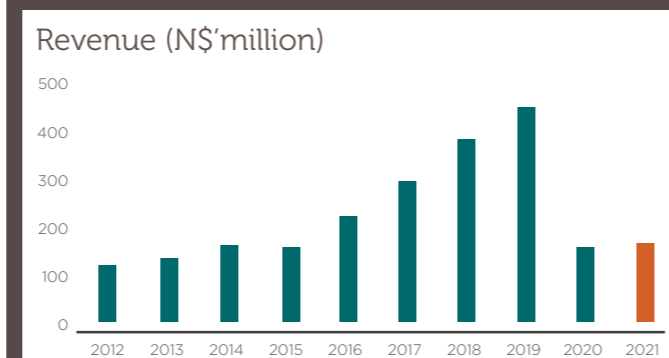
Drivers: Our yield is driven by our rack rate or the advertised price of the bed. This varies across the company because of our range of accommodation. Yield is reduced by discounts given or the commission paid. Direct bookings produce a higher yield.

Our yield increases when guests spend on additional activities. When our properties are at capacity in our high season, we increase our yield through our business mix and complementary offerings like game drives, guided hikes, or sleep-outs.

The proof of our success

Our **year-on-year annual revenue growth** is a measure that determines if we are achieving overall growth. This year's revenue was affected by the Covid-19 pandemic.

Average annual growth 10%



Performance

Our performance in 2021 was impacted by the slow recovery of the local and international tourism market

While our occupancy levels are slightly lower, the yield improved from 2020's lows. We could not grow at our historic rates. We did not increase our capacity in 2021, although we benefited from the increased capacity from our newest lodge, Etosha King Nehale.

We promoted our offerings to Namibians and regional travellers while building our brand in international markets. We are experiencing increased interest from eastern Europe and Russia, which are potentially huge markets for Gondwana.

Product diversification

We diversify our offerings to **benefit from market opportunities** and protect Gondwana from overreliance on a single industry.

While Gondwana did not expand product offering in 2021, we laid the foundation for new digital products in the coming years. Gondwana will keep an eye on diversification and expanding our footprint. Our strategy includes tapping into different business opportunities with lower capital outlays. These include management agreements with other accommodation providers. We are considering diversifying our products and locations to withstand potential risks, including new Covid-19 waves and variants. Ultimately, this means looking beyond tourism to other sectors where we can use our strong brand to promote new products and services.

In 2021, we bolstered our car rental offering, Namibia2Go, by purchasing new vehicles. This proved to be a sound business decision as demand for car rentals now outstrips supply. We plan to increase our fleet in the future.

Our focus will be to continue to operate as a sustainable tourism company. We believe that travellers are increasingly looking to support companies that operate responsibly. We have always invested in our people, communities and the environment, which will not change.

Read more about the main trends we have seen over the past year on page 22.

The proof of our success

We consider an increasing yield per guest as proof that our vertical and horizontal integration into the tourism value chain is successful.

Value chain integration and synergies

To be a one-stop-shop, we need to **present all our brands** together as one Gondwana.

We have restructured Gondwana to present a unified front for customers. Through the Gondwana Travel Centre, launched in 2021, customers can use a single point of contact to facilitate their entire trip, from travel advice, car rentals, accommodation bookings, tours and events. This helps customers streamline their planning experience and lower costs while earning Gondwana more money and improving our margins. The data we collect also enhances our understanding, connection and engagement with customers.

The Gondwana Travel Centre enables us to work with other players in the tourism ecosystem, including other accommodation providers. We have also expanded our geographic footprint by offering travel packages and solutions in the SADC region.

The proof of our success

We view revenue as an indicator of our success in integrating our businesses and leveraging synergies. Our dependence on operators has declined from 69% in 2017 to 40% in 2021.



GONDWANA TRAVEL CENTRE

N\$20.8 million

2020: N\$20.2 million

2020 refers to the combined revenue of The Cardboard Box Travel Shop and Safari2Go

NAMIBIA2GO

N\$13.9 million

2020: N\$4.5 million

Efficiencies

We maximise our profits by cutting costs to improve the value of every dollar we spend.

We track our costs to decrease our cost to income ratio over time. This means leveraging our head office functions, buying power, logistics and supply chains. Efficiencies also have a positive environmental impact regarding less waste and lower food miles because of local procurement.

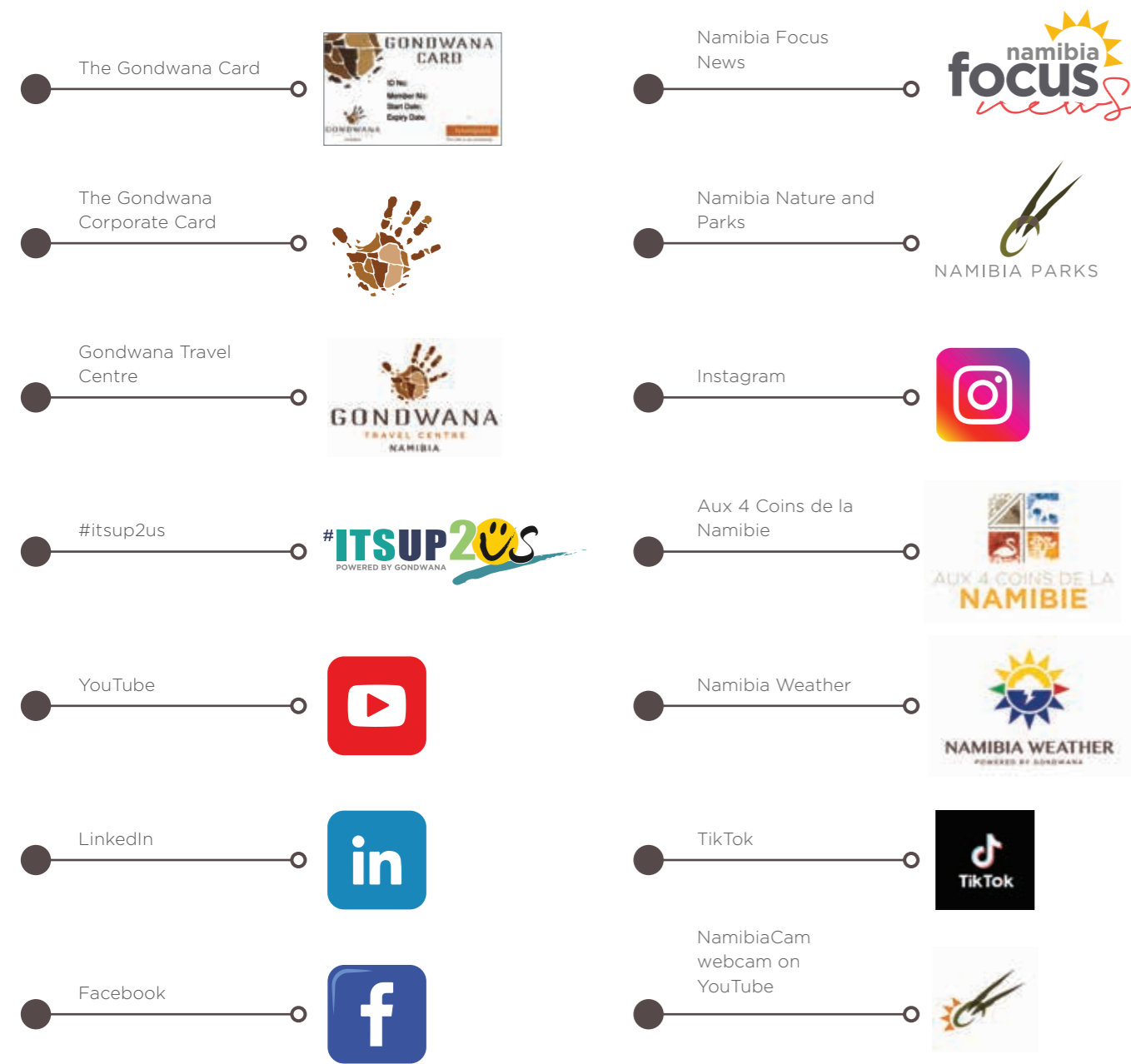
Our centralised support function servicing all our properties allows us to unlock significant operational efficiencies. This enables us to scale our business without significantly increasing our fixed cost base. We are exploring how technology, including automation and digitalisation, can improve our synergies and cost savings.

The proof of our success

We measure the success of our cost-efficiency initiatives by the amount of money we spend per guest bed night. Our customer relationship management (CRM) system and customer feedback and data analysis options through TrustYou implemented by the Lab allows us to profile our customers and create upselling opportunities. We should also understand the lifetime value of our top customers.

Brand strategy

Promoting Brand Namibia is one of Gondwana's most important achievements.



Our marketing has always incorporated a strong content element. A content-driven marketing strategy that relies on storytelling works well in the era of social media, where communities cluster around shared experiences. **Social media amplifies our platform to share Namibia's stories.**

We have published more than 20 books with thousands of stories about Namibia and its people. Many of these stories had never been recorded before and would have been lost forever. We also create and share video clips about Namibia regularly. Our YouTube platform is extremely popular, and the videos, with their exceptional visuals, reach countless viewers worldwide. Our 2017 video clip showcasing Namibia's impressive landscapes against Trump's blunder of calling the country 'Nambia' and referring to countries in Africa as 'shithole countries', reached 260 million people worldwide. Website visits are easily converted to sales because our content marketing is effective.

Social media is an important referral source as travellers' posts are often the first point where their friends see our offerings. We work with online influencers, travel bloggers and traditional media outlets to expand our online reach. In 2021, we grew our social media channels and opened a TikTok account.

In 2021, video marketing did not perform as expected. Our audience tends to prefer more authentic and less staged videos. We will expand on the success of our NamibiaCam webcam. Read more on page 39, by setting up new webcams at different locations.

While we continue to promote our products, people are more interested in stories. A campaign is more successful wherever we can connect a story to a product. We engage lodge employees to be story seekers because the stories and special moments are found at the lodges.

Promoting Brand Namibia

Our content marketing promotes Brand Namibia, beyond Gondwana, and beyond tourism. This boosts tourism, which uplifts Namibian communities. This year, Gondwana focused on several content marketing efforts including videos and songs promoting Namibia. This includes a video series on the Naturalist Collection, holiday songs with Namibian artists, and several videos promoting Namibia's beauty. In addition, we run the following content platforms:

Namibia Focus News

This platform engages our German-speaking communities in an objective, but positive, way. This channel shares uplifting stories with consumers in German-speaking Europe.

Website: <https://namibiafocus.com>

Namibia Weather

Weather has always been a unifying concept in Namibia and abroad. This channel shares weather information from across the country, as well as live camera feeds from certain areas. The Facebook channel shares interesting facts and information about weather patterns and phenomena.

Website: <https://namibiaweather.info>

Namibian.org

This content platform is still in the development phase. It is intended to be an online travel guide for Namibia. Information includes history, parks, geology, and people. This platform includes a community-orientated forum about Namibia's nature and nature parks, both private and state-owned.

Website: <https://namibian.org>

NamibiaCam

Launched in 2021, NamibiaCam is a live webcam located in the Gondwana Namib Park, watching over a waterhole 24 hours per day. The stream is available on Namibia Weather, and may also be mirrored on Namibian.org soon. This is one of the most popular live streams on YouTube, with more than three million views so far. Viewers come from all over the world, but NamibiaCam is watched in Germany, the UK, Japan and the US. More than 70% of the viewers are over the age of 45. Beyond the waterhole, which is man-made, no other interference with nature is allowed.

YouTube: <https://www.youtube.com/NamibiaCam>

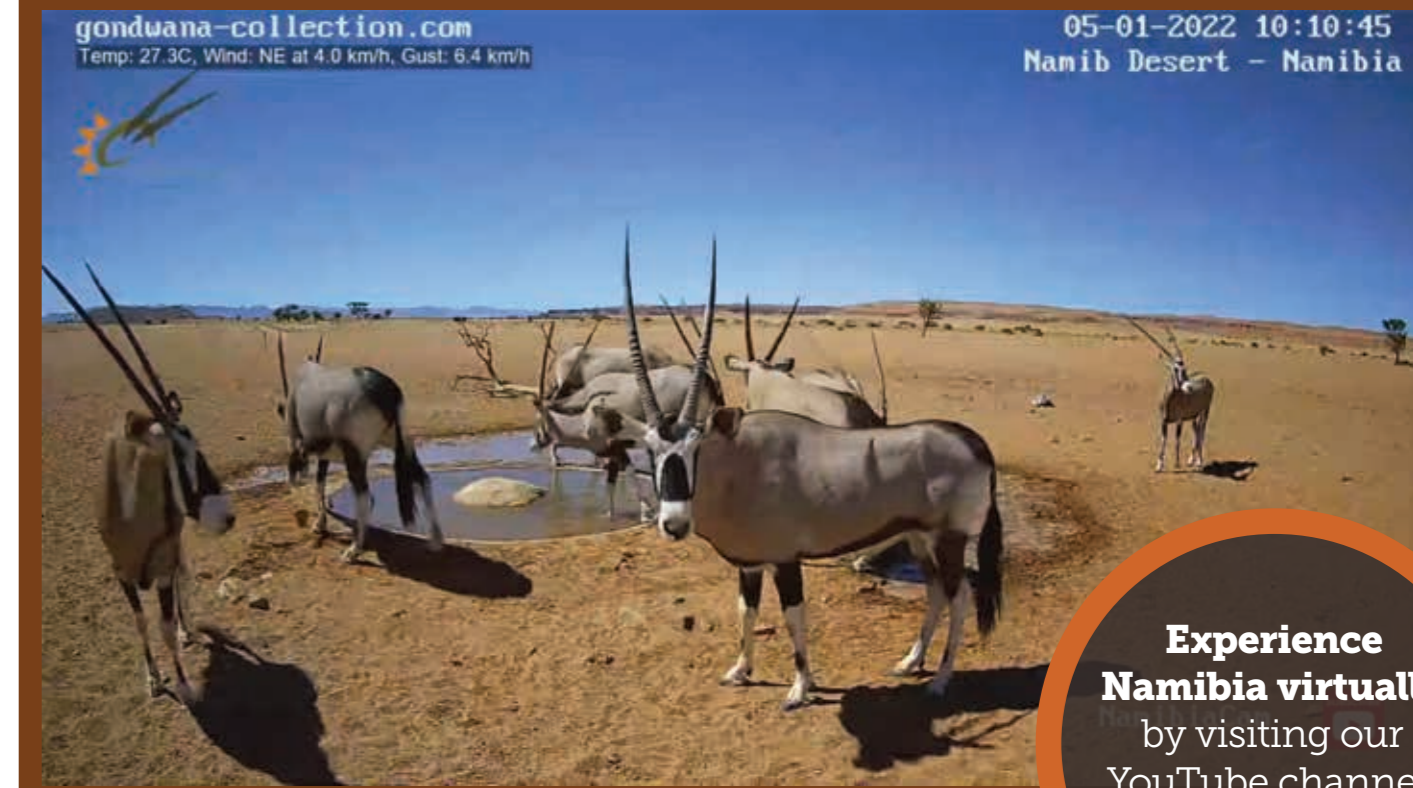
NamibiaCam: A window on the wild

In 2007, Gondwana's IT all-rounder, Jens Viëtor, started a weather station at home. In 2008, this became the website namibiaweather.info when he added stations in Swakopmund and Klein Aus-Vista. In 2009, Gondwana acquired five weather stations for the lodges and the site started to become popular. As the site evolved, we started adding cameras to view the weather conditions. One of the first cameras was at Namib Desert Lodge waterhole facing the petrified dunes over a waterhole where the view and game made it more interesting.

In 2017, Gondwana took over the website namibiaweather.info. The site became more popular as more stations and webcams were added. In 2018, Jens decided to add a webcam at Wegkruip, 8km north of Namibia Desert Lodge, where there is game to enhance the experience.

A radio link was built with solar, and a television installed at the lodge's reception area. As the internet was not good, snapshot images were sent to the website every five seconds.

When The Desert Grace was built, a better internet connection was installed. This faster internet awakened the idea to send a live feed to the website, which was achieved in mid-2019. Visitors to the website increased to between 4 000 and 5 000. In 2021, the livestream was migrated to YouTube. The channel started to gain traction with the addition of sound in August, and chat functionality in September. While we had 4 000 viewers daily on the website, the YouTube channel has up to 30 000. The success of the channel can be measured in the over 160 000 subscribers and counting. This puts Namibia on the map and promotes the Namib Desert Lodge and Gondwana Collection.



Experience Namibia virtually by visiting our YouTube channel:

<https://www.youtube.com/user/GondwanaLodges>

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



The proof of our success
 We monitor online visitor numbers and online behaviour to increase our conversion rates and to adapt our sales strategy. We use the TrustYou brand reputation management platform to determine if the Gondwana brand is strong, vibrant and healthy.
 Our NamibiaCam webcam subscribers grew from 9 000 subscribers in November 2021 to 160 000 by January 2022.

VISITORS TO THE GONDWANA WEBSITE:

233 648

2020: 301 445

GONDWANA BUSINESS LISTING VIEWS:

7.2 million

2020: 3.2 million

ARTICLE REACH:

45 million

2020: 131 million

Digital strategy

Developing our digital capabilities is critical to navigating the Fourth Industrial Revolution.

With more travellers booking travel online, the online travel market has seen significant growth. We need to invest in our digital capabilities to participate in tourism over the longer term. According to Statista, the global online travel market will nearly double in value by 2025, going from \$432 to \$833 billion. The European online travel market will reach €324 billion by 2023.

Our IT strategic focus areas include:

- Improving and optimising our digital marketing capabilities
- Establishing a Web Development Team, with a changing focus on direct digital marketing and the ability to update web assets in-house
- Entrenching our CRM system throughout the business, including training employees
- Producing real-time management reports from our various accounting systems
- Simplifying administration processes, especially in facilitating bookings and seamless payment tracking
- Improving our digital infrastructure and WiFi in even our remote lodges to meet our guests' demands for high-quality connectivity

Our IT projects in 2021

Our aim for IT is to make things seamless, painless and efficient.

We traditionally outsourced web development and hosting but have largely brought this in-house to ensure better creative and functional control and realise cost savings. In 2021, the IT Team re-engineered Gondwana's online presence with a fully responsive and adaptive new website. The added functionalities on the website unlock more potential to sell online, making the website a one-stop travel shop for Namibia. The custom-built e-commerce store enables Gondwana to sell packages, car rental, and curios, creating a new income stream.

We are developing the skills to drive digital projects, including dealing with bookings systems, integrations, data management and application development. We are also improving our data aggregation and analysis capabilities.

Our CRM system assists with customer segmentation and promoting Gondwana to a broad range of customers. It allows us to test different campaigns and better profile potential customers. This includes keeping track of their progress on our website, including what pages they viewed and how long they spent on each page. The CRM system allows us to disseminate single messages throughout our platforms and consolidate data on a single dashboard.

Other focus areas for the year included:

- Automation and digitalisation:** The IT Team considered the benefits of digitalising administration and processes. For example, there is an opportunity to automate manual work in finance, which will save time and improve accuracy. The sales process would also benefit from automation, allowing salespeople to focus on sales, rather than administration.
- Online web store:** The IT Team updated the online web store and integrated it with the booking system. This includes onboarding the website onto our newly adopted CRM system.
- Payment interface:** The IT Team completed upgrades to the payment interface. This upgrade links our payment points to the booking system, replacing an error-prone manual process.
- Systems training:** We trained employees on our CRM system and recorded videos to assist employees with common issues.
- Database management:** We changed to a different database management system with significant cost savings realised.
- Internet of Things:** The IT Team investigated rolling out Internet of Things connectivity throughout the company. This will allow us to remotely monitor and control our equipment, including solar installations, water purification plants and air-conditioning units. The intention is to manage and protect our assets better while realising savings. For example, we could switch off air-conditioning units remotely.
- IT governance:** We focused on IT risk profiling and restoring IT systems.

In preparation for a possible listing, we also:

- Adopted King IV and continue to update our governance structures and policies
- Began annually publishing the Value Creation Report
- Finalised our Bond 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 will be partially replaced with corporate bonds

Introducing The Lab

The demand for an exceptional customer experience is growing, especially among millennials.

In 2021, we established a new department called The Lab to focus on customer experience. The Lab is responsible for the following:

- Customer feedback:** This department will collect data using TrustYou, surveys and third-party data providers. Once collected, the department will analyse this data to provide meaningful insights to support business decision-making.
- Resource library:** The Lab is in the process of developing a company-wide intranet. On this platform, employees will access standard operating procedures, style guides, and the Gondwana Standards. The intention is to make accessing resource documents as easy as possible to improve performance and deliver on customer expectations.
- Buddy assessments:** We use a buddy system to maintain lodges and allow for continuous improvement, transparency and accountability. The Buddy system consists of Collection Managers and Lodge Managers who volunteer to assess each other's lodge operations to provide an additional layer of support aimed at maintaining as well as improving guest operations. The Lab opted to move away from the traditional audit system to rather create an environment of collaboration, support and learning.
- Consulting:** The Lab will consult throughout the business on improving the customer experience.

Future strategic focus areas

Regional expansion

Our regional expansion plans will diversify our revenues while broadening our impact.

We are considering expansion to neighbouring countries. The two biggest destinations on our radar are Cape Town and Victoria Falls. These have world-class tourist attractions. Our regional expansion plans depend on the outcome of our business interruption insurance claim and the speed of tourism recovery in Namibia. This offers us the following benefits:

- Diversify our risks between Namibia and source markets
- Provide a platform of hard currency income, since tourism in Botswana and Zimbabwe is US dollar-base
- Expand the value of the Gondwana card
- Move us closer to becoming a one-stop-shop for regional tourism

In 2021, we began a feasibility study to develop a property near Victoria Falls in Zimbabwe. This property will offer a strategic vantage point for travellers to enter Namibia, increasing our access to new source markets.

Listing preparedness

We are positioning Gondwana for a potential listing, allowing us to raise capital at lower costs and broaden our ownership base. We dream of a day when all Namibians can own a piece of Gondwana.

The Board and TLC are preparing Gondwana for a listing. Due to Covid-19, our listing timeline is unclear. We nevertheless see advantages in our preparations for listing. These help us formalise our structures, focus on further diversification, and hasten our return to profitability.

Our Bond Programme was approved by the NSX in 2020. This will allow us to list our bond 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. It will allow us to finance the opportunities we identify in the marketplace.

How we make an impact

- 46 People
- 54 Communities
- 64 Planet

Gondwana's sustainable hospitality business **strongly promotes nature conservation and social development** commitment in Namibia.

People

Our people are the face of our business. They bring our culture and values to life and are central to our strategy and purpose.

- We protected livelihoods by not retrenching in 2021
- We continued to invest in the training and development of our employees, despite the challenges of 2021
- Every employee is accountable for living our culture and values

We continued to support the communities around our properties and Namibia's people as a whole.

People, page 46

Communities, page 54

Planet

We operate according to the highest environmental standards. We continually monitor our environmental impact and strive to reduce our footprint. We hold each other and ourselves accountable for our impact and protection of the environment.

Planet, page 64

Profit

A sustainable business is a profitable business. The business strategy for sustained profitability is based on the following:

- The traditional model where we grow available bed nights in Namibia and beyond
- Value chain integration to become a one-stop travel shop. Our non-traditional services, including car rental and tour planning, continue to grow
- Improving our operations through efficiencies and synergies. We invest in technology and optimise our logistics and buying power to get the best value for each dollar spent

- We are exploring ways to diversify our business and income streams further

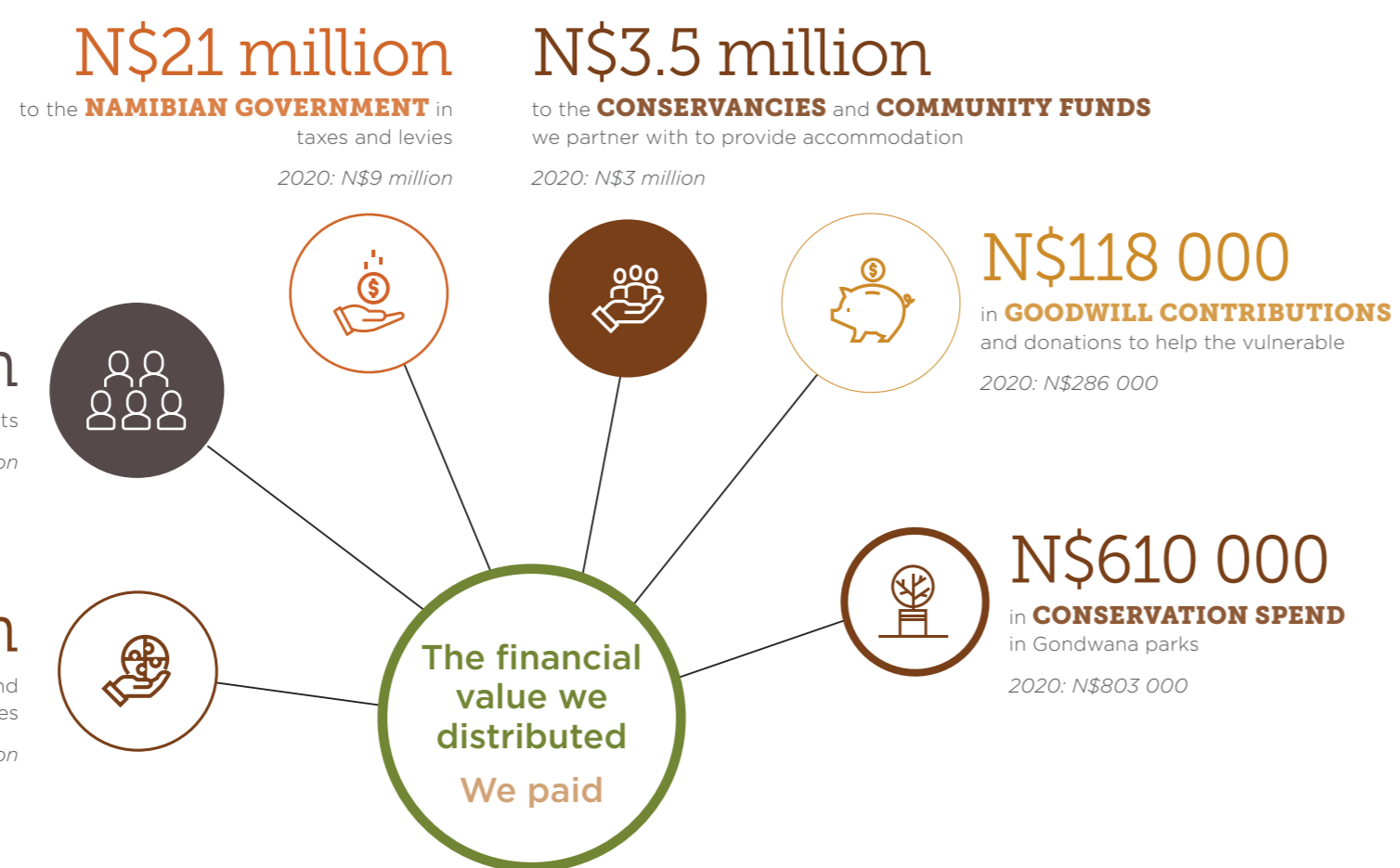
Profit, page 72



We are committed to **a vision of a more prosperous and equitable Namibia.**

N\$93 million
to **EMPLOYEES** in salaries and benefits
2020: N\$112 million

N\$113 million
to **SUPPLIERS** (direct and indirect cost of sales and expenses), many of which are small businesses
2020: N\$122 million



Payments to suppliers and other Gondwana-dependant stakeholders are directly linked to operational costs and are impacted by the continued impact of Covid-19 on our business

We distributed **No dividends**
to shareholders
2020: No dividends to shareholders

We spent **N\$56 million**
in **ASSET DISTRIBUTION** (acquisitions, maintenance and upgrades)
2020: N\$76 million

Distributed to the Gondwana Care Trust and other donations **N\$2.4 million**
to **NAMIBIANS** in need
2020: N\$2.2 million

Our ESG domains

Over the past 25 years, Gondwana focused on long-term value creation. Our performance is measured by the return to shareholders and how we achieve our ESG objectives. Our ESG domains are as follows:

- o People
- o Communities
- o Planet
- o Governance

We believe in consistent reporting across these four domains and believe that metrics are essential for this disclosure. We acknowledge the importance of transparent, accurate and comparable environmental, social and corporate governance data and analytics. We are at the early stages of incorporating globally recognised standards in our reporting journey.

United Nations Sustainable Development Goals (SDGs)

We have decided to contribute to the United Nations SDGs. The 17 SDGs are an urgent call for action by all countries, developed and developing, in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth, all while tackling climate change and working to preserve our oceans and forests.

Our selected goals

- Good health and wellbeing
- Gender equality
- Clean water and sanitation
- Affordable and clean energy
- Decent work and economic growth
- Industry, innovation and infrastructure
- Responsible consumption and production
- Climate action
- Life on land

In this year's report, we have incorporated the SDG goals in reporting on our environmental impact. Read more in our Planet section on page 64.



PEOPLE

We aim to be an employer that fosters a **sense of belonging, dignity and self-confidence** among employees.

Why our people matter

According to a 2021 Bloomberg report, Namibia has the second-worst unemployment rate in the world at 33.4%. With one of the youngest populations in Africa, Namibia's official youth unemployment rate hovers near 50%. According to basic economic fundamentals, youth employment is a key indicator of a country's development and also a factor in how fast an economy grows.

There is a great need for employment in rural areas where 45% of Namibia's 2.6 million people reside. As the largest private employer in some rural areas, we provide quality employment, training and development and the prospect of career progression. In conservancies, we employ nearly 310 Namibians directly from the surrounding communities. Employees can experience different parts of the country when they are transferred between lodges.

We provide secure and stable employment, preferring to provide full-time employment rather than seasonal employment. During 2020 and 2021, when traveller numbers dwindled, we did not retrench a single employee.

Our strong brand allows us to attract, retain and develop a loyal, talented and diverse workforce: **people who have the Gondwana DNA and do things according to the Gondwana Way.**

Covid-19 impact on our people

Covid-19 continued to impact the workplace with lost time due to funeral attendance and quarantine due to exposure.

We ran a Covid-19 and hygiene education campaign to teach employees about disease prevention and to manage anxiety. We sent employees a weekly voice message with messages about staying healthy and the accessibility of healthcare and assistance.

Due to recurring inexperience of Covid-19 workplace safety, we implemented a Covid-19 code of conduct amendment. Having standards in place to protect teams is a nationally legislated requirement.

Personal safety and observation of Covid-19 protocols are some of the biggest requirements from guests. Extensive training on protocols has been offered to all employees. Our Covid-19 support teams assist with the implementation and maintenance of these protocols.

We followed up on every suspected Covid-19 case, encouraging employees to test and coaching them through the process. Sick employees were supported by home delivery of vegetables and medication. On occasion, we provided advance payments for treatments, with repayment plans in place. Gondwana provided oxygen at the company's expense. The OSH-Med medical team monitored sick employees' progress with daily check-in calls.

Where employees were exposed at the workplace, we arranged and paid for express testing for employees and their families. We arranged cleaning and disinfection of offices when a Covid-19 case was identified. Managers had conversations with employees on managing anxiety after their workplace exposure. Employees received additional information on self-evaluation of symptoms, guidance on self-isolation and regular check-ins. When employees living at lodges fell ill, we provided a company-paid nursing service on-site and isolation care, including regular meals.

We supported the national vaccination rollout by providing access to a toll-free number to consult with medical officers, a question-and-answer session facilitated by Oshmed, and numerous educational sessions led by nurses and doctors. We met our target of having 60% of our employees vaccinated by the end of December 2021.

All lodge employees attended workshops by the Tour Guide Association of Namibia on self-protection. This was extended to our self-employed guide partners, Namiba2Go, our distribution centre and logistics. Guides received practical advice on applying safety measures in interaction with guests.

What we do for our people

- Talent management
- Industrial relations and occupational health and safety
- Learning and development
- Remuneration and reward
- Employee health and welfare

We focus on the entire employee value proposition instead of only job satisfaction and a basic salary. This ensures we remain an employer of choice, which creates a wide pool of talent to choose from.

We continually develop our employees to deliver on our strategy and behave according to the Gondwana Way. Our in-house Hospitality Training and Leadership Academy runs development programmes suited to our industry and entrenches the Gondwana Guidelines and the Gondwana Way.

The People Team protect and promote the Gondwana Culture. This is considered as important as a healthy balance sheet. This team is responsible for our employees and supports business functions. We view people management holistically, and the team's responsibilities are divided into five pillars: talent management, industrial relations and occupational health and safety, learning and development, remuneration and reward, and employee health and welfare.

During 2021 we established a formal Occupational Health and Safety Committee to ensure a dedicated focus on the occupational health and safety challenges of the pandemic.

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



Talent management

Talent management encompasses all HR functions that are aimed at improving business performance, i.e. attraction, recruitment, promotions, and talent development and retention.

Gondwana believes that diversity makes us stronger and drives creativity and performance. We recruit people from various backgrounds – our employees mirror the country's cultural diversity. We aim to continuously improve the quality of leadership and management, enhance productivity and service excellence, and foster an environment for optimal employee engagement and efficiency.

In 2021, we coordinated the cross-training and upskilling of employees in all departments. This allowed employees to take up additional roles when required. We coordinated the national rotation of employees to ensure that operational standards were maintained at every lodge and that guest service never suffered.

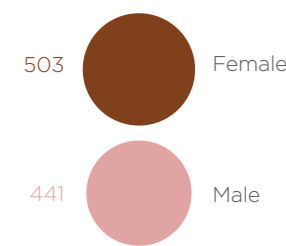
While general recruitment remains frozen, we accepted new applications, reference checked potential candidates and conducted initial interviews to build a database of candidates.

A formalised talent management strategy

The development and implementation of a formalised talent management strategy was put on the back burner. Our focus shifted to preserving employment and company resources and supporting all employees and operations to adapt to Covid-19 protocols.

We coached and mentored our remote teams to work smarter, not harder. The Talent Team explored various talent management programmes to integrate with our current systems. This will be pursued once finances allow.

Gender



The proof of our success

As of 31 October 2021, Gondwana employed

944 people

(2020: 1 061)

and we estimate that about 50 new positions will be created in 2022; more than 100 positions will be filled.

With the acquisition and development of each lodge and business, we offer quality employment to a growing number of Namibians each year.

Employee retention rate

88.97%

2020: 86.42%

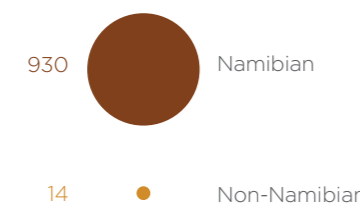
We aim to uphold an annual average retention rate of between

80% and 85%.

Race



Nationality

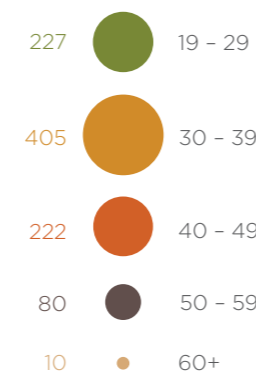


Age range of Gondwana employees

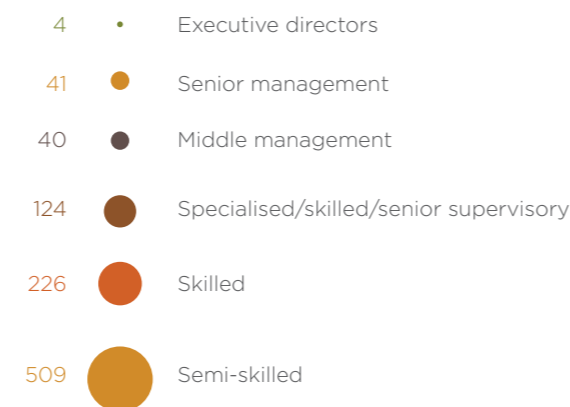
Most of Gondwana's employees are between 20 and 39 years old. The average age of a Gondwanian is 37. This is a time when many people decide to start a family. We have a high rate of annual maternity leave and employees resigning due to family commitments.

We support our employees through a policy that allows female employees' children to live at the lodges with childminders for their first two years. Gondwana carries the cost of food, accommodation and transport to and from the lodge for childminders, and employees pay them a monthly salary.

Age range of Gondwana employees



Employee profile by job category – 2021



Learning and development

We are committed to continuous training, to train at least 70% of our workforce each year. The return on training investment is significant, easily outpacing new lodges or ventures.

Due to Covid-19, all in-person Academy courses were cancelled. Gondwana did offer the Go4Gold programme to 12 deserving employees. We made the most of technology to continue with the online training.

Internal trainers mentored lodge teams to pass the Eco Awards Covid-19 audit successfully. This also promoted our readiness to receive guests during the pandemic.

The Learning Team invests time and resources with various partners to diversify employees' technical skills training, e-learning, self-study, and personal growth. These need to be affordable solutions that allow for continual personal development. Creating learning and skills development opportunities motivates employees in challenging times.

This includes the introduction of LobsterInk, a platform that provides training for the hospitality industry. In 2021, we struck a deal with LobsterInk to access four modules for 12 months at no cost to Gondwana. This will allow us to implement, test and study this platform. The Learning Team will roll out the programme in 2022.

Courses offered throughout the year

- o Go4Gold, our 12-month management and leadership programme for 12 selected participants. Every two months, the group met for five working days on intensive course content
- o As a continued support initiative, the Go4Gold facilitation team continued to provide coaching to the 2019 and 2020 Go4Gold participants
- o A refresher of our INNkeeper system, including updates, was offered to guest relations teams
- o The People Team hosted a virtual five-week disciplinary course over Microsoft Teams to guide management teams through the various steps in our disciplinary process. This included a refresher on our Code of Conduct, investigative steps and techniques, and how to prepare and execute a fair and successful disciplinary process
- o Environmental management and awareness training was provided

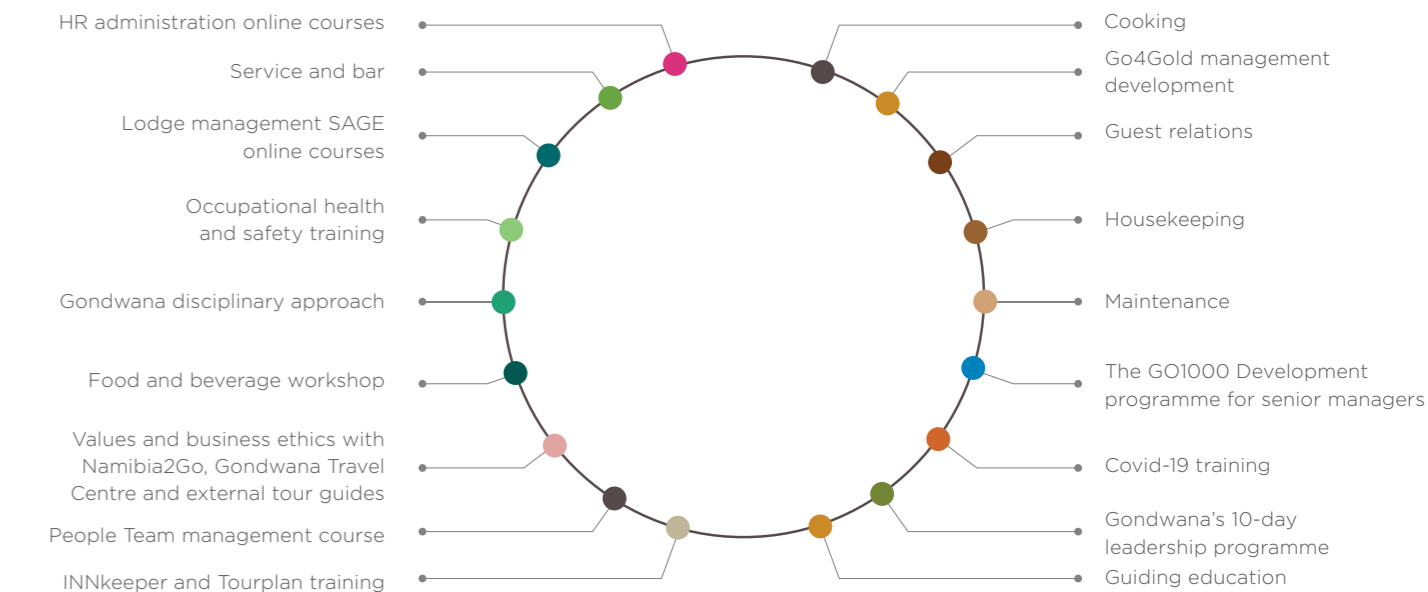


The Gondwana Hospitality Training and Leadership Academy (the Academy)

The Academy began in 2015 to provide a platform of growth for our people. The Academy empowers people to achieve their full potential and has had an enormous impact on employees who haven't received formal tertiary or secondary education. Employees can prepare for management positions or simply become their best in their current positions. More than 30% of 2015's first trainees are now in senior positions, including collection managers.

Besides focusing on growing the company and offering Gondwana's exceptional service, we also educate employees about Gondwana's 16 values. Read more about the Gondwana Way on page 13.

Courses offered:



Go4Gold 2021

Gondwana embarked on the third Go4Gold journey with 12 motivated and enthusiastic potential young leaders. The Go4Gold programme is structured around process-oriented learning, encouraging everyone to achieve their personal best. Besides their work at Gondwana, the participants attend six modules and complete five on-the-job projects and a year project.

While this has been a deeply challenging time for tourism, Ume Goldbeck, the Go4Gold Team Trainer and Leadership Coach, sees good reason to be optimistic about the industry's recovery. This process will be easier by a willingness to evolve with the times.

"I adjusted the content of the programme in such a way that Go4Gold is grooming Gondwana's leaders for a new era in the tourism industry. Guest expectations have shifted dramatically and very quickly. Transparency and trust are taking on entirely new dimensions, and new skills will need to be developed to continue to deliver the highest levels of service to guests", says Ume.



Extending our training footprint

Our learning and development initiatives extend beyond Gondwana employees. We were one of the first Namibian companies to support the NTA. In 2022, we plan for a new intake of hospitality apprentices and are looking for suitable mentors at the lodges.

We also provide training opportunities to conservancy residents, even if they are not our employees.

We believe in investing in the future of our industry by training learners interested in a career in tourism.

The proof of our success

We trained

93%

of Gondwana's employees.

2020: 70%

Training and development spend:

N\$1.6 million

2020: N\$5.3 million

30%

of the Academy's class of 2015 are now in top positions.

We provided funding and training to 15 young Namibians, all of whom are not employees of Gondwana, through an NTA-led apprenticeship programme. Participants receive an NQA Level 3 qualification.

Meet some of our people



Maria Mvula, Collection Manager of the Namib Desert Collection

Maria Mvula grew up in Ondangwa, in northern Namibia. She dreamt of becoming a teacher or a career in tourism. She was particularly interested in learning foreign languages.

She joined Gondwana in 2009 as a trainee waitress to complete her tourism and hospitality internship. Through the years she progressed through various supervisor and management positions, and with her skills and passion, she was the right choice to become the Collection Manager of the Namib Desert Collection. Being promoted to this role was a massive personal achievement, proving that hard work and dedication do pay off. She also credits some of her success to time spent at the Academy and support from her managers.

She especially likes Gondwana's unique culture and the lovely sense of humour of her team members. If she could have a superpower, it would be the ability to change negative attitudes into positive ones. She is passionate about youth development and encourages younger colleagues to work hard and embrace new opportunities.



Anthea Cloete, Group Reservations Manager

Anthea Cloete first worked for Gondwana as a relief receptionist for three months in 2010 and joined the company in a permanent position later that year. Her first role was in the Marketing Team, being responsible for the Gondwana Card administration and promotions. Since then, she held various sales and marketing positions. During 2018 she accepted a new challenge as a departmental Reservations Manager and in 2019 she was promoted to Group Reservations Manager.

She credits her career success to a University of Cape Town online sales and marketing course, on-the-job training, the excellent leadership of her mentors and the opportunity to travel to South Africa and Europe to build up trade relationships. In 2019, she was enrolled in the GO1000 leadership programme to develop her people management skills.

A career highlight was the opportunity to restructure the Reservations Team, which resulted in a better customer experience and the empowerment of colleagues. She enjoys seeing team members step outside their comfort zones to grab new opportunities.

If she could have a superpower, she would like to be a fairy and sprinkle passion and drive over Namibia so that everyone would work together to respect nature and uplift people.



Gerhard Swart, Group Sales Manager

Gerhard Swart began working for Gondwana on his birthday in March 2012. He began in HR and was responsible for the payroll, including benefits. In those days, payroll was in Excel format and tax calculations done manually on a calculator. Over the years, the company's payroll department was centralised with integrated systems in place. He left Gondwana in 2016 to broaden his horizons and returned as part of the Gondwana Team in early 2018.

He accepted the Senior HR Manager position to upgrade the payroll once again, improve the integration and build a team. In 2019, he received the opportunity to tackle a completely new role as the Group Sales Manager. Over the past two years, he restructured the Tour Operator Department, created a new Online Travel Agency Sales Department and set up a full-time sales team for local and international direct sales.

Gerhard loves co-creating new ventures with his colleagues and the feeling of being part of something greater than himself. He is especially proud of his work with the Cancer Association of Namibia, where Gondwana rolled out screenings to employees and surrounding communities.

Gerhard grew up in Gobabis, a town in eastern Namibia. From an early age, he wanted to travel and see the world. He inherited this sense of adventure from his grandfather, who left the Netherlands to make a new life for himself in Namibia.

Remuneration and reward

Gondwana pays industry-related salaries and focuses on long-term wealth creation and financial stability through our pension fund, medical aid, disability and funeral benefits, and our employee shareholding scheme.

Shareholding scheme

In 2018, Gondwana issued shares to all employees under the approved employee share incentive scheme. The initial disbursement enforced employee ownership and empowerment. We intend to continue this effort, based on annual company performance, to engender a sense of ownership among all employees. At our AGM in June 2021, our new employee share scheme was approved, to be implemented once financially viable.

The company contributes 14% towards the pension fund, and employees contribute 1.5%. We aim for the total contribution to eventually reach 19%. At this level, employees will retire comfortably, with a pension payout of at least 80% of their last salary. In November 2019, we increased employee contributions to 1.5%.

In May 2020, we halted all company pension fund contributions in response to the pandemic. This resulted in a significant monthly saving on operational expenses and allowed us to continue paying salaries. Gondwana maintained its funeral, death and disability benefits, and employees continued to contribute 1.5%. The pension benefit was reinstated in December 2021.

We applied a 25% salary cut across the company between September 2020 and June 2021. Executives' pay cuts were 40%. Full salaries resumed in June 2021. There will be no salary increases for 2022 and no bonus payments to employees in December 2021.

The proof of our success

100%

of Gondwana's employees is 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 of

three times

employees' annual salaries

Employees receive funeral benefits of:

N\$20 000

Spouse: N\$20 000

Child 14 to 21 years: N\$20 000

Child six to 14 years: N\$10 000

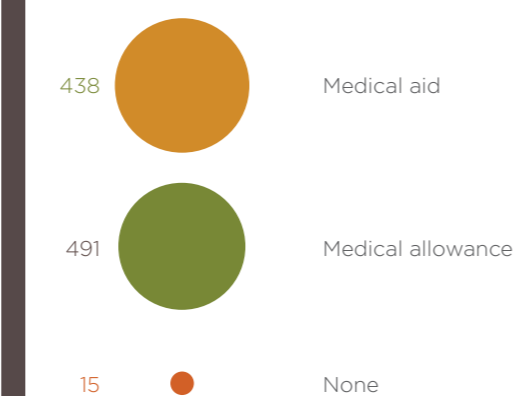
Child younger than six years: N\$5 000

Stillborn: N\$5 000

Employee health and welfare

The proof of our success

Medical benefit breakdown



In 2021, Gondwana did not spend on employee accommodation.

2020: N\$1.8 million

Since 2016, Gondwana has provided medical aid for employees. All employees have, at a minimum, access to private primary healthcare. The People Team continually encourages employees to take up medical aid benefits instead of the medical allowance, which has limited employee benefits. In 2021, the percentage of employees enrolled in the medical aid decreased to 46.3% (2020: 50.5%) due to individuals' cash flow management during salary cuts. The 1.6% (2020: 1.9%) of employees without any cover is either on probation or on a fixed-term contract and will qualify for medical benefits once employment is made permanent. Maintaining medical aid and medical allowance benefits was critical during the pandemic.

We aim to provide comfortable employee accommodation throughout the company. We have our standards in place, which exceed occupational health and safety regulations and ensure dignity and quality of life. Employee accommodation construction at Palmwag Lodge and Camp was put on hold due to Covid-19, but will continue as funds become available.

In addition:

- o All Gondwana employees can speak to our People Team. This team supports them to make appointments with appropriate general practitioners and other medical professionals. It also provides training on the benefits of medical aid options and assistance in managing the cost of healthcare received
- o We partner with the Cancer Association of Namibia to give employees access to an annual check-up

- o The Evangelical Lutheran Church's Aids Programme provides annual HIV/Aids awareness training, testing and counselling
- o We partner with LifeLine/ChildLine Namibia to make counselling available to employees and their families if needed
- o Independent general practitioners give all employees who handle food and beverages an annual food handlers' evaluation
- o Family planning assistance is provided by mobile clinics, managed by the Ministry of Health and Social Services, which visits our lodges regularly
- o Provide employee access to free WiFi at our properties
- o Many employees participate in Gondwana amateur fishing, soccer, running, cycling and volleyball teams
- o All Academy training programmes now have a module on self-care and wellness, highlighting the importance of healthy and balanced lifestyles and teaching employees about the benefits of healthy eating and exercise
- o In 2021, we introduced wellness days in partnership with medical aids
- o We established a bi-monthly blood donation drive at Gondwana House in collaboration with the Namibian Blood Transfusion Services

Our future plans

To continue supporting and building our people, future focus areas include the following:

- o Employee wellness and health will be a major focus for 2022 and will be the focus of People Team projects
- o Continue to have a positive messaging around the importance of vaccinations
- o Re-establish and expand the Academy if finances allow
- o Introduce a formalised performance management system if finances allow
- o Expand on learning and development offerings through various mediums to all employees
- o Establish a new intake of 32 apprentices for a 36-month hospitality training programme (these will be currently unemployed young Namibians). Preparations for this initiative include workplace readiness audits, mentorship education, training-the-mentor workshops, exposure to assessment skills awareness, enhancing supervisory skills and recognition of prior learning assessments for all middle management

COMMUNITIES

In these darkest of hours, we need each other. **We continue to uplift our communities** through conservancies fees, training and community projects.

Why our communities matter

Namibia has struggled with persistent droughts, recessions, and political instability for several years. The impact of the pandemic was dramatic. Namibia's gross domestic product dropped 8% in 2020 and only recovered by 1.3% in 2021. Domestic growth remains hampered by Covid-19 and a low rate of vaccinations. Further risks to domestic growth are the travel restrictions in many countries and the effect from the Covid-19 fourth wave that hit Namibia in December 2021.

Gondwana believes that we have a role to play in developing our economy, solving youth unemployment and supporting our communities. Some of our lodges are built on communal land. We uplift our surrounding communities and showcase our diverse cultures to our travellers. Through immersive cultural experiences, travellers experience a meaningful connection with Namibia as a sustainable destination.

Our touchpoints with Namibian communities are:

- We have a reputable and trustworthy **brand**
- We are a significant **employer** of Namibians from the communities surrounding our lodges. Refer to page 48
- We provide **training** to community members, including non-employees. Refer to page 50
- We actively source **supplies** from local communities
- Our 61 375 Namibian Gondwana Card holders form a regional community of **customers** who use our services.
- We partner with communities in **conservancies** in the Okavango, Zambezi, Kaokoland and Etosha experience areas, where they own the land and lodges we operate, and they get a direct (profit share) and indirect (employment, etc.) benefit from the arrangement
- Through the **Gondwana Care Trust**, we drive our social investment and community support via different projects across Namibia
- Our dedicated Community Liaison Officer represents Gondwana in the Zambezi and Kavango regions. His focus is on the **engagement** with conservancy, traditional authority, and community partners

Covid-19 impact on our communities

Between Namibia's independence in 1990 and 2019, the tourism industry grew by 5% each year. Covid-19 devastated Namibia's tourism industry during 2020 and it did not recover in 2021.

Tourism and the hunting industry are traditionally two of Namibia's largest income and job creators. These industries' slow and interrupted resurrection leave many communities jobless and poor. We have seen that many tourism players operating joint venture partnerships with communities have either closed down or can't afford to distribute benefits to communities. This has left countless communities and conservancies with limited income.

Gondwana continued to honour our joint venture and benefit distribution agreements by paying at least the minimum guaranteed fees to our conservancy partners. In months when our lodges performed better, we paid higher than the minimum fees to the conservancies.

Through establishing new cultural activities for our guests, which directly benefit the community, we provide an immersive experience. This includes a profit-sharing partnership with the Ondjumba Cultural Village near Etosha King Nehale, where we take guests for an authentic Aawambo experience.



What we do for our communities

- Suppliers
- Gondwana Card holders
- Promoting Brand Namibia
- Conservancies
- Gondwana Care Trust

As a good corporate citizen, we cooperate with local communities and invest where we can have the biggest impact.

Suppliers

Building long-term healthy supplier relationships allows for the continual improvement of operations, streamlining the supply chain, managing costs and improving customer services.

Suppliers are drawn to Gondwana's trustworthy brand. We are recognised as a reliable and responsible corporate citizen who invests in local businesses, partnerships and communities. Our suppliers include operational suppliers, tourism-related suppliers, car retailers, tour operators, construction companies, and marketing partners. We support local small, medium and microenterprises (SMMEs) near our lodges, allowing us to diversify our supplier base. We are recognised as a good debtor. We continued to support our loyal suppliers and have not defaulted on any monthly payments.

The Gondwana Care Trust received incredible assistance from suppliers and partners to continue its flagship MealForTwo and Back-to-School Christmas Bag projects. Suppliers offered discounted products, and some committed to monthly in-kind food donations to projects.

The Narrative Namibia

The Narrative Namibia, our online store, expanded its range of local brands and products as an opportunity to take Namibia to the world since the world could not visit us. Learning from the master brand - Gondwana Collection Namibia - The Narrative has systematically found its feet in the new world of online retail. We proudly support income-generating partner projects, including Namibian entrepreneurs, artists, women's associations and charities that create local products, often from recycled goods. Gondwana buys the products from the locals, offering them access to a broader market and enabling them to earn a decent living for themselves and their families.

The team carefully sources considerate, conscious and locally designed products that represent the master brand and express our custodian role in caring for the environment through upcycling and mindful display and packaging. The Narrative is not just an e-commerce store, but shares the story behind the concept of each product, showcasing designs by its creators, sharing their thinking process, hardships and victories. This human connection is the main reason why our clients support our store.

The brand selection increased from three local suppliers, Gweri Vintage Collection, FIMBI Leather Art and Tameka Design Jewellery, to 10. New to the store are Little Bugs collection (Sossusvlei), Matukondjo Dolls Project (Kilimanjaro settlement), Penduka (Goreangab), Ekipa Jewellery and Art (Windhoek), Minestones jewellery (Uis), KAT Active (Windhoek) and Iyaloo Project (Goreangab). The product range per selection offered has also expanded with new items in lifestyle products, clothing, bags, jewellery, accessories, children's products and even a brand new line of locally made Gondwana fitness wear.

On 6 November 2021, The Narrative celebrated its first birthday. A huge proud moment was the launch of its very successful product, the Adopt-a-Quiver Tree project in September 2021. Read more on page 69.

<https://narrativenamibia.com/>

The proof of our success

We paid

N\$96.5 million

to local and SMMEs

(2020: N\$145 million) (These suppliers include cost of sales, expenses and capital nature)

Gondwana supports local income-generating partner projects through our online store and individual curio shops. These include Namibian entrepreneurs, artists, women's associations and charities that create local products, often from recycled goods.

We spent over

N\$330 000

on locally produced curios

(2020: N\$1 million)

Supporting a local entrepreneur: Tameka Design Jewellery

Attila Giersch founded Tameka Design Jewellery in 2006. He leads a small team of artisans to craft exclusive pieces using new approaches to materials and design. The use of recycled materials, especially aluminum, is Tameka's trademark. With a blend of organic material such as ostrich eggshell, glass beads, wood, leather, and semi-precious stones, these ranges are inspired by and originate in Namibia's fauna and flora.

Attila believes that successful designers must give back to their communities. He encourages young designers to strive for excellence and develop a personal design style. He enjoys collaborating with fashion brands by complementing their creations with bespoke jewellery pieces of his making.

The name Tameka was purposely chosen. Its meaning, 'start', is derived from the Oshiwambo language, which explains that each new design is invented from scratch. Gondwana has supported Tameka for several years, selling craft custom designs for selected lodges, like The Desert Grace and Etosha King Nehale. Tameka designs are unique and are handmade from beginning to end. We are proud to be associated with this proudly Namibian company and cannot wait for our next creative collaboration.



Gondwana Card holders

The proof of our success

Gondwana Card holders were afforded

N\$23 million

in savings on accommodation during the 2021 financial year

(2020: N\$13 million)

Since the introduction of the Gondwana Card in 2007, we aimed to enable Namibian and regional travellers to experience Brand Namibia. The focus is to increase awareness within the society of the value of nature and its gentle use for tourism.

The card has evolved over the years, adding more discounted benefits for all our services, keeping its true original intent intact. Namibian and regional travellers can experience and enjoy an affordable alternative to mainstream international establishments.

The Gondwana Card for Namibian citizens, including permanent/temporary residence permit holders:

- o 50% discount on accommodation (bed and breakfast)
- o 25% discount on dinner, additional 10% for the period 3 November 2021 until 31 March 2022 (excluding Klein-Aus Vista)
- o 25% discount on activities
- o 50% discount on camping (excluding Klein-Aus Vista Campsite)
- o 50% discount on Camping2Go

The Gondwana Card for SADC citizens, including permanent/temporary residence permit holders:

- o 40% discount on accommodation (bed and breakfast)
- o 25% discount on dinner, additional 10% for the period 3 November 2021 until 31 March 2022 (excluding Klein-Aus Vista)
- o 25% discount on activities
- o 40% discount on camping (excluding Klein-Aus Vista Campsite)
- o 40% discount on Camping2Go

Conservancies

Namibia has 86 registered communal conservancies, covering 19.6% of its land area. The Ministry of Environment and Tourism recognises them as official, self-governing democracies run by their members.

Most corporates are cautious of community-based land tenure and do not invest in conservancies. Gondwana is committed to conservancies, their role in Namibia and believes in creating a strong, culturally sensitive relationship with communities. Gondwana invests for the long term up to 25-year agreements with these conservancies.

On request, conservancy partners may acquire Gondwana shares with the cash received from joint venture partnerships. This is a vote of confidence in our brand's strength and financial viability. We envision a Gondwana that communities partially own.

In 2021, we focused on continued relationship and trust-building, supported by the Environmental and Social Impact Department, a dedicated liaison officer with support from lodge managers and other management. Key areas of engagement were environmental education and the finalisation of the joint venture and benefit distribution agreements with Salambala and the Mashi conservancies.

Our lodges in conservancies



Chobe River Camp in the Salambala Conservancy



Zambezi Mubala Lodge and Camp in the Sikunga Conservancy



Etosha King Nehale in the King Nehale Conservancy



Palmwag Lodge & Camp work with the Torra, Anabeb and Sesfontein Conservancies



Namushasha River Lodge and River Villa in the Mashi Conservancy



Hakusembe River Lodge in the Mbunza Traditional Area



Omarunga Epupa-Falls Camp in the Epupa Conservancy

The proof of our success

We helped provide access to

seven

Cancer Association outreaches in communities and conservancies where we have lodges

Through donations, we distributed

15 computers

during the year

(10: 2020)

We have a dedicated **COMMUNITY LIAISON OFFICER** who oversees our conservancy and community relations in the Zambezi and Kavango regions.

At **ETOSHA KING NEHALE**, we are leading the way in responsible, community empowerment and cultural tourism with activities for our guests, which directly benefits the community hosting and giving the guests an immersive, cultural experience.

15 COMMUNITY MEMBERS from our nine conservancy and community partners were enrolled in an NTA guide training course. Gondwana facilitates the training and internships in partnership with the NTA.

We have a distribution structure in place to **DELIVER FUNDS TO COMMUNITIES** directly to ease the burden on conservancies.

The **SIKUNGA FISH GUARDS** confiscated and destroyed over 250km of illicit monofilament nets and made 15 arrests while protecting the fish stocks on the Zambezi River.

We paid

N\$3.5 million

in joint-venture contributions and benefits distribution to our conservancy and community partners in 2021.

Through donations received, we distributed

688 books

to various schools during the year.

The Gondwana Care Trust



Meet the Trustees: Fabiola Schrywer – by Invitation, Quintin Hartung, Sonia Noirfalise-Corsini, Dgini Moyon-Visser, Gys Joubert, Chris Gouws, Jescey Bekker – by Invitation, Iroleen Hurter

During 2021:

- o The accounting function was incorporated into the Gondwana Finance Department with oversight from the Trustees
- o The Brand and Marketing Team assisted with brand exposure through Gondwana's website and social media platforms

<https://gondwana-collection.com/en/about-us/gondwana-care-trust/>

- o The Trust involved the younger generation of Go4Gold participants in the Trust's activities
- o The Trust procured donation boxes to be placed at various shops, schools and offices to collect non-perishable items throughout the year
- o The Trust expanded our exposure by joining the StayToday website's GiveToday platform

<https://www.today.com.na/give/gondwana-care-trust>

Origins

In 2006, a group of employees founded the Trust as a passion. Initially, it was funded from outside of Gondwana, mostly by employees.

In 2017, the Trust was formalised when the company was restructured. A trust deed was outlined to focus our efforts away from charity and towards impact.

Management

A Board of Trustees (the Trustees) manages the Trust, which is audited annually. Other than banking fees, all funds go to sustainable projects. There is a formal application process for beneficiaries and projects. Gondwana's representatives assist the Trust by inspecting nearby recipient properties and providing regular feedback.

The Trust is not involved in managing projects over the long term.

The Trust is integrated with Gondwana's business functions. This expands our online presence and reach, increases efficiency and improves project coordination with Gondwana's operations and logistics functions.

Impact

We assist recipients in becoming sustainable, self-managing, and developing a sense of ownership within their own projects.

The Trust and Gondwana secure donations through our lodges' curio shops, our online store, The Narrative Namibia and loyal local and international partners. We support our beneficiaries and facilitate contact with sponsors to assist with projects.



We hope to **increase public awareness of our projects** and provide a channel for other like-minded people and businesses to get involved and enhance the good we can do.



Meet Dgini Moyon-Visser – The Gondwana Care Trust's champion

While Dgini Moyon-Visser was born in France, the love of Africa flows through her veins. She spent much of her childhood in the Northern African countries of Algeria, Tunisia and Morocco, discovering other cultures. Returning to France at seven was a shock. The teachers warned the children about this strange new student. Dgini and her siblings were barely understood for the first few years back as they mixed Arabic and French.

She went to university in the UK and France, studying public relations and human resources. When she moved to South Africa in 1994 she studied tourism. In 1995, she moved to Namibia, and in 1996, she married Jaco Visser, Gondwana's Financial Director. She began working for Gondwana in 2004, with ownership in Anib lodge.

The origins of the Gondwana Care Trust stem from Gondwana Memes in 2006, a group of community-minded individuals. Some female team members suffered from gender-based violence, while others did not take up opportunities. She wanted to know why. Dgini began visiting informal settlements and saw how girls did not attend school during their menstrual cycles. The Gondwana Memes' first project was collecting sanitary pads for the girls.

The projects kept coming, increasingly varied, from working with children, the elderly, the homeless, to

improving the environment. The objective was always to empower and not just give; projects only succeed when community members are accountable and contribute towards achieving a goal. In 2017, the incoming MD, Gys Joubert, formalised the group into the Gondwana Care Trust.

Dgini describes herself as passionate and determined. She is particularly enthusiastic about education. Many Namibian children walk several kilometres to school each day. Many children suffer from trauma. Disabled children have an especially difficult time accessing any education.

A highlight for Dgini was working with a dedicated school principal to equip a northern Namibian school with computer equipment. Today this school, in the middle of nowhere, has 50 computers and is the only school in the area with an IT curriculum.

The year 2021 was especially tough as the Trust almost ran out of funds several times. Just when she was close to giving up, someone would donate. The Trust received over N\$2 million in corporate and individual donations.

Dgini loves Namibia's open spaces and the diversity of its people. Namibians are resilient and strong. They may be stubborn at times but wonderfully warm when they open their hearts.



Sonia Noirfalise-Corsini puts her organisational skills to good use

Sonia Noirfalise-Corsini is an experienced tourism professional with experience across two continents. Her first tourism job was as a tour director, speaking five languages, on bus tours throughout the US and Canada. In 1995, she became a traveller herself and accomplished her biggest dream of travelling overland through Africa from Belgium to Cape Town with her soulmate. She fell in love with Namibia and joined Gondwana in 1998.

Sonia has been part of the Gondwana Memes since its inception and became a Trustee of the Gondwana Care Trust in 2017. Her strong organisational skills, developed from many years in lodge operations, are an asset when delivering support across Namibia and completing projects on time. She enjoys being hands-on and thrives when packing parcels and organising the logistics for the Trust. This role means she gets to see the children's smiles regularly.

Sonia believes the Trust's strength lies in its extensive footprint across Namibia and close relationships with partners and beneficiaries. Through trusted relationships, all funds received reach their intended destinations. A Windhoek-based colleague was surprised to hear that the Trust came to his hometown of Bethanie with the Back-to-School Christmas Bag project.

While born in Italy, Sonia's values and ethics were shaped during her childhood in the Netherlands. Dutch people are known for their transparency, fairness and equality. She dreamed of following her uncle's footsteps to become a general manager of a five-star hotel. Along the way, she found a better purpose in Africa with Gondwana's philosophy of operating a sustainable tourism company. She has enjoyed every year of her career in African hospitality.



Project showcase: MealForTwo

The MealForTwo programme began in 2017 to feed the nation's most vulnerable. At first, Gondwana provided meat from its butchery to soup kitchens and childcare centres from our SSC in Stampriet. Thanks to the support from corporate partners, we diversified our meals to provide more balanced nutrition by adding vegetables and other dry goods.

Despite 2021's economic woes, the Trust provided much-needed food aid to communities. With the support of the SCC's butchery and various partners, the Trust provided a total of 254 000 meals (an average of 8 380 meals per day) to its approximately 3 500 individual beneficiaries.

Our partners donated non-perishable food items or funds to procure food items on a monthly basis.

Many Namibians end their days on empty stomachs. With MealForTwo, we aim to reduce the number of people who experience this daily reality.

The **MealForTwo** programme provided approximately

254 000 meals

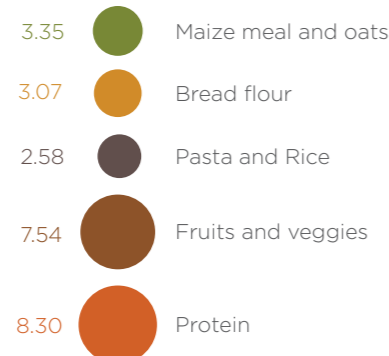
to the value of

N\$619 000

to those in need

(2020: 146 000 meals to the value of N\$640 000)

Meals donated in 2021 include the following staple food items (tonne):



Project showcase: Vaccination Drive

With the support of the Ministry of Health and Social Services, Gondwana, working with the Trust and several private sector partners, kicked off an initiative to assist with the national vaccine rollout. In July 2021, we opened the first drive-through and walk-in vaccination station in Windhoek. This site operated between July to October 2021, and as from November onwards was converted to a walk-in station only.

The idea was to alleviate pressure on the existing vaccination sites and offer vaccines over weekends. The Trust secured generous partners and sponsors to assist in our ambitious project, and OSH-Med international played a vital role as medical experts. We were humbled by the visit of the Honourable Minister of Health and Social Services, Dr Kalumbi Shangula.

With the success of the Windhoek drive-through facility, Gondwana also launched coastal drive-through sites in Walvis Bay and Swakopmund between August and September.



The Back-to-School Christmas Bag project

The **BACK-TO-SCHOOL CHRISTMAS BAG PROJECT** provided

2 479 bags

to needy children

2020: 2 457 bags

The annual Back-to-School Christmas Bag project brings joy to Namibia's children with personalised, reusable bags filled with basic stationery kits, hygiene products, treats, toys and non-perishable food items. Beneficiaries are from schools, orphanages and vulnerable child centres.

The Trust works with local suppliers and like-minded partners who sponsor products or make cash donations. We receive further funding from guests purchasing bags at our curio shops or through The Narrative Namibia by donating bags to personalise and distribute all over the country. With limited funds, this project has suffered greatly.

Many learners left formal schooling due to a lack of funds. Our goal was to distribute as many bags as possible to encourage children to return to school. In 2020, one of our business partners, PSG Wealth Management Namibia, a leading independent financial services group, donated 300 bags.

During the first half of 2021, the trustees secured donations for about 1 200 Back-to-School Christmas Bags, short of the goal of 2 500. Within days of a discussion, PSG committed to donating 750 bags. A PSG team joined the Trust for our annual packing and adding a beautiful Christmas message to each bag.

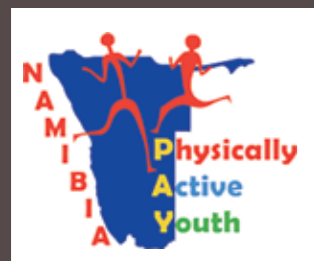
In November 2021, this year's Go4Gold participants organised a Golf Christmas Cup Charity Drive to raise funds for the project.

We are humbled by the support of colleagues, partners and celebrities that came to pack bags, **making sure each bag is personalised and individually packed** to the needs of each child.



Schools supported by the Trust in 2021

- o Bridge of Hope
- o Kalundu
- o P.A.Y Centre
- o Dagbreek Special School
- o Kanono Combined School
- o Paukeni Pre-school
- o Dinosaurs Kindergarten and after-school care
- o Khabaisen Center
- o Penehupifo Kindergarten
- o Dorcas soup kitchen
- o Khomxadare Community ECD Center
- o Rose Pre-Primary
- o Elshadai Caring and Feeding
- o Konkenda Kindergarten
- o Sachona Kindergarten
- o Epupa Kindergarten
- o Light of Hope
- o Soetdoringlaagte
- o Epupa Pre-Primary School
- o Little Bugs
- o Tangeni Shilongo DRC School
- o Epupa Primary School
- o Loners Foundation & Miss Glitz Invest
- o The Lighthouse Community Hope
- o Geduld Primary
- o Mammadu
- o Vrolike Voetjies ECD Centre
- o Green Leaves Primary School
- o Namushasha Pre-Primary
- o VV Early Childhood Development Centre - Khaibasen
- o Grow Together kindergarten
- o Natascha Pre-Primary
- o Welwitschia Primary School
- o Heal the Land
- o Ngoma Combined School
- o Witkrans Primary School
- o Hope Village
- o Ohajuura Junior Primary and Senior Primary School
- o CAN/8 West Wing

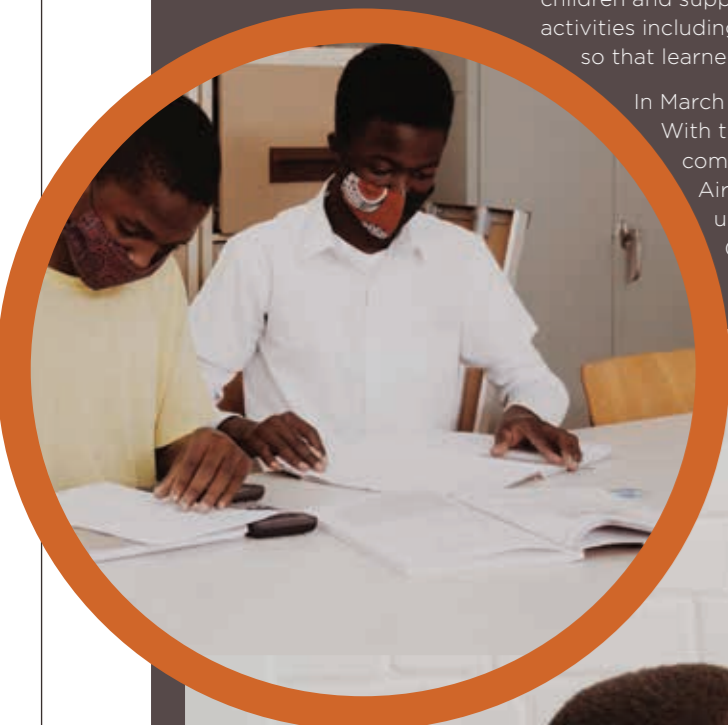


Project showcase: Physically Active Youth Namibia – P.A.Y Centre Katutura

Opened in 2003, the Physically Active Youth (P.A.Y.) Centre offers a dynamic after-school programme in the centre of Katutura in Windhoek. It caters to learners from grades 1 to 12 and out-of-school children from disadvantaged communities. Between its junior and senior programmes, the centre accommodates about 100 learners. The centre believes that quality education should develop a child's body, mind and spirit.

The centre has stayed open throughout the pandemic to provide a daily meal for the children and support with homework and studying for exams. The centre offers several activities including cycling, swimming, soccer and chess. Weekend activities are provided so that learners stay away from the street's temptations.

In March 2021, the Trust received a donation of 15 computers for the centre. With the assistance of the centre's ICT officer and Gondwana's IT team, the computers were successfully installed in the computer classroom. The Cold Air Technologies team came on board and sponsored two air-conditioning units for the centre's computer classroom. With the assistance of Gondwana's Technical Team, the units were installed, and the learners had a much cooler learning environment.



Gondwana head office: Windhoek, Okahandja and Rehoboth

- o Bridge of Hope
- o Mammadu Trust
- o Seniorpark Old Age Home
- o Lidar Foundation
- o Hope Village
- o Physical Active Youth (P.A.Y) Namibia
- o Huis Maerua Children Home
- o Grace Project
- o Khomas Homeless Development Trust
- o Natascha Pre-Primary School & Day Care
- o Men on the side of the Road
- o Kitchen of Good Hope (African Unicorn)
- o Save Namibia (African Unicorn)
- o Katutura State Hospital Essential Health workers team building (Sole Hospitality Coaching cc)
- o Dagbreek Special School
- o Dinosaurs Kindergarten and after-school care (African Unicorn)
- o Green Leaves Primary School
- o Loners Foundation & Miss Glitz Invest
- o Cancer Association of Namibia
- o Rose Pre-primary
- o The Lighthouse Community Hope
- o Heal the Land (Okahandja)
- o Khaibasen (Okahandja)
- o Light of Hope (Okahandja)
- o Nau!Aib Old Age Home (Okahandja)
- o Windhoek Covid Vaccination Drive
- o Khomas Shelter

Namushasha River Lodge, Zambezi Mubala Lodge and Camp and Chobe River Camp: Zambezi region

- o Namushasha Pre-Primary (NRL)
- o Sachona Kindergarten (NRL)
- o Kalundu Village Primary School (ZMC)
- o Kanono Combined School (ZMC)
- o Ngoma Combined School (CRC)
- o Sikunga Fish Guards (ZMC)

Etosha King Nehale: Tsumeb

- o Make a Difference (MAD) Tsumeb

Palmwag Lodge and Campsite: Damaraland

- o Save the Rhino Rangers
- o Palmwag Conservancies food relief
- o Hoanib River Patrol Force Environmental Education Tour

Omarunga Epupa-Falls Camp: Epupa Conservancy

- o Epupa Kindergarten and Pre Primary
- o Proud Himba
- o Ohajuaa Primary school

Etosha Safari Lodge : Etosha South

- o Penhupifo Kindergarten

Damara Mopane Lodge: Khorixas

- o Welwitschia Primary School
- o RLT Khorixas Food relief



The Delight: Swakopmund, Walvis Bay and Henties Bay

- o Khomxadare Community ECD Center
- o Tangeni Shilongo DRC School
- o Twaloloka community food relief
- o Grow Together Kindergarten
- o CHAIN
- o Feed a Paw
- o DRC Anja Rohwer community project

Kalahari Anib Lodge and Kalahari Farmhouse: Mariental, Stampriet and Dordabis area

- o Soetdoringlaagte Community
- o Witkrans Primary School
- o Dordabis Primary School

Canyon Lodge, Village and Roadhouse: Keetmanshoop, Grunau, Karasburg

- o Elshadai Caring And Feeding
- o Dorcas Soup Kitchen
- o Geduld Primary School
- o Immaneul Hostel
- o Betel Hostel Karasburg
- o Don Bosco

Namib Desert Lodge and The Desert Grace: Sossusvlei area, Rietoog, Maltahöhe, Bethanie

- o Little Bugs Primary School
- o VV ECD Centre (Bethanie)
- o Vrolike Voetjies ECD Centre (Bethanie)
- o Children Camp Namibia



Our future plans

While tourism is expected to recover in 2022, we aim to safeguard the sustainability of our projects by securing and cementing partnerships with corporates and other organisations. We need to actively fundraise both in Namibia and abroad. The Board envisions the Trust as a corporate social investment vehicle for partners as part of a national effort in the long term. We are also considering ways to promote our projects to international guests.

Our long-term vision is to:

- o Create financial opportunities for young entrepreneurs
- o Continue creating sustainable environments and self-sufficient projects
- o Create training opportunities in Namibia and abroad for young Namibians
- o Find more strategic partners to ensure the continuation of all our current projects
- o To exponentially increase the success of the Adopt-a-Quiver Tree project with more adoptions from online and in-house guests
- o Focus on education

We will achieve our goals by:

- o Establishing Gondwana as a reference point for other Namibian companies
- o Partnering with more local and rural producers
- o Onboarding more international sponsors
- o Fundraising through social media advertising
- o Adding a voluntary donation option in the check-out section of Gondwana's online booking store

PLANET

Human and economic health is inextricably linked to the health of our planet. **Saving nature is really about saving ourselves.**

Our environment is our greatest asset

Travellers visit Namibia to experience its incredible natural environment. These natural resources are under increasing pressure from population growth, unsustainable farming practices and climate change. Low water quality, soil erosion and desertification are perennial problems. In a largely arid country, water is scarce and needs to be protected.

Travellers are increasingly environmentally aware and want to support destinations and providers that share their eco-sensibilities. Gondwana can play an important role in representing Namibia as a country that takes its environmental concerns seriously. Importantly, we can also showcase how their support benefits the environment and the communities that depend on us.

Gondwana owns about 1 400 square kilometres of private conservation land. This is approximately twice the size of Singapore and two-thirds the size of Mauritius. This is equivalent to 0.4% of Namibia's total conservation land of 340 000 square kilometres. Namibia is ranked 14th by Indexmundi.com of countries with the largest percentage of terrestrial land protected for conservation.

Impact of Covid-19 on natural resources

There is a misperception that nature is 'getting a break' from humans during Covid-19. Instead, many rural areas face increased pressure from land encroachment, deforestation and poaching. People who have lost their employment in cities return to their rural homes, further increasing the pressure on natural resources. Areas that are economically dependent on tourism face reduced resources as tourism has come to a halt, resulting in a rise in bushmeat consumption in Africa.

Across the world, Covid-19-related job losses among rangers, reduced anti-poaching patrols and environmental protection rollbacks have undermined nature conservation efforts, according to a collection of new research papers published by the International Union for Conservation of Nature.

In Namibia, the economic hardship has been exacerbated by climate disasters such as the ongoing drought in the north-west. Over the last two years, human-wildlife conflict, poaching, deforestation, and depletion of other finite natural resources have been especially evident.

Gondwana's restricted budget meant few cash-intensive conservation projects could be executed. Environmental and Social Impact Team members joined other departments and lodge operations to fill vacant positions. This hampered the efficiency of the department and meant that initiatives needed to be postponed.



How we protect the environment

- Efficient energy use and innovative energy solutions
- Sparing use of precious water
- Responsible waste management
- Sustainable construction methods
- Environmental education
- Self-sustaining supply of food
- A commitment to nature conservation
- Eco-friendly lodge activities

Tourism plays an essential role in providing a steady income stream to **fund our conservation initiatives.**

In our 25 years of business, conservation has been core to our company's purpose. We implement strict environmental policies throughout the company and ensure that each lodge adheres to its environmental plan.

Green energy and energy efficiency

Renewable energy is always our first choice to power our lodges. With more than 300 days of sunshine per year, Namibia is ideally suited for solar energy generation. Excess power from our plants is fed into the main grid, operated by Namibia's national power utility, NamPower.

Four years back, Namib Desert Lodge had our only solar power installation. In 2018, we partnered with SolarSaver, a southern African solar specialist firm, to complete solar

installations across our lodges. SolarSaver charges us for the solar energy we use, but is more affordable than NamPower. This initiative has resulted in significant cost savings and a lower environmental impact.

We aim to have solar installations at all our lodges and to have 80% of our power generated by solar by 2023. We will also focus on the increase of capacity at all existing solar energy plants. The only lodge without a solar energy plant is Zambezi Mubala Camp, due to operational constraints.

- 18 lodges have solar power plants: Three owned by Gondwana, and 15 run by SolarSaver
- In 2021, due to budget constraints, we did not expand our solar energy production capacity.

The proof of our success

Energy	2019	2020	2021
Total energy usage (kWh)	2 977 700	2 491 604	3 071 117
Efficiency (energy usage per person per day)	11	20	15

Solar energy production	2020	2021
Energy production	1 987MWh	1 913MWh
Oil saved	1 194 barrels	1 149 barrels
CO ₂ saved	2 047 tonnes	1 970 tonnes
Trees saved	5 464	5 216

Savings from solar (N\$)	2019	2020	2021
	329 121	935 583	849 501

We aim to reduce daily energy consumption to **4kWh per person** per day by 2023.

Key appliances still needed to run despite limited occupancy on the properties, unfavourably slanting our energy efficiency measures.

We however had a significant improvement in energy efficiency from 2020 to 2021.

Gondwana has **saved over N\$2 million** since we started using the solar saver plants.

Related SDGs and targets



Namibia's green energy future

Namibia's President launched the Harambee Prosperity Plan II (HPPII) in March. The HPPII, covering the period from 2021 to 2025, builds on the solid foundation of the inaugural plan from 2016 to 2020. The plan prioritises targeted policy programmes to enhance service delivery, contribute to economic recovery and engender inclusive growth. HPPII aims to ensure that Namibia is poised to respond to global opportunities.

The HPPII focuses on the country's potential as a green hydrogen exporter. The first phase of this project includes installing and producing up to one gigawatt of solar and wind energy in southern Namibia to supply electricity to the green hydrogen plant which will be based in Lüderitz. This offers exiting opportunities for the group and a possibility to participate in the economic opportunities created by renewable energy.



Conserving scarce water resources

Water is a precious resource. We educate guests on the importance of using water sparingly, and 82% of our lodges are equipped with wastewater recycling plants.

Although water recycling plants are costly and not commonplace in Namibia, we knew they were the right solution for us. Recycled water is used to create gardens and nurture indigenous trees. We have cut overall water consumption by more than half by using wastewater recycling.

In 2021, we increased the efficiency of the recycled water at Palmwag Lodge & Camp by increasing its usage in the gardens and pumping it back into the aquifer via a natural reed bed filtering system. We also installed an information board at the lodge to educate guests on how the water treatment plant works and how the recycled water is used.



The proof of our success

We planned to have fully functioning water recycling plants installed at all lodges by 2021. We unfortunately missed this target as budget constraints over the last two years prevented us from installing the last three plants. We aim to fulfil this goal as soon as funds allow. Our water usage target for 2022 is 200 litres per person per day. Current water efficiency makes this an audacious goal. Our aim is to continue decreasing water usage per person.

Pre-Covid, our water usage was generally lower due to higher occupancies, and thus greater efficiency levels. Most of our lodges were built to accommodate higher guest numbers, but were able to maintain water usage during lower occupancies. Water management includes the watering of gardens, wastewater treatment plants and sewerage systems. In 2021, we adopted stricter water management practices and focused on training. This resulted in a 20% drop in our total water consumption compared to 2020, despite the higher occupancies.

In 2021, we also added Etosha King Nehale, Omarunga Epupa-Falls Camp and Zambezi Mubala Lodge to the water recording and calculation. The per person usage (efficiency), although still high, is better compared to 2020.

WATER USAGE

818 litres

per person per day

2020: 901 litres per person per day

WATER RECYCLED

75%

of all water used by employees and guests

2020: 75%

Water	2019	2020	2021
Total consumption (m ³)	360 539	341 593	264 096
Efficiency (litres per person per day)	309	901	818

Related SDGs and targets



Responsible waste management

The ultimate aim is to recycle, repurpose or biodegrade all our waste and send no waste to landfills. As with any good waste management plan, waste prevention is the best solution, with the reuse and recycling of waste being secondary.

As a rule, we use as few non-recyclable materials and single-use plastics as possible. We plan to eliminate all single-use plastics from restaurants, bars and lodge rooms by 2022. Some lodges have already reduced plastic bottle waste by installing filter-water dispensers. Our curio shops also sell reusable bottles and Silistraws.

Every lodge has a waste management facility to sort and store waste for transportation to recycling centres. We work with Rent-A-Drum to dispose of waste responsibly. In 2021, we recycled more than 32 000kg of waste, with the bulk of this used to generate fuel.

The transport of waste to waste management facilities continues to be a challenge. While we have secured commitments from suppliers to remove waste, inconsistent logistics schedules (due to low demand for goods) makes it difficult to transport waste to the waste management facilities in Windhoek, Swakopmund and Rundu.

Food waste is a significant issue in the hospitality industry. Most of our lodges have pigs that consume left-over food. Once mature, these pigs are processed at our butchery in Stampriet.

We partner with Oiltech to recycle used engine oil from our lodge vehicles. In 2021, we recycled 600 litres.

Sustainable construction methods

We use environmentally friendly construction methods to complete construction projects and renovations. Our newest accommodations, The Desert Grace and Etosha King Nehale, as well as the Palmwag Camping2Go site, are good examples of this. All buildings at The Desert Grace and Etosha King Nehale were built with sandbags filled on site. This natural building material has exceptional sound and thermal insulation.

We did not complete any construction projects in 2021.

The proof of our success

WASTE SENT TO LANDFILL

35%

2020: 35%

Waste sent to landfill	2019	2020	2021
	35%	35%	35%

We partner with Oiltech to recycle used engine oil from our lodges.

WE RECYCLED

600 litres

of engine oil.

2020: 1 100 litres

From this year on, we also recycle our old oil filters with Oiltech. They turn them into firelighters. We have bought 24kg of recycled firelighters from Oiltech.

We partner with BEE Biofuel Manufacturing Namibia to recycle all used cooking oil from our lodges.

WE MANAGED TO RECYCLE

495 litres

of used cooking oil

2020: 449 litres

In 2021, we purchased 335 litres of BEE degreaser and 150 litres of BEE wood oil (for treating wood exposed to the sun), made from recycled oil. We received a special price for this in exchange for the cooking oil that we recycled.

We recycled 40 printer cartridges and 100kg of E-waste with NamiGreen, an e-waste recycling business in Windhoek. Reducing single-use plastic:

- o No mini foil or plastic butter portions
- o Paper straws at all lodges
- o Lunch packs use eco-friendly packaging and wax paper wrapping
- o Glass coffee jars and stainless-steel plungers instead of coffee sachets
- o Guests are provided with stainless steel sugar canisters. Considering the potential to spread Covid-19, we issue one canister to each family or group travelling together.

Related SDGs and targets



The proof of our success

100% of our lodges have Environmental Clearance Certificates from the Ministry of Environment and Tourism.

Environmental education

Educating individuals to be good environmental citizens is some of the most important work we do. This benefits our children and generations yet to come. We support initiatives that foster a sense of responsibility for the environment among our employees and communities. We design and facilitate courses on environmental protection for our employees. We work with communities to clean up the areas surrounding our lodges.

Mathias Tsameya, the Gondwana Canyon Park Warden, attended an anti-poaching and operation security training course organised by the Ministry of Environment, Forestry and Tourism. The training also included fire-arm handling and safety, survival skills, map reading, self-defence, tracking, first aid and crime scene preservation. Mathias shared his learnings with the rest of the Gondwana Canyon Park rangers.

Mathias and Stephanie De Lange, members of the Environmental and Social Impact Team, facilitated environmental and fauna and flora guiding training at various lodges. After installing the Damara Mopane Lodge indigenous tree nursery, Mathias conducted training on indigenous tree cultivation with the lodge's gardening and maintenance employees.

In 2021, the Fish Guards did an outstanding job. They confiscated over 250 kilometres of illegal fishing nets and arrested 15 perpetrators. These efforts have resulted in a significant increase in fish stocks in the area.

The Trust recently secured a donation of six tents and two spotlights from the Community Conservation Fund of Namibia for the project. This makes the guards' sleeping and living area more secure and comfortable. The spotlights are used during night patrols along the river.

The year 2021 finally brought the return of good rainfall to our drought-stricken southern Namibia. These rains, aided by good parks management, have meant exponential veld recovery. With increased grazing, we no longer had to feed the wildlife at Gondwana Kalahari Park and Gondwana Canyon Park. The parks' management teams continue to manage the game closely as we expect rainfall to be more sporadic going forward.

Strong rainfall leads to good grass growth. The downside of this is an increased risk of grass fires. We ensured that all fire equipment at lodges and parks were in good operating condition. We also created fire breaks through controlled fires. Teams were trained and conversant on our fire procedures. This protected us as the expected fires swept across Namibia. Gondwana did not lose any veld to fire.

The drought in the Palmwag area continued, and our communities continue to grapple with it. The continued drought also raises the incidence of human-wildlife conflict in the area, competing for scarce resources. In partnership with other organisations, we secured 10 tonnes of feed (grass and lucerne) for the community to feed their livestock during the height of the drought.

Light pollution washes out starlight in the night sky and disrupts ecosystems. As Namibia develops, light pollution becomes challenging. We take the necessary steps to minimise light pollution at our lodges.

We run an annual tree-planting programme to improve our environment and combat climate change. We grow indigenous trees at Holoog Nursery at Fish River Canyon and the Zambezi Mubala Camp. This year we planted 323 young trees in the communities surrounding us. We established two new nurseries at Damara Mopane Lodge and Namushasha River Lodge. Seedlings are cultivated in these nurseries, and once mature enough, will be planted in the wild.

Gondwana regularly removes alien and invader plants. If left unchecked, these plants spread quickly and overtake indigenous flora. Over the past decades, we removed the prosopis tree in the Gondwana Kalahari and Canyon parks. In recent years, we removed wonderboom at the Omarunga Epupa-Falls Camp and deadly rubber vine at the Palmwag Lodge and Camp. We monitor regrowths each season to remove plants before they become established.

The Adopt-a-Quiver Tree initiative

Plants absorb carbon dioxide from the atmosphere, transforming it into leaves, wood and roots. This everyday miracle can act as a national brake on climate change. Yet climate change also affects plants, causing a decline in biodiversity. Quiver trees were declared to be endangered by the International Union for Conservation of Nature and Natural Resources in 2010. This is primarily due to climate change and the increasing heat and decreasing rainfall in southern Namibia.

At Canyon Village, in southern Namibia, travellers are greeted by small clusters of quiver trees, which can grow up to nine metres tall. The quiver tree derives its name from the traditions of the San people of Namibia, who commonly used the hollow branches to make quivers for their arrows. The quiver tree is an essential source of moisture for a wide variety of mammals, birds and insects

The quiver tree is of national importance. Alongside the Welwitschia, it is Namibia's national plant symbol. Without being aware of it, we hold this symbol in our hands daily, embossed on the 50-cent coin. As the emblem of the Namibia Tourism Board, the quiver tree is a symbol of Namibia as a travel destination.

Due to long periods of drought in recent years, young quiver trees have battled to establish themselves. As older trees die and the younger trees struggle, tree numbers have declined. In response, Gondwana began the quiver tree project in Gondwana Canyon Park in the early 2000's. The park rangers have been collecting quiver tree seeds for over 20 years. Young trees are then cultivated from seed in our Holoog nursery.

In 2021, Gondwana kicked off the Adopt-a-Quiver Tree initiative. This encourages guests and the public to contribute to the conversation of this unique succulent by adopting a quiver tree. Sponsors receive a certificate with the GPS coordinates (location of their adopted tree(s)) and have the opportunity to visit their quiver tree on their next visit to southern Namibia. In 2021, we planted 204 quiver trees at the Holoog Nursery, of which 48 were thanks to sponsors of the Adopt-a-Quiver Tree initiative.



The proof of our success

217

Gondwana employees attended courses on environmental management

2020: 161

Ten members of the local conservancies also joined in on the training, focusing on waste management and clean-ups at Chobe River Camp.

Related SDGs and targets



Sustainable food production

The Gondwana SSC, a farming operation at the Kalahari Farmhouse near Stampriet, supplies all lodges with fresh vegetables and organic meat. The farm has hothouses, an on-site butchery and a smokehouse. This farm has access to a constant water supply from a multi-layered aquifer.

A community-based sustainable agricultural company, ROOTS, purchased approximately 4 000 hectares in the farmlands near the Kalahari Farmhouse. It employs community members to cultivate a range of vegetables and fruits. Gondwana buys produce from ROOTS' distribution partner, Kercon Food Enterprises, for our lodges and the MealForTwo programme. These companies also manage the vegetable gardens at the SSC. This strategic partnership enables Gondwana to focus on the butchery while still receiving affordable and high-quality vegetables.

Etosha King Nehale, the Zambezi Collection and Kalahari Anib Lodge buy eggs and perishable goods from local suppliers.

Gondwana's lodges embrace self-sufficiency through gardens to cater for their basic fruit and vegetable requirements.

The proof of our success

At Damara Mopane Lodge, each guest room has its vegetable garden. These supply 80% of the lodge's required produce.

Most of our lodges have netted tunnels where herbs, tomatoes, lettuce and cabbage are grown.

Our nature conservation efforts

According to The International Ecotourism Society, ecotourism can be defined as "responsible travel to natural areas that conserve the environment, sustains the wellbeing of the local people, and involves interpretation and education".

Gondwana lives up to this definition by improving the environmental health and biodiversity in the areas where we operate. We work in harmony with our communities to support the revitalisation of plant and animal species. Our work with communities always involves an element of education.

Five of our lodges are based on the banks of the perennial rivers. These river systems are vitally important to communities and wildlife. We contribute and support the protection of these sensitive areas.

The Sikunga Fish Protection project oversees the protection of fish stocks in the Sikunga fish protection area in the Zambezi fish. A team of permanently employed Fish Guards patrol the area to prevent illegal fishing. They also protect a carmine bee-eater colony on the river banks, one of Africa's largest breeding colonies. The project is supported by The Gondwana Care Trust with partners like the FirstRand Namibia Foundation Trust. Both Zambezi Mubala Lodge and Camp make monthly contributions to the project. Gondwana also helps with administration, technical and logistical support to the project.

The proof of our success

Annual Plant-a-Tree Day

We faced a variety of challenges this year, sadly, reducing how many trees we were able to plant. This does not deter us, and we aim to plant 2 000 trees in Namibia by the end of 2022.

Adopt-a-Tree project

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

We planted

323 trees

in 2021

2020: 345

1 803

trees planted since the project began in 2018

In 2022, we aim to have each of our private parks accredited with Dark Sky status by the International Dark Sky Association.

As guardians of nature, we **minimise our environmental footprint** and **maximise our positive impact.**

Our human footprint

Gondwana Canyon Park: 0.4%

Gondwana Kalahari Park: 1.2%

Gondwana Namib Park: 0.6%

The Gondwana game count – keeping our parks sustainable

Gondwana Canyon Park has run according to an environmental management plan since 1996. This includes a wildlife programme that has increased the variety of animals to re-establish the natural balance. These include red hartebeest, Burchell's zebra, blue wildebeest and giraffe.

Game counts are an important tool in wildlife management. Gondwana opens game counting to the public with an event that draws about 50 participants. Game counting follows the same methodology each year. People count the animals on standardised routes, and computerised estimations extrapolate the total animal populations based on the sample data.

This year brought an end to the six-year-long drought in Gondwana Canyon Park. When we completed our annual game count in the park in July 2021, we noted a vast improvement in veld conditions. This meant that the animals were in good condition. The management of waterholes, moving game around the park and well-spread rainfall have resulted in game being evenly distributed throughout the park.

Except for gemsbok, ostrich and kudu, game numbers continued to decrease. This is due to the game movement (the park has open boundaries to the west and south to allow for migration of animals) and lagging reproduction following the good rains. Next year, we should see a significant uptick in game numbers as many juveniles were seen throughout the park during the August to October calving season.

The Gondwana Kalahari Park annual game count took place in July 2021. This year, the Kalahari Park received excellent rainfall, as opposed to the last six years of below-par rainfall. The 9 800-hectare enclosed park has recovered well. After the

decline in animal numbers at the end of 2019 (63% decrease in wildlife from 2019 to 2020) due to the protracted drought, the 2021 game count results showed an 8% increase in numbers. Although from a low base, gemsbok numbers increased by 125%, while springbok increased by 8% and kudu increased by 13%.

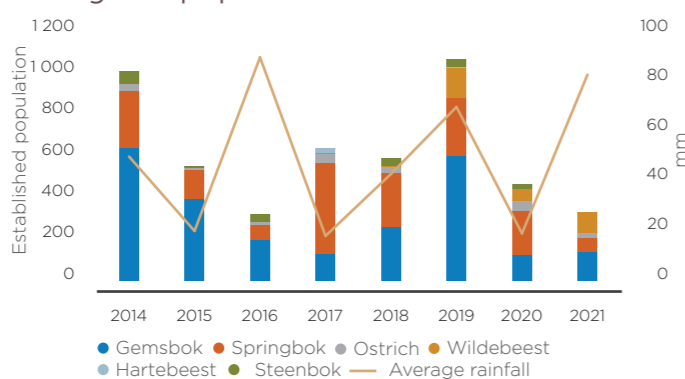
For the second consecutive year, our stocking rate is lower than the carrying capacity of the veld. This is a deliberate management action to aid in the veld recovery after many years of intensive stocking. Good rainfall took the carrying capacity from a very low 4kg/hectare (the lowest it's been in the last two decades) in 2020, to 8.8kg/hectare in 2021. The historical carrying capacity for the area is 12kg/hectare.

The Gondwana Namib Park is part of the Greater Sossusvlei Namib Landscape. The association was formed more than a decade ago to create a 'fence-free' Namib, allowing for the migration of wildlife. The parks' fences were opened, allowing wildlife to migrate beyond the 12 600-hectare park onto over 500 000 hectares outside of the Namib Naukluft National Park.

The 2021 Gondwana Namib Park annual game count showed a 29% decrease in the total population, with only gemsbok and wildebeest numbers increasing by 15% and 75%, respectively. A major decrease was recorded in the springbok numbers which decreased from 214 in 2020 to just 67 in 2021. This is due to springbok migration out of the park.



GNP game population vs Rainfall 2014 – 2021



Gondwana launches comprehensive guidebook to Namibia's nature parks

In June 2021, Gondwana released the first comprehensive guidebook to Namibia's parks in almost 30 years. Namibia Nature Parks by Helge Denker showcases 22 state-protected areas and two large private nature reserves and offers an overview of the community conservation areas that maintain wildlife habitat.

This in-depth guide provides detailed portrayals of landscapes and geomorphology, fauna and flora, history, current conservation priorities, research initiatives, and findings for each of the featured protected areas. Other features include fact sheets and detailed park maps showing all visitor routes and fascinating and informative nature notes and travel tips.

Namibia Nature Parks is a conservation initiative with book proceeds supporting community conservation. The Gondwana Care Trust administers the funds. The compilation of the book is a private-sector initiative made possible by Gondwana and the author, with the Capricorn Group funding the printing of the first edition of 2 000 copies. The project is also an extension to the Ministry of Environment, Forestry and Tourism's information materials for state-protected areas.



Eco-friendly lodges and lodge activities

Gondwana applies the highest environmental practices across its lodges and accommodation options. We are mindful of our lodges' carbon use and actively manage our carbon footprint. We invite travellers to enjoy low-carbon activities or means of transportation. These include:

- o E-bikes
- o Stargazing
- o Fishing
- o Dune-walking
- o Scorpion walks
- o Tree-planting project in Canyon Park (where guests adopt a quiver tree)

Eco Awards Namibia

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

Eco Awards Namibia is a sustainable tourism certification programme. Tourism operators volunteer for independent assessments. These verify that they apply a high standard of environmental care and sustainable practices that benefit the environment and communities.

We participate because the Eco Awards' accreditation aligns with our environmental sustainability goals. This process determines our lodge's social and environmental impact and underlying standards. We also understand where we can improve our environmental performance and standards.

Like the star rating system for tourism establishments, Eco Awards Namibia gives up to five flowers for environmental sustainability.

www.ecoawards-namibia.org



The proof of our success Green Five Flower Certificate

Award of distinction awarded for exemplary environmental efforts

- o The Desert Grace
- o The Delight

Eco Flower rating

12 Gondwana lodges have a five Eco Flower rating and received excellent scores for conservation and guiding, energy, water, legal compliance and employee health and welfare.

12 lodges were assessed by Eco Awards in 2021, including seven new properties. The results are still pending.

Three lodges are due to be assessed in 2022.

Sustainable Development Awards

In 2021, The Desert Grace was awarded the runner-up prize at the Environmental Investment Fund's Sustainable Development Awards in the category: Private Sector Champions for Sustainable Development.

These awards are an initiative by the Environmental Investment Fund of Namibia and the Sustainable Development Advisory Council. This category celebrates companies that embrace environmentally friendly approaches to managing and using energy, water, and waste.

<https://sustainable-development-awards.eif.org.na>



Our outlook for 2022

While the tourism industry may take time to recover to 2019 levels, Gondwana is committed to funding and executing its environmental protection projects. In 2022, we will rebuild, expand and reorganise our Environmental and Social Impact Team. We will review and renew the environmental management plans and environmental clearance certificates, where applicable, for our lodges and parks. We will finalise and launch our online Gondwana Environmental Impact database, which will provide detailed information about our environmental footprint and get our guests and online community more involved. Our tree-planting campaign will continue in earnest with plans to expand our tree nurseries and reach our target of planting 2 000 trees in 2022. More emphasis will be put on our environmental and social impact pillars and how these relate to the SDGs.



Profit: sustaining our impact

REFLECTING ON 2021

2021 was a lesson in endurance. Despite the financial and operational challenges, we are not defeated yet. **We have hope, plans, energy, resources, people and spirit.**

While 2020 was about survival, this year was about protecting our capacity for renewal. We spent time considering future initiatives to grow and diversify our revenues. This was a year of incredible creativity. The kind of creativity that emerges when you do not have the backing of cash resources. We encouraged our people to take ownership and risks. I am proud of our transition from a company that backs entrepreneurial thinking to one that actively encourages it. Despite a limited budget, we developed our human and technology skills. This will ensure that we can act quickly when the market turns.

We tried to strike a balance between being too bullish and too cautious. We took advantage of the massive depletion of rental cars in the local market to build our fleet. This proved to be a smart decision as we experienced strong demand for our additional vehicles.

Despite the challenges faced by the tourism and hospitality sector, we were the second most valuable share on PSG Namibia's private placement platform. This demonstrates confidence in our ability to rebound more swiftly than our competitors.

Ultimately, it is our resilient spirit, rather than cash flows or large cash injections, which will win the day. We are also thankful for the continued support from Namibia and regional travellers. They have kept us going during some tough months.

Financial performance

While we generated sufficient cash flows to survive, we ended the year with a loss of N\$83 499 million. We only achieved around 33% of our recovery budget, and this underperformance is evident throughout the balance sheet. Fortunately, our cash flow was enough to accommodate the loss, and we did not require additional debt facilities. This meant we could protect shareholder value.

The first half of our financial year was dominated by continued travel restrictions. In 2020, many international customers postponed their holidays. In 2021, after so much time had passed, many customers wanted their money back. There is a long value chain of tourism players between Gondwana and the end customer. This means that payments for holidays were largely dispersed before they could reach Gondwana. A dramatic level of cancellations, where customers did not get their money back in full, resulted in trust lost in the system. We continue to face this challenge, but hope to mitigate it through communication and being closer to the customers. We opened a German bank account to provide our European customers with an additional payment method and less exposure to exchange rate risks.

Our financial performance was hampered by lower occupancy levels and a high proportion of local and regional travellers. These travellers do not produce the volumes the company was designed for. Much of what Gondwana offers is still luxury travel and out of reach for most regional travellers. These travellers tend to enjoy a high level of discounting, with a resulting lower yield.

We remain bullish that tourism will recover. The world wants to travel. People wish to re-experience freedom and a connection to humanity and nature. While we have budgeted for a profit in 2022, we do not know what the year will bring. We have registered a bond with the Namibian Stock Exchange to manage this uncertainty. We also have the option of issuing a rights issue to raise capital through shareholders. We will only seek additional debt or equity funding if absolutely necessary.

We are committed to rewarding our employees, who have remained steadfastly loyal throughout the pandemic. We have approved two employee incentive schemes that we will activate when the sector rebounds.

Prudent financial management

We continued with our **financial savings initiatives** with care not to damage the quality of our product.

While we endured significant budget cuts, our core remains intact. We never abandoned our people, properties, communities or conservation efforts. While we cut expenses to the bone, we did not compromise or lose our moral compass on the things that matter. Today, we better understand why we do something more than the how.

We continued to offer a high-quality customer experience with fewer employees. 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. An outdoor shower open to the African sky offers more value than a marble bath.

We unlocked further operational efficiencies with cross-skilling throughout the company. These efficiencies will result in real profit in the coming years. We invested in technologies to amplify these efficiencies. We have consolidated and bolstered our systems. These systems help us to predict and analyse trends. They also mitigate the risk of fraud, while picking up irregularities and delays in processing.

Financial and saving measures

We applied strict cost management to protect our cash flow and financial stability.



Regular forecasting

- Weekly scenario and cash flow planning in line with changes in our environment



Controlled our costs through prudence and planning

- Carried out immediate and aggressive cost controls and cost-saving measures at all operational entities
- Suspended all capital improvements and refurbishments
- Suspended stock procurement and moved and optimised stock (bar, food, curio, maintenance stocks) between the lodges
- Suspended all Board and Board committee fees until further notice



Employee savings

- Executive directors took a 40% salary cut while all other employees took a 25% salary cut from September 2020 to June 2021
- Reduced other employee costs by more than 30% due to schedule management, overtime restrictions, leave schedules and skeleton staff where possible
- Suspended company pension fund contributions from May 2020 to November 2021 (12.5%) to reduce total employee costs without initially affecting employees' take-home pay
- Applied an immediate embargo on all new positions and replacements.



Managed our financial risk and flexibility

- Managed bad debt by waiving cancellation fees for paid-up term debtors and direct customers in distress



Utilised available help

- Restructured overdraft facility while maintaining flexibility in model: overdraft into a long-term facility to save on interest expenses and capital outflow
- Applied for the moratorium on capital loan repayments with the Development Bank of Namibia as per their economic stimulus and relief package
- Utilised grants from the Conservation Relief, Recovery and Resilience Facility launched by the Community Conservation Fund of Namibia for Conservancies and joint venture lodge employee salaries
- Applied for the once-off National Employment and Salary Protection Scheme through the Ministry of Finance and Social Security Commission
- Applied for the once-off Vocational Education and Training levy relief programme
- Engaged with the Receiver of Revenue regarding the accelerated repayment of overdue and undisputed VAT refunds per the Economic Stimulus and Relief Package
- Gondwana was certified by OSH-Med International as a Covid protocol-compliant tourism establishment with the Ministry of Health and Social Services as part of the Tourism Revival Initiative



Engaged with customers

- Encouraged postponements rather than cancellations to conserve deposits
- Extended the benefits for larger discounts for meals, activities and payment terms for Gondwana Card holders



Progress with our business interruption claim

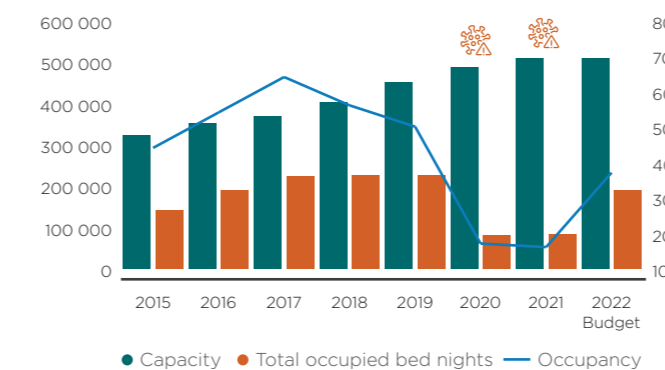
When we entered the pandemic, we were confident that our business interruption insurance would protect us. We soon discovered that our insurer was not committed to honouring our contractual agreement. Our insurer has deliberately delayed the settlement of our N\$350 million claim.

We have enlisted the help of the specialist firm, Insurance Claims Africa, which spearheaded the fight against South African insurers that similarly refused to pay Covid-19 business interruption claims until compelled to do so by the courts. There is extensive legal precedent ruling favouring claimants who bought business interruption insurance that includes cover for infectious diseases.

The legal process has been protracted so far. Gondwana filed a court application in December 2020. In September 2021, our insurer filed back. Gondwana replied to our insurer's court application in December 2021. We envisage the case to be heard in court during 2022. We are committed to staying the course until this matter is resolved.

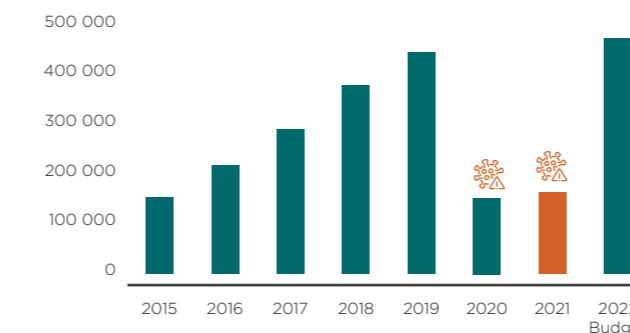


Growth in occupied bed nights per year



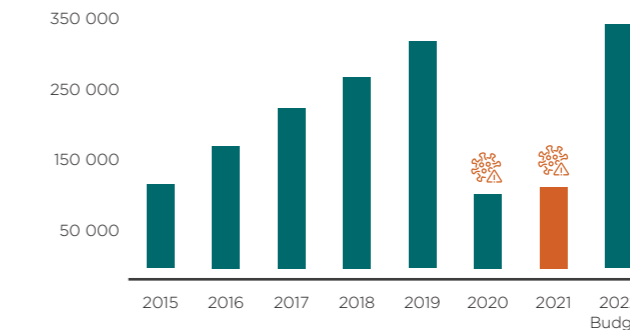
Due to Covid-19 travel restrictions and apprehension about travel, occupancy rates remained low at 16%. The capacity increased due to the opening of Etosha King Nehale in June 2020.

Total consolidated revenue (N\$'000)



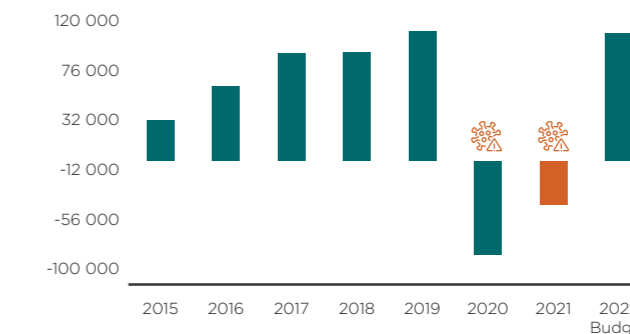
Consolidated revenue showed a 7% increase against 2020 from N\$153 million to N\$164 million and an increase in yield per guest of 2% as local and regional travel dominated.

Gross profit (N\$'000)



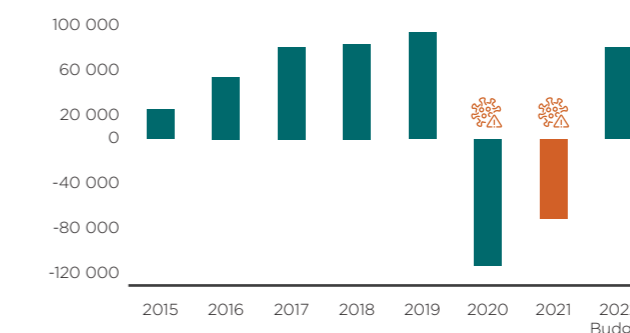
Gross profit increased by 9% while gross profit margin increased by 2%.

EBITDA (N\$'000)



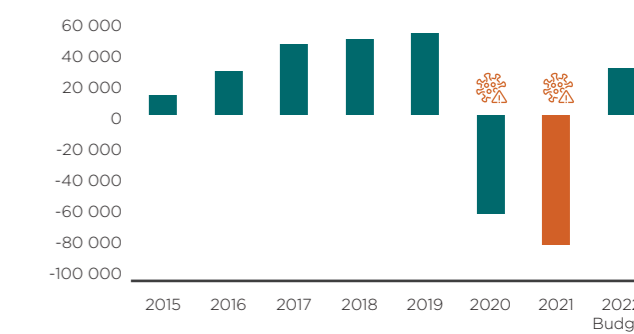
Earnings before interest, taxation, depreciation, and amortisation (EBITDA) is a measure of the company's overall financial performance. Our EBITDA increased by 53% from 2020

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



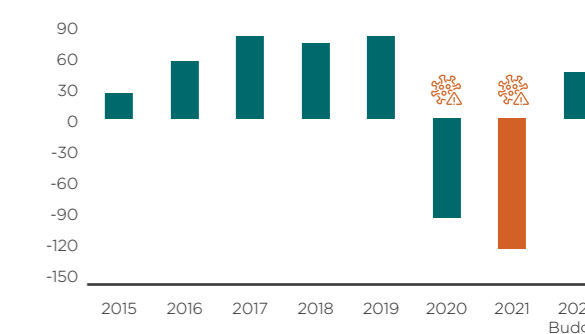
Earnings before interest and taxation (EBIT) showed a 37% increase on 2020.

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



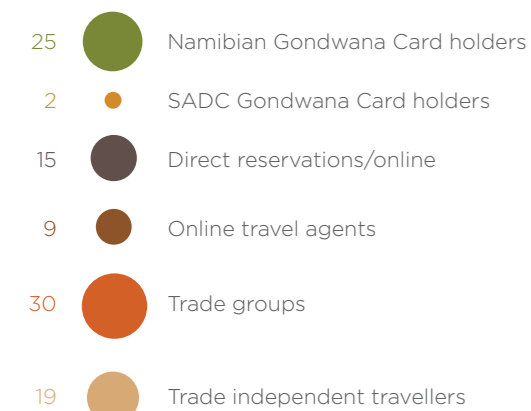
The company's net profitability continues to reflect our Covid-19 operating conditions.

Earnings per share (cents per share)

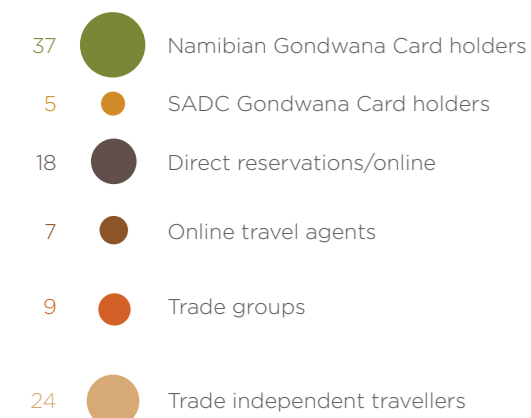


The total number of issued shares remained at 66 357. Earnings per share reflect our poor financial performance due to the pandemic.

Booking sources – 2020 (%) 🌿



Booking sources – 2021 (%) 🌿



We use booking source allocations to measure the origin and category of our guests.

Note: % year-on-year increase or (decrease).

Group statement of profit and loss and other comprehensive income

For the year ended 31 October 2021

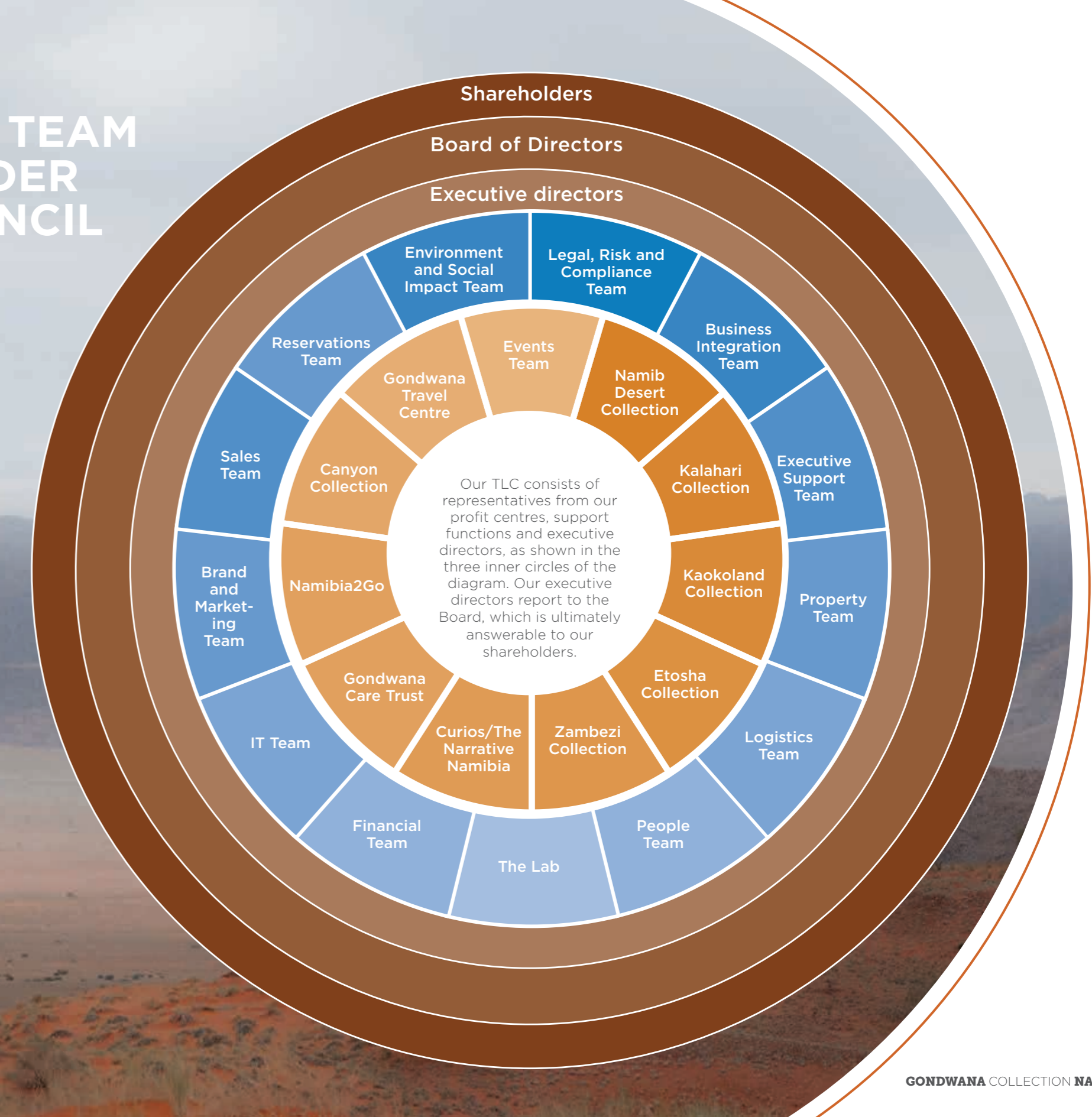
	2022 Budget N\$'000	%	2021 N\$'000	%	2020 N\$'000	%	2019 N\$'000	%	2018 N\$'000	%	2017 N\$'000
Guests ('000)	190	126	84	5	80	(64)	225	(0.4)	226	1	223
Revenue	474 812	189	164 053	7	153 466	(66)	446 388	17	380 408	30	291 870
Cost of sales	(130 846)	166	(49 181)	2	(48 297)	(62)	(126 159)	14	(110 386)	78	(62 083)
Gross profit	343 966	199	114 872	9	105 169	(67)	320 229	19	270 022	18	229 787
Gross profit (%)	72	3	70	2	69	(4)	72	1	71	(10)	79
Other income	-	(100)	8 091	(16)	9 614	64	5 868	59	3 693	(34)	5 597
	343 966	180	122 963	7	114 783	(65)	326 097	19	273 715	16	235 384
Operating expenditure	(230 482)	42	(162 370)	(18)	(197 307)	(7)	(211 568)	19	(177 626)	27	(140 229)
Movement in credit loss allowance	-	-	549	(182)	(666)	-	-	-	-	-	-
EBITDA	113 484	392	(38 858)	(53)	(83 190)	(173)	114 529	19	96 089	1	95 155
EBITDA (%)	24	-	(24)	(56)	(54)	(308)	26	4	25	(23)	33
Operating expenditure – depreciation and amortisation	(32 081)	0.4	(31 964)	9	(29 219)	46	(20 064)	70	(11 802)	(11)	(13 335)
Operating profit (EBIT)	81 402	215	(70 822)	(37)	(112 408)	(219)	94 465	12	84 287	3	81 820
Investments income	20	25	16	(92)	208	(92)	2 495	92	1 297	-	-
Other non-operating (loss)	-	-	(12 304)	-	-	-	-	-	-	-	-
Net finance cost	(37 293)	15	(32 319)	29	(25 088)	21	(20 808)	45	(14 368)	3	(13 920)
Share of profit of joint venture	-	(100)	(34)	(115)	229	-	-	-	-	-	-
Profit/(loss) before taxation	44 129	138	(115 463)	(16)	(137 060)	(280)	76 152	7	71 216	5	67 900
Taxation	(14 121)	(144)	31 974	(27)	43 664	(284)	(23 793)	4	(22 775)	2	(22 398)
Profit/(loss) for the year	30 008	136	(83 489)	(11)	(93 396)	(278)	52 359	8	48 441	6	45 502
Other comprehensive income	-	-	-	(100)	29 632	-	-	-	-	-	-
Total comprehensive income/(loss)	30 008	136	(83 489)	31	(63 763)	(222)	52 359	8	48 441	6	45 502
Dividend declared	-	-	-	-	-	-	17 500	9	16 100	9	14 800
EBITDA ratio											
Total long-term liabilities (excluding deferred tax liability)	307 206	(5)	323 211	(0.4)	324 565	83	177 098	(3)	182 489	45	125 647
Ratio to total EBITDA	2.71	133	(8.32)	113	(3.90)	(352)	1.55	(18)	1.90	44	1.32



How we govern Gondwana

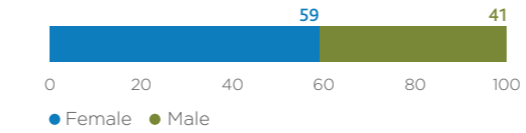
- 79 Our Team Leader Council
- 82 Gondwana's Board of Directors
- 86 Gondwana's governance style
- 89 Our Board
- 90 Sustainability committee
- 92 People committee
- 94 Audit, risk and opportunity committee

OUR TEAM LEADER COUNCIL

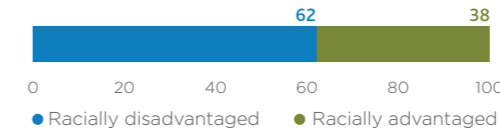




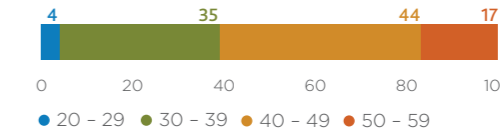
TLC representation – Gender (%)



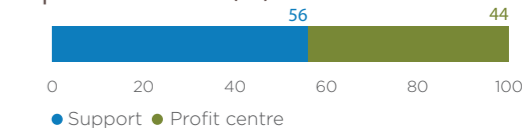
TLC representation – Race (%)



TLC representation – Age (%)



TLC representation – Support vs profit centre (%)



Front row

- Emile Hart** Integrated Cluster Manager
- Konni Friedrich** Collection Manager: Canyon Collection
- Quintin Hartung** Group Environmental and Social Impact Manager
- Fabiola Schrywer** Group Legal advisor/Company Secretary
- Gys Joubert** Managing Director (executive director)
- Iroleen Hurter** Group Commercial and Integration Manager
- Jescey Bekker** Group Brand and Marketing Manager
- Erik Voges** Chief Information Officer
- Wandi van Hout** Namibia2Go General Manager
- Lance Rente** Collection Manager: Kalahari Collection




Back row




- Sonia Noirfalise-Corsini** Group Curio Manager (out-going 31 July 2021)
- Jana Burger** Group HR Manager
- Angelique Leff** Events Coordinator
- Gerhard Swart** Group Sales Manager
- Frank Rechter** Collection Manager: Zambezi Collection
- Anthea Cloete** Group Reservations Manager
- Tessa Albrightson** Group Finance Manager
- Alain Noirfalise** Operations Director (executive director)
- Manni Goldbeck** Brand Director (executive director)
- Nicole Goldbeck-Van Zyl** The Lab Manager
- Jaco Visser** Financial Director (executive director)
- Almut Kronsbein** Executive Liaison Officer
- Anja von Reeken** Group Logistics and Procurement Manager
- Maria Mvula** (Trainee) Collection Manager: Namib Desert Collection
- Dgini Visser** Gondwana Care Trust




Separate

- Astrid van Lill** Group Curio Manager (in-coming 1 August 2021)
- Lappies Laubscher** Group Estate Manager
- Charly Schoeman** Group Buyer
- Agnes Iipumbu** Collection Manager: Etosha Collection
- Simon Andreas** Collection Manager: Kaokoland Collection

GONDWANA'S BOARD OF DIRECTORS

Title	Qualifications	Appointed	Committee	External directorships and positions
 <p>Stephen (Steve) Stuart Galloway Independent non-executive Chairperson</p>	<ul style="list-style-type: none"> o BSc (Geology and Chemistry) (UCT) o BSc Hons (Geology) (UCT) o BCom Hons (Econ) (UNISA) 	17 October 2017	Sustainability	<ul style="list-style-type: none"> o Director of Mobile Telecommunications Limited o Member of the Public-Private Partnership Committee o National Governing Council - African Peer Review Mechanism o Honorary Life Member OF Chamber of Mines Namibia o Trustee of B2Gold Namibia CSI Board (2015) o Founding member and director of Community Conservation Fund of Namibia o Executive Committee Member Namibian Chamber of Environment o Law Reform Commission Section 10 Committee on NEEEB o Director of Namibian Institute of Corporate Governance
 <p>Mannfred (Manni) Goldbeck Executive director, Brand Director</p>	<ul style="list-style-type: none"> o Teacher Training College - Qualified teacher 	17 October 2017	Sustainability	<ul style="list-style-type: none"> o Chairperson of Namibian Association of Protected Desert Areas o Director and shareholder of Moonraker Adventure Camp (Proprietary) Limited - a Goldbeck and Fincke family project o Chairperson of the Wild Horse Foundation
 <p>Gysbert (Gys) Johannes Joubert Executive director, Managing Director</p>	<ul style="list-style-type: none"> o BCom (Law) and LLB (University of Stellenbosch) o LLB (University of Antwerp, Belgium) o LLM (Shipping Law) (UCT School of Legal Practice) o LLM (Corporate Law) (UNISA) o Admitted Legal Practitioner (University of Namibia, Justice Training Centre) 	17 October 2017	Standing invitee to the committee meetings	<ul style="list-style-type: none"> o Director of Colourblinds and Interiors o Trustee of Capricorn Investment Holdings Group Retirement Fund o Chairman of Gondwana Care Trust

Title	Qualifications	Appointed	Committee	External directorships and positions
 <p>Christiaan (Chris) Johan Gouws Non-executive director</p>	<ul style="list-style-type: none"> o BLC LLB (University of Pretoria) o BCom (University of Potchefstroom) 	17 October 2017	People Audit, risk and opportunity	<ul style="list-style-type: none"> o Partner at Fisher, Quarmby & Pfeifer o Member of Conserv Engineering Services CC o Trustee of Oryx Properties Limited Secured Debenture Trust o Trustee of several family trusts as well as an educational and charity trust o Trustee of Gondwana Care Trust
 <p>Alain Gerard Isidoor Noirfalise Executive director, Operations Director</p>	<ul style="list-style-type: none"> o Diploma in Latin, Greek and Science degree (Kruissheren College, Belgium) 	17 October 2017	Sustainability	
 <p>Jaco Visser Executive director, Financial Director</p>	<ul style="list-style-type: none"> o BCom (University of Stellenbosch) o Diploma in Industrial Psychology (Cape College) o Diploma (PVC Blowmoulding) (Linpac, France) o Master of Confectionary (ZDS, Germany) 	17 October 2017	Sustainability Audit, risk and opportunity	

	Title	Qualifications	Appointed	Committee	External directorships and positions
	Lukas (Hannes) Johannes Gouws Non-executive director	<ul style="list-style-type: none"> o B-Iuris (PU) o LLB (UP) o LLM - Banking and Stock Exchange Law (RAU) o Certificate in economics (Edinburgh Business School, Heriot-Watt University) o Certificate in accounting (Edinburgh Business School, Heriot-Watt University) o Certificate in organisational behaviour (Edinburgh Business School, Heriot-Watt University) o Professional: Admitted attorney, notary and conveyancer 	17 October 2017		<ul style="list-style-type: none"> o Erf 822 Woodhill (Proprietary) Limited o Riverport Trading 157 (Proprietary) Limited o Future Indefinite Investments 235 (Proprietary) Limited o Hannes Gouws and Partners Inc. o Hannes Gouws and Partners (JHB) Inc. o Woodhill Homeowners Association NPC
	Trophimus (Trophy) Tuluudeni Hiwilepo Non-executive director	<ul style="list-style-type: none"> o BSc (University of Western Cape) 	17 October 2017	Sustainability (Chairperson) Audit, risk and opportunity	<ul style="list-style-type: none"> o Director of Namhake Investments (Proprietary) Limited o Director of Nedbank Namibia Limited o Director of NedNamibia Holdings Limited o Director of Seawork Fish Processors (Proprietary) Limited o Member of FAYO Information Technology Services
	Florentia Amuenje Independent non-executive director	<ul style="list-style-type: none"> o MBA (University of Stellenbosch Business School) o Master's (Research Psychology) (Rhodes University) o BA Hons (Industrial Psychology) (University of Namibia) o NDip (Nursing Science) 	17 October 2017	People (Chairperson)	<ul style="list-style-type: none"> o Transfo Coaching Consulting (Founder) o Director of Nedbank Namibia Holdings

	Title	Qualifications	Appointed	Committee	External directorships and positions
	David Namalenga Independent non-executive director	<ul style="list-style-type: none"> o NDip (Public Administration) (Polytechnic of Namibia) o Management Development Program (University of Stellenbosch) o PGD (Law) (Arbitration and Conciliation) (University of Namibia) o BA (Technikon SA) 	11 April 2019		<ul style="list-style-type: none"> o Managing Director of Dinapama Manufacturing & Supplies o Director of Nammic Financial Services o Director of Token Fishing o Director of Gazania Investment Holdings o Director of Nafau Investment Holdings
	James Yusufu Mnyupe Independent non-executive director	<ul style="list-style-type: none"> o BAcc (Accounting) (University Namibia) o BAcc Hons (Accounting) (Rhodes University) o Chartered Accountant (SA) and (NAM) (SAICA) o Chartered Financial Analyst (CFA Institute) o Certified Financial Planner (FPI) o Certificate in Infrastructure in Market Economy (Harvard Kennedy School) 	12 November 2019	Audit, risk and opportunity (Chairperson)	<ul style="list-style-type: none"> o Namibian Presidency - Economic Advisor to the President o Director of Road Funds Authority Board o Director of Namibia Investment Promotion and Development Board o Member of Public Private Partnership Committee

GONDWANA'S GOVERNANCE STYLE

Good governance is one of the **cornerstones of our success.**

To achieve our goal of listing on the NSX within a few years, we need visible governance structures and disclosure of our performance so that potential shareholders have information on which to make investment decisions. We have adopted the King IV framework and formed our three current Board committees in 2019.

How ethical and effective leadership sustained the business

The year 2021 marked the introduction of the first ever international benchmark for good governance through the publication of ISO 37000. Borrowing from the extract of abstract of the standard: "it serves to provide guidance on the governance of organisations and to offer principles and key aspects of practices to guide governing bodies and governing groups on how to meet their responsibilities **so that the organizations they govern can fulfil their purpose.**" Enabling organisations to fulfil their purpose is the core role of governance generally. Good governance is the ultimate enabler. Good governance builds trust and improves business performance by supporting the business in developing an executable strategy and driving its achievement. It continually encourages an objective approach to the business's needs and interests by demanding integrity and transparency.

2021 Board focus areas

Financial recovery: The Board was predominantly focused on the sustainable economic recovery of the business.

Strategy: At the beginning of the year, with the annual Board strategy session, the Board's deliberations centred around new lateral thinking and innovation necessary to take the business into this unknown future, under the theme Future Next Gondwana. These discussions recognised the solid foundation that Gondwana was built on over the past 25 years, which has allowed it to remain standing through the crisis. This foundation is built on Gondwana's ethos of doing the right thing and its proven agility to respond to market changes.

The Board supported management in allowing a flexible approach to implementing the year's strategy. Ad-hoc engagement allowed the Board to support management's sense-and-respond approach to events as they transpired.

Vaccinations: The Board responded to the vaccine rollouts by requesting management to obtain a formal legal opinion on compulsory vaccinations and assess the balance of interests between employees and a market demanding a Covid-free bubble.

Business interruption claim: The Board continued to oversee the ongoing business interruption insurance claim progress. This includes overseeing the appointment of the legal team. Our case will be heard in the High Court of Namibia during 2022.

Financial decisions: We deferred dividend payments, and the Board waived its sitting fees for Board and committee meetings for the year.

Governance improvements

Independence of the Board members, succession planning and performance and Board evaluations have been a constant focus during the past two years. Next year's Board strategy session will consider how these governance elements have progressed and what further work needs to be completed to strengthen the governance framework.

While not a formal framework or process, ad-hoc reporting and engagement have continued throughout the year. This is in addition to the Board packs that accompany quarterly Board meetings. The Board receives monthly financial and litigation reporting.

Measuring Board effectiveness

Board effectiveness was not measured during the year. Developing an evaluation framework was a focus for the year, with the commitment to roll out a Board evaluation process in 2022.



Our views on governance

"Right from the start, and especially under the Chairmanship of lawyer Chris Gouws, our Chairperson for 20 years, we wanted to create a business where the structure of the company would be solid and would thrive long into the future. We ensured that we complied with all the necessary regulations, and we did this joyfully. For example, the affirmative action plan, an opportunity to build a new and better Namibia, became a guideline and working document that we embraced wholeheartedly. With Gys Joubert, and our Chairman Steve Galloway, at the helm, we adopted an even more comprehensive type of governance."

Manni Goldbeck, Founder

"I am proud and grateful for the governance framework and impact of Gondwana. Under the Chairmanship of Steve Galloway, we incorporated the King IV principles of ethical leadership, the organisation in society, corporate citizenship, sustainable development, stakeholder inclusivity, integrated thinking and integrated reporting. It is not about ticking boxes. It is about the impact we have. We also do not believe in control and command. Our Windhoek office is never about an ivory tower telling our people around the country what to do and how to think. We are here to serve, not to be served. We trust and empower our team."

Gys Joubert, MD

Ethical and effective leadership

The following outlines how Gondwana's Board and TLC implement King IV's four outcomes of ethical and effective leadership:

Ethical culture

Our ethical culture is exemplified by integrity, competence, responsibility, accountability, fairness and transparency. As an ethical culture is well-established throughout the company, the Board's role is to support this culture and not impede it through unnecessary regulations or bureaucracy.

Good performance

We know that a healthy bottom line is essential to the sustainability of our company. We know that performance is not just financial. Board and TLC discussions consider the holistic wellbeing of the company before any analysis of financial performance. We believe that Gondwana's long-term success relies on passion and purpose, and not profit alone.

Effective control

Effective control is about achieving strategic objectives and positive outcomes. At Gondwana, we believe it is vital that our TLC has the freedom to analyse and quickly respond to trends. Here, corporate governance is a tool to help us act deliberately and mindfully while remaining flexible. This flexibility is essential when leaders need to think and act quickly in turbulent times.

Legitimacy

While Gondwana evolves continuously, we ensure that the company maintains trust and legitimacy. The brand is loved and admired throughout Namibia. We are in good standing with our communities and government leaders. Our commitment to Namibia and her people and environment underpins our legitimacy.

Governing and managing stakeholder relationships

The executive directors had a calendar of regulatory engagements with tourism associations such as FENATA and the Hospitality Association of Namibia (HAN). These were focused on advising the policymakers on the impact of the border entry regulations on foreign leisure travellers on the national tourism industry's recovery. Other discussions with policymakers included the availability of flights to Namibia following the liquidation of the national airline.

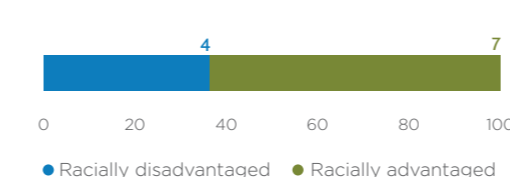
The AGM is a standing, statutory engagement, and a critical stakeholder engagement with shareholders. Engagement with shareholders regarding their investment was a continued focus in 2021. It was essential to the Board to assure shareholders that they were not being neglected and that the actions taken by management and the Board were to secure their investments. The Board and management maintain an open-door policy for shareholders to engage directly should they have any concerns. These invitations were extended in the shareholder communications throughout the year.



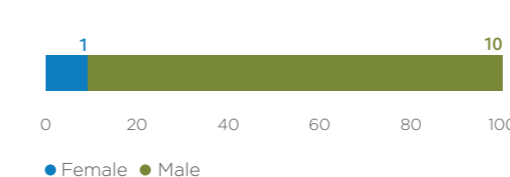
OUR BOARD

Director composition

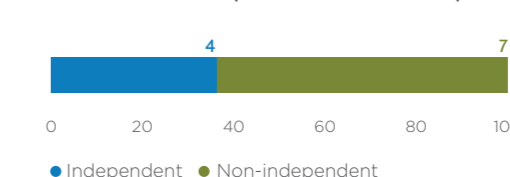
Director composition – Race



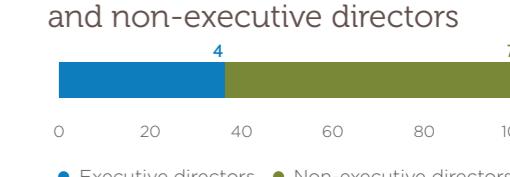
Director composition – Gender



Director composition – Independence



Director composition – Executive and non-executive directors



We believe that Board diversity is essential. Although we are outcomes-based and do not have specific stipulations, we always aim to balance demographics, skills and independence when making Board appointments.

The Board Charter requires the Chairperson to be non-executive and independent and is subject to annual election by the Board. Where the Chairperson has a perceived conflict of interest, one of the independent non-executive directors is nominated as Lead Independent Director to chair the specific discussion.

The Board is satisfied with the representation of skills and race diversity but appreciates that more needs to be done to improve gender diversity. The Board is confident that its members promote good governance in Gondwana.

Skills profile (%)

- 27 ● Business, investments, banking and economics
- 12 ● Finance, accounting and tax
- 19 ● Human resources, coaching, education and psychology
- 14 ● Information technology
- 4 ● Legal and industrial relations
- 3 ● Mining
- 4 ● Project management
- 8 ● Strategy
- 8 ● Tourism, brand and marketing

Board meetings

The Board and committees meet at least once every quarter per their respective charters.

Independent experts attend committee meetings to provide valuable advice. Members of the TLC and senior management teams are also invited to attend.

Meeting attendance

	Board	Sustainability committee	People committee	Audit, risk and opportunity committee
Number of scheduled meetings	5	4	4	6
Steve Galloway	5/5	3/4		
Alain Noirfalise	3/5	3/4		
Chris Gouws	5/5		3/4	5/6
Florentia Amuenje	4/5		4/4	
Jaco Visser	5/5	2/4		6/6
James Mnyupe	4/5			5/6
Manni Goldbeck	5/5	2/4		
Trophy Hiwilepo	5/5	4/4		5/6
Gys Joubert	5/5	3/4	3/4	6/6
Hannes Gouws	4/5			
David Namalenga	5/5			

Notes

- Where the Board member is not a member of a committee, no attendance is indicated.
- The Board had four meetings and an annual strategy meeting, which brings the total number of times the Board met to five.
- The Audit, Risk and Opportunity had two ad-hoc meetings in addition to the scheduled quarterly meetings.



SUSTAINABILITY COMMITTEE

Trophy Hiwilepo

Gondwana can play a role in addressing the inequality that is deeply entrenched in our society.

The committee works towards improving the sustainability of our business so that we can add value to society and the environment. We see our purpose as inclusive value creation.

The year 2021 was focused on survival. Covid-19 reduced the internal funding for our social and environmental programmes. While we had to shelve specific planned projects, we continued to support our communities and guided our conservancies on surviving with limited income.

Although our income was reduced, Gondwana did not retrench. We were committed to safeguarding our employees' jobs, although at reduced salaries, to benefit their dependents. Employees returned our loyalty with incredible commitment. We enjoyed the support of our shareholders, who remained loyal to the company. This was the real highlight of the year.

Inequality is one of the world's biggest problems. The pandemic has exacerbated inequality, both locally and globally. While wealthier nations have access to vaccines, less advantaged countries are at the back of the queue. People's socioeconomic status determines their access to quality healthcare and education in Namibia.

As Gondwana, we are stakeholder-inclusive and work to promote fair and equitable distribution of wealth. This includes how we pay our employees and share the benefits of tourism with communities. One day we aim to share the company's wealth more broadly by listing on the stock exchange. We believe that Gondwana can also play a role in influencing others to create a more equitable world.

What we did during 2021

The committee focused on the following activities in 2021:

- o Encouraged vaccinations in the communities where we operate
- o Engaged other corporates to raise funds for the Gondwana Care Trust and continued to support the society's most vulnerable
- o Continued to pay operating and minimum guaranteed fees to our conservancy and community partners
- o Strategised and advised on matters relating to Gondwana's operations in conservancy communities
- o Adhered to, and further developed, our environmental strategy and management plans
- o Continued to advocate for the reopening of the tourism sector
- o Advised management on the introduction and implementation of ESG reporting metrics for outside investors

Looking forward to 2022

We look forward to the recovery of our business to reignite our full suite of environmental and social projects. The biggest challenges we face are inequality and climate change. While Gondwana alone cannot solve these challenges, we can use our brand and geographic reach to have an impact and encourage others to contribute to the solutions. Sometimes this means speaking up against poor policy decisions, which can be unpopular. Gondwana is a national influencer with an active advocacy role to play.

Going into 2022, our focus areas will be:

Youth development: Youth unemployment is close to 50% in Namibia. With our national footprint, we can have a tangible impact on the youth through our sourcing and purchasing of goods, employment, apprenticeships and on-the-job training.

ESG reporting: ESG is becoming increasingly important to investors and other stakeholders. We will continue to work on implementing and refining the reporting on ESGs. This will enable us to tap into ESG-orientated funds.

Inequality: We will continue to break down inequality in the areas where we operate. This includes working on improving and ensuring fair and equitable remuneration.

Environmental management: We will continue to implement responsible environmental management plans regarding energy, waste and water. By sharing our example, we will continue to encourage others to do the same.

Vaccinations: We will encourage vaccinations and use our advocacy role to influence other organisations to encourage their employees to vaccinate actively.

Communication: We need to communicate more regarding Gondwana's positive impact on society. The purpose is not to boast, but to influence all stakeholders, including the government, other corporates, and customers. We want to create a net positive movement for change.

Most companies want to be a positive force for change. We can influence other companies by demonstrating how **we achieve our social and environmental goals while maintaining a healthy bottom line.**

Committee overview

The sustainability committee (the committee) oversees social and environmental matters and discusses matters material to Gondwana's sustainability. The committee's strategy concerning Gondwana's sustainability is based on the following pillars:

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 the 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.

Trophy Hiwilepo chairs the committee, and external professionals Greg Stuart-Hill, Eino Emvula and Mike Mukete are independent non-executive members.



PEOPLE COMMITTEE

Florentia Amuenje

2020 and 2021 felt like one long year as the impact of Covid-19 affected our capacity for implementing our people projects. **Throughout the pandemic, Gondwana assisted its people to transform and adapt to the new normal.**

This included learning, unlearning, and relearning in response to changing organisational requirements.

We managed clusters of outbreaks within the company. Sadly, we lost one Gondwanian to Covid-19. Many of our employees are grieving the loss of loved ones. We are saddened by the social impact of Covid-19 and long for the deeper human connections that life once offered.

Despite these challenges, we demonstrated that it is possible to coexist with Covid-19. We harnessed the potential of the local tourism market to keep our doors open.

While our people plans for 2021 were significantly disrupted by Covid-19, it was also a year that demonstrated excellent people management capabilities. Management engaged with employees and created work environments to motivate and retain employees, despite the salary cuts. The company experienced some employee turnover, which enables the company to reflect, repurpose and reset the organisation continuously. This meant that our focus was on cross-skilling employees to take up multiple roles.

Our Covid-19 vaccination numbers, especially compared to the national average, are a reason to applaud our employees. While Gondwana encouraged employees to get vaccinated, we never coerced them into being vaccinated. We believe in the power of informed consent. Promoting vaccination throughout the tourism sector is vital to keep local tourism going while enjoying the return of international travellers.

What we did in 2021

During the year, the committee focused on three key items:

Covid-19: To manage the impact of Covid-19 was top of mind. We are not enforcing mandatory vaccinations at this point, however, encourage employees to do so. We believe that vaccine hesitancy is not driven by anti-vaccine theories, but rather fear of the unknown and the desire for more education. Gondwana had a 60% vaccination rate by year-end. This compares favourably to Namibia's overall vaccination rate of 20% of the target population. We educated, encouraged, and enabled employees to get vaccinated.

Developing resilience: A key people challenge was assisting employees who used to be in larger teams to cope with the additional workload in a much smaller team. The company prioritised the mental wellbeing of our employees and continue to fine tune and provide holistic physical and mental support to employees.

Succession: Some top-performing employees found alternative employment. We have lost approximately 12.5% of employees to attrition since the outbreak of the pandemic. We continued developing our employees to ensure we have a deep bench of talent and successors to ensure business continuity.

Our future focus

Reshaping our people strategy: The impact of Covid-19 will continue to be part of the conversation. This includes creating people strategies that can weather new waves and variants. This committee is an excellent platform to discuss what recovery looks like for Gondwana and for our employees. This includes the critical questions on whether our organisational structure and people strategy is still fit for purpose.

This committee will continue to focus on ensuring that the company has the requisite skills to achieve its strategic objectives and that our performance processes and succession plans are responsive to the short-, medium- and long-term impacts of the pandemic.

Vaccination drive: We will continue to educate and create awareness about the pandemic and aim to achieve a vaccination rate close to 100% of those eligible for vaccination.

Assisting our employees: This includes assessing the impact of the pandemic on employee wellbeing and to continue to provide the needed support. How do we lead and continue to listen to the voices of our people? We will find ways to give employees platforms to express their views and provide feedback.

Technology and automation: Our efficiency will be aided by technology and our ability to automate for growth. This will allow us to facilitate greater engagement with customers and deliver the unique Gondwana service.

Committee overview

The people committee (the committee) reviews and endorses the people strategy to ensure it aligns with the broader company strategy and accomplishes its objectives. The committee has oversight over the functions managed by the People Team at an operational level. These include HR, remuneration, 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.

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

- o The Labour Act, 11 of 2007 in terms of fair recruitment and employment practices
- o The Affirmative Action (Employment) Act, 29 of 1998 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
- o Health and occupational safety regulations
- o The Gondwana Code of Conduct, which sets out ethical conduct
- o Gondwana's recruitment processes, which aim to identify individuals whose values align to the Gondwana Way (new employees undergo induction training during which they are familiarised with the Code of Conduct)

The committee is chaired by Florentia Amuenje, and external experts Hilma Weber, Gondwana's former head of HR, and Jaco Boltman, a labour law practitioner, attend meetings.



AUDIT, RISK AND OPPORTUNITY COMMITTEE

James Mnyupe

The committee is the custodian of the company's financial engine. We specifically added the word 'opportunity' to ensure a forward-looking approach to identify ventures that can unlock value for the business. This includes new sources of revenue, opportunities to gain market share, acquisitions and new markets.

A big part of our role is to forecast based on the probability of bookings and the likelihood of cancellations. This is filtered through a cost base to determine a profitability number. Forecasting is difficult at the best of times. In Covid-19 times, this becomes an absolute gamble. Unfortunately, due to new waves and variants, our forecasts for 2021 had to be revised downwards. This means that we require a significant amount of prudence in estimating the value of the company and the value of future revenue.

We are willing to take on more debt capital to cushion the business during an expected period of volatility. The alternative to this is mothballing certain operations, which is not in the best interest of our company, customers or employees. We are exploring further debt funding through a Bond Programme and possibly equity capital through preference shares. The latter would be less onerous over the short term. Additional funding also implies additional risk, which must be balanced against the underlying potential of the company.

We believe that opportunities to acquire additional tourism assets will emerge in the future. The challenge is finding capital providers willing to fund these opportunities. We also see possibilities in transport, logistics, and even energy, that could be well exploited by our team. This would further diversify our business, away from a pure tourism operation. These will be approached with caution as market conditions improve.

Our focus areas in 2021

Determining the value of our assets: From an audit risk perspective, one of our biggest challenges was justifying the value of our assets, especially intangible assets and goodwill. This means balancing the potential of goodwill with Covid-19 market conditions. Given the uncertainty in our environment, it is difficult to reflect the company's financial situation. With a low level of vaccinations in Namibia, Covid-19 is not a transitory risk. This puts our future cash flows and our business evaluation at risk.

Business interruption insurance claim: Our insurance claim and the risk of a less-than-anticipated payout is a key risk.

Managing our Covid-19 risk: We mitigated our Covid-19 risk by having 60% of our employees vaccinated by end-December. This is a high percentage compared to the national average and gives our guests some peace of mind.

Losing key employees: Retaining employees was a challenge with minimal financial resources. This meant motivating people to stay, but being brave enough to allow them to leave.

Bond Programme: We received NSX's approval for our Bond Programme. We may issue bonds in 2022 if we need additional capital.

Employee share scheme: The committee considers how we remunerate key people and, more broadly, how we share our wealth. The idea is to align the behaviour of management, employees and shareholders. We provided our guidance on the proposed employee share scheme before it went to the Board for approval.

Evaluating opportunities: While we focused on risk mitigation, we also kept an eye on opportunities. One of these was to build up our car fleet as other fleet owners were selling assets. Another opportunity is the partnership agreement with Am Weinberg Boutique Hotel. We would be compensated for our expertise through a proposed management agreement without owning the underlying asset. Another opportunity is developing a property in Victoria Falls in Zimbabwe.

Our future plans

Our plans for 2022 include:

- Optimising our capital model including the ideal ratios of debt and equity, and the type of debt (pure debt, mezzanine and preference) and how much burden is placed on the income statement today and how much lies in the balance sheet of tomorrow
- Relooking our risk mandate and ensuring that risk is adequately represented on the Board
- Executing on opportunities in a lean and strategic manner
- Facilitating a shareholder information session to discuss our potential diversification strategy

Our approach to risk management

The Covid-19 pandemic has changed traditional risk management, elevating the importance of stress testing and scenario planning. This assisted in anticipating risk impacts and better informing risk assessment and mitigation. Scenarios were regularly re-evaluated to reflect on what did and did not go according to plan and improve our risk management capabilities.

Gondwana's risk management has transitioned from rigid rules-based methodologies to a flexible, real-time risk-based approach. This requires the integration of strategy with risk management. The company's risk management framework, methodologies and systems have been aligned with this new approach. Strategy, risk management and business continuity are key focus areas. This is underpinned by a sound approach to corporate governance in line with King IV.

Risk management focus in 2021

The focus for the year was on the recovery of the business. Gondwana had to balance not having sufficient cash flow to act on opportunities and a limited ability to raise capital from external investors. At present, it would be difficult to justify the attractiveness of an investment in a struggling tourism industry. Gondwana had to work hard to maintain its properties with limited funds to avoid compromising on its product offering. This protects Gondwana's ability to bounce back once the tourism industry recovers.

The Board and executive management weighed up liquidating the business against the opportunity that a future-fit Gondwana, once recovered from the impact of Covid-19, would exponentially expand its national and international footprint. They chose to focus on the latter, using innovation to create a new future for Gondwana. This included responding to the sudden influx of independent travellers choosing to explore Namibia through self-drive adventures.

Our business interruption insurance claim was a key risk focus for Gondwana. If successful, the payout would put Gondwana on a very different trajectory than local and regional peers. This claim demands management attention and legal advice. We believe that there is sufficient local and international legal precedent to support our case.

Committee overview

The audit, risk and opportunity committee (the committee) reviews Gondwana's external environment to ensure the TLC 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 is chaired by James Mnyupe and attended by non-executive committee member Eino Emvula following the resignation of Marlene Hailwax in March 2021. Eino is the Managing Director (Africa ex-South Africa) of Ninety One, a leading asset manager.



Photo: Megan Dreyer, 24 Atlantic Photography
© 24atlantic.com

Our top risks

low medium high

Risk	Cause	Mitigation
Financial risk		
Cash flow and financial shortages	High	<ul style="list-style-type: none"> Cash flow planning and stringent cost-cutting initiatives Additional sources of funding secured should the business require this Aggressive marketing campaigns to improve occupancy levels
Inability to grow the business	High	<ul style="list-style-type: none"> Cash flow planning and stringent cost-cutting initiatives Aggressive marketing campaigns to improve occupancy levels
Seasonal risk	High	<ul style="list-style-type: none"> Through sales and marketing, Gondwana should diversify into different markets with different travelling seasons throughout the year Proper budgeting and cash flow management for low season
Market and occupancy risk		
Airlines	High	<ul style="list-style-type: none"> High dependence on the dependability and frequency of direct flights Capacity constraints Limited access for growth in tourism <ul style="list-style-type: none"> Market diversification and new markets will lead to more airport arrivals Ongoing monitoring Training and awareness for officials and point of entry at airports Investigate other options/airlines
Recessions	High	<ul style="list-style-type: none"> Covid-19's impact on economies International travellers' spending impacted Uncertainty over the cost of post-lockdown travelling for international travellers <ul style="list-style-type: none"> Internal cost management and saving measures have been implemented.
Visa and other entry requirements	Medium	<ul style="list-style-type: none"> The Namibian visa application process is too cumbersome for some international markets Few countries have visa-free access to Namibia Uncertainty of post-Covid-19 border entry protocols <ul style="list-style-type: none"> Raise awareness with policymakers and relevant ministries Training and awareness for officials and point of entry at airports
Litigation/Insurance Risk		
Business interruption insurance claim	High	<ul style="list-style-type: none"> A protracted legal battle will demand expensive legal fees and management attention The claim payout may not meet our expectations <ul style="list-style-type: none"> We have engaged a top legal team to defend our case
Innovation risk		
Inability to respond to a changing operating environment	Medium	<ul style="list-style-type: none"> Our industry is evolving due to technology and changing customer expectations. We need to innovate in response to changing market conditions. <ul style="list-style-type: none"> We have embarked on an innovation journey to improve our online booking and payment capabilities We have policies and systems in place to manage our data and cybersecurity risks Our new department, The Lab, helps us understand and respond to changing customer expectations together with our new CRM System, Hubspot

Our top risks

low medium high

Risk	Cause	Mitigation
Compliance and legislative risk		
Conservancy agreements	High	<ul style="list-style-type: none"> Multiple differing legislative requirements regulating operations in a single conservancy area. <ul style="list-style-type: none"> Gondwana controls the leasehold properties Gondwana will continue to generate future income on these properties The value of the properties is not declining since Gondwana maintains the buildings regularly to keep up with industry standards The conservancies will continue reaping benefits from these operations The Joint Venture agreements also state that Gondwana will occupy on a renewal basis After IFRS 16 changes, we obtained a new audit opinion to determine the effect on the balance sheet Legal agreements
Regulatory risk – outbreak of disease globally or locally resulting in regulatory intervention	High	<ul style="list-style-type: none"> Covid-19 caused travel restrictions and border closures, preventing our largest market base from accessing our products. Tourists are hesitant to make bookings over fears of being quarantined in a foreign country if they contract the virus. <ul style="list-style-type: none"> Transparent information on Covid-19 cases in Namibia (the risk in travelling the country) circulated to all booking agencies and direct bookings Our business interruption insurance covered losses due to Covid-19 Detailed records of cancellations and proof of pre-payments
Environmental risk		
Drought and natural disasters	High	<ul style="list-style-type: none"> Drought or fires on our properties could create a lack of grazing land and increase mortality in wildlife or livestock. <ul style="list-style-type: none"> Park management plan Hunting licences to control wildlife numbers Securing livestock and wildlife for own butchery use
Biodiversity loss	Medium	<ul style="list-style-type: none"> Loss or drastic reduction of fauna and flora in our natural environment due to human footprint/settlement expansion resulting in human-wildlife conflict and deforestation. Overfishing in our river systems <ul style="list-style-type: none"> Working with conservancy management committees, communities, NGO's and governmental ministries to educate people on the dangers of biodiversity loss. Working with the relevant authorities to implement proper and sustainable village and town planning that incorporates wildlife corridors and natural wilderness areas. Educating communities on the value of fish protection areas Supporting fish guard projects
Mining (using more than is sustainable) of underground water systems	Medium	<ul style="list-style-type: none"> In the drier parts of the country like the Namib and Kunene regions, the unsustainable use of underground water resources could lead to its depletion. <ul style="list-style-type: none"> Continue to use water stringently and efficiently in our operations Educate and strongly influence others in the area to do the same

IT governance

We have sound IT governance structures to mitigate IT risks and ensure our technology investments generate business value.

We have IT policies to establish minimum requirements to satisfy the Board and auditors. Our IT risks are extensively profiled and mitigated. We have strong definitions of data protection, security and redundancy. Our IT Committee includes compliance officers, some of whom are senior IT Team members. We are developing the necessary IT governance structure to prepare for a possible listing. In 2020, we appointed a Chief Information Officer to formalise our IT management and governance.

We measure our IT management's effectiveness by monitoring server downtime, website availability, download speeds, access points and infrastructure. IT risks are mitigated by limiting access to our systems in a controlled manner. We have the infrastructure to manage our data. We conduct regular IT audits using external providers to confirm the efficacy of our IT risk management process.

The Board is kept informed of any IT challenges or disruptions and is satisfied that we take the necessary precautions to secure our data and maintain systems or restore them should they go down. We maintain a working document to ensure we look at all aspects of every department at risk.



Summarised annual financial statements

Group statement of financial position

as at 31 October 2021

	2021 N\$'000	2020 N\$'000	2019 N\$'000
Assets			
Non-current assets			
Property, plant and equipment	801 267	811 686	746 455
Right of use asset	13 592	11 465	-
Intangible assets	26 436	27 153	27 879
Goodwill	11 745	24 049	24 049
Other financial assets	1	1	1
Investment in joint venture	7 005	6 979	-
Loans to related parties	822	762	-
Deferred tax asset	64 419	33 411	701
	925 287	915 506	799 085
Current assets			
Loans to related parties	-	-	762
Current tax receivables	1 886	2 504	6 196
Inventories	15 040	15 603	17 026
Biological assets	217	226	312
Trade and other receivables	18 238	18 824	45 452
Cash and cash equivalents	9 930	6 563	16 951
	45 311	43 720	86 699
Total assets	970 598	959 226	885 784
Equity and liabilities			
Capital and reserves			
Share capital	66	66	66
Share premium	132 301	132 301	132 301
Revaluation reserve	200 880	200 934	171 354
Shareholders' reserve	17 365	17 365	17 365
Retained earnings	33 838	117 273	210 616
	384 450	467 939	531 702
Long-term liabilities			
Interest bearing liabilities - secured	306 550	312 682	176 744
Interest bearing liabilities - unsecured	603	514	354
Lease liabilities	13 969	11 369	-
Deferred interest Liability	2 089	-	-
Deferred tax liability	39 755	40 736	52 083
	362 966	365 301	229 181
Current liabilities			
Bank overdrafts	125 874	56 756	353
Short-term portion of interest bearing liabilities - secured	34 726	23 003	41 738
Short-term portion of interest bearing liabilities - unsecured	427	433	795
Short-term portion of lease liabilities	503	545	-
Current tax payable	11	696	6 942
Trade and other payables	61 457	43 647	73 347
Dividend payable	184	906	1 726
	223 182	125 986	124 901
Total equity and liabilities	970 598	959 226	885 784

Group statement of profit and loss and other comprehensive income

for the year ended 31 October 2021

	2021 N\$'000	2020 N\$'000	2019 N\$'000
Revenue	164 053	153 466	446 388
Cost of sales	(49 181)	(48 297)	(126 159)
Gross profit	114 872	105 169	320 229
Other operating income	8 091	9 614	5 868
Operating expenses	(194 334)	(226 525)	(231 632)
Movement in credit loss allowance	549	(666)	-
Operating (Loss) / profit	(70 822)	(112 408)	94 465
Investment income	16	208	2 495
Other non-operating (loss)	(12 304)	-	-
Finance income	17	66	322
Finance costs	(32 336)	(25 154)	(21 130)
Share of profit of joint venture	(34)	229	-
(Loss) / Profit before taxation	(115 463)	(137 060)	76 152
Taxation	31 974	43 664	(23 793)
(Loss) / Profit for the year	(83 489)	(93 396)	52 359
Other comprehensive income	-	29 632	-
Total comprehensive (loss) / income	(83 489)	(63 764)	52 359
Total comprehensive income attributable to :			
Owners of parent	(83 489)	(63 764)	52 359
Non-controlling interest	-	-	-
Consolidated earnings per share			
Basic earnings per share (cents)			
Continuing operations	(125.82)	(140.75)	78.91








The Gondwana Collection



BAR
DINING
RECEPTION

If Namibia is 'Africa for beginners' - what a wonderful place to start.

Where the Namib Desert stretches from the Atlantic Ocean and wild land extends into infinity, dreams become real. Take our hand and let us introduce you to this awe-inspiring country.

-  **Secret Collection**
-  **Premium Plus Collection**
-  **Premium Collection**
-  **Comfort Collection**
-  **Experience Collection**
-  **Adventure Collection**
-  **Star rating**

Ratings are based on guest reviews.

Kaokoland experience

Omarunga Epupa-Falls Camp



This Kaokoland refuge is 180km north of Opuwo, where the Kunene River plunges into the gorge below. Situated upstream from the falls, the thatched lodge is set on the riverbank under the palms. Guests can birdwatch, take a guided walk in search of crocodiles, join a rafting excursion, visit a Himba village or take a sunset drive to a hill above the falls. Guests dine overlooking the river and wake to the sound of the falls.

"Excellent Lodge and campsite for a stay in Epupa-Falls. The location is directly at the Kunene River with a wonderful view. The management is very professional and the whole property very well kept. The staff is well trained and very attentive. Excellent food."

TripAdvisor



Omarunga Epupa-Falls Campsite



At these relaxed and rustic campsites, under makalani palms on the banks of the Kunene, guests are greeted by local Himba people dressed in traditional attire. They pitch their tents beside the river and are free to partake in all Omarunga Epupa-Falls Camp activities.



Okavango experience

Hakusembe River Lodge



An enchanting 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. It is perfectly positioned on the southern bank of the Okavango River situated 16km from the bustle of Rundu. Here, guests can absorb the peace in a verdant garden or on a floating deck. They can cool off in the pool, try their luck at catching tiger fish, take a stroll to the Mbunza cultural village or hop aboard the Hakusembe River Queen for a magical sunset on the river.



Hakusembe Campsite



This campsite offers four private oases nestled in the vegetation close to the riverbank. Each of the sites has its own bathroom facilities. It is a short stroll to the Hakusembe River Lodge facilities.

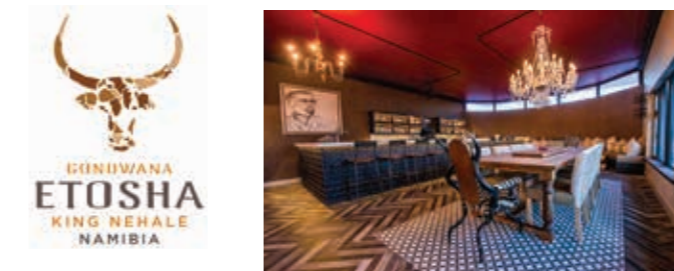
"Perfect spot on the banks of the Okavango River. We had a wonderful night on one of the camping sites of Hakusembe. Just right above the banks of the Okavango. The private ablutions were very spacious and clean. We had a delicious dinner on the restaurant's veranda with a wonderful sunset over the Okavango. Highly recommended!"

TripAdvisor



Etosha experience

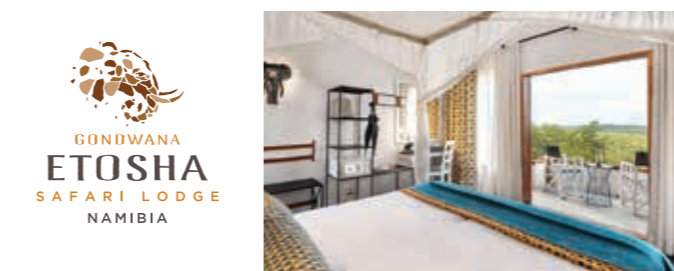
Etosha King Nehale



Gondwana's newest lodge is in the King Nehale Conservancy on the northern border of Etosha National Park. The conservancy is surrounded by the communal areas of the Oshikoto, Oshana, Ohangwena and Omusati regions. The lodge pays homage to the cultural heritage of the area. Guests can self-drive in the rarely frequented northern part of the park, explore on a guided game drive, and visit the lodge's exclusive hide inside the Etosha park. They can also experience the cultural vibrancy around the conservancy or relax, swim and enjoy quality food and wine.



Etosha Safari Lodge



This stylish lodge overlooks an expanse of mopane woodland. Space is an attractive element at Etosha Safari Lodge. Enjoy the lavish view, spacious deck and dining area, and airy rooms with private verandas. Guests enter the park at Andersson's Gate, only 10km away, for remarkable game viewing. They return to the lodge to relax and dine under the stars on the outside veranda by a blazing fire.

"The best place to stay for your Etosha visit! The rooms are great, clean and well kept. The atmosphere is wonderful, and the staff is fantastic; friendly, efficient, and always helpful. The prices are moderate, and the food is delicious!"

TripAdvisor



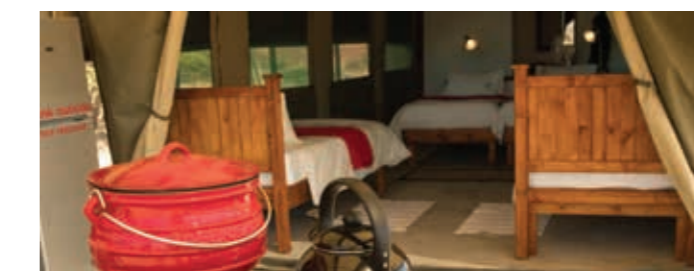
Etosha Safari Camp



This safari camp's accommodation is set between the mopane trees, a short drive from Andersson's Gate. The Okambashu (Our home) restaurant and Oshebeena bar are themed after the informal bars or shebeens, well known and beloved throughout southern Africa. Guests dine accompanied by The Etosha Boys' local songs.



Etosha Safari Camping2Go



These self-catering tents include beds, bathrooms, fully equipped kitchens, and verandas with grills and firepits. They are close to Etosha Safari Camp, so guests can enjoy the camp's bar and restaurant and other camp activities, including the pool.



Etosha Safari Campsite

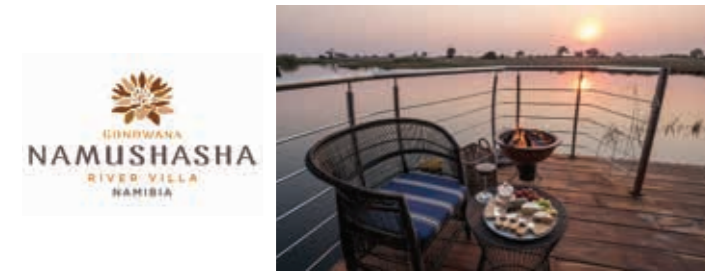


These campsites, on a green lawn under mopane trees, are an oasis from the arid surrounds. Guests can also enjoy all facilities offered at Etosha Safari Camp.



Zambezi experience

Namushasha River Villa



Anchored in a channel of the Kwando River, the River Villa offers guests an opportunity to experience the Bwabwata National Park in a private and intimate setting. It sleeps two people and is ideal for a couple's retreat. Guests have radio access to Namushasha River Lodge. This experience includes private game drives and meals.



Namushasha River Lodge



Namushasha River Lodge is African in design. The central entrance boasts a wooden chandelier and carved animals and leads guests into the lodge between the trees. With its high thatched roof, the dining room is open to the river, where guests can see elephant, hippo, and many bird species. Guests can visit the traditional heritage centre, join river cruises that explore the channels for diverse birdlife or take a trip to the Bwabwata National Park.



Namushasha River Camping2Go



At the four Namushasha River Camping2Go tents, independent guests enjoy a rustic camping experience with many amenities and without the hassle of packing and unpacking camping equipment. Each tent has four beds, a bathroom, a fully equipped kitchen, outside braai and a firepit. Campers can use the facilities at the nearby Namushasha River Lodge and book an activity or a meal at the restaurant.



Namushasha River Campsite



This campsite is set on a grassy bank under large trees next to the river, lined with reeds and water lilies. Campers are welcome to enjoy the Namushasha River Lodge swimming pool and restaurant.

"Excellent big private campsites with all amenities in good working order. The views are amazing over the river. The staff is friendly and efficient. We are seasoned travellers, and in comparison, this is one of the best campsites."

TripAdvisor



Zambezi Mubala Lodge



Modern, innovative and stylish, Zambezi Mubala is a river hideaway. Guests leave their cars at Zambezi Mubala Camp to cruise downriver to the lodge. They can relax in comfortable bungalows with king-size beds and balconies. The catch-and-release of tiger fish and birdwatching are popular activities. The lodge is home to over 450 species and hosts the springtime visit of one of the largest colonies of carmine bee-eaters in Africa.



Zambezi Mubala Camp



Forty kilometres east of Katima Mulilo, eight safari tents are set on the water's edge in a grove of tall trees. Each tent sleeps four and has bathrooms. An easy base while exploring Namibia's lush north-eastern corner, Zambezi Mubala Camp is also a convenient stopover en-route to Chobe National Park and Victoria Falls.



Zambezi Mubala Campsite



Traditional campers can pitch their tents under the trees at one of 10 sites, each with its private facilities.



Chobe River Camp



On the banks of the Chobe River, the lodge was inspired by the natural beauty of the landscape, and the chalets were constructed using indigenous mopane timber and canvas. The camp is a wildlife and birder's dream across the river from the world-renowned Chobe Nature Reserve.



Chobe River Campsite



These six campsites, just four kilometres from the Ngoma border post, are a private refuge with stunning views of the Chobe River and abundant animal and birdlife.



Damaraland experience

Damara Mopane Lodge



The lodge is constructed in a semi-circle of interlinking pathways leading to a swimming pool at its centre. Innovatively designed, each chalet has a small vegetable garden. Here, our guests experience a slow rhythm of life. They can enjoy the gardens and pool, hikes or sundowner walks. They appreciate the sweeping vista of mopane woodland from our viewing platform. After sunset, guests enjoy a fireside dinner with a selection of fresh vegetables and herbs.

"We always choose Gondwana Lodges for our travels. The service and quality is always tops. Damara Mopane Lodge didn't disappoint either. Every room has its own veggie or flower garden! Love that they try to be as sustainable and eco-friendly as possible!"

TripAdvisor



Palmwag Lodge



Palmwag Lodge is en-route from the coast and Etosha to Epupa-Falls and Kaokoland. Lodge guests can join a guided hike, a sleep-out or a sundowner drive in the 582 000-hectare Palmwag Concession, a vast conservation area with abundant wildlife.



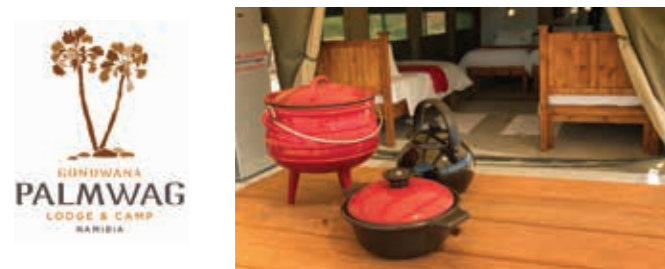
Palmwag Campsite



This peaceful campsite comprises 13 spacious sites, each with its own power point, light, washbasin and fireplace. Elephants drawn by the water in the river are known to venture through the campsite at night.



Palmwag Camping2Go



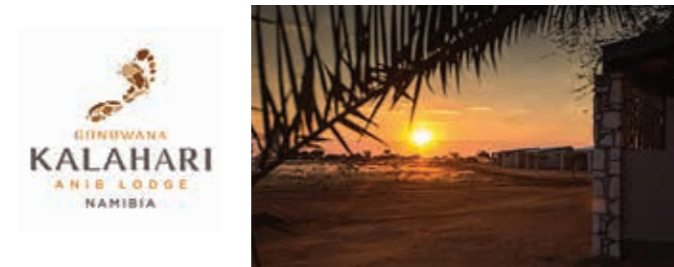
Palmwag Camping2Go offers eight permanent tents, each with four beds and an en-suite bathroom that includes a shower. It has a fully equipped kitchen, an outside braai as well as a firepit, to gather around and savour the spectacular Namibian night sky in its entire splendour.

The amenities at Palmwag Lodge are also available to campers. Activities include rhino tracking, Damaraland wildlife excursions as well as an exquisite under-canvas sleep-out for the intrepid.



Kalahari experience

Kalahari Anib Lodge



Thirty kilometres from Mariental, this Kalahari lodge is a good overnight stop between Windhoek and the south of the Kgalagadi Transfrontier Park. Guests can hike the trails around the lodge in the Gondwana Kalahari Park, take an e-bike tour viewing springbok, zebra and wildebeest, or take a sunset drive and sit by a campfire below the southern night sky.



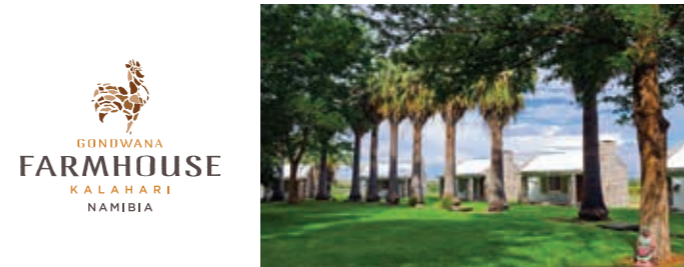
Kalahari Anib Campsite



Kalahari Anib's three private campsites are surrounded by African savannah. With springbok grazing nearby, guests can put their feet up and enjoy a heaven of stars.



Kalahari Farmhouse



Entering the Kalahari Farmhouse is like stepping into an oasis in the desert. The ample water supply allows the garden to be kept lush and provides irrigation to Gondwana's SSC to grow produce for our lodges around the country.

"Just amazing. Please do not miss this place. From the gorgeous little farmhouse cottages to the fabulous bar, friendly staff and wonderful food, this is an experience not to be missed. The garden oasis in the desert is quite something else. I give this place ten out of ten."

TripAdvisor



Kalahari Anib Camping2Go



Four permanent tents are equipped with four beds, a bathroom and full kitchen. This is a hassle-free way for guests to be immersed in nature. Campers can use the facilities at Kalahari Anib Lodge.



Kalahari Farmhouse Campsite



Kalahari Farmhouse Campsite is set in a grove of palm trees at the Kalahari Farmhouse on the outskirts of Stampriet.



Swakopmund experience

The Delight Swakopmund



This hotel is conveniently located within short walking distance of the 'Mole'. Guests can take a trip into the Living Desert, skydive over the Namib, sandboard, join a dolphin cruise, kayak between the seals, give deep-sea fishing a try or take a leisurely walk along the beach. They can dine in restaurants along the seaside promenade, amble through old-fashioned streets and browse curio shops, visit the town museum or the National Marine Aquarium, or climb to the top of Woermann Haus for a prime view of the town. Delight hosts will arrange for anything from activity bookings to dinner reservations.

"What a stunning hotel. Great service beautifully maintained. Definitely five star... stunning decor. Loving our stay. The colours in the room are so vibrant. What a breakfast! Oysters and champagne. The hotel is an oysters and champagne hotel!"

TripAdvisor



Namib experience

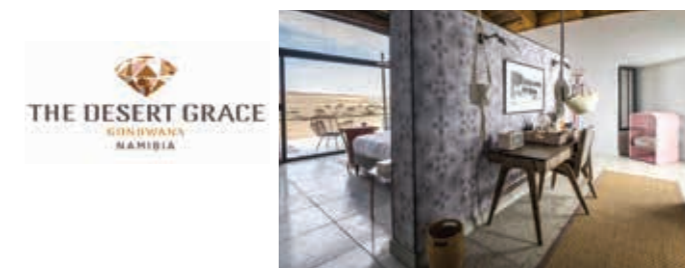
Desert Whisper



Creatively constructed with sublime desert views, Desert Whisper is a luxurious retreat for two. Inspired by nature, this private hideaway has an open-plan lounge and dining area with a well-stocked bar, fully equipped kitchen, a bedroom and a bathroom. Guests can soak up the scenery on the terrace or take a dip in their personal plunge pool. Their own private reception, dedicated host and scenic drive ensure exclusivity, and meals are pre-arranged to suit their dietary preferences.



The Desert Grace



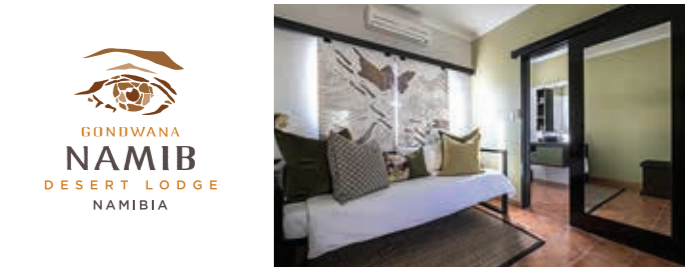
Situated in one of the world's oldest deserts, this premium lodge has the elegance of yesteryear and a stylish interior. Guests enjoy the desert scenery from one of 24 bungalows, each with its own plunge pool.

"Our expectations were exceeded! Exceptional facility in the heart of the desert with minimal environmental impact. Rooms were clean and very spacious. The food was delicious. I would like to commend the staff, and they were so accommodating, warm and nice. Very, very relaxing four days we had, highly recommend visiting this lodge! You'll have an unforgettable stay!"

TripAdvisor



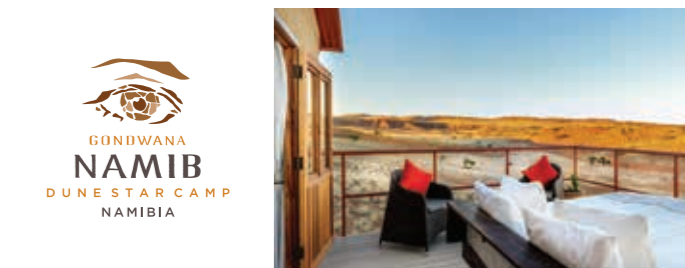
Namib Desert Lodge



Namib Desert Lodge lies at the foot of ancient, fossilised dunes, 60km from Sesriem, near Sossusvlei. Guests can enjoy a guided sunset or early morning drive through the red dunes, cool off at the pool, watch oryx at a waterhole and walk or cycle on trails into the dunes.



Namib Dune Star Camp



Situated on the crest of ancient dunes overlooking the spectacular landscape of the Namib Desert, the camp offers the thrill of being out in the desert, yet provides luxuries like soft beds and hot showers. Each of the cabins has a bathroom, a large bedroom and a spacious deck. The rooms have a double bed designed to be wheeled out under the southern skies for a night.



Namib Desert Camping2Go



Eight permanent tents are located close to the Namib Desert Lodge at the foot of the fascinating fossilised dunes. They are fully equipped with four beds, a bathroom and a full kitchen. There is a firepit which guests can place in the nearby riverbed to fully enjoy nature. Campers can use the facilities at Namib Desert Lodge.

 ★★★★★

Namib Desert Campsite



The space and silence of the Namib Desert are the highlights of this simple campsite set under acacia trees near the Namib Desert Lodge.

 ★★★★★

Aus Mountain experience

Eagle's Nest Chalets



Eagle's Nest Chalets are private, self-catering retreats built into rounded granite boulders with a granite-gneiss mountain as a backdrop and expansive views.

 ★★★★★

Desert Horse Inn



Attractive, airy rooms are built in a late century farmhouse style. Guests can explore numerous mountain bike and walking trails skirting the rocky hills and discover World War One ramparts, like an old Hudson motorcar riddled with bullet holes and viewpoints with extraordinary vistas. They can visit the wild horses at the Garub waterhole, 20km to the west, and the old diamond mining town of Kolmanskop 100km on.

"A unique oasis. Made with love to details in a beautiful environment. A unique experience. The meals were so tasty and the staff so friendly. I have been to this place 20 years ago, now and will come again in the future. Thank you all!"

TripAdvisor

 ★★★★★

Geisterschlucht Cabin



This simple but exclusive cabin in a secluded valley consists of two family rooms sharing a bathroom, kitchen and lounge area. Two hiking trails run through the picturesque valley.



Klein-Aus Vista Campsite

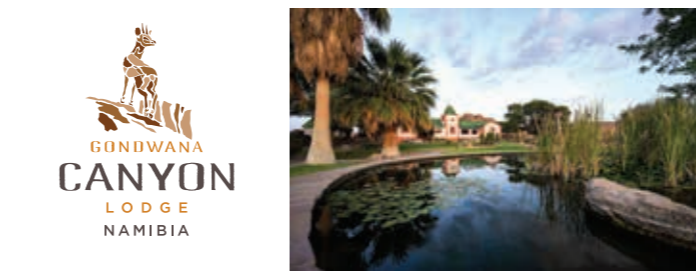


Resting in a rock amphitheatre, the campsite is a hideaway under giant camelthorn trees adorned with sociable weaver nests. Guests can use the facilities at the Desert Horse Inn.

 ★★★★★

Fish River Canyon experience

Canyon Lodge



Nestled between granite boulders, Canyon Lodge looks out on the expanse of the Gondwana Canyon Park. Guests can take a guided drive to the canyon, follow a 4x4 route to view the plain's animals, watch the sunrise among quiver trees, or enjoy the sunset either from the adjacent koppie or on a sunset drive. A unique, once-in-a-lifetime experience is hiking through the canyon trail, overnighting in specially chosen camps.

 ★★★★★

Canyon Village



Stone and thatch chalets are positioned in a horseshoe design around a thatched central area with a restaurant, bar and lounge, and reception. A cart drawn by a team of mules conveys luggage to the chalets. Nama employees take pride in wearing their traditional patchwork clothing, and the history of southern Namibia is depicted in murals on the restaurant walls.

"Awesome lodge-village near Fish River Canyon. The place is big and beautiful, the surroundings are great. The dining was awesome, the place, the service and the food. Again the same at breakfast. Reception effective and kindly. Less than 20 minutes on the car from main Fish River Canyon viewpoint."

TripAdvisor

 ★★★★★

Canyon Roadhouse



This out-of-the-ordinary lodge resembles a roadhouse of old. It is surrounded by rusty Chevys and Fords from a bygone era and the interior boasts a filling station as a bar and an assortment of classic cars and transport paraphernalia. Large rooms make the Roadhouse a comfortable and convenient base when visiting the Fish River Canyon, just 14km away.

 ★★★★★

Canyon Klipspringer Camps



These rustic self-catering camps are set in the northern reaches of the Fish River Canyon. Each camp has cabins with communal bathrooms, a central dining area and kitchen, and a fire pit.

The camps consist of the:

- o Klipspringer Base Camp
- o Battlesnake Camp
- o Koelkrans Camp
- o Horseshoe Camp



Canyon Roadhouse Campsite



Tucked behind Canyon Roadhouse, Canyon Roadhouse Campsite offers shady camping on the bank of a dry riverbed against a backdrop of rocky hills.

 ★★★★★

ABOUT THIS REPORT

This report covers Gondwana Holdings Limited and all its subsidiary companies for the financial year ended 31 October 2021.

Our third Value Creation Report was created with input from the TLC and senior employees and was built on the material content first identified by senior management in a 2019 materiality workshop. The report was prepared according to a set of regulatory and voluntary guidelines, set out on page 45.

The report was reviewed and approved by the Board on 29 March 2022.



GONDWANA

COLLECTION

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