



IMPACT CASE STUDY: SAFARI HOTEL

Impact Category: Economic Opportunity & Job Creation

Investor Name: Kasada Capital Management

Portfolio Company Name: Safari Hotel Ltd (Movenpick Mercure Combo Windhoek)

Country (HQ): Namibia

Country (Operations): Namibia

Sector: Hospitality / Hotel

Revenue & Market Size (2023): ³⁸NAD114.447 million (2023 Achieved)
Subject Hotel Rooms: 414, Windhoek Hotel Rooms: 1,379, Windhoek Hotels: 22

Number of Employees (2023): 127

Year of Investment: 2021

Investment Stage: Portfolio Management

Total Investment / Deal Amount (US\$): US\$26mn



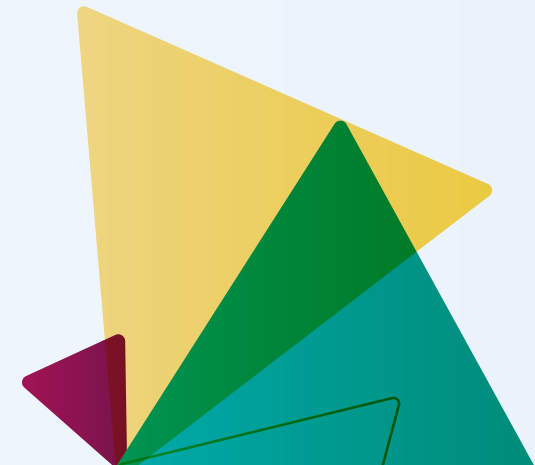
Investment Rationale

The Movenpick and Mercure are Windhoek's largest hospitality precinct with both hotels combined, totalling 414 keys, including Namibia's largest conference centre. This investment aims to reposition the Windhoek International conference centre as Namibia's preferred destination for Meetings, Conferences, Incentives and Exhibitions (MICE) in the SADC region. Through investment in targeted Capex, including the expansion of MICE, food and beverage, and other recreational areas, this investment will also enhance the resilience and appeal of the hospitality sector. This project involves the acquisition of the largest hospitality precinct & Conference Centre in Namibia and its integration with Accor Brands.

Investment Impact

The investment focuses on growing the regional labour market, developing human capital, and solidifying the sector's GDP contribution. It aims to improve the quality of Namibia's hospitality to attract high-value, long-haul markets and diversify source markets for resilience. Additionally, it involves partnering with Namibian authorities to promote Namibia via Accor's distribution platform and expertise, aiding in enhancing "Brand Namibia."

Development Impact Type³⁹: Sustainable Development





General Impact Indicators

Criteria	Indicator	Impact
Impact Generation Timeline	Time (in months/years) from investment initiation to observable results.	1 year from investment to observable results
SDG Reach	Number and list of Sustainable Development Goals addressed by the investment.	SDG 1: No Poverty, SDG 4: Quality Education, SDG 5: Gender Equality, SDG 7: Affordable and Clean Energy, SDG 8: Decent Work and Economic Growth, SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 15: Life on Land, SDG 17: Partnerships for the Goals
Beneficiary Reach	Number of individuals, households, or entities directly impacted by the investment.	Employees: Through this investment, c.840 indirect jobs were created. Suppliers: The hotel currently supports 50 local suppliers, 70% of which are SMMEs.
Stakeholder Engagement	On a scale of 1 to 10, what was the level of engagement and consultation with local stakeholder groups or community members throughout the investment process?	Rated 8, indicating high engagement and consultation with local stakeholder groups.
Capacity Building	Number of training sessions, upskilling opportunities, or capacity-building activities conducted as part of the investment.	An average of 10 hours of training (in-person & online) per employee per year, in partnership with local hospitality schools for internships and training.
Technology Transfer	Number of new technologies introduced to the community or sector as a result of the investment (if applicable). E.g., Solar systems, guest facing software, food preparation innovations	Since acquisition, the hotel has implemented the following systems: i. SAGE (procurement system), ii. Payspace (payroll system) iii. Winnow (food waste monitoring system), iv. Opera/Mews



Specific Impact Indicators

Category	Indicator	Impact
Economic Opportunity & Job Creation	Total number of jobs created	85 new jobs in Operations since 2021, plus 100+ in Construction/Refurbishment ⁴⁰
	Percentage increase in average local wage since Accor takeover	Salary increment on 2021 Wages: Lower earning bracket received a 20% increase, with the remaining brackets receiving a 5-10% increase. Overall weighted increase of approximately 10%.
	Number of individuals trained or upskilled since Accor takeover	No training in 2021. Total number of individuals trained: i. In 2022, 91 individuals trained for an average of 3 hours each per year. ii. In 2023, 152 individuals trained for an average of 10 hours each per year. Total number of individuals upskilled: i. 25 chefs and 30 front-of-house servers were upskilled, totalling 480 hours of training.

