

Year in Review **5** **202** Outlook **6**





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Namibia Tourism Board

WINDHOEK - HEAD OFFICE:

Cnr, Sam Nujoma & Haddy Str -
Windhoek West,
Private Bag 13244,
Windhoek, Namibia,
Tel:+264 61 290 6000
info@namibiatourism.com.na

FRANKFURT OFFICE:

Kaiserstreet 77,
60329 Frankfurt,
Germany,
Tel: +49 69 770 673 092
info@namibia-tourism.com

Foreword

It is with great sense of honour that I contribute to this special flagship edition of The Briefs 2025 Year in Review and Outlook 2026 Handbook/ a publication that provides valuable insight into the progress and direction of our nation at a defining moment in its development trajectory.

As we reflect on the year 2025, we do so with gratitude, pride, and a renewed sense of national purpose. As a country, we have once again demonstrated that with unity, leadership, clarity of vision, and the resilience of our people, we can overcome challenges and seize the opportunities that shape our destiny. Our enduring commitment to unity in diversity remains one of our greatest strengths, enriching our identity and fortifying our social cohesion.

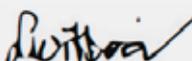
Under the leadership of Her Excellency Dr Netumbo Nandi-Ndaitwah, President of the Republic of Namibia, our government has continued to advance its agenda of economic growth, human development, environmental sustainability and good governance. We navigated global uncertainty with determination and discipline, ensuring that Namibia remains a beacon of democracy, peace and responsible leadership within the African continent.

Economically, the year 2025 has seen Namibia moving toward diversification and competitiveness. Strategic investment in infrastructure, health, education, agriculture, and digital transformation continued to lay the foundation for broad-based growth. Central to this progress is our commitment to natural resources beneficiation, ensuring that our natural resource generates greater local value, job creation and industrial capacity. These efforts signal Namibia's determination to build an economy powered by knowledge, innovation, and equitable opportunity.

Our focus on human development remains steadfast. We continue to expand social protection for vulnerable households, enhancing food security, improving access to essential services, and promoting youth empowerment for sustainable development. These efforts reflect the heart of our national vision of a Namibia where every citizen has the chance to realise their full potential.

As we look toward to 2026, our ambitions are clear. We must deepen structural reforms, accelerate industrial development, and strengthen the foundations of a sustainable and inclusive economy. We must continue to improve service delivery and widen opportunities for young people. We enter the New Year with renewed optimism, supported by a stable democracy and the collective resolve of our citizens to move the nation forward. Together, we can drive a bold agenda that accelerates development, strengthens national resilience, and builds a Namibia defined by dignity, shared prosperity, and unity in diversity.

I recommend The Brief I recommend for its dedication this to edition promoting inspire every informed reader to discourse participate and actively documenting in our the national strides of our development nation. journey. May


LUCIA WITBOOI

Vice President



H.E Madam Lucia Witbooi,
Vice President of the Republic
of Namibia



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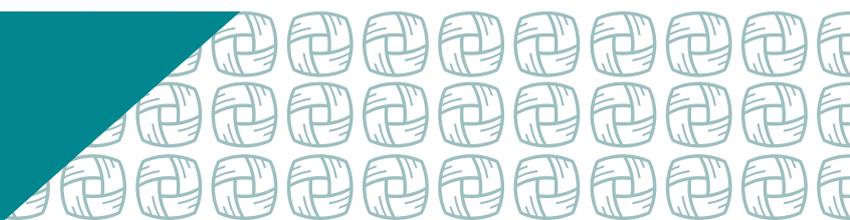




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Through the hurdles of 2025 and toward the hope of 2026

By Theo Klein, economist at Oxford Economics Africa

NAMIBIA'S JOURNEY THROUGH 2025

This year marked a historic political transition with the first female president commencing her term in March. Commitments to diversify the economy and create jobs for the youth were soon followed by a declaration of free tertiary education in April. In May, Namibians scored an extra public holiday as the first genocide Remembrance Day was held on the 28th. At a Parliament Garden ceremony, the president called for continued negotiations with Germany for reparations. Nigerian Dangote oil refinery announced plans to construct an oil refinery in Namibia in July, with prospects of supplying fuel to neighbouring countries. A few months down the line, German power utility firm, RWE, withdrew from the Hyphen green ammonia project in September due to demand for hydrogen derivatives growing slower than expected. The NIPDB held its first Public-Private Forum in October, bringing over 300 individuals from the state, private sector and development partners to discuss issues we are all already aware of. However, the two-day Forum brought about renewed commitments to fast-track visa processing, policy and regulatory reforms to improve the business environment. However, this remains to be seen. With some firms pulling out of various green hydrogen projects, prospects around these ambitions took a further knock when James Mnyupe left his position as green hydrogen commissioner in November.

On the economic front, business activity slowed more than anticipated in H1 2025 as weak performances in diamond mining, manufacturing and agriculture weighed on GDP growth figures. On the positive side, cost pressures were mostly benign this year as the country recorded relatively low annual inflation rates, most likely helping employers justify meagre salary increases for employed Namibians. Be that as it may, the central bank responded with two rate cuts in February and October of 25 basis points (bps) each, providing some financial relief to indebted businesses and households.

Unlike many other countries on the continent, Namibia has not experienced youth-driven social unrest or violence in 2025, despite locals experiencing similar dire socio-economic conditions. Instead, a gradual political re-alignment and sharper accountability demands are taking shape. Also, slower population growth moderates the intensity of youth driven pressure in Namibia compared with Ethiopia, Kenya or Nigeria. Although corruption perceptions are moderate, public trust in the state is fragile and getting weaker. The economic recovery (that is already showing signs of slowing down) was capital intensive and failed to create the jobs we need, especially for the youth.

OUTLOOK FOR 2025

Robust growth in services is expected to buoy the economy for the rest of this year and into next year, as moderate inflation and continued monetary easing will strengthen consumer spending. We expect improved rainfall in the 2025/26 season to support a recovery in agricultural production next year. Mining production is expected to continue benefiting from a ramp-up in production at the Langer Heinrich uranium mine, while the opening of the Twin Hills gold project is anticipated to offset some of the losses from the Otjikoto mine's transition to underground mining amid historically high international gold prices. Meanwhile, diamond prices remain depressed with no prospect of recovery in the near term. Against this mixed backdrop, we have lowered our 2025 real GDP growth forecast to 2.2% from 2.9%, but project a recovery to 3.1% in 2026.

We think the South African Reserve Bank will be cautious going forward as it targets an annual inflation rate of 3.0%. As a result, one 25bps cut for Q4 2026 is expected in South Africa, taking the repo rate to 6.5%. Namibia's inflation pressures have been mild in 2025, aided by a stronger Rand exchange rate, subdued global energy commodity prices and lower global food price inflation. We anticipate inflation to average 3.6% in 2025



and rising marginally to 3.7% in 2026. That said, we expect a 25bps cut in the final month of 2025, and another 25bps in Q4 2026, taking Namibia's repo rate to 6.0% by the end of next year.

I am going to sound like a broken record, but the prophets in the Old Testament also never tired to repetitively preach repentance. Policy and regulatory reforms are critical in driving business activity growth in Namibia and to diversify the economy away from capital intensive sectors such as mining, to sectors that can absorb the abundance of both unskilled and educated labour in the country. As an example, the state has been battling for more than 10 years to pass a national investment bill, with the latest draft being reviewed until mid-December. President Lourenço came into power in 2017 in Angola, and the government passed its Private Investment Law in 2018 and numerous major policy and regulatory reforms across several industries of the economy since then. It's amazing what can happen when there's strong political will to actually want to make things better. It begs the question, why is policy reform so slow in Namibia? A shortage of policy drafters at Ministry of Justice can only be used as an excuse for so long. While the state is courting foreign investors, it has become much more difficult to get working permits and visas for skilled foreign nationals, with Home Affairs changing the administrative requirements on visa applications four times in the span of two months this year, which makes many wonder what the actual objective is.

Although economic growth data has been coming in weaker, Namibians are still somewhat positive minded in general. However, a lack of jobs, high living expenses and weak salary growth runs the risk of souring sentiment. There seems to be a lot of ideas and projects being planned, but meaningful and tangible results are lacking to uplift the poor and skilled unemployed. Unlike many other African countries, Namibia ranks low regarding political, social and economic risks and the chances of social unrest scores low. However, this does not steal from the fact that expedited reforms are needed to improve the operating environment and allow private investment to flow to small, medium and large scale projects for much needed jobs to be created.

Hollard Namibia: Redefining Growth and Impact in 2025



In a year marked by economic pressures, shifting customer expectations, and a rapidly digitising marketplace, Hollard Namibia has emerged as one of the country's boldest, most customer-centred insurance players. Its 2025 story is not simply one of profit and process improvement—it is the unfolding narrative of a company intentionally reshaping the future of insurance for ordinary Namibians, corporate clients, and industry partners alike.

Across customer service, digital transformation, branch expansion, partnerships, youth development, and corporate citizenship, Hollard's 2025 achievements reflect a company confidently walking in the "Hollard Way"—a philosophy grounded in courage, curiosity, and a deep commitment to making a meaningful difference.

1. CUSTOMER FOCUS: ELEVATING EXPERIENCE, ONE POLICYHOLDER AT A TIME

Hollard Namibia's 2025 strategy placed customer-centricity at the core of its operational and cultural agenda. The company doubled down on the principle that insurance should be simple, transparent, and genuinely helpful in moments that matter.

Over the past year, Hollard has strengthened its frontline service delivery by refining internal processes, deploying faster decision-making frameworks, and empowering teams to resolve customer issues more efficiently. Customer communication across policy cycles—onboarding, renewals, and claims—has also become more proactive and personalized. Industry observers have noted that Hollard's approach is less transactional and more relational, with the company placing unusual emphasis on listening to customers, simplifying documentation, and embedding empathy throughout the claims journey. Social media engagements and broader public feedback reflect a noticeable improvement in customer experience across several touchpoints.

This renewed customer focus has strengthened loyalty and positioned Hollard as one of the most trusted and human-centered insurers in Namibia's short-term insurance landscape.

2. DIGITAL TRANSFORMATION: BRINGING INSURANCE TO THE PALM OF EVERY HAND

Hollard's digital transformation journey gained significant momentum in 2025, driven by the launch and expansion of several digital platforms designed to make insurance fast, accessible, and frictionless.

The Quick Quoter continues to attract new and younger demographics seeking instant, transparent pricing without lengthy paperwork. Similarly, Hollard's WhatsApp insurance service—allowing customers to request quotations, access information, and start claims processes—has dramatically improved accessibility, especially for Namibians with limited desktop internet access.

These innovations reflect a powerful truth: insurance must fit into the rhythm of everyday life. Internal feedback suggests steady month-on-month growth in engagement and conversion rates, reinforcing Hollard's position as one of Namibia's most forward-thinking insurers.

3. EXPANSION AND STRATEGIC PARTNERSHIPS: GROWING WITH PURPOSE

One of the highlight achievements for 2025 is the expansion of the Swakopmund branch, a move aligned with Hollard's commitment to improve regional accessibility. The upgraded branch offers enhanced customer service capacity, improved meeting facilities, and a modernised environment befitting a growing coastal hub.

Equally noteworthy is Hollard's pursuit of transformative strategic partnerships. The Agra partnership, which enables Hollard to reach rural and uninsured communities through Agra's national footprint, is especially significant. By taking insurance directly to the people and underwriting products sold through Agra, Hollard is helping with close financial inclusion gaps nationwide.

4. THE HOLLARD INTERNSHIP PROGRAMME: BUILDING THE NEXT GENERATION

In 2025, Hollard strengthened its reputation as a talent incubator. The Internship Programme expanded in size and structure, giving young graduates exposure to real-world insurance, compliance, finance, and customer service environments.

This year's cohort—diverse and ambitious—benefited from departmental rotations, executive mentorship, and hands-on operational training. Several interns have already transitioned into permanent roles, further proving the programme's value.

5. HOLLARD HEARTS FOUNDATION: CHANGING LIVES BEYOND THE OFFICE WALLS

Hollard measures success not only in policies sold but in lives uplifted. The Hollard Hearts Foundation continued to deliver community-driven impact throughout 2025, supporting early childhood development centres, vulnerable families, and local NGOs. This is the Hollard Way in action: business success anchored in human impact.

Hollard.

2025 YEAR IN REVIEW

CONFIDENCE, LIQUIDITY AND THE NEW LOGIC OF LENDING



Bronwen Chase

The year 2025 served as a pivotal moment for Namibia's lending sector, challenging assumptions and revealing the deeper forces shaping consumer behaviour, financial resilience, and the evolving role of banks. While interest rate cuts and monetary easing made headlines, the true story was about liquidity, consumer confidence, and the fundamental shift in how Namibians are approaching financial decision-making in an increasingly fluid economy.

In the face of a 50bps reduction across the Namibian repo and prime rates, the expected boost to mortgage growth was muted. Despite inflation easing to 3.6%, mortgage credit grew by only 0.6% year-on-year in September. This signals that the friction in the housing market is not merely about borrowing costs—it's about affordability and supply constraints. As land servicing remains limited and construction costs climb, many potential homeowners are increasingly shut out of the market.

As Bronwen Chase, Head of Lend at FNB Namibia Retail, succinctly puts it, "Lending is not only about rates; it's about access, trust, and designing solutions that meet customers where they are."

This reality became especially clear in the housing market, where the limited supply of affordable homes (especially those under N\$700–800k) meant that, despite lower borrowing costs, mortgage uptake remained sluggish. Investors, on the other hand, capitalised on liquidity rather than leverage. Coastal markets saw a rebound driven by cash transactions, highlighting that liquidity and confidence matter more than rates. As the year unfolded, it became

evident that structural solutions addressing land availability, building costs, and housing stock are more critical than rate cuts for unlocking broader mortgage demand.

Meanwhile, vehicle finance painted a different picture. The industry saw strong growth, with installments and leasing credit rising nearly 20% year-on-year and passenger vehicle sales surging by over 26% in August. The psychological drivers behind this trend are clear: in uncertain times, consumers tend to gravitate toward assets that offer immediate utility, stability, and emotional reward. Cars, as “manageable luxuries,” are seen as less risky compared to property investments. This reflects a broader shift in consumer priorities; mobility has become a proxy for resilience in an unpredictable environment.

Seeking survival

Personal loans told a more layered story. The potential cancellation of the government deduction code unsettled public servants, prompting concerns about repayment discipline, debit-order costs and affordability. Personal loan credit extension continued to rise, but anxiety around over-indebtedness, multiple concurrent loans, and micro-lending practices grew louder. With nearly 900 micro-lenders registered—and only a handful offering term loans longer than six months—the reality is stark: most lenders are providing expensive, short-term credit that pushes households into cycles of strain.

This raises a deeper societal question: Are loans enabling productive lives, education, school fees, small-business capital, or home improvements, or are they filling gaps in monthly survival?

At FNB Namibia, we are particularly focused on the human side of lending. As Joana Samuyenga, part of our leading team, highlights through her work on financial wellness, understanding people’s relationship with money, particularly in the context of family obligations and cultural dynamics, remains crucial. “We must be mindful of the emotional and psychological aspects of lending,” says Joana. “Many of our customers take on debt to support their families, even when their own financial situation is strained. Addressing this requires empathy, education, and a deeper understanding of how money shapes people’s lives.”



While interest rate cuts and monetary easing made headlines, the true story was about liquidity, consumer confidence, and the fundamental shift in how Namibians are approaching financial decision-making in an increasingly fluid economy.

Looking ahead

Global trends will continue to impact local lending markets. Chase explains that “green finance, for instance, is set to accelerate as more households turn to solar installations and energy-efficient home upgrades in response to rising utility costs.”

Investor-led housing will remain concentrated in metro areas in the coastal and northern towns, where migration trends are driving rental demand. In this context, infrastructure-led lending, particularly around serviced land and affordable housing, will be essential for unlocking mortgage demand and providing much-needed support to the growing informal economy.

Looking ahead to 2026 and beyond, lenders will need to harness the power of technology, deepen their understanding of consumer behaviour, and innovate in product design to meet the diverse and evolving needs of an increasingly dynamic customer base.

At FNB Namibia, we are committed to driving this transformation by delivering greater access, flexibility, and solutions that empower our customers and contribute to the broader economy’s growth.

The future of lending will be shaped by those who not only adapt to change but lead it.



NamPower – A Year in Review



NamPower maintained its reputation as a leader in reliability, innovation and accountability over the last 12 months. The power utility rolled out a series of important initiatives that not only light up homes, industries and businesses but also inspire hope and opportunity across the country through an unwavering dedication to sustainability, ethical governance and empowering communities. From groundbreaking energy projects to transformative infrastructure developments, NamPower demonstrated that it is not just a reliable power provider but also a strategic partner in Namibia's journey toward a brighter, more sustainable future.



LAUNCH OF THE "INTEGRITY IS OUR POWER" CAMPAIGN

In October, NamPower launched an ethics awareness campaign titled "Integrity is our Power" to sensitise employees to the organisation's new Ethics Strategy, Code of Ethics, Code of Conduct and Conflict of Interest Policy. During the launch, Board Chairperson Laurence Kavendjii said it would be impossible for NamPower, a key role player in the achievement of national development objectives, to effectively serve the Namibian economy without sound governance.

He reminded employees that Pillar 4 of the Sixth National Development Plan (NDP 6) calls for the adoption of a culture of integrity, ethical behaviour, accountability, transparency and fairness in public service, including electricity supply.

"As we launch the Ethics Awareness Campaign, I want to emphasise, as the shareholder representative, that unethical behaviour undermines the State's ability to promote competitiveness and sustainable development, crucial for growth and poverty reduction," Kavendjii said.

He urged members of the board, executive management, and employees to embody a culture of ethical conduct to ensure a reliable electricity supply to the Namibian nation.

"As employees of a public enterprise which plays a key role in the achievement of national objectives, you are required to make morally defensible decisions and recognise the principles of good governance through efficient, effective service grounded in ethics."

ANIXAS POWER STATION RETAINS ISO CERTIFICATION

NamPower's Anixas Power Station proudly retained its ISO 9001:2015 Quality Management System Certification earlier this year following an external audit conducted by Bureau Veritas Namibia (Pty) Ltd.

The prestigious ISO 9001:2015 recertification confirms the power station's commitment to delivering high-quality services through streamlined processes that comply with applicable legal and regulatory requirements, as well as defined policies and procedures. It is also a reflection of the station's dedication to customer satisfaction, stakeholder confidence, and continuous improvement in line with global best practices.

RECOGNITION FOR WORKPLACE WELLNESS

In September, the Walvis Bay Corridor Group (WBCG) recognised NamPower for its exemplary commitment to employee wellness. The WBCG awards celebrate strategic investments in wellness programmes that create a healthier, more supportive and productive work environment. They highlight the important link between employee well-being and organisational performance.



GENERATION FRONT: EXPANDING ENERGY CAPACITY

1. Inauguration of the 54 MW Anixas II Power Station

NamPower officially commissioned the 54 MW Anixas II Power Station on 5 March, in a move that significantly boosted Namibia's electricity generation capacity. Inaugurated by Namibia's fourth president, Dr Nangolo Mbumba, the N\$1.28 billion project has greatly improved Namibia's energy security and stimulated the local economy through job creation and infrastructure development.

The new plant is helping the country meet the growing energy demands while supporting economic development. Anixas II will support the future integration of renewable energy projects by offering backup power to stabilise fluctuations from intermittent sources.

NamPower Managing Director Kahenge Haulofu said the project aligns with the company's strategy to secure power supply through a diversified, least-cost energy mix and increased local generation capacity.



2. NamPower Breaks Ground on Largest Solar PV Power Station

NamPower broke ground on the 100 MW Sores |Gaib Solar Power Station, the country's largest solar photovoltaic project. Located 33 km northwest of Rosh Pinah, this ambitious project will reduce dependence on imported electricity, boost economic development and strengthen Namibia's climate resilience. With an investment of N\$1.6 billion, it is expected to create over 300 jobs during construction.

Commercial operation of the power station is scheduled for late 2026.



3. Omburu Battery Energy Storage System Project Takes Off

Namibia's first utility-scale battery storage initiative, the Omburu Battery Energy Storage System (BESS) Project, reached a major milestone with the arrival of its first shipment at the Port of Walvis Bay on 13 October. The Omburu BESS - a 51 MW / 51 MWh lithium-ion (LFP) storage facility - is being constructed at the Omburu Substation near Omaruru. It will result in a more cost-effective management of electricity demand and supply by allowing energy arbitrage and reducing the use of costly emergency power. It will further support grid stability and facilitate the addition of more intermittent renewable energy sources, bolstering Namibia's long-term energy security.

4. Otjikoto 40 MW Biomass Power Project Breaks Ground

NamPower has begun construction of the Otjikoto 40 MW Biomass Power Station, marking the start of Namibia's first utility-scale biomass generation project. The power station will strengthen energy security by generating cost-effective baseload electricity from biomass resources sourced from local farmers and contractors.

"The Otjikoto Biomass Power Station will create jobs, bring new skills, and give local businesses fresh opportunities to thrive. For the local business community, this project will open doors for partnerships and growth," NamPower Managing Director Kahenge Haulofu said.

The project will also have a long-term positive impact on farming communities as Namibia grapples with massive bush encroachment affecting more than 26 million hectares of farmland, leading to billions in economic losses. By creating a market for biomass, the power station will boost agricultural productivity and advance renewable energy development.

Commercial operation is scheduled for the first quarter of 2027.



TRANSMISSION FRONT: ADVANCEMENTS IN INFRASTRUCTURE

1. GridOnline Unveils New National Pricing Structure

GridOnline, NamPower's bulk data backhaul service, introduced a unified national pricing framework to expand access to digital infrastructure across Namibia. The platform previously operated on a cost-recovery model based on fibre-distance usage.

NamPower Chief Operating Officer Fritz Jacobs said the revised pricing will level the playing field and enable broader participation in the ICT sector utilising NamPower's extensive and robust fibre network. "We are adding services that will enable smaller operators to be competitive, grow and offer connectivity in underserved areas. With these innovations, GridOnline is positioning itself not simply as a network provider but also as a catalyst for digital growth, business competitiveness, and social inclusion," Jacobs said.

Established in 2019, GridOnline has grown into a key pillar of Namibia's ICT backbone and a trusted platform for bulk data transmission.

2. NamPower Commissions Africa's First Fully Digital Substation

NamPower successfully commissioned Africa's first fully digital substation, the Sekelduin Substation near Swakopmund, on 24 September. With an investment of N\$394 million, this state-of-the-art facility is designed to modernise operations and improve grid reliability, setting a new precedent for the continent's energy infrastructure.

The substation's digital process and station bus system reduce copper cabling, support advanced remote monitoring, improve fault-location accuracy and strengthen cyber-secure SCADA integration while mitigating copper-theft risks. The platform also provides the foundation for future AI and machine-learning applications.

The indoor substation, housed in a purpose-built structure, protects high-voltage equipment from the corrosive coastal environment.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The NamPower Foundation, the power utility's corporate social investment arm, allocated N\$8.5 million in 2025 to community upliftment projects in line with national development priorities and sustainable development goals (SDGs).

1. Educational Support



The Foundation donated uniforms and supplies to Mix Settlement Primary School on the outskirts of Windhoek, valued at N\$71,500. It donated five computers to C. Heuva Secondary School in the Otjombinde Constituency of the Omaheke Region, and provided three vehicles (two Quantum busses and a double cab) to schools in underprivileged areas, easing transportation challenges.

In July, Toivo ya Toivo Pre-Primary School in Havana Extension 1 received classroom furniture, a solar system, a gas stove, a computer, and a four-in-one printer from NamPower, valued at N\$119,886.38.

NamPower donated a digital photocopier valued at N\$38,500 to the Oshana Secondary School of Computing to support teaching activities and improve the school's learning resources. It further invested N\$300,000 towards the purchase of phonics and reading books for lower primary learners in the Kunene Region. Speaking at the handover ceremony at the end of August, Ruacana Power Station acting manager Sakaria Shivolo said the donation will strengthen foundational literacy skills.

"Recognising that reading and comprehension is a challenge at the junior primary level across the country, these essential learning materials will strengthen foundational literacy skills for learners in those specific grades," Shivolo said.

The NamPower Foundation allocated N\$1.6 million towards improving educational infrastructure in the Omaheke Region as part of its ongoing support for projects that advance socio-economic development. Speaking at the handover ceremony in Drimiopsis in September, Head of the NamPower Foundation Otilie Mujoro said education remains a top funding priority for the power utility because it is one of the most important pillars of socio-economic development and the greatest equaliser of society.

"At NamPower, we believe that learners' safety, a conducive learning environment, and appropriate infrastructure are prerequisites for a positive schooling experience and improved attendance," Mujoro said.

The Jarijo Kindergarten in Otjiyere, Epukiro Constituency, received a new classroom and perimeter fence valued at N\$777,165. The Foundation also invested N\$643,308 for renovations to the laundry room, study room, and science laboratory at Mokganedi Tlhabanello Secondary School in Drimiopsis, including the purchase of new science equipment.

2. Healthcare Contributions

The Foundation supported health services in Omusati by donating ambulances and medical equipment, reinforcing its dedication to comprehensive community welfare. NamPower handed over an ambulance and medical equipment valued at N\$238,958 to the Omona Watjihozu Health Centre, along with 35 single-bed mattresses worth N\$34,212 for the hostel at Uahekua Herunga Primary School in the Omusati Region.

Omusati Regional Health Director Dr Alfons Amoomo assured NamPower that the equipment received would be properly maintained and responsibly managed to ensure long-term benefits for the Ruacana community.



GIPF PENSION-BACKED

HOME LOAN SCHEME (PBHLS)

Own Your Home with Confidence



The GIPF Pension-Backed Home Loan Scheme empowers active members to use up to 33.33% of their pension savings as collateral to buy, build, or improve their homes, without compromising their retirement security.

Secure your future and build your home with PBHLS.

The GIPF Pension-Backed Home Loan Scheme (PBHLS) allows eligible members to use their pension benefit as security to access financing for home ownership.



Conditions to access the Home Loan:

- A pension-backed home loan allows you to use up to 33.33% of your pension savings as collateral to secure a loan for:
- Buying or build a house (in proclaimed and un-proclaimed areas)
 - Renovating an existing house that a member owns
 - To buy land on which to build a house
 - Paying a deposit towards the cost of the house, to pay the transferring and/or registration fees
 - Settling an existing home loan
- (a) The dwelling/land must belong to the member or his or her spouse. If it is a communal land, the member must have a valid customary land right or right of leasehold in respect of the land;
- (b) The dwelling will be occupied by the member or a dependant of the member.



Who Qualifies?

- You must be:
- A contributing GIPF member
 - Permanently employed and contributing to the Fund
 - A GIPF member on disability
 - Able to meet your chosen administrator's affordability requirements



Why Choose PBHLS?

- Access housing finance even without traditional collateral
- Continue earning returns on your pension investment
- Support to build, buy or improve your family home
- Structured and regulated by GIPF



Conditions under which the Loan may NOT be Granted:

- Personal Loans
- Farming Activities
- For Commercial Properties or Land
- Business Ventures
- Vehicle Purchases
- Movable Assets.



For enquiries contact our administrators:

- **First Capital Treasury Solutions**
Tel: +264 81 772 2949
Email: info@firstcapitalnam.com
- **Kuleni Financial Services**
Tel: +264 61 205 1757
Email: homeloan@kuleni.com.na

QUALIFYING AMOUNT

Maximum loan amount of up to

33.33%

of pension savings

A YEAR OF GROWTH AND GRATITUDE

At FlyNamibia, 2025 has been defined by growth, collaboration, and a renewed sense of national pride.

One of the most inspiring highlights of 2025 has been meeting our newest **Face of FlyNamibia**, Namafu Amutse. Her authentic voice, creativity and love for Namibia have brought fresh energy into the way we tell our story. Through her, and together with you, we continue to celebrate the people who make this country extraordinary.

This spirit lives at the heart of our ongoing **We're for Namibians** campaign. Throughout the year, we have shared the stories of everyday Namibians who uplift their communities, who work quietly and consistently to make a difference, and who remind us what it means to rise together. These are not marketing moments. They are reflections of who we are and who we aspire to be as an airline.

Another moment that touched us deeply was the special flight we operated for the elders of the Tanidare Senior Citizen Association of the Soweto Congregation of the ELCRN. What began as a simple request to visit Eros Airport became a morning filled with joy, song and emotion. Witnessing their delight reminded us why we fly: to connect, to uplift and to bring people closer to the extraordinary.

As a team, the people of FlyNamibia continue to be our greatest strength. Behind every flight is a group of passionate Namibians who pour commitment, heart and expertise into making your journey safe and comfortable. I want to thank every member of our crew, our operations and engineering teams, our customer service staff, our leadership and every person who proudly wears the FlyNamibia badge.

Looking ahead to 2026, we are excited to continue celebrating Namibia while helping our nation rise even higher. Next year, we will increase our Victoria Falls service to six days a week, creating even more opportunities for regional travel.

From all of us at FlyNamibia, thank you for flying with us this year. We wish you a peaceful festive season and look forward to welcoming you on board again in 2026.



www.flynam.com

2025: Funding Progress Achieved, But Namibia Must Aim Higher

By Jesaya Hano-Oshike

As 2025 draws to a close, Namibia stands at an important crossroads. The country has made meaningful progress in improving access to finance for startups and small and medium-sized enterprises. This momentum reflects a growing recognition that entrepreneurship is central to Namibia's long-term economic transformation. Yet as we prepare to enter 2026, it is increasingly clear that the real opportunity ahead is much larger than expanding funding. Namibia must cultivate a generation of entrepreneurs who think boldly, innovate fiercely and design businesses that are globally relevant.

The launch of the National Youth Development Fund by the Namibian government has been one of the most prominent milestones of 2025. By offering collateral-free, low-interest loans to young entrepreneurs, the fund represents an important step in reducing barriers to participation. It demonstrates that government is not only aware of the challenges young founders face but is committed to levelling the playing field. However, this fund should be seen as a catalyst, not the centrepiece of Namibia's entrepreneurial story. The transformation of our economy will ultimately depend on the courage and creativity of Namibian founders and on an ecosystem that pushes them to scale beyond local markets.

This is where the private sector must now rise to the occasion. Local corporates, financial institutions and high-net-worth individuals can no longer treat investment in startups as an act of charity or corporate social responsibility. It is a strategic investment in Namibia's competitiveness that can bring them immense financial returns if done right. Bringing innovation into supply chains, adopting local technologies and co-creating new products with Namibian founders strengthens entire industries. It builds resilience, creates new revenue opportunities and ensures that our economy evolves with global trends rather than remaining on the margins of them.

Government can further unlock this potential by creating an enabling environment for private investment. A tax incentive for individuals and corporations investing in accredited venture capital funds or innovation vehicles would significantly shift risk appetite. Even when early-stage investments do not succeed financially, Namibia still benefits through job creation, skills development and increased economic activity. When they do succeed, both the investor and the state benefit through wealth creation, tax revenues, exports and long-term business growth. Countries like the United Kingdom, South Africa, Canada and Singapore have successfully boosted startup investment through tax incentives that reward individuals and companies for investing in venture capital and early-stage businesses. Namibia can do the same, if we choose to be bold.

Beyond funding, the greatest constraint facing Namibian businesses remains access to markets. The national budget provides enormous opportunity: The total government budget for the 2025/26 financial year was N\$106.3 billion and over N\$60 billion went towards the procurement of goods, services, operations and capital expenditure. When government procurement is intentionally aligned with local industry development, it becomes one of the most powerful tools for job creation and economic expansion. Namibia already supports SMEs through procurement, but moving into 2026, we must go further. Locally manufactured goods and



locally delivered services should receive substantial preference during procurement. Imports should be considered only when the product is unavailable locally or when price differences are clearly unsustainable. By stimulating local demand, Namibia can unlock entire industries and generate thousands of jobs.

At the same time, Namibian entrepreneurs must also evolve. Too many founders remain trapped in a mindset that sees Namibia as the entire market and provide solutions with limited or no innovation and scale. With a population of just over 3 million and limited purchasing power, a purely local focus restricts growth from the start. The most successful global entrepreneurs think beyond their immediate environment. They look at continental challenges, study global trends and design solutions that scale. Namibian entrepreneurs must embrace this mindset. The real question for 2026 is no longer "How do I solve a problem for Namibia?" but "How do I solve a meaningful African or global problem from Namibia?" A business designed for scale attracts investment, creates jobs and positions the country as a serious innovator on the continent.

As we move into 2026, my aspirations for the Namibian entrepreneurial ecosystem are clear. I hope to see a government that deepens its commitment to local procurement and industrialisation. A tax incentive that unlocks private capital for venture investments. A corporate sector that intentionally partners with Namibian innovators. And most importantly, entrepreneurs who choose to think big! Thinking beyond their towns, beyond borders and beyond limiting beliefs.

I genuinely believe that Namibia has the talent, the creativity and the resilience required to build globally competitive businesses. The future will favour those who dare to imagine (or dream). 2026 must be the year we turn that imagination into action.



DHL NAMIBIA: A YEAR OF GROWTH, OPTIMISM, AND RESILIENCE

As 2025 draws to a close, Namibia's economy is showing renewed signs of life, with a surge of activity across several key industries. Mining remains a cornerstone of growth, while the emerging oil and gas sector is beginning to take shape, sparking excitement about the country's economic future. Tourism, another vital contributor, has also seen a notable upswing as more visitors are drawn to Namibia's iconic landscapes and cultural experiences.

All eyes are now on foreign direct investment to unlock the potential of the country's offshore oil and gas discoveries. At the same time, Namibia's much-discussed Green Hydrogen initiatives are being watched closely, as the nation seeks to transform this promise into meaningful exports that could further diversify its economy.

Beyond business, DHL Namibia has placed strong emphasis on corporate social responsibility (CSR), with initiatives ranging from support for disadvantaged schools in Havana, on the outskirts of Windhoek, to funding an orphanage on the coast. DHL has also invested in local sports, backing the DHL Suiderhof Rugby teams—two of which have reached their age-group finals.

The company's GoTrade program continues to empower small and medium-sized enterprises (SMEs), recognizing that job creation in Namibia's future will largely stem from the SME sector rather than government or large corporates. During 2025 DHL Namibia also sponsored the Khomas100 gravel race becoming the official logistics partner of this internationally approved UCI event allowing local as well as international cyclist to qualify for the world championships in Europe.

In sustainability, DHL Namibia continues to lead. Its GoGreen program, the first of its kind in Namibia's logistics industry, underscores the company's commitment to decarbonization and environmentally responsible operations.

Operationally, 2025 has been a demanding year for DHL, however, we will continue to work with different partners and stakeholder to enable and facilitate trade across Namibia and the entire region.

The company continues to advocate for clear, growth-focused economic policies, emphasizing the critical role of the private sector in addressing the country's high unemployment rates, especially among young Namibians.

In the broader African context, Namibia stands out as a "sparkling diamond" with the potential to position itself as a unique investment and tourism destination. Realizing this vision will require strong partnerships between government and the private sector.

DHL Namibia remains committed to being part of this journey - connecting people, powering trade, and improving lives as it moves confidently into 2026.

Dirk S. van Doorn
Managing Director, DHL Namibia

DHL Express – Excellence. Simply delivered.

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dhl.com





LEADING THROUGH TRANSFORMATION: O&L'S JOURNEY TOWARD VISION 2029

O&L Executive Chairman Sven Thieme reflects on a year of strategic repositioning, operational resilience and deepened commitment to the O&L Persona

"This year tested our resolve in ways we anticipated and in ways we didn't," Sven acknowledges. "What stands out are the numbers on our balance sheet and the character our people demonstrated when faced with uncertainty."

Financial performance and strategic milestones

The Group delivered revenue growth of 4.4% to N\$5.05 billion, whilst operating profit surged 94% to N\$363.7 million. This performance, however, tells only one part of the story. Behind these figures lie strategic decisions that position the Group for long-term sustainability.

Capital expenditure of N\$532.8 million demonstrated the Group's commitment to infrastructure modernisation and operational excellence. Investments spanned critical areas including manufacturing upgrades at Hartlief and Namibia Dairies, the commissioning of aircrafts for internal logistics, new acquisitions and enhancement of O&L Leisure's premium positioning.

The retail transformation reached a defining moment with the launch of Model Auas Valley, representing a rebranding exercise and a fundamental reimagining of Namibian retail ownership to an independent, locally owned brand which required meticulous planning and substantial investment in systems, infrastructure and talent development.

Stakeholder value and local economic impact

Local procurement spend reached N\$1.1 billion, representing 79.4% of total operational expenditure. This commitment extends beyond compliance metrics, actively supporting small, medium and large enterprises whilst strengthening supply chain resilience.

Corporate giving amounted to N\$3.29 million, with investments spanning community development, health and safety, environmental conservation and education.

Key facts about Ohlthaver & List

N\$248 Million Capital Investment in Namibia	2% GDP Contribution	5577 Employees
13 Subsidiaries Representing 8 Sectors	74.93% Local Procurement Spend	70% Trust Index Score (GPTW)

The O&L Group's FY2025 financial year marked an essential chapter in the organisation's journey toward Vision 2029, characterised by significant strategic repositioning, operational challenges and notable achievements across its diverse portfolio. Executive Chairman Sven Thieme describes the period as one that required discipline as well as boldness.



Strategic acquisitions and portfolio optimisation

The acquisition of full ownership in Mach 10 (previously Dimension Data Namibia) strengthened the Group’s technology capabilities whilst aligning digital transformation initiatives across operating companies.

O&L Leisure’s portfolio grew through the strategic acquisition of Le Mirage and Divava, extending premium hospitality offerings to iconic Namibian destinations. All O&L Leisure properties collectively position the operating company as a showcase of “Namibia Through Our Eyes,” the brand promise that captures the nation’s spirit through world-class experiences.

Meanwhile, the pending disposal of Cleanergy Solutions Namibia reflects strategic focus sharpening. “Cleanergy established Namibia as a credible player in green hydrogen,” Sven explains. “Having pioneered that space, we’re now concentrating resources on strengthening core operations that drive Vision 2029 targets.”

The O&L Persona: From concept to culture

FY2025 witnessed the formalisation of the O&L Persona Diagnostic, a survey developed in partnership with PwC. This comprehensive measurement tool assesses how effectively the characteristics of being Authentic, Caring and Passionate filter through the organisational culture, decision-making processes and stakeholder interactions.

The diagnostic framework incorporates employee surveys, focus group discussions, performance reviews and external stakeholder feedback. Whilst internal data dominated the initial assessment, establishing a robust baseline, the initiative represents a fundamental shift toward values-driven performance measurement.

“Vision 2029 calls for an O&L Persona score above 85%,” Sven notes. “This desired score is about ensuring every colleague, customer and community member experiences who we truly are at every single touchpoint.”

The introduction of Persona Champions of 2029, a digital recognition platform, provides ongoing visibility to colleagues living and breathing these values. The initiative complements the 100th edition of O&L World, the Group’s leadership development programme that transforms participants’ understanding of their potential and responsibilities.

Human capital and organisational development

The Group employed 5,577 people at year-end, while the Great Place to Work Trust Index score improved from 62% to 70%, achieved through 99% survey participation—a testament to employee engagement levels.

Thirteen Emerging Talent recruits joined the organisation, selected from engineering, culinary, finance and business development disciplines. These youngsters represent O&L’s investment in developing future leadership capability aligned with Vision 2029 requirements.

The path to vision 2029

Vision 2029 articulates four integrated objectives: achieving industry-standard profitability and returns on assets across all operating companies; reaching N\$2.5 billion in Group-wide EBIT; maintaining an O&L Persona score above 85% and securing Top 10 Great Place to Work recognition globally.

“These targets are a commitment to creating workplaces where people thrive, businesses uplift communities and operations honour environmental stewardship,” Sven emphasises. “The roadmap forward requires continued operational discipline, deepened collaborations between business units and our steadfast focus on values-driven decision-making.”

As the O&L Group advances toward Vision 2029, the foundation established during FY2025 provides confidence that ambitious targets, whilst demanding, remain achievable through authentic leadership, caring stewardship and passionate execution.



Scan to view the O&L FY2025 Annual Report

Rising Above: A Year of Resilience, Growth & Shared Success

By Marthinuz Fabianus, Managing Director – RFS Fund Administrators

Each year brings new challenges, milestones, and moments of reflection. Looking back on 2025, I am reminded once again that resilience and teamwork remain at the heart of RFS Fund Administrators.

Despite expecting the long-anticipated introduction of the Financial Intermediaries and Markets Act (FIMA), it remains on the horizon, and we stand ready to embrace it when the time comes. Equally, our migration to the new Everest administration system tested our patience and determination, but it has also strengthened our foundation for the future.

TURNING CHALLENGES INTO MOMENTUM

Through continued investment in technology, systems, and people, we strengthened the very foundations that make RFS synonymous with reliability and trust. Our new Everest administration system has enhanced efficiency and speed, allowing us to complete member value updates within just one month, an industry-leading benchmark.

We also finalised all annual financial statements for our stand-alone funds, submitted them to NAMFISA, and issued all ITAS tax certificates seamlessly. These achievements reflect not only our operational excellence but also our unwavering commitment to our clients and members.

STRENGTH IN SYSTEMS AND PEOPLE

Behind every milestone is a team that makes it possible. In September, we successfully upgraded all our servers and disaster recovery systems without a single disruption. This flawless transition reflects both our IT excellence and the strong partnerships we've built over time.

Equally noteworthy has been our growing digital and brand presence. Across platforms, RFS Fund Administrators and Benchmark Retirement Fund now engage over 8,000 followers, while our youngest brand, RFS Financial Advisors, continues to gain momentum with every post and client conversation.

QUIET IMPACT, MEANINGFUL CHANGE

While we seldom boast about it, our corporate social responsibility remains close to our hearts. Each executive director contributes personally to causes that uplift others, from NAMCOL learners and the Onkanti Foundation, to Project Lillie's teacher recognition and youth sports sponsorships. We give not for recognition, but because it's the right thing to do.

EARNING TRUST, ONE RELATIONSHIP AT A TIME

Our clients' loyalty continues to inspire us. The reappointment and the extension of our service relationship with all our clients where reviews were due during 2025, are affirmations of the trust we've built. The Benchmark Retirement Fund, our flagship, continues to grow in both membership and reputation, proof that our service excellence speaks louder than words.

OUR TEAM: THE HEART OF RFS

With over 80 dedicated employees, an average service tenure of 10.8 years and a staff turnover rate of only 6%, our culture of stability and commitment stands out in the industry. The many long-service milestones and professional achievements, such as Annemarie Nel's recognition as a Certified Financial Planner, are testaments to a team that continuously strives for excellence.



“Our strength lies in the systems we build and the people who make them work.”

LOOKING AHEAD

The road ahead will continue to challenge and inspire us. Yet, as 2025 has shown, no climb is too steep when you travel together.

To our staff, clients, trustees, and partners; thank you for your faith, patience, and unwavering support! Together, we've proven that resilience builds progress, and progress builds trust.

Here's to another year of growth, innovation, and shared success.

Reflecting on a

YEAR OF STRENGTH

Building for the Future

The past year has reaffirmed what RFS stands for: resilience, professionalism, and unwavering dedication to the retirement industry. From navigating challenges to supporting growth, our team continues to serve with the same focus that has shaped our reputation — personal service, technical expertise, and dependable governance. As we look back on 2025 and forward to 2026, we remain focused on what matters most: protecting retirement savings and supporting our clients with solutions that last a lifetime.

 **RFS** Fund Administrators
Rock Solid Fund Administration.

Contact us at:

061 - 446 000
www.rfsol.com.na

A YEAR OF RESILIENCE

A Future of Possibilities

2025 has been a year of remarkable progress at RFS Financial Advisors. While markets shifted and challenges emerged, our commitment to our clients remained unwavering.

As we look ahead, we're more committed than ever to being the partner who stands beside you, through every market cycle, every milestone, and every financial decision.

 **RFS** Financial Advisors
Growing your wealth.

Contact us for your retirement planning,
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Mergence Driving Namibia's growth through real assets

By Hileni Nghinaunye, Portfolio Manager

As Namibia deepens its focus on sustainable economic development and social upliftment, few investment firms have played as catalytic a role as Mergence Unlisted Investment Managers (Namibia). Building on more than a decade of impact-driven investment activity, the firm's work in 2025 marks a decisive step forward, anchored by the successful close and deployment of Fund I and the launch of Fund II, the Mergence Namibia Real Asset Fund.

A TRACK RECORD THAT SETS THE FOUNDATION

Fund I, now fully deployed, was instrumental in accelerating Namibia's renewable energy and infrastructure build-out. Investments included solar energy farms in Keetmanshoop and Gobabis, strengthening the nation's clean-energy capacity and supporting the shift toward a low-carbon future. These installations have helped to stabilise regional electricity supply, reduce reliance on imports, enable PDI equity participation and create jobs within host communities.

Another anchor investment of Fund I was a bulk infrastructure project which formed the foundation of a newly serviced suburb in Windhoek, now known as Auasblick Extension 1. By enabling serviced land for residential and mixed-use development, the project contributed to urban expansion, housing accessibility, and municipal revenue generation. Together, these investments showcased the fund's dual mandate: deliver competitive financial returns while enabling tangible socioeconomic progress.

Having achieved these milestones, Mergence turned its attention to a broader category of real assets (physical properties) - expanding beyond renewable energy into social developmental infrastructure.

INTRODUCING FUND II: THE MERGENCE NAMIBIA REAL ASSET FUND

Launched with a fund size of half a billion and structured as a 10-year real estate-focused investment vehicle, the Mergence Namibia Real Asset Fund is designed to make long-term, meaningful contributions to Namibia's socio-economic landscape.

Unlike traditional property funds, the Mergence Namibia Real Asset Fund integrates both unlisted debt and unlisted equity, enabling flexible structuring across project needs while preserving capital and aiming to achieve its preferred financial returns and measurable ESG impact.

The fund targets substitutable real estate assets, including:

- Health facilities
- Educational infrastructure
- Affordable housing
- Digital and telecommunications infrastructure

These sectors represent some of Namibia's most urgent developmental priorities, and the fund's strategic focus aligns with national aspirations for inclusive growth, enhanced service delivery, and local economic empowerment.

A DIVERSIFIED, IMPACT-DRIVEN APPROACH

The fund's investment objectives revolve around building a portfolio of real estate assets that deliver rental income, capital gains, and diversification benefits while maintaining moderate risk levels inside Namibia

These objectives are grounded in:

- Rigorous due diligence
- Diversification across technologies and asset types
- The support of a seasoned advisory committee and risk team
- A commitment to measurable impact outcomes, including local content, procurement, ownership, skills development, and job creation



This approach reflects Mergence's conviction that infrastructure should do more than exist. It should empower, uplift, and unlock opportunity.

IMPACT INVESTING AT THE CORE

What distinguishes the Mergence Namibia Real Asset Fund within the Namibian investment landscape is its commitment to impact as an integrated part of its strategy. The fund backs commercially viable projects but evaluates every opportunity through the lens of long-term developmental contribution.

This includes:

- Boosting local construction and supplier ecosystems
- Partnering with credible local operators
- Enabling affordable access to essential services
- Supporting digital inclusion
- Creating jobs and skills transfer opportunities
- Enhancing community well-being

As the Fund enters its next phase, Mergence is focused on securing a pipeline of high-quality projects that respond directly to national needs.

In parallel, Mergence continues to explore partnerships with government, municipalities, private developers, and social infrastructure operators to maximise reach and project viability. As 2025 draws to a close, Mergence Unlisted Investment Managers (Namibia) stands at the forefront of developmental investing. With Fund I in harvesting phase and preparing for its exit in mid-2027, the Mergence Namibia Real Asset Fund is gaining momentum, the firm has shown that disciplined investment and national development can advance together.

By combining commercial performance with measurable community impact, Mergence continues to contribute to a more resilient, equitable, and prosperous Namibia. Our work demonstrates that real assets are not only physical structures but are the foundations of opportunity, stability and long-term nation-building.



BUILDING A FUTURE WORTH LIVING IN



Investing in Namibia's future.

The **Mergence Namibia Real Asset Fund** is our second private markets fund, advancing our mission to channel pension fund investments into Namibia's economy and deliver tangible impact. From building homes and healthcare facilities to expanding digital infrastructure, we aim to transform communities while generating long-term value.

This fund follows the success of its predecessor, which enabled the construction of bulk infrastructure in Windhoek and supported renewable energy projects across the country – proving that when Mergence invests, the impact is real.

For more information, visit www.mergence.com.na or call us on **+264 (0)61 244 653**.



MERGENCE

UNLISTED INVESTMENT MANAGERS (NAMIBIA)



MTC accelerates digital transformation with 5G Rollout, eSIM launch, rural network expansion and record profits

Mobile Telecommunications Limited (MTC) strengthened its position as Namibia's leading digital services provider in 2025, unveiling several landmark initiatives that are reshaping the country's telecommunications landscape. From pioneering the rollout of 5G and eSIM technology to expanding rural connectivity and mobile financial services, MTC continues to drive innovation, inclusion, and profitability.

In September, MTC officially launched its Electronic Subscriber Identity Module (eSIM) service for local users, expanding beyond its earlier outbound-only offering for travellers. The launch was officiated by the Minister of Information and Communication Technology, Emma Theofelus, who said the development positioned Namibia on the path to "universal, secure, and seamless connectivity."

"The availability of eSIM will not only enhance and accelerate digital inclusion by simplifying access to mobile services, but it will also serve as a springboard for innovation in sectors like IoT, smart agriculture, smart health, e-commerce, and mobile banking," Theofelus said.

MTC also removed the cap on concurrent prepaid Aweh subscriptions, previously restricted to three active packages. MTC General Manager for Product Solutions, Andreas Gustav, said the decision followed customer demand and market trends.

"The removal of the Aweh subscription limitations was a result of listening to our customers who demanded flexibility and convenience," Gustav said. "Prepaid customers can now subscribe to as many Aweh packages as they wish—giving them full control."

In August, MTC became the first operator in Namibia to launch 5G services, debuting the technology at the Ongwediva Annual Trade Fair. The service is now available in Ongwediva, Swakopmund, Walvis Bay, and Windhoek, with nationwide expansion planned.

Chief Technical and Information Officer Monica Nehemia said the rollout marked a major milestone in Namibia's digital development.

"We are proud to make 5G available to the market. MTC remains committed to leading Namibia's digital transformation by providing reliable and advanced network technology that facilitates access to information and communication," Nehemia said.

She added that 5G would support innovation in areas such as cybersecurity, cloud computing, and digital payments.

To strengthen rural coverage, MTC launched the Buffalo Project, a network optimisation initiative aimed at improving mobile service quality in northern Namibia. The project follows a 2,000-kilometre network audit across Outapi, Oshakati, Rundu, and Katima Mulilo, conducted in partnership with Huawei.

Nehemia said the project was a direct response to customer feedback. "The network audit and rollout of the Buffalo Project demonstrate MTC's resolve to act on customer feedback and respond with practical solutions," she said. "We are the country's leading digital enabler, and this project reflects that responsibility."

In partnership with Letshego Micro Financial Services (LMFS), MTC launched Tamba Maris, a mobile micro-lending platform currently in pilot phase. The platform targets informal workers and underbanked Namibians, using automated KYC and credit scoring systems powered by Credit Info.

MTC reported profit after tax of N\$1.02 billion for the year ended September 2025, up from N\$772.9 million in 2024, as stronger data usage, enterprise demand and prepaid growth boosted earnings.

Managing Director Licky Erastus said total revenue climbed to N\$3.7 billion, a 14.4% increase compared to 5.8% in the prior year.

He added that enterprise services grew by 36.8%, prepaid revenue by 14.6% and data traffic reached 26.6%, which together supported the profit outcome.

"Our financial results for twenty twenty-five show resilience. It shows discipline, execution, and it also reflects the bold steps that we have taken as an organisation to transform and transition from a traditional mobile telecom to a DSSP," said Erastus.

MTC's achievements were also recognised at the 2025 Brand Africa Awards, where it was named the Grand Prix Most Admired African Brand – Telecommunications, along with multiple national accolades for social impact and innovation.

Chief Brand, Marketing, Communications and Sustainability Officer Tim Ekanjjo said the awards underscored MTC's role in connecting communities. "These awards are a testament to the passion, resilience, and innovation that define MTC," Ekanjjo said.

In addition, MTC hosted Namibia's first Branding and Marketing Indaba, featuring regional experts including Brand Africa founder Thebe Ikalafeng. Ekanjjo said the event aimed to build capacity in branding and communications across the Namibian corporate landscape.

"Branding is everything. It defines how we are perceived as a nation, corporates, and individuals," he said. "We must create platforms to tell Namibia's story compellingly and authentically."

Through these developments, MTC continues to bridge Namibia's digital divide while positioning itself at the forefront of Africa's connected future.



GET STARTED WITH eSIM

No more SIM swapping! Connect two devices and enjoy global coverage with eSIM.

eSIM STARTER PACK

N\$

90

Includes 1GB promo data.

eSIM UPGRADE

N\$

60

Converts your physical MTC SIM card to eSIM.

Caution: Don't post or share your QR code with others.



Scan for **information on eSIM** and how to **check compatibility**.

Ts and Cs apply.





Where Commitment Matters and Quality Prevails.



Namibia Institute of Pathology Limited

NIP @ 25

For 25 years, the Namibia Institute of Pathology Limited (NIP) has been at the heart of Namibia's healthcare system. Established on 1 December 2000 as a State-Owned Enterprise (SOE), NIP's mandate was clear from the beginning: to provide reliable, high-quality medical laboratory services to both the public and private healthcare sectors across Namibia. With the promulgation of the Public Enterprise Governance Act 1 of 2019, NIP was reclassified and transitioned into a Commercial Public Enterprise guided by both commercial priorities and public policy objectives, with national healthcare needs in mind.

As we reflect on our 25-year journey, we look back with pride at how far we've come and ahead with confidence to the future we are building.

OUR PEOPLE: THE BACKBONE OF NIP'S SUCCESS

Behind every breakthrough and every milestone is our committed team. NIP's employees, past and present have shaped our organization's identity through dedication, innovation, and resilience. Their passion for service is the driving force behind the significant achievements we celebrate today. We pay tribute to all staff members who have walked this journey with us and those who have laid the foundation upon which we continue to build.

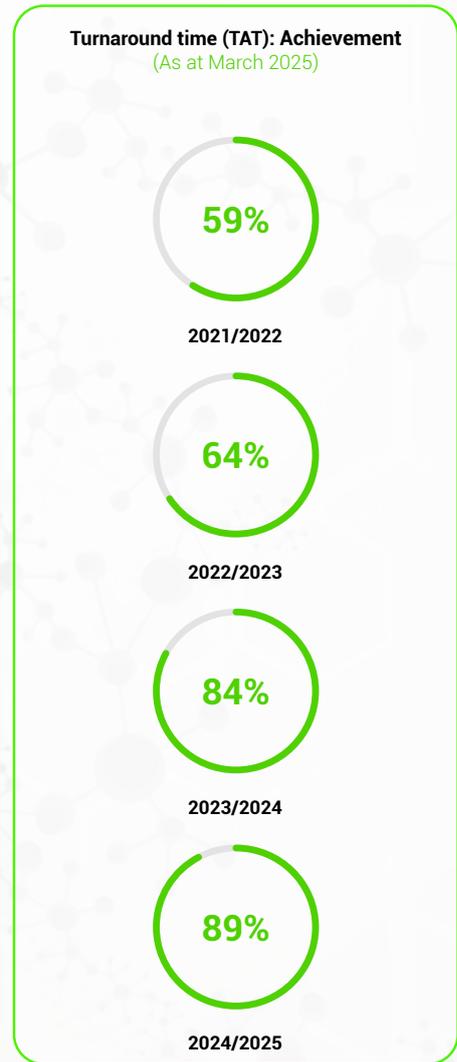
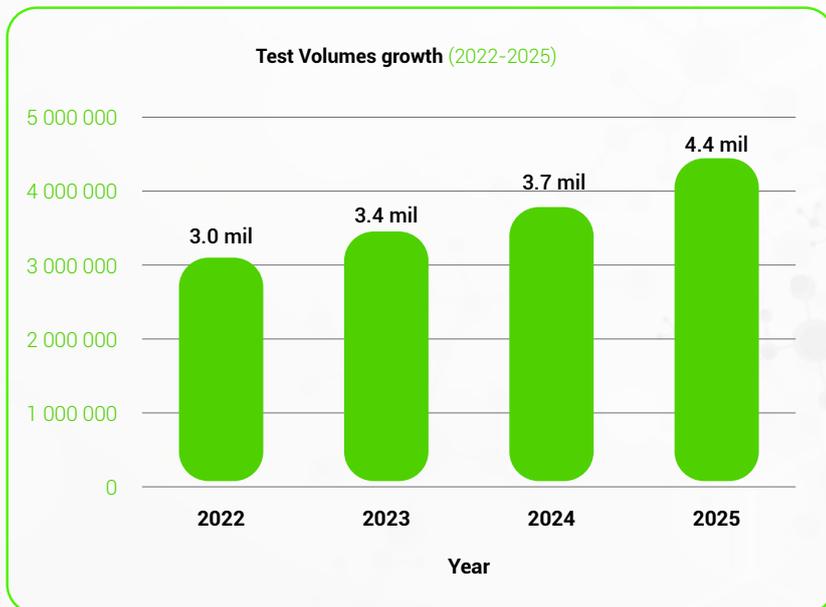
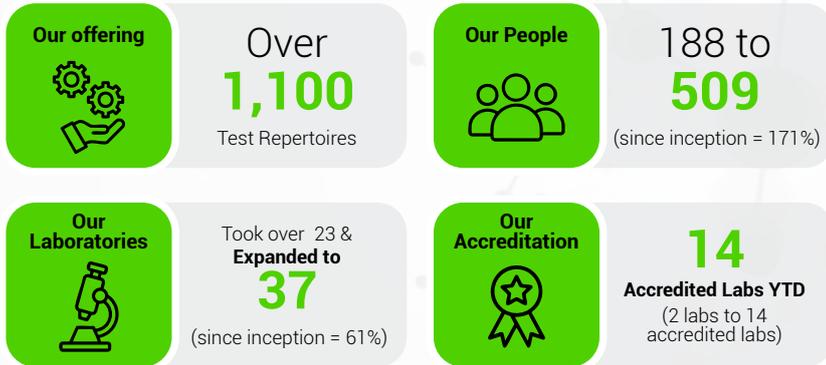
A JOURNEY OF GROWTH AND PURPOSE

From humble beginnings in 2000, starting off with 23 laboratories, NIP has evolved into Namibia's leading provider of medical laboratory service, operating 37 laboratories across all 14 regions and offering more than 1,100 clinical tests. We serve over 80% of the population, ensuring that every Namibian whether in a regional hospital or remote clinic, has access to fast, accurate, and life-saving diagnostic services.

Our unwavering commitment to excellence in diagnostics, research, and service delivery is guided by a simple but powerful belief: every Namibian deserves access to reliable, world-class healthcare services. Since its inception, NIP has made significant strides in strengthening the healthcare sector, and we continue to build on this legacy with pride and purpose.

Over the past 25 years, NIP has expanded its capabilities, strengthened its systems, modernized its technology and nurtured a culture of excellence. These achievements reflect not only institutional progress but a deep and enduring impact on the nation's health outcomes.

NIP GROWTH METRICS



BUILDING THE FUTURE: STRATEGIC TRANSFORMATION

Our transformation is guided by the five-year Za Tuka strategic intent, which anchors operational excellence at the core. The ISBP (Integrated Strategic Business Plan) has sparked underway strategic projects that are propelling NIP to greater heights, including:

- The establishment of the Molecular Centre of Excellence for effective pandemic response and Anatomical Pathology Centre of Excellence
- Equipment, replacement and modernization
- Organizational culture and people-centred initiatives
- Specimen transportation and logistics
- Digital transformation
- Expanding microbiological media production

STRATEGIC COLLABORATIONS AND EXPANSION

At NIP, we believe that the strength of our health system lies not only in individual expertise but in our ability to collaborate, share knowledge, and translate research into action.

- One of the standout features of NIP's strategy is its collaboration with the University of Namibia (UNAM). Through a signed Memorandum of Understanding, NIP and UNAM are working together to establish a specialised training pathway in pathology, including a Master of Medicine (MMED) programme set to launch in the 2027 academic year.
- Further collaborative activities include joint curriculum development, practical internships for medical students, cutting-edge joint

research projects, technology enhancement initiatives, and strategic secondment of experts between both entities. Partnering with the largest and leading institution of higher education in the country will not only enhance access to specialised laboratory services but also elevate medical research and cultivate a local pool of specialists.

- NIP's innovative approaches extend to the Manufacturing Hub for Laboratory Consumables in Swakopmund, aimed at securing the supply chain for essential medical supplies. The launched NIP Medical Innovation Hub, through our Research and Development Unit, where the NIP will manufacture specimen collection tubes in Namibia, creating resilience and strengthening supply chain of a foundational commodity, we need every day. NIP continues all effort to ensure certification of the specimen tubes to ensure trust and confidence in the final product.
- Furthermore, the expansion of microbiological media production serves to broaden the scope of services offered across the national network, making essential tests more accessible.

These initiatives are elevating our operational efficiency and positioning NIP as a leader in innovation and pathology for the next 25 years and beyond.

As we close this year and celebrate our 25-year milestone, we honor our journey, our people, our partners, and our nation. We look forward to an even brighter future as we continue to advance excellence and build a healthier Namibia for all.

Soaring to New Heights: NIP's Vision for Tomorrow

In 2022, the Namibia Institute of Pathology Limited (NIP) embarked on a five-year strategic journey code named "Za Tuka", in Rukwangali meaning "the plane has taken off." This initiative marked the beginning of a transformative era aimed at redefining healthcare delivery and enhancing service excellence across Namibia

NIP's Integrated Strategic Business Plan for 2022-2027 embodies its commitment to achieving operational excellence by modernising infrastructure, enhancing service delivery, and expanding testing capacity.

At the heart of this transformation are several key initiatives designed to propel NIP to greater heights:

- NIP plans to create six Centers of Excellence across Namibia which will serve as regional hubs for testing and research. (How many centres have already been established and where?) These centers will specialise in areas like molecular diagnostics, microbiology, and clinical pathology, with the goal of decentralising services, shortening turnaround times and reducing specimen transport delays.
- Outdated equipment is being replaced with state-of-the-art technology, ensuring that NIP remains at the forefront of medical diagnostics. Through its Equipment Replacement Plan (ERP), the institute is replacing outdated diagnostic tools with newer, more efficient technology to reduce turnaround times and improve access to life-saving tests, particularly in underserved areas. A vital component of this upgrade is the transition to a new web-based laboratory information system, which will streamline operations and enhance data accessibility.
- Modernising infrastructure and automating processes are priority objectives. This transition aims to create a fully digital operational environment that enhances efficiency and service delivery.
- NIP is committed to developing local talent through comprehensive



training and scholarship programmes. The objective is to have 70% of the workforce comprised of skilled technical professionals, promoting resilience and expertise within the country's health system.

- Maintaining high-quality standards remains central to NIP's mission. The transition to the ISO 15189:2022 accreditation standard highlights NIP's dedication to excellence in laboratory services.

A COMMITMENT TO COMMUNITY HEALTH

NIP's strategic transformation is not just about infrastructure but also deeply rooted in a people-centered approach. From enhancing organisational culture to efficient specimen transportation and logistics, among others, every initiative is designed to improve lived experiences within the healthcare system.

Looking ahead, NIP envisions a healthcare system that thrives through collaboration, shared knowledge, and the seamless translation of research into practical solutions.

The initiatives outlined in the Za Tuka strategic plan are setting NIP on a path of operational efficiency and innovation that will define the future of pathology in Namibia for the next 25 years and beyond. With a steadfast commitment to excellence, NIP is dedicated to building a healthier Namibia for all and readies itself to support the government's universal health coverage agenda.

Capricorn Group unlocks significant stakeholder value

By David Nuyoma, Capricorn Group CEO

Capricorn Group increased its value creation over the last financial year, reaffirming its role as a key contributor to economic growth in both Namibia and Botswana.

Despite operating in a challenging operating environment, the proudly Namibian financial services Group with diversified operations and business interests in Namibia and Botswana, created value of N\$5.7 billion for all stakeholders, an increase of 11.7% compared to the previous year, and thus contributing to the socio-economic development of Namibia and Botswana and positively impacting many lives including our employees, suppliers, shareholders, communities and government.

Of the total value created of N\$5.7 billion, N\$1.4 billion is represented by employee remuneration and benefits, N\$1.1 billion was paid to suppliers (the majority of which are local suppliers), and N\$1.4 billion was contributed to the government in the form of direct and indirect taxes. "This year's achievements are a direct result of the collective effort of everyone in the organisation. Our commitment to improving lives through leadership in financial services, as Connectors of Positive Change, has had a profoundly positive impact on many lives this past financial year. Our performance across key indicators demonstrates the strength of our business and the resilience of our teams across our portfolio of businesses," Capricorn Group CEO David Nuyoma said in September this year following the release of the Group's results.

"I also thank our loyal clients, partners, and suppliers for the value they add to our business and, consequently, the value we can create for all our stakeholders. Thank you for contributing to the socio-economic development of Namibia and Botswana. Capricorn Group remains focused on making a positive difference in the development of the countries in which we operate."

The Group further drew attention to its solid performance when it posted year-on-year growth of 14.8% in profit after tax to N\$1.99 billion (2024:



N\$1.74 billion). Return on equity ("ROE") increased to 18.2% from the 17.9% reported in the previous financial year. Prudent capital allocation, disciplined strategic execution and investment in digital and data capabilities supported growth in core earnings and improved returns to shareholders.

"The financial performance is attributed to excellent results and solid all-round performances across the Group's portfolio of businesses in Namibia and Botswana, which includes the banking subsidiaries, Bank Windhoek and Bank Gaborone, as well as Capricorn Asset Management, Entrepo, Peo Finance and our associates Paratus, Sanlam Allianz Namibia and Santam Namibia," said Capricorn Group Financial Director Johan Maass.

The Group declared a final ordinary dividend of 74 cents per share. Together with the interim ordinary dividend of 61 cents per share, this represents a total ordinary dividend of 135 cents per share for the 2025 financial year, a 20.5% increase year-on-year (2024: 112 cents). Additionally, a special dividend of 36 cents per share was declared, bringing the total dividend for the year to 171 cents per share.

The Group continues to balance offering attractive returns for shareholders with retaining capital to drive growth and diversification.

INVESTING IN OUR COMMUNITIES

The Group also continues to showcase its caring attitude through the Capricorn Foundation, which, since its inception five years ago, has invested N\$41.6 million in more than 100 corporate social responsibility programmes.

During 2025, Capricorn Group, including the Capricorn Foundation and its subsidiaries in Namibia and Botswana, invested N\$26.7 million (2024: N\$25.8 million) in social responsibility programmes and projects.

"We look forward to making even more positive impact in the next five years and to also apply the experience of the past five years, to assist other NGOs to build capacity, including our subsidiary in Botswana, where we are in the process of establishing the Capricorn Foundation," said Marelize Horn, Executive Director, Capricorn Foundation.

"Our performance demonstrates disciplined execution, strong fundamentals, and unwavering commitment to all our stakeholders."



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Capricorn Group



NHE in Focus: A Transformative 2025 for Housing Delivery

The year 2025 stands as a defining chapter in the National Housing Enterprise's (NHE) drive to accelerate affordable quality housing delivery across Namibia. Guided by several approved governing policies and anchored by the launch of the NHE Integrated Strategic Business Plan, the year marked a period of focused action, strategic alignment and measurable progress. With a national target to service and construct 2,000 housing units by April 2026, NHE strengthened its delivery model through key partnerships, signing Memoranda of Understanding with institutions such as the Roads Contractor Company (RCC) and several local authorities.

This year saw the handover of houses in Omuthiya, Okakarara and Mariental, while major construction sites were allocated to awarded contractors in Oshakati, Kuisebmond, Katima Mulilo and Nkurenkuru. NHE also played an instrumental role in allocating 58 houses in Otjomuise under the Mass Housing Development Programme in partnership with Ministry of Urban and Rural Development and the City of Windhoek. Momentum also grew under the National Informal Settlement Upgrading Program, with NHE urging individuals with undeveloped plots in serviced informal settlements to visit their nearest branch for assessment.

The year concluded with the Mariental Housing Handover, officiated by the Deputy Minister of Urban and Rural Development, Hon. Evelyn !Nawases-Taeeye, highlighting a year defined by collaboration, delivery and renewed commitment to affordable housing.

OFFICIAL LAUNCH OF THE NHE INTERGRATED STRATEGIC BUSINESS PLAN

NHE launched and unveiled its five-year 2024/25-2028/29 Integrated Strategic Business Plan (ISBP) on 29 October 2025 under the theme "New Dawn, New Day." The theme promotes optimism and a renewed emphasis on housing solutions.

The launch was officiated by the Minister of Urban and Rural Development, Hon. Sankwasa James Sankwasa, and provided a compass that guides performance, accountability and renewed strategic direction for NHE. During the launch, NHE also unveiled 10 new house designs tailored to address affordability by up to 20% for clients in the ultra-low-to-middle-income segments.



OPENING DOORS TO HOMEOWNERS

In line with the national housing agenda to deliver 2,000 housing units by April 2026, NHE has handed over 64 units at Ondangwa, 30 at Omuthiya, 52 at Okakarara, five at Swakopmund and 34 units at Mariental, totalling 185 houses in a span of 11 months.

Additionally, NHE played a critical role in the assessment and allocation of 58 houses in Otjomuise, Windhoek, under the Mass Housing Development Programme that was handed over in partnership with the Ministry of Urban and Rural Development and City of Windhoek. The houses were handed over on 14 November 2025 and officiated by Dr Boniface Mutumba, the Special Advisor to the Minister of Urban and Rural Development.

This steady progress towards delivering 2,000 housing units is reinforced by the planned housing projects already handed over and underway, including the servicing and construction of 172 units in Nkurenkuru, 79 houses in Kuisebmond, 93 in Kalkfeld, 54 in Oshakati, 546 in Katima Mulilo, as well as the National Informal Settlement Upgrading Programme, which invites and encourages individuals across the country with undeveloped plots to build their houses with NHE at 0% interest rates.





THE NATIONAL HOUSING ENTERPRISE ANNUAL GENERAL MEETING

14 March 2025- The National Housing Enterprise held its Annual General Meeting (AGM) where it reported a revenue of N\$ 229 million in 2024, a 35% increase from the N\$ 169 million reported in 2023.

During the AGM, NHE launched its 2023/24 Annual Report and recorded a profit of N\$ 6 million. Additionally, NHE Board has continued to strengthen the institution's policy framework and approved eight policies which includes the Investment Policy, Performance Management Policy, Project Management Policy, Land Acquisition Policy, Occupational Rent Policy, Subsistence & Travel Allowance Policy, Rental Management Policy and Maintenance, Renovation, Upgrading Policy and Procedures, has since been fully operationalized through structured implementation plans, and alignment to departmental procedures with policy directives.

These policies have proven instrumental in providing clear governance direction, promoting accountability and serving as effective control measures that mitigate operational and financial risks and reinforce the culture of transparency and ethical compliance within the Enterprise.

HOUSING DEVELOPMENT PROJECTS

The National Housing Enterprise has rolled out multiple groundbreaking and site handovers ceremonies across Oshakati, Kuisebmond, Nkurenkuru, Kalkfeld, and Katima Mulilo, marking the start of servicing and construction works for approximately 905 housing units scheduled for completion within the next eight months. These developments are made possible through strong collaboration and partnership with local authorities who availed serviced land for housing provision.



MEMORANDA OF UNDERSTANDING

The National Housing Enterprise has made strategic partnerships a key priority for the year 2025 to accelerate housing delivery and improve access to serviced land. These collaborations strengthen NHE's capacity, reduce infrastructure delays, and support decentralised housing developments.

A major achievement is the Signing of a five-year MoU with the Roads Contractor Company (RCC), under which RCC will handle land servicing and bulk infrastructure, while NHE focuses on the construction of houses. NHE also entered MoUs with local authorities such as the Usakos Town Council to secure land allocations and enhance municipal services provision for future housing projects.



NATIONAL INFORMAL SETTLEMENT UPDGRADING PROGRAM

The National Housing Enterprise (NHE) has intensified its National Informal Settlement Upgrading Program (NISUP), which encourages individuals with undeveloped plots in serviced informal settlements across the country to apply for assessment. As part of this effort, NHE has conducted several Information Sessions across the country to guide residents on the requirements.

Furthermore, NHE has identified several serviced informal settlement areas, including locations in Nkurenkuru, Ondangwa, Okahao, Tsandi, Usakos, Helao Nafidi, Ruacana, Katima Mulilo, Outapi, Otjiwarongo, Oshikuku, Mariental, Opuwo, Henties Bay, Oshakati, Gobabis, Rundu, Swakopmund and Walvis Bay, where eligible individuals with undeveloped land are encouraged to apply.

Through this program, NHE seeks to transform informal settlement into planned, serviced, and dignified communities.

Benchmark Retirement Fund: Celebrating 25 Years of Trusted Service

By Sophia Amoo-Chimunda

Benchmark Retirement Fund marks a significant milestone this year, 25 years of service. More than a celebration of growth, this anniversary reflects a journey built on relationships, values, and a long-term vision that has guided the Fund since its inception.

Founded in 2000 by RFS Fund Administrators, Benchmark has grown into one of Namibia's leading privately administered umbrella retirement funds. From humble beginnings, small meetings around kitchen tables, the Fund now oversees assets exceeding N\$10 billion. The anniversary was recently celebrated by staff and the board of trustees at the offices of RFS Fund Administrators.

As articulated by the Founder, Tilman Friedrich, our brand has, from the early days, been built on relationships and trust. Over time, the focus naturally shifted to our members, who today number just over 21,000 active members and pensioners. The dedication of our people has always given Benchmark its soul, and it is their commitment that continues to define us.

Benchmark's resilience and steady growth are evident in its strong financial performance. The Fund delivered robust investment returns over the past year, ranging between 14% and 20% depending on the selected portfolio, well above inflation and reinforcing members' long-term retirement security.

The Fund reaffirmed its vision and strategic priorities as it looks to the future. Its vision remains: a trusted Namibian retirement fund creating a dignified future. The Fund's mission is to continue providing innovative and unique products; maintain the integrity of information; uphold the highest standards of good governance; remain customer-centric; build constructive and enduring relationships with stakeholders; and strive to optimize value for members.

Benchmark Retirement Fund also emphasises its core values of Integrity, Trust, Humility, Transparency, and Fairness, which guide decision-making at every level. Its strategic themes going forward are cohesion in the delivery of Benchmark's mandate, optimal adaptation to the changing regulatory environment, and an improved customer experience.

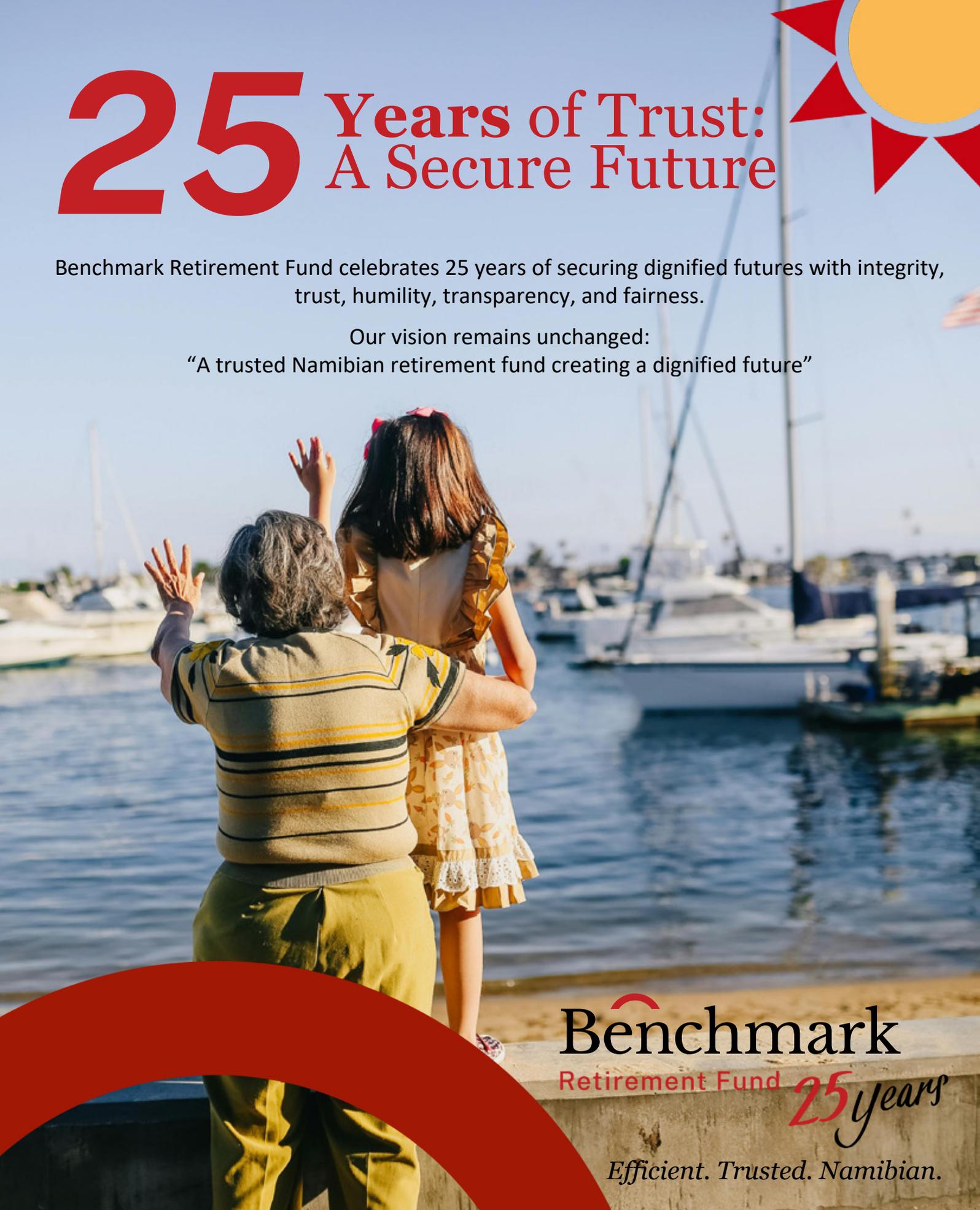


“Our members give Benchmark its soul – their future has always been our mission.”

25 Years of Trust: A Secure Future

Benchmark Retirement Fund celebrates 25 years of securing dignified futures with integrity, trust, humility, transparency, and fairness.

Our vision remains unchanged:
“A trusted Namibian retirement fund creating a dignified future”



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Standard Bank's New BCB Head Puts Client Trust and Innovative Finance at the Forefront

Interview with Hellen Amupolo

1. Having taken up the role of Head of Business and Commercial Banking at Standard Bank Namibia, what would you identify as your immediate priorities in shaping the bank's business and commercial banking strategy?

Since taking up the role in BCB, my ambition is to ensure that Standard Bank BCB is ultimately regarded as active player in the financial market. I want to build on the existing strategy and ensure that it is executed with operational excellence to reach the ambition and value proposition to our existing and potential client base.

A primary focus will be to earn trust with our clients through being responsive to their needs and maximising their potential so that they scale to greater heights. We need to afford our clients centre stage and adopt a co-creating relationship, underpinned by sharing a common vision and interest to develop and create a better Namibia.

Lastly, staff is very important in any execution of strategy, so I want to ensure that the team driving the business is fully aligned, committed and recognize their importance in contributing to achieving the strategic goals. Our people need to be conscious about how every facility granted and service rendered is a step towards driving Namibia's growth.

2. Given your background in development and structured finance, how do you plan to support the growth of Namibian enterprises, particularly SMEs, which are often cited as the backbone of the economy?

My background in development finance has exposed me to what value enterprises can create, supported by a blend of appropriate financial solution and that also takes into consideration, the client's contribution, whether its financial equity or track record built to date as a risk mitigation measure. Conventional traditional bank lending is often inaccessible for SMEs due to stringent collateral and debt requirements. Banks need to adopt the value of banking on foresight, having a more structured and forward-looking financing approach, which should be customized to the unique needs of Namibian SMEs. This calls for a deeper understanding of the profile of our clients in order to provide a relevant solution, alongside a conviction of their ability to drive sustainable growth.

3. You played a role in structuring financing for Namibia's first wind farm and innovative land delivery models. How do you envision introducing similar innovative financing solutions within Standard Bank's business and commercial banking portfolio?

Standard Bank has demonstrated its commitment to financing environmentally sustainable projects and plans to continue investing responsibly in projects championing climate adaptation and mitigation. Standard Bank is regarded as one of the leading financial players in Namibia and being dominant in the green sector presents immense potential for the Bank to be exposed to ever evolving innovative solutions to structure and finance. The bank can broaden its efforts beyond



financing large-scale green infrastructure to offering sustainable and flexible solutions to commercial clients, enabling them to partake in renewable energy sector.

With respect to land delivery models, Standard Bank can harness on the growing need for land and property development and partner with commercial developers, local authorities, and private firms to bring about much needed infrastructure. The Bank should also leverage on successful land delivery models and provide financing for affordable housing projects and commercial developments.

4. Looking ahead, what is your broader vision for Standard Bank's business and commercial banking division, and how do you see it contributing to Namibia's economic development?

My broader vision is that of creating relevance for solutions that Business and Commercial Banking has to offer and to be a true impact investor in our ecosystem.

I believe that the Bank should embrace fostering strategic and strong partnerships, as through collaboration is when winning and resilient solutions are created. Standard Bank's Business and Commercial banking division needs to be a partner in growth that is intentional creating and maintaining relationships to enable businesses to unlock their potential and contribute sustainably to the broader economy.

I need to ensure that at the end of the day our investments in the Namibian business house are evident, tangible and positively impact the communities within which we live.

5. With your extensive experience and leadership training, how do you intend to shape the culture and direction of your team to deliver on this vision and strengthen the bank's role as a partner for business growth?

Standard Bank has a progressive culture, evident through the commitment made to date in the economy. My role will be to use that foundation and ensure that the team remains aligned to the purpose, foster a collaborative and transparent environment and championing investments to that drive Namibia's growth.



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10 YEARS OF IMPACT

And a new chapter begins

For a decade, Eos Capital has been shaping the story of homegrown investment in Namibia. What began as a single fund with a bold idea has grown into a multi-fund platform backing businesses that feed the nation, power communities, connect households, provide homes and create jobs across the country.

Across agriculture, education, energy, digital infrastructure, and social sectors, Eos-backed companies are proving that disciplined investing and local insight can unlock

NIDIF II – INVESTING IN THE BACKBONE OF THE NATION:

NIDIF II is Eos Capital's next infrastructure fund and the engine behind our future growth strategy. The fund will focus on:

- Energy and renewables
- ICT and digital connectivity
- Transport, logistics, and cold-chain assets
- Water and social infrastructure

NIDIF II blends stability with vision, structured to deliver long-term, inflation-hedged returns while developing the essential systems that enable Namibia's economy to thrive. It will act as both developer and investor, building bankable projects that create jobs, support climate resilience, and strengthen national competitiveness.

extraordinary results. From blueberries exported across Europe and Asia, to fibre lines laid in Khomasdal and Rehoboth, to the poultry on Namibian supermarket shelves, Eos Capital's footprint is now woven into everyday life. And this is only the beginning.

Now, as we mark ten years, Eos steps confidently into its next phase with two new funds: NIDIF II and Euphrates II, vehicles designed to build on past successes and position Namibia for the next decade of growth.

EUPHRATES II – SCALING NAMIBIA'S AGRICULTURAL EDGE:

Following the success of Euphrates I, Euphrates II will deepen investment in high-value agriculture and agro-processing. The fund aims to support:

- Food security and import substitution
- Climate-smart farming
- Scaling export-ready crops
- Rural employment and youth participation

With the momentum of Namibia Berries, now a global exporter employing over 600 people, and Kadila Poultry producing over 400 metric tons of poultry a month, Euphrates II is positioned to accelerate Namibia's transformation into a regional agricultural powerhouse.

BY THE NUMBERS

10 YEARS	Investing in Namibia's growth story
15 PORTFOLIO COMPANIES	Across agriculture, energy, education, ICT, logistics & industrials
NAD 6 BILLION	Revenues Created By Eos Portfolio Companies
1, 600+	Jobs created across the portfolio
37	Interns Trained
90	Hectares Under Production

EOS CAPITAL ADVISORY: Advancing Natural Resources and Infrastructure Financing Across Southern Africa

Eos Capital Advisory has recorded a year of significant milestones in 2025, underscoring its role as a trusted partner in capital raising and M&A advisory for the natural resources and infrastructure sectors across Southern Africa. The firm continued to deliver strategic, transaction-driven value to mining companies and international investors seeking credible origination, rigorous due-diligence support and efficient execution in emerging markets.

This year Eos Capital Advisory arranged a debt financing package between a Namibia-based manganese mine and a Europe-based commodity trader. This facility will assist in scaling mine production from 30 000 tonnes per annum to 100 000 tonnes per annum, positioning the operation for stronger export volumes and improved competitiveness in global manganese supply chains. This transaction will also facilitate follow-on funding for the establishment of tailings processing infrastructure and add an additional 40 000 tonnes of export volumes. The transaction reflects Eos Capital Advisory's ability to align quality African mining assets with global partners that bring both capital and long-term commercial alignment.

Further, Eos Capital Advisory closed a USD 1 million (N\$18 million) revolving working capital facility and offtake agreement between a Zambia-based tin mine and a Singapore-based commodity trading house. This transaction enabled the mine to reach first production of tin and complete its inaugural tin shipments, strengthening

its market position and providing stable liquidity to support continued operational development. The transaction demonstrates the firm's commitment to structuring capital solutions that enable operational stability and growth in the region.

Eos Capital Advisory remains focused on delivering impactful, investment-ready solutions across Southern Africa's critical minerals and infrastructure landscape, contributing to regional growth and strengthening the continent's position within global value chains.

Zach Kauraisa
Head of Advisory



Old Mutual Namibia: A Year of Impact, Innovation, and Empowerment

MUTUAL TOWER

MILESTONES

APRIL

Short-Term Insurance Assessment Centre Launch

JUNE

Investment Group World Wide Equity Fund Launch

JULY

Namibia's Most Admired Non-Namibian Insurance Brand

AUGUST

'Best of Namibia' Service Award in Insurance

OCTOBER

Old Mutual Rewards surpassing N\$2 million

When it comes to shaping Namibia's financial future, Old Mutual Namibia stands unrivalled. We set new benchmarks for service excellence, innovation, and community impact, proving once again why we are the trusted name in financial services.

This year, our brand earned the prestigious 'Best of Namibia' Service Award in Insurance, a testament to our relentless pursuit of excellence and customer-first approach. We were also recognised as Namibia's Most Admired Non-Namibian Insurance Brand, reinforcing our position as a household name synonymous with trust and reliability. These accolades are not just awards: they are proof of the confidence Namibians place in us every day.

Our success story is powered by innovation. We introduced the World Wide Equity Fund, giving Namibians access to global investment opportunities. We launched *142*264#, a revolutionary USSD service that makes financial services accessible at the touch of a button, bridging the gap for thousands of customers in remote areas. In short-term insurance, our state-of-the-art Assessment Centre redefined efficiency and customer experience, setting a new industry standard.

And with Old Mutual Rewards surpassing N\$2 million, we celebrated loyalty in a way that truly rewards our customers.

But numbers and awards only tell part of the story. At Old Mutual Namibia, we believe leadership is about impact; about creating opportunities, driving progress, and building futures that matter. That's why our commitment goes beyond financial services. Through the Old Mutual Foundation, we invested millions into education, entrepreneurship, and community upliftment, touching lives across all 14 regions of Namibia. As Patricia Olivier, Chairperson of the Old Mutual Foundation, proudly says:

“Our mission is simple yet powerful: to build futures that matter. Every initiative we champion is a promise kept to Namibia: to educate, empower, and enable progress.”

Driving Change Through the Old Mutual Foundation

In 2025, the Foundation invested over N\$3 million in transformative projects across Namibia, touching thousands of lives. Here's how we made impact happen:



Youth Indaba – Closing the Gap Between Education and Skills Development

Investment: N\$500 000

Beneficiaries: 130 young Namibians

The second edition of the Youth Indaba brought together students, professionals, and changemakers under the theme “Closing the Gap Between Education and Skills Development.” Through expert-led sessions on financial literacy, mental wellness, and career readiness, we equipped youth with tools to thrive in a competitive job market. Three students received a tuition sponsorship of N\$10 000 each to further their tertiary studies. The partnership with One Economy, where the event was held, amplified its reach and impact.



OM SEED – Rooted in Growth for Sustainability

Investment: N\$1 000 000

Beneficiaries: 12 grassroots entrepreneurs received capital and almost 80 received financial education training

OM SEED empowered entrepreneurs from Omaheke, Otjozondjupa, Omusati, and Kunene with funding, mentorship, and incubation training. Twelve finalists shared N\$400 000 in prize funding, enabling them to scale businesses and create jobs. We strengthened financial skills and business planning capabilities of entrepreneurs in collaboration with the Financial Literacy Initiative to enable them to transform local ideas into sustainable enterprises.



National Mathematics Olympiad

Investment: N\$50 000

Beneficiaries: 56 learners nationwide

Partnering with NCRST and Debmarine, we inspired excellence in STEM education. Top performers received Unit Trust accounts worth N\$8 000 and N\$6 000, fostering a culture of competitive learning and innovation.



Chair & Desk Initiative

Investment: N\$1 000 000

Beneficiaries: Eight schools across Kavango East, Kavango West, Khomas, and Hardap

We restored dignity to learners with 100 new chairs and desks or repairing 100 units per school. By engaging local vocational training centres, we created jobs and skills development opportunities while improving learning conditions for hundreds of learners.



Additional Impact Projects

Flood Relief Donation: Emergency support for affected communities, reinforcing our commitment to care.

Kapande Foundation: N\$100 000 invested in community gardens and financial literacy training for 120 participants.

Staff Builder Projects: N\$240 000 allocated to 18 staff-led community initiatives, driving grassroots change.

Executive Discretionary Fund: N\$136 975.71 spent on targeted sponsorships to uplift communities in need.

From classrooms to boardrooms, from rural entrepreneurs to urban youth, Old Mutual Namibia's impact in 2025 has been bold, measurable, and deeply meaningful. We don't just talk about change, we make it happen. And as we look ahead, our promise remains unwavering: to lead with purpose, innovate with passion, and empower Namibia to thrive.



POSITIONING NAMIBIA FOR THE FUTURE:
Deloitte Namibia 2025 Year in Review and 2026 Outlook

At Deloitte Africa, we believe in the power of One Africa as a driver of progress. Across our business, our achievements remain possible thanks to a pan-African business strategy fuelled by our purpose: **to make an impact that matters.**

Our 2025 Africa Report was clear: we bring together **people, ideas and technology** to help our clients succeed in an increasingly complex and evolving African market. Our **multidisciplinary service model** enables us to go beyond audit by delivering comprehensive and innovative solutions to address our clients’ complex business challenges.

Our ambition remains unchanged - to help build an Africa that is globally competitive, socially inclusive and economically resilient. For Deloitte Namibia, we believe our duty has been defined - **to support the sectors transforming our economy, a duty that continues to guide our ambitions.** By encouraging growth and job creation through our work with the most important stakeholders across government and private institutions, we believe Namibia can become a key player in some of Africa’s most important sectors.



“Wherever possible, we want to have a seat at the table, being the trusted advisors that can help inform policy and support Namibia’s growth,” says **Melanie Harrison, Country Leader at Deloitte Namibia.**

Despite a global environment the IMF described as “**uncertainty as the new normal,**” Namibia’s 2025 performance revealed something different: resilience, momentum, and rising global interest. The Bank of Namibia projects **3.9% growth in 2026,** supported by strengthening primary and secondary industries. Namibia also ranked **1st in Africa and 2nd globally** on the 2025 Greenfield FDI Performance Index, outperforming original estimates eight-fold.¹ The world is, quite clearly, paying attention.

An Energy Sector on the Rise

Namibia’s recent rise in the energy space is bolstered by resource discoveries in the Orange Basin, **reserves that could more than double Namibia’s GDP by 2040²,** according to the Namibia Investment Promotion and Development Board (NIPDB).



A central development underpinning this progress was the 2024 release of the **Industrial Baseline Survey (IBS),** commissioned by TotalEnergies and Shell in partnership with the Ministry of Mines

and Energy, NAMCOR and Petrofund. Conducted by Deloitte Namibia alongside local knowledge partners, the IBS provided the country’s most comprehensive assessment of industrial readiness for upstream oil and gas development. It examined regulatory, socio-economic, and capacity considerations and delivered evidence-based guidance to support long-term national decision-making.

The survey’s findings have since played a critical role in shaping the *National Upstream Petroleum Local Content Policy*³. The draft policy aims to ensure Namibians benefit directly from sector growth by embedding local participation throughout the value chain. Among its provisions, operators will be required to submit detailed Local Content Plans when applying for exploration and production licences, formalising a Namibia-first approach to industry development.

Importantly, the IBS also **strengthened engagement between the public and private sectors.** Deloitte presented the survey findings at numerous conferences and on various platforms, supporting dialogue between policymakers and the private sector and helping align industry expectations with government policy priorities.

Government Priorities and Purposeful Collaborations

However, Namibia’s future will not be defined by resource wealth alone. Government’s mid-year budget priorities were clear - revitalising SOEs, stimulating agriculture, developing youth talent and enabling creative industries. This shows a clear intention to broaden the base of economic growth.

¹ Namibia Tops Africa in Greenfield FDI Performance for 2025 - FurtherAfrica
² Oil rich Namibia to double GDP by 2040 - Namibia Business review

³ Namibia’s Cabinet Approves Upstream Local Content Policy, Marking a Turning Point for the Industry - African Energy Chamber

Growth is not only about big industries. Deloitte Namibia joined forces with the NIPBD in May to host a series of impactful workshops designed to uplift Micro, Small and Medium Enterprises (MSMEs). This hybrid event was part of a shared commitment to inclusive economic growth and transformation through skills-based volunteering.

Together, we're building capacity, creating access, and unlocking the potential of Namibia's MSMEs. Meanwhile, we maintain a strong institutional link with universities and schools to access future talent. Our collaboration helps to provide students and recent graduates with valuable exposure to the professional world. Our skills development and career readiness programmes which took place in May, and our ongoing vacation programmes offer participants the opportunity to gain practical experience, develop essential skills and understand the workings of a leading professional services firm.

As part of Deloitte Namibia's recent commentary on the **Namibian Mid-Year Budget**⁴, we noted Finance Minister Ericah Shafudah emphasised government's commitment to implement tax reforms to improve tax competitiveness and enhance equity of taxation in line with global trends, to improve Namibia's tax-to-GDP ratio in a bid to reduce inequality.

This is where professional services firms must step up. **Our role is not simply to deliver efficient, quality audits, but to help governments translate policy ambition into executable reality.** This includes designing tax frameworks, strengthening regulatory systems, enabling digital transitions, and building a culture of transparency.

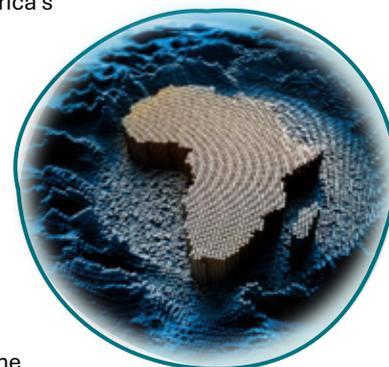
This was the foundation of Deloitte's work with the Namibia Revenue Agency (NamRA), resulting in the establishment of the **NamRA Whistleblower Hotline**. As independent managers of the hotline, we provide a secure and confidential platform for reporting concerns related to misconduct, non-compliance or illegal activities.

Thanks to numerous reports of alleged misconduct, **N\$3.4 million** was recovered in November and December 2024⁵, and a further **N\$2.3 million** between April and June 2025⁶.

2026: Continuing the Work Already Begun

If 2025 was a year of groundwork, 2026 is positioned to be a year of renewal. With the right partnerships, sound policy implementation, and continued investment in people, Namibia can strengthen its place as one of Africa's most dynamic emerging economies.

Namibia stands at the threshold of a generational opportunity. Our commitment is to help ensure that the benefits of growth are broad-based, sustainable, and future-focused. Our focus remains on strengthening the capabilities that will allow Namibians to fully participate in and benefit from emerging economic opportunities



Our ambition is simple: to be the trusted advisors helping Namibia seize this moment. Our task now is to meet it, head on, with clarity, collaboration and conviction.

In 2025, we embarked on a full refurbishment of Deloitte Namibia's offices which goes far beyond a new aesthetic. As we prepare to move into our offices in 2026, we do so with renewed purpose. At the heart of the new environment is a versatile hybrid training centre that seamlessly transforms into a Deloitte Greenhouse – an immersive think-tank experience for clients. Here, we'll host a range of Deloitte offerings such as Business Chemistry sessions, transition labs, and strategic workshops, creating a dynamic setting for breakthrough thinking and problem-solving. Modern, technologically advanced, and equipped with the latest workplace innovations, the new space embodies a fresh, future-focused way of working, supporting productivity, creativity, and exceptional client experiences.

⁴ Executive Office | Communications Strategy National Budget Speech 2022/23

⁵ NamRA nets N\$3.4 million from whistleblower tips | Namibia Economist

⁶ NamRA recovers N\$2.3m through whistleblower reports

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Alexforbes Namibia 2025: A Year of Growth, Impact and Connection

2025 was a year defined by purpose, performance and people.

Across every part of the business, Alexforbes Namibia strengthened its leadership, deepened community partnerships, supported employee wellbeing and celebrated continued excellence in the workplace.

Strength in leadership

To build on a decade of growth, Alexforbes Namibia introduced a refreshed leadership structure across its entities.

The appointments of Joleen Mans as Managing Director of Alexforbes Financial Services Namibia and Saima Pokolo as Managing Director of Alexforbes Multi-Manager Namibia marked a new era of leadership diversity, experience and strategic direction.

This evolution ensures every business area remains focused, collaborative and positioned for long-term success.

Caring beyond the office

At the heart of Alexforbes is community.

The company's continued sponsorship of the Yellow Ribbon Festival with the Cancer Association of Namibia marked four years of partnership dedicated to raising awareness and support for children fighting cancer.

Through a N\$95,000 contribution and hands-on involvement, Alexforbes once again turned compassion into impact, reinforcing that giving back is part of who we are.

Inspiring active living

Through sport, Alexforbes continued to connect people and purpose.

The renewal of the Padel Tennis Corporate League sponsorship, with the exciting addition of the AF Coastal League in Swakopmund, grew participation, teamwork and corporate camaraderie across Namibia.

With a N\$190,000 investment, this initiative showcased Alexforbes' commitment to well-being, balance and bringing communities together through active living.

A Workplace of excellence

For the third consecutive year, Alexforbes Namibia was recognised as a Top Employer, reaffirming its reputation as a people-first organisation.

This accolade reflects a workplace built on flexibility, growth, inclusion and purpose, where every employee is empowered to thrive.

The recognition underscores a culture that values collaboration, adaptability and performance, ensuring employees succeed, clients benefit and communities grow stronger.



As 2025 draws to a close, one thing remains clear:

Alexforbes Namibia's success is powered by its people, the clients, employees and partners who believe in making every action meaningful.

With eyes set on the future, the company continues to create impact through insight, advice and action, helping Namibians plan, protect and prosper together.



How FNB Namibia's 2025 Pricing Strategy Is Redefining People-Centric Banking

In today's fast-evolving financial landscape, one truth remains constant: people want a bank that truly gets them. A bank that meets them where they are, understands their daily realities, and innovates to create a real impact. FNB Namibia has stepped decisively into that space with a bold new pricing structure that signals more than a refresh of fees. It signals a shift in philosophy and takes affordability and accessibility beyond compliance into human-centred innovation.

With its 2025 pricing update, FNB Namibia has placed one message at the centre of its strategy: Help Changes Everything.



A PRICING STRATEGY PUTS NAMIBIANS FIRST

While the new pricing structure features many new highlights, the key among them is that there will now be zero charges on all local (Namibian) card swipes, a historic first for the Namibian market.

For many Namibians, this isn't a small change. It's meaningful relief amongst rising costs, enabling customers to transact safely and affordably without the hidden costs that often discourage card usage.

"At FNB Namibia, we believe banking should be simple, fair, and in touch with the real lives of the people we serve," says Mbo Luvindao, CEO of FNB Retail Banking. "This pricing update is not just about lower fees — it's about creating real value and building trust with Namibians across every region and walk of life."

LEADING INNOVATION THROUGH CUSTOMER-CENTRICITY

Behind the updated pricing is an extensive strategic review grounded in one principle: solving for the customer. The bank studied how Namibians transact, what barriers they face, and how financial tools could better support their daily decisions.

The result is a model designed to increase ease, reduce costs, improve accessibility and empower customers to embrace digital channels with confidence, from rural entrepreneurs to young professionals navigating digital banking for the first time.

SUPPORTING BUSINESSES WITH HEART AND STRATEGY

FNB's customer-centric focus extends beyond individuals. FNB Business Banking is tailoring its support to reflect the realities of Namibia's economic engine, from micro enterprises to corporates shaping national growth.

"Our pricing strategy isn't just about numbers — it's about people," says Philip Chapman, CEO of FNB Namibia Commercial Banking. "We're proud to lead with heart and to offer a banking experience that meets Namibians where they are. We believe that no two businesses are the same, which is why our 2025 pricing is designed to provide real help that drives sustainable growth by reducing cost barriers and supporting businesses where it matters most."

Far from being a routine annual adjustment, the bank's pricing model is part of a long-term commitment to building a globally competitive Namibia by creating a banking environment that enables entrepreneurship, supports financial literacy, and strengthens the foundation for inclusive economic growth.

The reaction from the public has been overwhelmingly positive, with many calling the new pricing a welcome relief in challenging economic times. With other highlights of the strategy including a reduction in fees through alternative channels such as Cash@Till and Cash Plus, it's clear that the bank's commitment to helping is resonating across both individuals and businesses.

As digital adoption accelerates and consumer expectations evolve, FNB Namibia's approach sets a new standard: truly modern banking is not just technologically advanced, it is empathetic, accessible, and tailored to the lived experience of the people it serves.

For more on FNB's pricing strategy, visit www.fnbnamibia.com.na or any FNB branch near you.



Recognised globally. Inspired locally.

We are proud to celebrate a year of excellence, thanks to you.

Your trust has driven us to achieve remarkable milestones and earn prestigious awards. But these accolades are not just ours, they belong to every client who inspires us to raise the bar every day.

Our commitment to world-class banking is fuelled by one goal: ensuring you experience the highest levels of service, technology and expertise.

Thank you for being the reason we strive for greatness. Together, we achieve more.



THE ETANGO PROJECT

Bannerman Mining Resources Namibia (BMRN) is powering ahead with the Etango uranium project, set to begin operations in the second half of 2028. As 2025 draws to a close, the team celebrates a year of major progress and gears up for even bigger steps in 2026.

The project is central to delivering clean, reliable nuclear fuel to global markets while creating jobs and driving economic growth in Namibia.

A standout achievement this year was reaching 16 years without a Lost Time Injury on 7 October 2025 - a remarkable safety record showing every worker has gone home safe for over a decade and a half.

Early works also hit key milestones: the access road and construction water was completed in Q2; all electrical infrastructure was installed and connected in Q3; Execution of the bulk earthworks contract is currently 42% complete and continues to advance according to schedule.

Photo right: The initial concrete pour at the Primary Crusher Area was approximately 500m³ and occurred at an average flow rate of 40m³ per hour.



“
Importantly, to date all contractors involved in the construction are Namibian



Winners of the Annual Essay Competition enjoyed a tour of Etango and the Heap Leach Demonstration Plant.

Importantly, to date all contractors involved in the early works at Etango are Namibian.

As Namibbeton continues to deliver on the 24-month bulk earthworks contract, they have been joined by two new contractors on the Etango site. KNeumayer Civil Contractors leads major civils for the crushing areas, while Tulela Mining & Construction are blasting and crushing aggregate for the 1,000m x 300m heap leach pad drainage layer.

Beyond construction, Bannerman continued its strong social impact. The Early Learners Assistance (ELA) programme, now in its 15th year, supported another 400 learners in Omaheke with uniforms, backpacks and shoes - bringing the total number of beneficiaries to 4,300.



BANNERMAN
MINING RESOURCES NAMIBIA



16 years without a
Lost Time Injury



BMRN employees and contractors celebrating onsite at Etango the achievement of 16 years LTI-free.

Support for Mondesa Youth Opportunities (MYO) went beyond sponsorship, with staff leading geography tours in the Moon Landscape and partnering with the Swakopmund Fire Brigade to run fire-safety sessions for learners.

The second bi-regional essay competition was also held, with winners from the Khomas Region. As part of their prize, learners and adjudicators toured the Etango project, gaining first-hand insight into mine development, environmental management, and career opportunities in Namibia's mining sector.

Looking to 2026, Bannerman will continue its phased development of Etango, with contractor numbers set to rise to around 400 early in the year. A key focus is achieving a positive Final Investment Decision (FID) by mid-2026 - another major step toward bringing Etango to life.

Bulk earthworks

42% complete

Detailed engineering on the Wet Plant

22% complete

Detailed engineering on the Dry Plant

86% complete

400
people on site
by early 2026

16 Years
Lost-Time
Injury Free

START OF 2025: 11
END OF 2025: 14

BMRN workforce

START OF 2025: 120
START OF 2026: ≈400

Namibian contractor workforce



MYO fire safety presentation by fire brigade.



Active community engagement on careers in mining.

Bannerman Mining Resources Namibia is developing the Etango Uranium Project located in the Erongo Region of Namibia.

Since 2005, Bannerman has been focused on the extensive exploration and feasibility work at Etango. Etango will be a large scale uranium mine, producing 3.5 million pounds of uranium each year and generating jobs, taxes, royalties and skills development for Namibia.



ASX:BMN | OTCQX:BNNLF | NSX:BMN



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The Banker, a Financial Times Publication, Names Bank Windhoek “Bank of the Year: Namibia 2025”

Bank Windhoek is proud to announce it has been named the “Bank of the Year: Namibia 2025” by The Banker Magazine, the world’s premier financial intelligence publication from the esteemed Financial Times group. This prestigious accolade, widely regarded as the industry standard for banking excellence globally, marks a significant international recognition of the Bank’s exceptional financial performance, strategic innovation, and unwavering commitment to the Namibian community.

The Banker’s ‘Bank of the Year’ awards are highly contested by the world’s leading financial institutions and are judged on a rigorous, data-driven methodology that assesses a bank’s ability to deliver returns, gain strategic advantage, and serve its market. This year’s submission successfully demonstrated Bank Windhoek’s outperformance across key metrics for the period ending June 2025, specifically highlighting:

SUBSTANTIVE ACHIEVEMENTS AND STRATEGIC OUTPERFORMANCE:

- **Strategic Digital Transformation:** The successful digital transformation programme resulted in a significant migration of cash transactions to self-help channels, leading to an increase in the value transacted via digital platforms. This demonstrates a clear strategic advantage in operational efficiency and customer convenience.
- **Customer-Centric Technology and Innovation:** The introduction of the 24-hour Interactive Self-Service Banking Hub and significant enhancements to the Mobile App, including the first-in-Namibia features like instant Bank Account Confirmation Letters and Prepaid Water purchases, underscore the Bank’s commitment to market-leading innovation and superior customer experience.
- **Commitment to Sustainability and Economic Development:** Reinforcing its position as a leader in green finance, Bank Windhoek successfully issued a sustainability bond based on the Sustainability Bond Framework. This initiative is a tangible commitment to addressing environmental and social concerns by supporting various sectors of the Namibian economy.

Bank Windhoek’s Managing Director, James Chapman, emphasized the significance of the award. “To be recognised on a global stage by The Banker Magazine, a publication with a nearly century-long reputation for authoritative analysis, is an immense honour and a robust validation of our ‘customer-first’ strategy and the dedication of every member of the Bank Windhoek family,” he said.

“This award affirms our commitment to shaping a modern and resilient, truly Namibian bank that contributes to Namibia’s growth and shared prosperity. It underscores our success in combining robust financial performance, evidenced by our growth, with meaningful innovation that directly benefits our customers and the broader Namibian economy. This award is not just for Bank Windhoek; it is a testament to the resilience and potential of Namibia, and a clear signal that our strategic direction is aligned with global best practices as defined by the Financial Times.”

The award criteria specifically praised the Bank’s investment in technology, improved service quality, and its active role in addressing environmental and social concerns through a meaningful sustainability strategy. The Awards ceremony took place on Wednesday, 3 December 2025, in London, United Kingdom.



“To be recognised on a global stage by The Banker Magazine, a publication with a nearly century-long reputation for authoritative analysis, is an immense honour and a robust validation of our ‘customer-first’ strategy and the dedication of every member of the Bank Windhoek family.”



Namibia's Pride, World's Benchmark

Bank Windhoek named
2025 Bank of the Year

Come, journey with us.



Bank Windhoek
a member of Capricorn Group

Financial pressures and political tightropes

By Theo Klein, economist at Oxford Economics Africa



During 2025, an overarching theme in Africa has been social discontent against a backdrop of political-economy risks across the continent, fuelled by high living costs, corruption, poor service delivery, security issues and fraught governance. When citizens take to the streets, governments face a choice: accept accountability or resort to force. Sadly, public grievances have been met with brutal police clashes and infringements on personal and media freedoms.

Protest action during this year highlighted socioeconomic challenges across the continent:

NORTH AFRICA: increased political risk and tensions were evidenced by youth-led protests in Morocco in September and October this year following frustrations around unemployment and service delivery issues. Tunisia also had big marches in which the trade union federation participated in August to voice annoyances with corruption among other factors.

WEST AFRICA: Cameroon's President, Paul Biya, was sworn in for an eighth consecutive time in November, making him the world's oldest president. Protests and violent acts ensued in several cities causing business closures and clashes with the police. Alleged electoral fraud, reports that the president is not medically fit to manage the country and socioeconomic discontent fuelled by high inequality, youth unemployment, poor infrastructure and weak public services all contributed to public frustrations. In another example of how the US used migration diplomacy as a geopolitical tool, Ghana became the fifth African country to sign a migration deal with the US in September, accepting politically sensitive West African nationals deported from America in exchange for investment, aid and diplomatic favour. Other countries with migrant deals with the US include Rwanda, Uganda, South Sudan and Eswatini. In contrast, Nigeria – US relations soured in November after President Donald Trump claimed terrorists were committing genocide against local Christians. These allegations roused anti-Trump protests, led largely by Islamic groups, in Kano (a hotspot for terror activity), condemning the US president's remarks and military plans to intervene in Nigeria.

EAST AFRICA: conflict in the DRC, which started in January this year, remains the region's most pressing challenge. The DRC government and M23 rebels signed a Qatar-brokered peace framework with US support

middle November. The agreement builds on two deals signed over the past six months between the DRC, M23, and Rwanda, with Kigali still accused of backing the rebels, a charge it firmly denies. While the Doha framework signifies meaningful progress and may deliver short-term stability, the region's history of repeatedly broken ceasefires tempers our expectations for lasting peace. The Grand Ethiopian Renaissance Dam on the Nile was inaugurated in September and tensions with Egypt over its water security concerns persist. In Tanzania, President Samia Suluhu Hassan won the presidential election in November, though the vote was marred by violence, curfews and an internet shutdown as opposition candidates were excluded from the ballot. Amnesty International released a report in November detailing how Kenyan authorities allegedly used state aligned media networks to amplify pro-state messages and manipulate social media algorithms to suppress protest posts during the unrest in June and July. Poor fiscal policy (i.e. higher taxes and reduced public spending) amidst high living costs in Kenya resulted in protest action during these months.

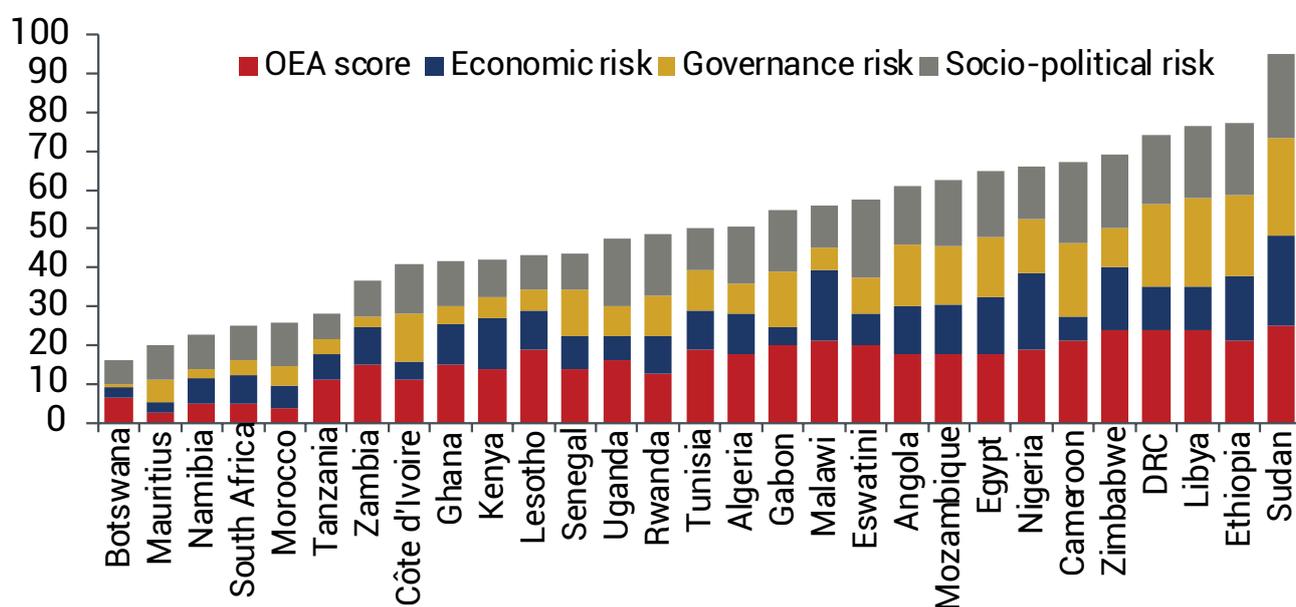
SOUTHERN AFRICA: Madagascar's President Andry Rajoelina fled the country in October after youth-led protests and military intervention. Protests were sparked by frustrations over electricity and water outages, as well as poor governance, unemployment and the high cost of living. The Southern African Development Community said it was alarmed by "reports of an attempted coup d'état" only two months after Rajoelina became chairperson of the bloc. In one of Angola's worst public displays of discontent in recent years, student led protests in July violently showcased upset over high living costs after the government proposed to cut fuel subsidies and hike diesel prices by 33%.

RISK OVERVIEW

Sudan has the highest political risk in North Africa. Civil war, which erupted in April 2023, has been driving economic activity underground, thereby deepening poverty, food insecurity, and unemployment. Cameroon has the joint-highest political-economy risk in West Africa. It has the highest socio-political risk in Africa, driven by corruption, the weak rule of law, and growing social polarisation. These factors result in low regime legitimacy. Economic risks are moderate because of easing inflation and high employment. Ethiopia faces the highest political economy risk in the East African region. High inflation and a widening gap between official and black-market exchange rates due to foreign exchange shortages heighten economic risks. Governance risks are kept elevated by tensions in the Tigray region and other long-standing ethno-regional conflicts. Zimbabwe has the highest political-economy risk in Southern Africa. FX and exchange rate pressures, inflation, and market risks are significant, with persistent shortages elevating governance risks. Socio-political risks are high because of corruption, social inequality, and the weak rule of law.

Figure 1: Political-economy risk scores

Political - economy risk scores
0=best, 100= worst



SOURCE: OXFORD ECONOMICS AFRICA

Across the continent, Namibia carries the third lowest political-economy risk, following Botswana and Mauritius. Although the country is among the least risky in the region, high unemployment, costly living expenses and a relatively young population imply that socio-political stresses could build. We maintain our overall political risk assessment at low, with socio-economic and economic risks remaining key issues as opposed to governance risks. Regarding the regional elections late in 2025, all eyes will be on the Electoral Commission of Namibia (ECN) following its mismanagement of the 2024 polls. Opposition parties were unsuccessful in challenging the election results, but had every reason to feel aggrieved. Another mismanaged election will only reinforce the perception that the ECN is incapable of organising free and fair elections.

Outlook for 2026

Amidst all the political troubles, African leaders found the time to worry about the true size of the African continent. In August, the African Union threw its weight behind a global campaign to replace the centuries old Mercator map with one that accurately reflects African's vast size to reinforce its importance to the global political economy. However, many argue this is symbolic and unnecessary, surely there are more pressing matters at hand?

Africa is increasingly central to global power rivalries, as China, the US, the UAE and Russia compete for access to natural resources and key trade routes. African governments are leveraging this competition, forging infrastructure deals with China, military cooperation with Russia, critical

minerals with the US, capacity building initiatives with India and renewable energy projects with the EU. Trying to be friend to all provides some hope that the continent can attract foreign investment to stimulate growth in key sectors such as health, manufacturing, transport, mining and energy. We expect Africa's economy to expand by 3.9% y/y in 2026, following an estimated 3.8% y/y growth rate in 2025. Annual growth in business activity across the continent next year is anticipated to be driven primarily by South Sudan (+19.3%), Libya (+9.7%), Guinea (+7.7%), Rwanda (+7.0%), Ethiopia (+6.6%), Uganda (6.0%), Tanzania (+5.6%), Senegal (+5.6%), and Côte d'Ivoire and Niger (both +5.5%). The laggards in 2026 include Sudan (-1.5%), Equatorial Guinea (-0.2%), Lesotho (+0.8%), South Africa (+1.2%) and Tunisia (+1.8%). However, weak local demand pressures, weak global commodity prices, adverse weather, high debt servicing costs, insecurity and slower global growth remain significant risks to economic growth in Africa.

Despite these growth projections, African states are highly burdened by debt, limiting fiscal capacity to stimulate growth. So far, Kenya swapped US dollar denominated debt owed to Chinese lenders into Yuan to lower servicing costs, while Ethiopia started talks to do the same. It's possible that more might follow next year. Conflicts in the Sahel, DRC, Sudan and Horn of Africa and a recent wave of military coups in Niger, Mali, Burkina Faso, and Gabon characterise the volatile security environment in Africa. Coupled with climate shocks, water and food insecurity, lack of jobs for the youth and high wealth inequality, short-term risks of further social unrest and political volatility remain high.



GIPF Outperforms: Strong Global Returns Fuel Growth as Fund Prepares for January Pension- Backed Home Loan Launch

1. What were GIPF's key achievements this year in investment performance and membership growth?

The big standout this year was our South African equity portfolio, which returned about 26.8% year-to-date. That reflected a strong rebound in selected shares on the JSE, especially in resources and some financials.

Other strong performers included:

- South African bonds: roughly 9.7%,
- International equity: 9.6%,
- South African property: 8.9%,
- Namibian bonds and cash with around 7.4%, providing steady, defensive returns.

On the softer side:

Namibian listed equity still delivered a positive return of about 6%, but lagged South Africa and global equities.

In terms of membership growth, GIPF is pleased to report significant membership growth during the year, largely driven by successful employer transitions in line with Section 14 of the Pension Funds Act. The following transfer applications were approved by NAMFISA, resulting in new members joining the Fund:

- Namibia Wildlife Resorts (NWR): 255 members who transitioned from contract to permanent employment, making them eligible for GIPF membership.
- Namibia Airports Company (NAC): 76 returning members.
- Namibia Tourism Board (NTB): 3 members who moved from contract to permanent employment and became eligible to join the Fund.

As a result of these and other routine onboarding activities, active membership increased from 103,696 in January 2025 to 109,813 by October 2025, reflecting sustained growth and continued confidence in the Fund. An increase of 6,117 members, representing a 5.9% growth over the period, after considering members who exited the Fund due to retirement, resignation, and death.

2. How much progress has been made in boosting local investments in areas such as housing, infrastructure and SMEs?

GIPF contributes to Namibia's development by investing in sectors that support national priorities and long-term socioeconomic growth. Through its investment strategy, the Fund plays a meaningful role in stimulating economic activity, reducing poverty, promoting social development, and supporting regional equity by directing resources towards initiatives in food security, renewable energy, healthcare, housing, education and skills development.

To give a sense of scale, our development impact in numbers from the period 2020-2025 is as follows:

- Social Protection-over N\$30 billion in benefits paid
- Energy: Over 2.7 billion committed to renewable energy
- Agriculture: N\$665 million has been committed to the agriculture value chain
- Housing: 8,595 houses have been built and 5,014 plots/land serviced
- Employment: 10,848 jobs created
- Infrastructure: N\$17.2 billion has been committed to national projects.

To date, GIPF has committed N\$17.2 billion in assets under management to investments in logistics infrastructure, SME's, housing, and information and communication technology. Of this, N\$12.8 billion has already been invested.

GIPF has provided N\$302 million in growth capital to SMEs and mid-sized companies in key sectors such as manufacturing, healthcare and housing and tourism through its private equity mandates, which support viable long-term projects aimed at delivering CPI + 5% returns.

Beyond returns, we see a clear developmental footprint. More infrastructure, more productive capacity, and more inclusive growth; all while keeping the primary objective of securing members' pensions firmly in mind.

3. What governance and compliance improvements were implemented to strengthen accountability within the Fund?

GIPF has embarked on a number of reforms, notably in the governance space and the whole thinking is that sound governance contributes to improved operational efficiency which in turn adds value to the Fund. The notable reforms are as follows:

- **Enhanced ethical leadership and dedicated ethics management:**
GIPF perceives good governance as being rooted in ethical leadership. To this end, the GIPF board has been at the forefront of leading ethically from the front and through the rollout of actively managing ethics initiatives, this has resulted in a drop in reported unethical activities in our operational activities. In the recent ethics maturing rating the GIPF is pitched at 3.8/5, which is quite favourable.
- **Strengthened Board Composition**
The GIPF, with the support of the appointing authorities and through internal governance processes, ensures that the Board is well-constituted through diverse skills, multi-ethnic and racial balance. The Board members who possess virtually all relevant competencies to effectively discharge their fiduciary functions, barring actuarial skills which are just in short supply. A reform intervention has been initiated through the co-option of highly qualified professionals, who despite not being substantive Board members, contribute significantly to the Board in discharging its oversight function. This has enhanced board capabilities in the following skill set: Law, investment, IT Governance and Human Capital. This has therefore improved the governance effectiveness and naturally operational value add in above specialist areas.
- **Board Performance Assessment**
The GIPF Board, in an effort to ensure continuous improvement, had adopted both a policy and practice of conducting regular board performance assessments. This is intended to help to help identify and remedy performance gaps on the Board. While this is a board matter, this positively impacts the Fund operations in that, findings from the evaluations which have an operational impact would require to be acted upon. If fast responsible managers are required to commit to act on the findings through management comments on the board evaluation thereby seeing to it that any identified gaps are dealt with, to the operational benefit of the organization.

- **Comprehensive Delegation of Authority**

GIPF has in recent years adopted a policy and practice of formal delegation of powers to committees and management. The purpose of this arrangement is to allow for efficiencies by delegating powers that the board does not need to remain seized with. This helps in ensuring that the organisational processes are not unnecessarily bureaucratic. In the same vein the Board has reserved certain powers (policy and strategy) as a way of ensuring that the Board remains accountable for high level strategic matters. On the whole this allows for process efficiency, while ensuring that the ultimate authority on key decisions rests with the Board.

4. How is GIPF contributing to national priorities like job creation and economic development through its investment activities?

As the single largest investor in Namibia's economy, spanning various sectors and all 14 regions, we remain committed to ensuring the long-term sustainability of the Fund for the socio-economic development and benefit of our members and our country.

There are several encouraging examples where GIPF-backed projects have had a tangible impact on jobs and sector development. In terms of developmental impact for the period 2020-2025, GIPF has created 10,848 jobs.

- Our unlisted investments have helped finance renewable energy projects, ICT, industrial facilities and logistics platforms that underpin wider economic activities, for example, solar plants and infrastructure that support mining and agriculture value chains.
- We have also supported regional development, with capital deployed in all 14 regions, not only in Khomas Region – including agriculture, student accommodation, healthcare and housing projects that create jobs during construction and on an ongoing basis.

While private equity is long-term and sometimes difficult, the overall story is positive. These investments are helping to build Namibian industries, support SMEs and create much needed employment, especially for young people.

5. What new efforts were taken to improve member education and communication over the past year?

The Fund implemented its robust Marketing and Stakeholder Engagement Strategy that entailed the hosting of various member and stakeholder engagement forums hosted in various parts of the country, participation in trade fairs and exhibitions across the country, and sharing of information through mainstream and social media platforms to ensure that members remained informed and abreast of critical information.

Over the past year, the GIPF has broadened and strengthened its member education and communication efforts through a more integrated and accessible approach. This included enhanced regional outreach, improved access to pension services, and the use of both digital and traditional communication channels to reach members more effectively.

The GIPF member education includes presentations on the GIPF rules, procedures and pension benefits the Fund offers to its large membership base. The member education campaign for 2025 targeted members in the !Kharas, Hardap and Otjozondjupa. During these roadshows, the Fund managed also offers its standard services such as printing of benefit statements, income statements and pension advice. One of the highlights for the year, GIPF introduced digital member education for the first time featuring the faces of GIPF.

Lastly the Fund took its verification services closer to its members, this is in terms of rolling out the GIPF member verification machines to constituency offices countrywide. A total of 50 handheld machines are now deployed and available at 50 constituency offices. This is part of the Funds commitment to digitalize its services.

As we wait for the launch and rolling out of the much anticipated: GIPF Pension Backed Home Loan Scheme, the Fund conducted public consultations in efforts to educate its members on this important scheme which will commence on the 12 January 2026. The scheme will enable GIPF members to utilize their pension savings as a collateral for a home loan.

Collectively, these efforts helped the Fund reach and educate a broad base of members, improving understanding of pension benefits, enhancing

communication, and ensuring that information is accessible through a blend of face-to-face engagement, digital platforms, and traditional communication channels

6. What actions have been taken to reduce claims processing times and improve overall administrative efficiency?

To enhance administrative efficiency and strengthen service delivery, the Fund has embarked on the implementation of a new Integrated Pension Administration System (IPAS). This modern system is designed to streamline workflows, automate key processes, and reduce manual interventions, ultimately contributing to faster claims processing, improved data accuracy, and a better overall member experience.

7. How is GIPF using technology to enhance service delivery and safeguard member data?

GIPF is leveraging modern technology to transform service delivery and strengthen the protection of member data. Through the implementation of the new Integrated Pension Administration System (IPAS) – FundMaster, the Fund is consolidating fragmented systems, automating key processes, and improving integration with banks, employers, and government platforms to ensure faster, more accurate and transparent services. Enhancements to network and Wi-Fi connectivity, upgraded workstations, and a user-centric design will enable staff across offices to access customised workflows and improved reporting tools, reducing manual work and streamlining operations. In addition, GIPF is prioritising data security by improving system architecture, strengthening cybersecurity measures, and ensuring that all digital platforms safeguard member information. Together, these advancements position GIPF to deliver smarter, safer and more efficient services to all stakeholders.

8. What is the current status of the Pension-Backed Home Loan facility, and how will it improve homeownership for members?

The Pension-Backed Home Loan Scheme (PBHLS) is progressing well, with the Memorandum of Agreement signed in September 2025 and administrators currently finalising the remaining modalities ahead of the 12 January 2026 launch. The scheme will enable active GIPF members to borrow up to one-third of their pension savings—using their pension as collateral—to buy land or a home, build a new house, renovate an existing property, or even transfer an existing home loan. Administered by First Capital Treasury Solutions and Kuleni Financial Services, the PBHLS offers members a more accessible path to securing residential property across both proclaimed and un-proclaimed areas. By providing an affordable, structured financing option that does not compromise retirement benefits, the scheme is expected to significantly improve homeownership, financial stability, and peace of mind for GIPF members and their families.

9. What were the Fund's main priorities for 2025, especially in navigating market uncertainty and ensuring long-term sustainability?

GIPF continued to focus on the following themes:

a) Better member experience and digital services

- We are enhancing our digital platforms and communication tools so that members can more easily access information about their benefits, update details, and track their retirement journey.
- This includes more user-friendly statements, better online access and clearer explanations of benefits and options

b) Stronger financial education and retirement planning support

- We plan to intensify our member education and outreach, especially in the regions, to help members understand contributions, benefits, preservation and post-retirement options.
- The goal is not just to pay benefits, but to help members make informed decisions that improve their long-term financial security

c) Refinements to our investment and transformation framework

- On the investment side, as we implement the revised Strategic Asset Allocation (SAA), members can expect continued efforts to channel capital into high-impact Namibian projects especially in infrastructures while safeguarding returns.
- We will also continue refining our ESG and transformation policies, so that the Fund's capital supports inclusive growth, good governance and environmental sustainability in Namibia.

In short: better service, better information and a sharper, more development-aligned investment strategy. All anchored in our core promise to pay benefits securely and on time.

Review of the Mining Sector in 2025 – Signaling Structural Shifts

By Lauren Graham, Chief Economist, Chamber of Mines

Namibia's mining sector remains the cornerstone of the national economy, contributing 13.3% and 17.4% to GDP in the first two quarters of 2025. Notwithstanding its economic significance, the industry recorded contractions of 7.3% and 4.4% during the same period, primarily due to reduced diamond output. However, robust performance from gold and uranium in the second half of the year has helped offset these declines. These developments signal a structural shift within the industry, where diamond mining is facing mounting challenges, while gold and uranium are becoming a vital part of Namibia's mining landscape and future growth trajectory.

COMMODITY PRICE DYNAMICS

This evolving landscape is shaped by global macroeconomic conditions and mineral commodity market trends. Gold has been the standout performer, breaching US\$4,400 per troy ounce in late October 2025, the highest price level on record. Year-to-date gold prices have risen by 38% compared to 2024, driven by geopolitical uncertainty, elevated global inflation, and expectations of lower U.S. interest rates. These factors have reinforced gold as a safe-haven asset and hedge against market volatility. Uranium prices have remained steady at an average of US\$70.9 per pound in 2024, supported by strong market fundamentals and a favourable outlook driven by the global energy transition and greater acceptance of nuclear power as a clean energy source. Although volatile throughout the year, the average price of copper has increased by 6%, buoyed by demand from electric vehicles and renewable energy infrastructure. In contrast, diamond prices continue to decline, reflecting weak retail demand and rising competition from lab-grown alternatives.

PRODUCTION AND EXPORT TRENDS & INDUSTRY INVESTMENTS

Year-to-date production and export trends point to a growing share of uranium and gold in the mining industry. According to monthly production indices released by the Namibia Statistics Agency (NSA), uranium and gold production has increased by 18% and 3% respectively in 2025, while diamond production fell by 4%. Mining exports remain a dominant component of Namibia's trade profile, accounting for nearly half of total exports. Comparably, the composition of exports is also shifting, with uranium overtaking diamonds as one of the country's leading export earners in recent months.

Despite challenges in the diamond market, Debmarine Namibia has demonstrated long-term confidence in natural diamonds by investing N\$1.1 billion in a next-generation diamond recovery crawler. The crawler is expected to recover approximately 80,000 carats annually, helping to offset output lost from the retirement of the MV Grand Banks and Coral Sea.

FISCAL IMPACT

The fiscal implications of these developments are significant. According to the mid-term budget review, diamond mining remains a key contributor to government revenue, however, is projected to decline over the medium term. For the financial year 2024/25, diamond royalties increased by 14%, while company tax from diamond mining fell sharply by 89.7%. Similarly, the Medium-Term Expenditure Framework forecasts a decreasing share of government revenue from diamonds, offset by an increasing share from non-diamond mining, driven by higher royalties, company tax, and export levies from gold and uranium producers.

OUTLOOK, OPPORTUNITIES & RISKS

The outlook for Namibia's mining sector remains positive, with immediate opportunities in gold and uranium, and emerging prospects for critical and base metals. The favourable uranium market is supporting higher production at the Rössing and Husab mines, while expansions and



operational improvements at Navachab and B2Gold's Otjikoto mine are expected to drive growth in 2026. This optimism is further reinforced by the development of Osino Resources' Twin Hills project, which is slated to become Namibia's third gold mine, and two new uranium projects being developed by Bannerman and Reptile.

Additionally, Namibia stands to benefit from an increasingly favourable global environment for gold, uranium, and critical minerals. Rising demand for clean energy technologies and strategic metals positions Namibia as a prime destination for exploration.

However, for these positive outlooks to materialise, Namibia's mining industry urgently requires policy clarity on local ownership pronouncements made by the previous Minister of Mines and Energy. Clear guidance will be essential to attract new greenfield investments and unlock development of new mines.

Furthermore, the outlook could also be dampened by significant risks emanating from tensions between the U.S. and China. Recent Chinese restrictions on American suppliers have significantly affected Chinese majority-owned uranium mines in Namibia, particularly those reliant on U.S.-linked vendors. This has already impacted the Husab mine, which faces rising input costs for heavy equipment and maintenance services previously provided by Barloworld. Swakop Uranium's Husab mine now needs to source alternative suppliers, a move that entails significant capital expenditure and risks operational delays. Rössing may face similar challenges.

Another pressing risk is the impending lapse of royalty relief for Namdeb's land-based diamond operations at the end of this year. Without renewal, these mines face severe cost pressures in an already challenging diamond market environment. Government action to extend this relief is imperative to ensure continuity of land-based diamond mining and safeguard associated jobs and economic contributions.

CONCLUSION

The overall performance of Namibia's mining sector in 2025 will be defined by contrasting trends, whereby gold and uranium have delivered exceptional performance, driving export earnings and fiscal contributions, while diamonds face persistent challenges. Despite these headwinds, diamonds remain integral to Namibia's foreign exchange and fiscal revenue, employment and technological innovation. The survival of land-based diamond operations hinges on the extension of royalty relief, while broader sector growth depends on policy clarity and regulatory stability to unlock Namibia's untapped potential in gold, uranium, and critical minerals.



Driving Namibia's Growth Through SME Empowerment: The Impact of the Standard Bank Blue Growth Series



"Namibia is our home; we drive her growth." At Standard Bank Namibia, this is more than a tagline—it's a promise. A promise to empower the backbone of our economy: micro, small, and medium enterprises (MSMEs). In 2025, we turned that promise into action through the Blue Growth Series, a transformative partnership with the Namibia Investment and Finance Academy (NIFA).

A BOLD STEP FOR INCLUSIVE GROWTH

MSMEs are the lifeblood of Namibia's economy, yet many face barriers—limited access to finance, lack of formalisation, and insufficient market exposure. The Blue Growth Series was designed to break these barriers and build a pipeline of bankable, investment-ready businesses.

FROM POTENTIAL TO PERFORMANCE

Launched in August 2025, the pilot programme attracted 695 applications, a clear signal of entrepreneurial ambition. From this pool, 40 MSMEs spanning agriculture, ICT, manufacturing, crafts, and retail embarked on a four-month journey of growth. Participants completed 40+ hours of structured training, covering financial governance, compliance, investment readiness, and growth strategies. They earned globally recognised certifications from Harvard ManageMentor and Bloomberg Finance Lab, boosting their credibility in competitive markets. Inclusivity was central: 45% of participants were women, and many were youth-led or informal businesses—aligning with Vision 2030 and NDP6 goals for job creation and financial inclusion.

BEYOND TRAINING: OPENING DOORS TO TRADE

The programme didn't stop at skills development. Through events like the Market Access & Trade Opportunity Evening, entrepreneurs connected with policymakers, investors, and trade experts, unlocking opportunities under frameworks such as the African Continental Free Trade Area (AfCFTA).

IMPACT THAT INSPIRES

From poultry farming to tech innovation, MSMEs are formalising, creating jobs, and scaling operations. As one participant shared: 'We learned how to better manage our business and financial governance. This programme is a game-changer.'

THE ROAD AHEAD

Building on this success, Standard Bank Namibia is exploring expansion phases to broaden the reach of the Blue Growth Series, reinforcing its role as a cornerstone of Namibia's entrepreneurial ecosystem. Namibia is our home; we drive her growth. Through initiatives like the Blue Growth Series, we are turning that purpose into action—one empowered entrepreneur at a time.

MSMEs are the engine of Namibia's economy. Supporting their development is a direct investment in the future of our nation.

This evening is a celebration of purpose in action. We go beyond banking to support the backbone of our economy—our entrepreneurs.

We learned how to better manage our business and financial governance.

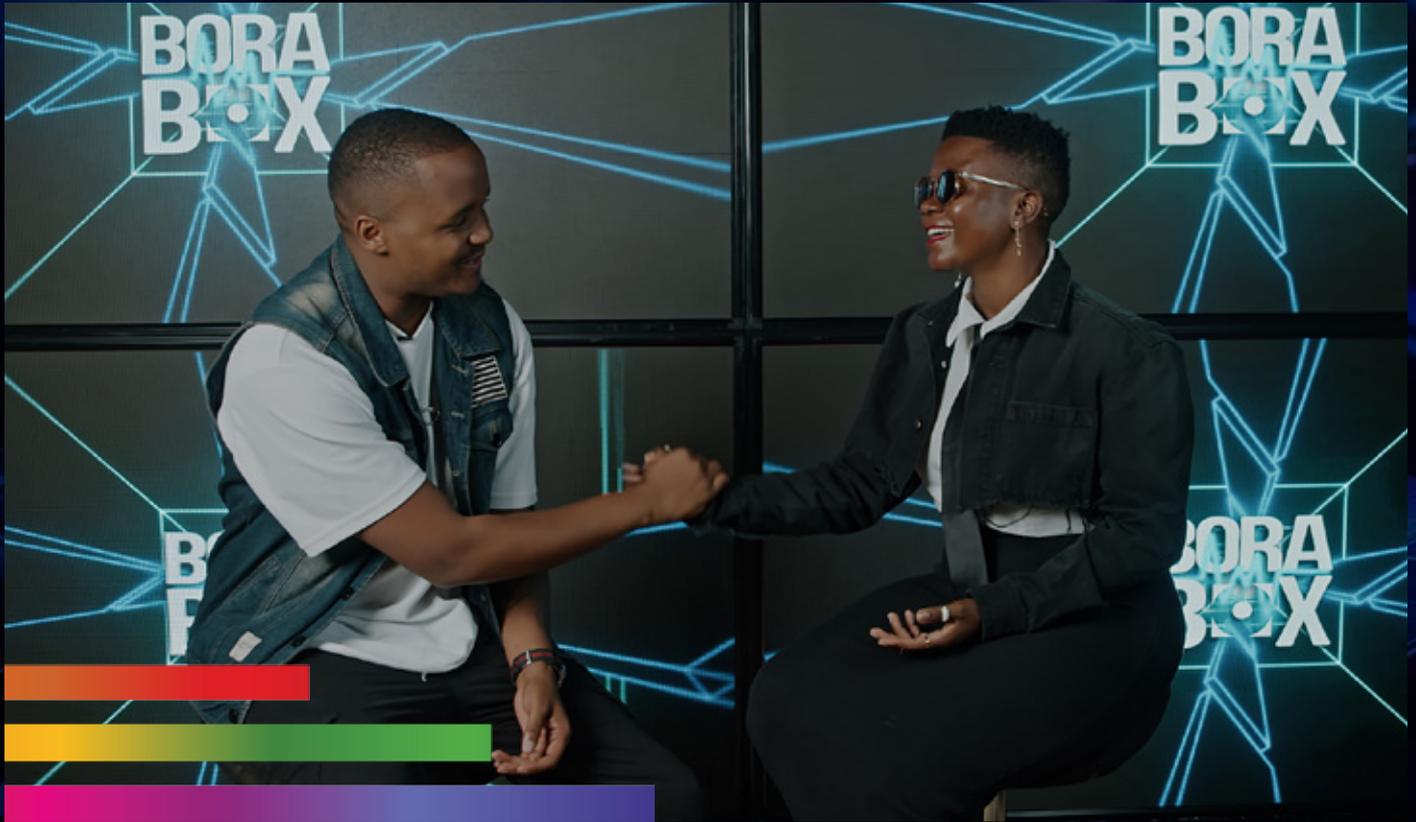
This programme is a game-changer.

Blue Growth Series at a Glance

Applications Received	695
MSMEs Selected	40
Women Entrepreneurs	45%
Training Hours	40+
Certifications	Harvard Manage Mentor & Bloomberg Finance Lab



MultiChoice Namibia: Setting the Standard in African Entertainment



MultiChoice Namibia stands as a beacon of innovation and cultural empowerment in Africa's entertainment landscape. The year 2025 has been transformative, marked by bold investments in local storytelling, strategic partnerships, and initiatives that enrich lives beyond the screen.

CHAMPIONS OF LOCAL CONTENT

MultiChoice Namibia has been one of the country's largest funders of local content, bringing relevant stories to audiences across the continent and promoting Namibian culture. Delivering on our promise of hyper-local content and storytelling, we launched the Ombura Project - a groundbreaking initiative that has produced multiple Namibian projects, including four films, a lifestyle series, and a documentary for DStv, GOtv, and Showmax, while empowering hundreds of professionals in the film and television industry.

In the Ombura Project's second phase, we introduced new productions, including a music show in collaboration with Channel O, Bora Box, the second season of the hit series Op Pad Met My Potjie, and three films scheduled to premiere soon. The popular Afrikaans series Groen Namibië, which showcases Namibia's wildlife and the extraordinary resilience of its people, is now in its sixth season, premiering in November on kykNET.

This year, we celebrated the success of My Fk, Marelize!*-a proudly Namibian story told in a language that resonates deeply with communities across Southern Africa. Our aim was to present an authentic narrative that reflects everyday culture while showcasing Namibia's breathtaking landscapes. The film was a box office triumph, reaching the number one spot in Namibia and South Africa and earning over one million Namibian dollars - a remarkable achievement.

Another proud milestone was the landmark celebration of the documentary Netumbo: A Leader Beyond Politics at one of Namibia's largest malls. Chronicling the extraordinary journey of Her Excellency Dr. Netumbo Nandi-Ndaitwah, the fifth and current President of the Republic of Namibia, the documentary also premiered on DStv and GOtv's Zambezi Magic and OneZed channels, offering audiences across Southern Africa an intimate and inspiring look into Her Excellency's life.

SHAPING NAMIBIA'S CREATIVE FUTURE

At MultiChoice Namibia, we remain steadfast in enriching the communities in which we operate. Our investment in local talent within the film and television industry is more than a corporate initiative - it reflects our belief in the power of storytelling, creativity, and innovation to shape a brighter future.

“We invest in storytelling because culture deserves to be seen, heard, and celebrated.”



The demand for skilled digital artists and animators continues to rise across industries, including in Namibia. Recognising this need, we invested significantly in the Namibia University of Science and Technology's Department of Digital Arts and Animation to cultivate a new generation of professionals eager to elevate our content and bring more Namibian stories to life.

The establishment of the DAA signals a new era for Namibia's creative industry, contributing to the growth of the country's creative economy and encouraging entrepreneurship - key pillars of national development.

In addition, MultiChoice has offered training, funding, and mentorship through the MultiChoice Talent Factory programme. This investment has nurtured the next generation of African storytellers, with alumni representing Namibia globally and holding key positions in the creative industry. With this programme, we ensure that when Africa tells its own stories, the world listens. Namibia has already produced 13 talented filmmakers through the programme - and this is just the beginning.

AN AWARD-WINNING BRAND

Our efforts have not gone unnoticed. DStv was named the Most Admired Media Brand in Africa at the prestigious Brand Africa 2025 Awards in Windhoek, with SuperSport and kykNET also ranking highly. This

recognition reaffirms DStv's role as a trusted brand that continues to innovate and entertain viewers across Africa and beyond.

Additionally, the documentary Guardians of Eden, from the Ombura Project, won Gold at the International Tourism Film Festival Africa (ITFFA), reinforcing our role in impactful storytelling.

A PARTNER AGAINST PIRACY (PAP)

At MultiChoice Namibia, we recognise the importance of protecting intellectual property rights, which hold immense economic and cultural value. This is why initiatives such as Partners Against Piracy (PAP) are vital.

This year, we actively supported PAP through several impactful activities, including collaboration during World Intellectual Property Day celebrations and multiple PAP-related activations in Windhoek. And this is just the beginning - more initiatives are on the horizon.

DRIVING AFRICA'S CREATIVE REVOLUTION

MultiChoice Namibia's 2025 journey reflects a powerful vision: by investing in local talent, championing African stories, and embracing innovation, MultiChoice Namibia is not just shaping the future of television - it is shaping the future of Africa's creative economy.



Year in Review: Insights from NamibRe's MD Patty Karuaihe- Martin



As 2025 draws to a close, Namibia's sole reinsurer, Namibia National Reinsurance Corporation (NamibRe), reflects on a transformative 12-month journey marked by significant achievements and strategic advancements within the country's insurance landscape.

Established in 2001 to provide insurance for insurance companies, the State-owned entity with over a billion dollars in assets, helps keep capital within the country and develop local insurance expertise by offering reinsurance services and absorbing risks that would otherwise go offshore. NamibRe operates in over 15 African countries, reinsuring various risks for insurers and contributing to Namibia's economic growth. Under the leadership of Managing Director, Patty Karuaihe-Martin (PKM), the corporation has not only adapted to but also influenced major developments in the domestic market. In this exclusive Q&A with the Brief (TB), Karuaihe-Martin discusses key milestones in 2025, future priorities and NamibRe's commitment to promoting growth and innovation in the insurance sector.

1. TB: What were some of the major developments in Namibia's reinsurance market during the year, and how did NamibRe adapt to or influence these changes?
PKM: This year, we witnessed several notable developments in Namibia's reinsurance market. There was a marked increase in active long-term policies within the life insurance sector, alongside a growing emphasis on inclusive microinsurance products designed to serve previously underserved populations. Through sustained and deliberate engagement with our clients, NamibRe was able to deepen relationships and further consolidate its position as the reinsurer of choice.

Progress on the Oil and Gas Local Content Policy was another significant milestone, requiring proactive engagement with industry stakeholders, regulators, and government counterparts to support the formulation of a dedicated Oil and Gas Insurance Scheme. In anticipation of this emerging sector, NamibRe took decisive action by signing an Oil and Gas capacity and facility agreement with Africa Re, enhancing our readiness while enabling knowledge transfer and capacity building in this specialised field.

The Financial Institutions and Markets Act (FIMA) has now entered the implementation phase, and NamibRe has begun strengthening its reporting frameworks, data quality processes, and internal audit capabilities to ensure full regulatory compliance and operational readiness.

The industry also welcomed new market entrants during the year, underscoring the strong growth potential of Namibia's insurance sector. Increased competition ultimately benefits consumers through enhanced product offerings, innovation, and collaboration opportunities. This development coincided with the conclusion of the acquisition of Western National Insurance by Santam, and we look forward to working closely with new and existing players to further strengthen the local insurance market. The merger between Sanlam and Allianz represented another significant shift in the local insurance landscape. The combined entity brings enhanced risk-bearing capacity, enabling it to underwrite larger volumes of business while fostering greater innovation. This additional capacity is particularly welcome in a market that has historically faced capacity constraints.

At a regional level, Namibia Special Risks Insurance Association (NASRIA) recorded strong growth, with total assets reaching the N\$1 billion milestone, reflecting its improved financial strength and operational maturity. This growth positions NASRIA to play a more influential role in regional risk pooling and disaster risk financing.

Its strategic expansion into Botswana (BOSRIA) further demonstrates a deliberate move towards regional integration and collaboration, which is positive for market resilience across the Southern African insurance landscape.

2. TB: From a financial and operational perspective, how did NamibRe perform in 2025, and what factors had the greatest impact on your results?
PKM: NamibRe experienced robust financial and operational performance with revenue exceeding N\$900 million, total assets surpassing N\$1 billion and shareholders' equity reaching over N\$380 million. This represents significant value creation from the initial start-up capital of N\$20 million invested by our shareholder at incorporation 24 years ago. This performance is largely driven by our highly skilled and experienced team that consistently outperforms industry peers.

We continue to serve the local market, regional and international markets effectively, providing underwriting capacity, technical expertise, and targeted skills development to strengthen underwriting discipline.

We regularly review our underwriting structure in line with our equity capital to ensure optimal capital utilisation and to avoid holding unproductive capital. At the same time, we actively manage risk concentration by purchasing optimal retrocession cover from A-rated international reinsurers to protect against catastrophic events.

Looking ahead, NamibRe is pleased to be advancing the development of agricultural insurance and sovereign risk transfer solutions. These initiatives are expected to play a meaningful role in strengthening risk transfer mechanisms for the local agricultural sector and sovereign exposures, thereby supporting broader economic resilience. In this regard, NamibRe is in the process of entering into a strategic partnership with ZEP-Re, aimed at collaboration across key priority areas including financial inclusion, agricultural insurance, affordable housing, and digitisation and insurtech. This partnership is expected to enhance product innovation, expand market access, and support the development of sustainable and inclusive insurance solutions.

3. TB: How is NamibRe integrating innovation and data-driven decision-making into its operations?
PKM: We progressively enhanced our data management and reporting systems to improve the quality, timeliness, and reliability of information used in decision-making. This enables more accurate risk assessment, pricing, portfolio monitoring, and performance tracking across lines of business.

From an operational perspective, NamibRe increasingly uses data analytics to assess loss trends, exposure accumulation, and capital utilisation. These insights support more informed decisions on risk retention levels, reinsurance and retrocession structures, and portfolio diversification, ensuring that capital is deployed efficiently while maintaining financial resilience.

Innovation is also embedded through closer collaboration with retrocession markets, brokers, and industry stakeholders, in product development initiatives such as parametric sovereign risk transfer solutions. These initiatives rely on improved data sharing, scenario analysis, and risk modelling to design products that are relevant to local market needs yet providing positive returns.

Lastly, we invest in systems, skills development, and internal processes that promote data driven decision-making. Collectively, these efforts ensure that innovation at NamibRe is practical, risk-focused, and aligned with long-term financial sustainability.

“Our vision is to build a world-class reinsurance institution that delivers enduring value for Namibia.”



4. TB: Given the increasing frequency of climate-related and catastrophic risks, how is NamibRe positioning itself to manage and underwrite such risks?

PKM: At an underwriting level, NamibRe applies a conservative and technically driven approach to catastrophe-exposed risks. This includes strict underwriting guidelines, portfolio diversification across classes and territories, and continuous monitoring of aggregate exposures to avoid excessive risk concentration.

From a risk transfer perspective, NamibRe actively purchases retrocession cover from highly rated international reinsurers to protect its balance sheet against severe catastrophe events, ensuring balance sheet resilience in the event of large-scale losses.

Annually the company does catastrophic risk modelling in collaboration with our global reinsurance broker to model climate and catastrophic risks. This model is then used to advise the market when underwriting policies.

Lastly, NamibRe is expanding its role in market development by advancing solutions such as parametric sovereign risk transfer products. This initiative is designed to support structured and sustainable risk transfer for climate-sensitive sectors, while contributing to national economic stability.

5. TB: Does your social investment strategy align with national development priorities?

PKM:

PKM: Yes, NamibRe's social investment strategy is closely aligned with Namibia's national development priorities. On the International Day of the African Child, NamibRe became the first State-Owned Enterprise to contribute N\$5 million to the Namibia Youth Fund, reinforcing our commitment to youth empowerment through employment creation and entrepreneurship development.

As a signatory to the Principles for Sustainable Insurance (PSI) and a supporter of the United Nations Sustainable Development Goals (UN SDGs), NamibRe integrates sustainability, social inclusion, and resilience-building into its corporate social investment approach. Our initiatives directly support SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

This strategy aligns strongly with the objectives of Namibia's Sixth National Development Plan (NDP6), which prioritises youth development, skills enhancement, and inclusive economic participation. Through strategic partnerships and catalytic funding mechanisms such as the Namibia Youth Fund, NamibRe aims to enable young Namibians to participate meaningfully in the economy, supporting long-term national growth and social resilience.

6. TB: What strategic priorities will guide NamibRe's activities in 2026?

PKM: Our strategic priorities will focus on deepening market presence across the African region, strengthening our capitalisation and accelerating digital transformation.

As economic and environmental uncertainties persist, financial resilience will remain a central focus. NamibRe will continue reinforcing prudent capital management practices, strengthen its reserving strategies, and enhance risk-based pricing frameworks. These measures will ensure that the organisation remains adequately capitalised and fully equipped to support the country's development priorities and meet its obligations to stakeholders.

NamibRe will prioritise investments in technology to streamline underwriting, modernise claims management, and improve actuarial modelling. This shift will not only enhance internal efficiency but also unlocks new opportunities for data-driven decision-making and improved service delivery to clients across the region.

The corporation will continue innovating products that address climate-related risks, cyber threats, agriculture, infrastructure development, and SME segments. These solutions are vital for building resilience within vulnerable sectors and bolstering economic activity.

We are committed to developing innovative products that address emerging risks and enhancing our governance, compliance, as well as environmental, social, and governance (ESG) integration. ESG principles will continue to inform investment decisions, operations, and corporate responsibility initiatives ensuring that NamibRe contributes to sustainable growth and inclusive development.

We continue to place strong emphasis on talent development as a critical enabler of NamibRe's long-term sustainability. Through the NamibRe Graduate Development Programme (NGDP) and our bursary scheme, we are deliberately building a pipeline of skilled professionals to meet the evolving demands of the insurance and reinsurance market. These initiatives focus on scarce and future-critical skills such as actuarial science, data analytics, risk modelling, and reinsurance underwriting. By strengthening internal capacity in these specialised areas, NamibRe is better positioned to support future growth, enhance market competitiveness, and contribute meaningfully to the development of Namibia's insurance skills base.

7. TB: Finally, kindly share your long-term vision for the Namibian reinsurance industry.

PKM: NamibRe's long-term vision is to build a world-class reinsurance institution that strengthens national resilience, drives sustainable economic development, and delivers enduring value for Namibia. Our strategy is guided by the NDP6, which provides a clear framework for inclusive growth, skills development, and economic stability. This vision is anchored in innovation, proactive risk management, and strategic collaboration with insurers, brokers, regulators, and government stakeholders.

As a stabilising force in times of uncertainty and a strategic partner in unlocking emerging opportunities, NamibRe remains firmly committed to its national mandate of protecting and advancing Namibia's economic progress. By aligning our operations with national priorities, we continue to support the development of a resilient and responsive insurance and reinsurance ecosystem.

To our stakeholders—clients, partners, policyholders, and the Namibian public—I extend my sincere appreciation for your continued trust and collaboration. NamibRe will remain the preferred reinsurance partner, working alongside stakeholders to build an inclusive, resilient, and future-ready re/insurance sector. Together, we are committed to contributing to a prosperous Namibia underpinned by a stable and sustainable economy.



H • A • N
Hospitality Association
of Namibia

Why Tourism Matters?

Despite our industry's assertion that tourism is everyone's business, it has become evident that the entirety of our sector's influence on a country's socioeconomic growth and well-being is sometimes underestimated and misinterpreted. In spite of the government's national accounts stating tourism as restaurants and accommodation, it encompasses considerably more than that. The list of factors that affect tourism and the lives of Namibians in general is seemingly endless and includes aviation, transportation, conservation, commodity consumption, education, and communication. Beyond the wages and revenue opportunities generated within the industry, in 2025 the Hospitality of Namibia (HAN)'s "Why Tourism Matters?" motto aimed to clearly show the scope and character of the contributions that tourism-related businesses make to Namibians, including contributions to social investment initiatives, education, and environmental conservation. Our goal is for tourism to be acknowledged as the diverse and significant force that it is, and to regain its proper position as one of the main economic pillars of the Namibian economy.

The objective of HAN is to improve the role that our HAN members play in society. Although our main goal in tourism may be to host our visitors and make their stay convenient and enjoyable, Namibia's tourism industry also gives Namibians from all walks of life and communities throughout the country the chance to earn a living. Additionally, because we work in some of the most distinctive and pristine environments, tourism helps to develop local communities, preserve and sustain the natural resources as well as surroundings that serve as the platform from which tourism operates. In order to protect Namibia's distinctive environment for future generations, tourism is committed to ensuring its sustainable development for both Namibians and tourists.



“Tourism gives Namibians from all walks of life the chance to earn a living, preserve our environment, and share our culture with the world.”



Since human connection and cultural exchanges are how tourist destinations gain their distinctiveness, our product creation should always take into account the social, environmental, and economical effects it has on a nation and its citizens. Successful tourism experiences are the result of positive human connections; hence the development of tourism should be influenced by the public rather than individual interests.

Over the past year, the Hospitality Association of Namibia has actively told the story of why tourism matters, highlighting its pivotal role as a catalyst for Namibia's socioeconomic development. Among the inspiring stories shared, HAN showcased some of the special niche products offered as part of the tourism experiences by some of our members, such as the Cheetah Conservation Fund, African Monarch Lodges, Droombos, Ghaub Nature Reserve & Farm, Pangolin Photo Safaris, Goanikontes, Ongula Village Homestead Lodge, Hotel Schweizerhaus, Pack Safari, Hansa Hotel, Abenab Lodge, Voigtland Guesthouse, GocheGanas, Wilderness Namibia and others, as well as Gondwana Collection Namibia's commitment to investing in their employees through initiatives such as the Gondwana Academy Value Tour. This programme deepens employee understanding of Namibia's rich landscapes and cultures while promoting community engagement and sustainability.

Furthermore, HAN has promoted the importance of sustainable tourism development that balances economic growth with environmental conservation and social impact. Advocated for continued improvements in airlift, visa simplification, and infrastructure upgrades to support the industry's future success.

In addition, HAN has highlighted the impact of gastronomy, the importance of training, unique tourism products that positively affect conservation,

engagement focused on the Tourism Spatial Master Plan, and the unique offerings of HAN members, including Namibia's cultural heritage and sustainability in action. To explore these stories and more, visit our website and follow us on LinkedIn. Through these narratives, we reminded our communities that tourism empowers Namibians, preserves natural heritage, and supports sustainable economic growth for the country's future. While often overshadowed by sectors like mining, agriculture, and fishing, the recent “all-of-government approach” by Namibian decision-makers to land-use, budgeting, and policy offers promising hope for sustainable development.

In the years ahead, we are looking forward to several key developments to help it flourish, including a stronger international marketing push under Brand Namibia to position the country as a top destination for tourism, following examples set by successful countries like Rwanda; improved airlift through incentives to bring more international and regional airlines to offer direct routes to Namibia, alongside support for expanding routes and secondary hubs such as Walvis Bay and Katima Mulilo to increase regional access and tourism; upgrading road infrastructure to key tourist sites to enhance visitor accessibility; simplifying visa processes for short stays within the Kavango–Zambezi Transfrontier Conservation Area (KAZA) by improving regional collaboration and possibly reintroducing the SADC Uni-Visa, as well as streamlining visa procedures for business, meetings, incentives, conferences and events (MICE) travellers to encourage investment and international cooperation; and resolving challenges with the e-visa system and entry point employment to ensure reliable, convenient entry for international visitors. Together, these efforts are aimed at increasing visitor numbers, supporting sustainable growth, and strengthening Namibia's competitive tourism position both regionally and globally.





SHAKWA NYAMBE
Managing Partner
SNC Incorporated

SNC INCORPORATED IN 2025: DRIVING GROWTH AND OPPORTUNITIES IN NAMIBIA'S RESOURCE SECTORS

As 2025 draws to a close, SNC Incorporated reflects on a year of growth, achievement and meaningful contribution. Namibia's energy and mining sectors have experienced a surge in activity and our firm has continued to guide clients through these developments with a clear understanding of the legal and commercial terrain. This year has shown how closely our work is tied to the country's economic direction and how important it is for investors to have reliable legal support in an environment that is growing fast and constantly evolving.

NAMIBIA'S ENERGY AND MINING LANDSCAPE

To say Namibia has the attention of the energy world is an understatement, foreign direct investment (FDI) into Namibia increased significantly in 2025. FDI reached about N\$13.9 billion in the first quarter, mainly driven by oil exploration in the Orange Basin and continued expansion across mining operations. Investments slowed to roughly N\$6.8 billion in the second quarter as several exploration campaigns moved into appraisal and evaluation, but Namibia remains one of Africa's most attractive greenfield investment destinations.

Mining exports remained strong. Uranium generated N\$2.86 billion in April 2025, while gold produced N\$1.69 billion. Diamond production fell by about 26 percent due to global market adjustments, though projections indicate overall mining growth of 3.4 percent for 2025 and 6.5 percent for 2026. Uranium production alone is forecasted to rise by more than 23 percent when compared to 2024.

Key institutional changes also shaped the energy sector this year. Starting with the Head of the Government, Her Excellency Dr Netumbo Nandi Ndaitwah, the President of the Republic of Namibia. The President placed the Directorate of Petroleum Affairs, previously under the Ministry of Industries, Mines and Energy, under the direct management of the Office of the President. In May 2025, the President appointed Hon. Kornelia Shilunga and Mr. Carlo McLeod as Special Advisors in the Presidency and tasked them with establishing the Upstream Petroleum Unit. This Unit, operating under the Office of the President, will manage and oversee all upstream petroleum exploration and production activities.

During September 2025, the Upstream Petroleum Unit, NAMCOR and the Ministry conducted regional and community consultations across all fourteen regions of Namibia. These engagements were held in various towns to gather views from the public and industry stakeholders. Following the conclusion of these consultations, the Local Content Policy is expected to be submitted to Cabinet for consideration and final approval.

On 12 November 2025, the interim Minister of Industries, Mines and Energy, Hon. Frans Kapofi, tabled the Petroleum (Exploration and Production) Amendment Bill in the National Assembly. Among other things, the proposed amendments aim to transfer decision making powers from the Minister to the Director-General of the Upstream Petroleum Unit, Hon. Kornelia Shilunga, and from the Petroleum Commissioner to the Deputy Director-General, Mr. Carlo McLeod. The Bill will also formally establish the Upstream Petroleum Unit through an enabling Act.

These developments show how fast the sector is moving and the need for investors to engage with a legal advisory partner who understands both the policy direction and the commercial implications. This is where SNC Incorporated continues to play an important role.



SNC INCORPORATED'S ACHIEVEMENTS IN 2025

For SNC Incorporated, 2025 was marked by professional growth, recognition and strengthened leadership within the sector. SNC Incorporated has been ranked as a 'Recommended Firm' in Namibia by the IFLR1000 2025 rankings, achieving a Tier 2 ranking in the Financial and Corporate practice areas. The IFLR1000 is an internationally esteemed guide that ranks leading lawyers and firms based on their expertise and impact across practice areas. SNC Incorporated has also been recognized by Chambers and Partners in the 2025 Chambers Global Guide, securing a Band 3 ranking in the practice area of General Business Law. The Chambers Global Guide ranks top law firms, lawyers and in-house counsel in over 200 jurisdictions across the World.

SNC Incorporated was also named Namibian Energy Firm of the Year for 2025 at the Namibia Energy Connect and Energy Trailblazer Awards, which further confirms our position as a trusted leader in the legal aspects of Namibia's energy and mining sectors.

Our Managing Partner, Shakwa Nyambe, was appointed as the President of the Association of International Energy Negotiators (AIEN), the first African to sit at the helm of the global Organisation, which further reflects the firm's influence not only nationally, but across the broader African and global energy landscape. Shakwa Nyambe is also a highly regarded and sought-after lawyer in Namibia and globally. He was reaffirmed as a top lawyer for oil and gas in Namibia when he was ranked by the IFLR1000, achieving a Tier 2 band. He is ranked as the only highly regarded lawyer in the practice area of Projects; Energy in the industry sector of Oil and Gas in Namibia, due to his unique qualifications and expertise, he is the only one in Namibia with this ranking and recognition.

Additionally, Shakwa Nyambe is also ranked in the Chambers Global Rankings of 2025, earning a Band 3 rating in General Business law in Namibia. He has emerged as a market leader and one of the best in his field, which not only confirms his legal expertise but also solidifies his reputation as a leading figure in Namibia's energy and legal landscape.

In another major milestone for the firm and our Partner, Shafimana Shimakeleni, was recognised as Young Energy Leader of the Year at the Namibia Energy Connect and Energy Trailblazer Awards 2025. He has also been recognised as a Rising Star in Namibia by the IFLR1000 2025 rankings in the category of Financial and Corporate. His contribution to the firm and to the sector continues to support our clients as they navigate regulatory and transactional matters in Namibia and abroad.

LOOKING AHEAD TO 2026

As Namibia advances toward final investment decisions in the upstream sector and mining operations continue to expand, SNC Incorporated remains well placed to support clients who wish to participate in these developments. We are client-centric, committed to excellence and our aim is to help those businesses doing business in Africa to grow, transform and excel.

With the Local Content Policy nearing completion, institutional reforms underway and several international operators entering the market, 2026 is expected to offer new opportunities for both local and foreign investors. SNC Incorporated will continue to align its services with these shifts, ensuring that clients are positioned to take advantage of the growth ahead. We always strive to exceed the expectations of our clients by providing them with practical solutions to the legal and regulatory challenges facing their businesses.

2025 has been a year of progress, recognition and strategic preparation for the future. SNC Incorporated is proud of its contributions to Namibia's energy and mining landscape and the trust placed in the firm by clients and partners. As we enter 2026, our team remains committed to providing practical, informed and dependable legal support in a sector that continues to shape Namibia's economic direction.

“WE BUILD AND *Protect* OUR CLIENTS’ *FINANCIAL dreams.*”



Sakaria Nghikembua
Group Chief Executive Officer



Vanessa Marais
Chief Financial Officer



Collin Katjitae
Executive: Human Capital



Ingah Ekandjo
Executive: Retail Distribution



Ben Jacobs
Chief Operating Officer



Denille Roostee
Executive: Group Marketing



Sumari von Kunow
Chief Risk Officer



Jason Hailonga
Managing Director:
Momentum Investments



Johan Barnard
Chief Executive Officer:
Momentum Short Term Insurance



Anchen Van Wyk
Executive: Legal and Company
Secretariat



Florian Amulungu
Chief Executive Officer:
Methealth Namibia



What is new should be built on a strong foundation of the old

The future is strongest when rooted in experience. With a portfolio spanning from automotive to energy; manufacturing to logistics; tourism and hospitality to property; and retail to financial investments, our foundation is built for tomorrow.

That is why the Frans Indongo Group is your strategic investment partner of choice.

A foundation of strategic investments

Automotive

Indongo Toyota has established itself as a prominent and highly regarded dealership network in Namibia, with locations in Windhoek, Walvis Bay, Okahandja, Otjiwarongo and Ongwediva. Our truck brand, Hino Indongo, has a dealership in Windhoek, and service centres in Walvis Bay and Ongwediva.

Energy

As part of our mission to enhance local participation in key industries and foster inclusive economic growth within Namibia, the Group has invested in the energy sector. These collaborations include an equity stake in Bachmus Oil and Fuel Supplies, and a partnership with Sturdee Energy for green investments in solar PV plants in Mariental and Kokerboom.

Hospitality and Leisure

The Group's hospitality ventures include the renowned Frans Indongo Lodge near Otjiwarongo and the Protea Hotel Marriott Walvis Bay Indongo.

Manufacturing

The Group's manufacturing footprint is anchored by two strategic investments, namely Bokomo Namibia and RM Wispeco. Bokomo Namibia is a partnership between the Frans Indongo Group and PepsiCo, through Pioneer Foods. RM Wispeco is a leading local manufacturer and distributor of garage doors, steel window and door frames, as well as aluminium windows and doors.

Logistics

In the logistics sector, the Group holds a significant stake in Grain Carriers Namibia, a fast-growing transport company delivering smart logistics and product-distribution solutions across Namibia and beyond with reliability, efficiency and competitive pricing.

Property

The Group also maintains a carefully selected property portfolio across Namibia's major centres, including the Frans Indongo Gardens in Windhoek's CBD.



FRANS INDONGO GROUP

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Finance



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Business



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THE ULTIMATE PORTS EXPERIENCE

The Ports of Walvis Bay and Lüderitz lie on the West Coast of Africa. The Namibian Ports Authority is a body corporate established by the Namibian Ports Authority Act, 1994 (Act 2 of 1994) as a state-owned enterprise. Namport's mandate is to exercise control and manage Namibia's ports, lighthouses and other navigational aids in Namibia and its territorial waters.

NAMPORT ACTIVITIES



Vessel Traffic



Container Cargo



Import/Export



Vessel Repair



Fuel Imports



Passenger Traffic



Supporting Fishing Industry



Warehouse Facilities

COMMODITIES

Copper Cathode ○ Copper Concentrate ○ Zinc Concentrate ○ Sulphur ○ Lithium ○ Uranium oxide concentrate ○ Wooden Products ○ Fertilizer ○ Ammonium nitrate ○ Petroleum ○ Wheat ○ Machinery ○ Charcoal ○ Empty containers ○ Petroleum products ○ Wet fish ○ Machinery ○ Salt bulk ○ Copper ○ Lead concentrates ○ Marble and granite

Port of Walvis Bay Future Master Plan

Walvis Bay is set to become a key regional logistics hub, driven by major port expansions and modern infrastructure.

Planned Developments Include:

- Modern liquid bulk terminals for petroleum products and green fuels
- Dedicated dry bulk facilities for minerals and agricultural goods
- Upgraded break bulk and multipurpose areas for diverse cargo types
- Enhanced railway marshalling yard for improved intermodal links
- Proposed shipyard with graving dock for regional maritime services

Namport is investing in administrative and digital upgrades to boost efficiency and cement Walvis Bay's role as a strategic trade gateway for Southern Africa, while advancing the Port of Lüderitz master plan to expand capacity and support emerging industries such as oil, gas, and green hydrogen.



Multipurpose Terminal



Shipyard



Liquid Bulk



Terminals



Dry Bulk



Railway Marshal

North Port Focus Areas:

- Oil and Gas Storage and Distribution
- Green Hydrogen facilities
- Multipurpose and logistics terminals
- Dry bulk handling zones

To get customized shipping solutions, contact customercare@namport.com.na

Port of Walvis Bay ☎ +264 64 208 2248

Port of Lüderitz ☎ +264 63 200 2002

Africa's Ultimate Ports Experience

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