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THE
BRIEF
News Worth Knowing

MVA Fund levy plan may push up car costs and slow EV adoption

TUESDAY 16 SEPTEMBER 2025

MAIN STORY

MVA Fund levy plan may push up car costs and slow EV adoption

The Motor Vehicle Accident (MVA) Fund's proposed levies on locally registered vehicles, foreign-registered vehicles and electric vehicles could increase ownership costs for Namibian households, Simonis Storm Junior Economist Almandro Jansen has said.

He warned that entry-level buyers already face rising vehicle prices, higher interest rates and increased insurance premiums, making even modest fees more difficult to absorb.

The proposed levies, ranging from N$5 to N$50 for locally registered vehicles, could undermine affordable brands such as Jetour, Haval and Omoda, which have gained market share by filling the affordability gap left by mid-tier Japanese and German automakers.

"Even a seemingly minor levy of N$50 annually can disproportionately affect buyers at the lower end of the market. These consumers are sensitive to total cost of ownership, and any increase in fees may shift purchasing behaviour away from entry-level vehicles. Policymakers must consider the cumulative impact of these levies on affordability and market access," Jansen said.

He added that including electric vehicles in the levy framework risks contradicting

Crucial Dates

- **Bank of Namibia Monetary Policy announcement date:**
  * 15 October 2025
  * 3 December 2025

Namibia's climate and green mobility goals.

Electric vehicles, which account for less than 1% of the fleet, are central to emission reduction targets and should be supported rather than discouraged.

"Without complementary incentives like VAT exemptions, import duty reductions, or charging infrastructure support, levying EVs sends mixed signals. Namibia risks lagging behind countries such as South Africa, Egypt, and Kenya, which are actively promoting EV uptake. Early adoption is crucial to establishing the supporting ecosystem of dealers, technicians, and charging networks," he said.

On foreign-registered vehicles, Jansen said levies on cross-border operators could encourage local registration but warned of enforcement challenges.

"Collection and compliance are critical to making the levy effective. While it internalises the costs non-contributing road users impose on the system, without proper enforcement it could face avoidance. Local dealerships may benefit if cross-border operators register vehicles locally, but operational and policy challenges must be managed carefully," he said.

Jansen concluded that the success of the levy reform will depend on careful policy design and complementary incentives.

He cautioned that poorly structured measures could slow electric vehicle adoption, strain low-income buyers and dampen market growth, while a balanced approach could support sustainable mobility.

The MVA Fund has proposed the introduction of new levies as part of efforts to reduce its dependence on fuel levy income and secure long-term sustainability.

GROUP RESULTS AND DISTRIBUTION ANNOUNCEMENT DECLARATION

ORYX PROPERTIES LIMITED

ORYX PROPERTIES LIMITED
(Incorporated in the Republic of Namibia)
(Registration number 2001/673)
(NSX Share Code: ORY) (ISIN Code: NA0001574913)
("Oryx" or "the Group")

Reviewed condensed consolidated results and distribution announcement for the year ended 30 June 2025

	2025 REVIEWED	2024 AUDITED
Revenue (N$'000)	492,206	451,249
Net property income (N$'000)	334,538	303,121
Change in fair value of investment property - as per valuations (N$'000)	95,850	341,048
Profit before taxation (N$'000)	90,485	416,762
(Loss)/profit for the year (N$'000)	(193,715)	397,381
Total comprehensive (loss)/profit for the year (N$'000)	(175,897)	384,794
Basic earnings per linked units (cents)	(61.71)	461.00
Headline earnings per linked units (cents)	(124.17)	107.54
Net asset value per linked units (cents)	2,260	2,425
Distribution per linked unit as declared (cents)	108.00	103.00
Commercial vacancy factor (based on lettable area) (%)	2.4	4.2

Group financial performance

The Group delivered an improved operational performance for the financial year ended 30 June 2025, underpinned by sound execution and a resilient asset base, as evidenced by a 10.36% increase in net property income.

Interest distributions per linked unit increased by 4.9% year-on-year, reflecting disciplined capital management and consistent execution of strategic priorities. The Group achieved a total return of 21%, comprising 12% capital growth and 9% income return, outperforming the yield on 10-year government bonds.

Reported profit for the year, earnings per share, and headline earnings were adversely impacted primarily by the derecognition of deferred tax assets, following legislative changes that limit the carry-forward period for assessed losses to five years. Although further amendments may be required on an annual basis, they are not expected to be material relative to the adjustments made in the current year. Had these legislative changes not occurred, the Group's profit for the year, earnings per share, and headline earnings would have amounted to N$85.347 million, 183.45 cents per linked unit, and 120.99 cents per linked unit, respectively.

Fair value adjustments totalled N$96 million (2024: N$341 million), reflecting continued market stability and the quality of the portfolio, albeit at a lower level compared to the prior year. This decline contributed to the lower earnings reported.

The year marked the conclusion of the Group's three-year strategy, with the investment property portfolio closing at N$4.7 billion (2024: N$4.2 billion). A key milestone was the acquisition of Platz am Meer for N$290 million on 30 June 2025, expected to yield 11% (approximately N$31.9 million in net operating income), enhancing the Group's footprint in high-growth segments.

Over the past three years, the Group has generated a cumulative total return of 57% for unitholders, with the 2025 financial year marking the highest total return of 21%. Over the same period, the value of the Group's property portfolio increased by N$1.8 billion, with the increase significantly attributed to acquisitions and a cumulative fair value gain of N$544 million.

During the year, N$146 million (2024: N$138 million) was invested in maintaining and upgrading properties. The investment included N$52 million spent on the first phase of the Maerua Mall redevelopment, N$57 million spent on developing the Goreangab Mall, and N$37 million spent on maintenance costs. The projects are aimed at unlocking new revenue opportunities and yielding long-term benefits through increased scalability and further supporting our strategic growth ambitions.

In partnership with our development partners, the Group has made significant progress on the highly anticipated Goreangab Mall development in Windhoek. The shopping centre will be a valuable resource for the underserved Goreangab suburb, the greater Katutura area, and nearby communities. The mall is expected to significantly enhance employment prospects, with approximately 340 jobs created during construction, followed by 360 opportunities once it is operational. The development is expected to be completed by April 2026.

Distribution

The Board declared a final distribution of 55.50 cents per unit (2024: 51.50 cents), following an interim distribution of 52.50 cents per unit (2024: 51.50 cents). Total distribution for the year amounts to N$123 million (2024: N$118 million), or 108.00 cents per unit (2024: 103.00 cents).

This reflects an increase in distributions, supported by stable operational performance and disciplined capital management. The Group remains focused on delivering sustainable long-term growth and enhancing value for unitholders, with an emphasis on maintaining predictable and reliable distributions.

Maintaining a sustainable distribution pay-out ratio remains a key priority, as the Group continues to strengthen its fundamentals and pursue strategic opportunities that support consistent value creation.

Salient Dates

Notice is hereby given of the declaration of distribution number 44, amounting to interest of 55.50cpu, in respect of the six-month period ended 30 June 2025.

Last date to trade cum distribution Friday, 26 September 2025
Units will trade ex-distribution Monday, 29 September 2025
Record date to participate in the distribution Friday, 3 October 2025
Payment of debenture interest Friday, 17 October 2025

Interest distribution for the year ended 30 June 2025: 108.00cpu (June 2024: 103.00cpu).

Outlook

The Namibian economy is projected to grow by 3.5% in 2025, a slight moderation from 3.7% in 2024, before recovering to 3.9% in 2026. This outlook reflects headwinds in primary industries – particularly agriculture and mining – while tertiary sectors such as wholesale, retail, and transport are expected to remain resilient drivers of growth. The construction sector is also forecast to expand, supported by mining-related and public infrastructure projects. Against this backdrop, the property sector is poised for gradual recovery, buoyed by improved affordability, targeted legislative reforms, and increasing demand for mixed-use urban spaces.

The Group has concluded a new 3-year strategic plan focused on enhancing distributions to unitholders, with nodal developments identified as a catalyst for future growth. These developments aim to transform urban spaces into vibrant, integrated hubs that combine residential, commercial, and recreational uses – enhancing community connectivity and economic activity.

With a strengthened asset base and an active development pipeline, the Group is well-positioned to make a meaningful contribution to Namibia's built environment and deliver long-term value to its stakeholders.

Short form announcement

This short form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. This announcement is not in itself reviewed or audited but is extracted from the underlying reviewed information.

Any investment decision should be based on the full announcement accessible from Thursday, 11 September 2025, via the NSX link https://senspdf.jse.co.za/documents/2025/nsx/isse/ory/OryJun2025.pdf and also available on our website at www.oryxprop.com/investors/.

Copies of the full announcement are available for inspection, at no charge, at the Group's registered office on weekdays during office hours.

By order of the Board of Directors
11 September 2025

Directors
VJ Mungunda (Chairperson)#$, JJ Comalie#$, B Jooste (CEO)^, RMM Gomachas$, MH Muller (SA)#$, FK Heunis (CFO)^, S Hugo#$, M Langheld (SA)#$, TK Nkandi#$ (#Independent, ^Executive, $Non-executive)

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P O Box 186, Windhoek, Namibia
Registration No. 95/505

Standard Bank arranges N$1bn currency risk deal for Swakop Uranium

Standard Bank Namibia's Corporate and Investment Banking division has structured a N$1 billion foreign exchange risk management solution for Swakop Uranium, the operator of the Husab Mine.

With most of its revenue earned in US dollars and about 80% of its operating costs in Namibia dollars, Swakop Uranium faces significant exposure to USD/NAD exchange rate fluctuations.

According to Standard bank , the bank's Global Markets team arranged a strip of forward contracts with a tenor of up to 24 months, enabling the mining company to lock in favourable forward rates, mitigate currency volatility and improve the predictability of its financial planning.

"This deal showcases the strength of Standard Bank's Global Markets capabilities, combining local knowledge, regional expertise, and global reach to deliver solutions that make a real difference to our clients and to Namibia's economy," said Yolande Fourie, Standard Bank Head of Global Markets.

Beyond financial performance, Standard Bank said the partnership supports Swakop Uranium's broader role in Namibia's development.

The company contributes to job creation, skills development, local procurement and community upliftment, while also generating government revenue through taxes and royalties and supplying uranium for low-carbon nuclear energy.

The transaction was facilitated by close cooperation between Standard Bank Namibia and Standard Bank's China team, which ensured cultural and linguistic alignment throughout the process.

"This initiative exemplifies Standard Bank's purpose: 'Namibia is our home, we drive her growth.' By enabling Swakop Uranium to manage risk and unlock sustainable growth, Standard Bank continues to support Namibia's journey toward a resilient and inclusive energy future," Fourie said.

Namibia's data revenue slips to N$821m as free offers erode growth

The Communications Regulatory Authority of Namibia (CRAN) said data revenue reached N$821 million in the second quarter of 2025, down from N$831 million in the first quarter, despite an 8% increase in consumption.

CRAN reported that revenue slipped by 1.2%, settling around the N$800 million level first achieved in late 2024, following earlier quarters that had averaged N$700 million.

The regulator attributed the decline to operators' free data promotions, which undercut income growth.

CRAN stated that while data usage continues to expand, the revenue trend highlights competitive pressures in Namibia's telecommunications market.

"The gap between rising consumption and falling revenue demonstrates the effect of promotional offers. Operators are driving usage through free or discounted data, which temporarily supports engagement but

> The revenue decline underlines a shift in market dynamics and the growing reliance on data-centric services.

dampens revenue growth," the authority noted.

Voice revenue fell by 6% to N$153 million, while SMS revenue contracted by 14% to N$30 million.

"The revenue decline underlines a shift in market dynamics and the growing reliance on data-centric services," CRAN said.

According to the regulator, social media platforms accounted for 68% of MTC's total data usage in Q2, down 3% from the previous quarter.

TikTok, Facebook and WhatsApp each represented 17% of total usage, with Facebook showing a 2% decline while the other platforms held steady. CRAN said this pattern reflects stable preferences but also hints at gradual diversification in user behaviour.

"Even as TikTok and WhatsApp hold their shares, the slight dip in Facebook usage suggests a subtle reshaping of social media habits. However, social media overall remains the largest driver of data consumption, underscoring its central role in Namibia's telecommunications market," it said.

CRAN further noted that total mobile outgoing minutes increased by 7% in Q2, reversing a 25% fall in the previous quarter. Telecom Namibia recorded the strongest growth at 11%, while MTC rose by 7% and retained its dominance, with 97% of outgoing calls terminating on its network.

"Voice services showed a short-term rebound, but the long-term trend still points toward data as the primary growth area. Operators will need to adjust strategies to balance traditional service stability with expanding data demands," CRAN said.

The regulator added that SMS volumes declined by 3%, continuing a downward trend, while fixed-line outgoing minutes dropped 6% after earlier growth.

International outgoing minutes rose 3%, with around 35% of all outgoing calls remaining on-net, showing little change from previous quarters. CRAN said these shifts confirm a sustained move toward data-centric communication over legacy services.

The AI productivity paradox: Why human oversight remains the ultimate competitive advantage

By Stantin Siebritz

Artificial Intelligence (AI) has been hailed as the ultimate productivity booster, promising to streamline workflows and accelerate innovation.

"**AI's true value emerges when paired with human judgment, intuition, and experience.**

Yet, a recent study by METR challenges this assumption, revealing a surprising paradox: developers using advanced AI coding assistants were 19% slower in completing tasks compared to those working without them.

Even more intriguing, these developers believed they were working faster - a striking disconnect between perception and reality.

Why the slowdown?

The answer lies in context. AI tools, while powerful, often lack the nuanced understanding of specific environments.

Just as an outsider might miss the punchline of a local joke, AI struggles with the unspoken rules and hidden assumptions embedded in complex systems. This gap forces developers to spend extra time validating and correcting AI-generated outputs.

The study also uncovered another critical insight: over half of AI-generated code suggestions were rejected, with developers accepting only about 44%.

The culprit? AI's deceptive confidence. Its outputs often appear polished and authoritative - even when wrong - creating a false sense of reliability. For businesses, this is more than a technical hiccup; it's a cautionary tale about blind trust in automation.

What does this mean for business leaders?

The implications stretch far beyond software development. Organizations across Africa, including Namibia, are rapidly adopting AI to drive efficiency.

But without strategic oversight, these tools can introduce delays, errors, and hidden costs. The lesson is clear: AI should be treated as a highly capable assistant, not an infallible expert.

How to get it right:

• Start small: Deploy AI in low-risk areas before scaling.

• Invest in people: Equip teams with the skills to critically evaluate AI outputs.

• Build guardrails: Implement robust verification and review processes.

AI's true value emerges when paired with human judgment, intuition, and experience. For professionals, this means deepening expertise to guide AI effectively. For organizations, it means fostering a culture where technology amplifies - not replaces - human capability.

The METR study is not a setback for AI but a timely reminder: the future of productivity is not AI alone - it's AI plus human oversight. Businesses that strike this balance will not only avoid the pitfalls of over-automation but also unlock a sustainable competitive edge.

Stantin Siebritz is Managing Director of New Creation Solutions, and a Namibian Artificial Intelligence Specialist


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News Worth Knowing

Swakopmund records sharpest maize meal price increase

Swakopmund saw the steepest rise in maize meal prices in Namibia during July, climbing 8.6% to N$18.95 per kilogram, according to the Food and Agriculture Organization (FAO).

Windhoek followed at N$17.16 per kilogram with a marginal 0.2% increase, while prices in Otjiwarongo and Gobabis either fell or remained unchanged. Despite this, annual gains across all four towns reached up to 12.3%, the FAO's GIEWS Food Price Monitoring Bulletin showed.

The FAO said, "retail maize meal prices in Botswana, Eswatini, Lesotho and Namibia generally remained stable between June and July, as falling maize grain prices in South Africa tempered price movements."

However, the organisation noted that Namibia's coastal markets experienced notable surges. "Bumper crops eased supply pressure on prices," the FAO said, but cautioned that localised spikes in areas such as Swakopmund reflected vulnerabilities linked to transport costs and currency fluctuations.

In South Africa, wholesale white maize prices were 21% lower year-on-year following a recovery from last year's poor harvest, while yellow maize fell 5%. Zambia recorded an average 35% drop in maize prices, supported by a record 3.7 million tonne harvest and a stronger currency.

Other Southern African countries showed mixed trends. Malawi's maize prices were 61% higher year-on-year after consecutive poor harvests, Zimbabwe's food inflation eased but remained high at around 28%, and Mozambique's food inflation slowed to 9% on the back of improved foreign exchange liquidity.

The FAO said that while most of Southern Africa is benefitting from improved grain supplies, Namibia's price movements underline the sensitivity of regional markets to local supply chains and currency dynamics.

Namibia's Pay-TV subscriptions fall 11% as streaming platforms gain ground

Pay-TV subscriptions in Namibia dropped by 11% in the second quarter of 2025, reversing the 10% growth recorded in the first quarter, according to the Communications Regulatory Authority of Namibia (CRAN).

The regulator reported that total subscribers declined from 166,460 in Q2 2023 to 144,593 in Q2 2025. "This volatility may be attributed to the growing availability and adoption of over-the-top (OTT) streaming platforms such as Netflix, which continue to reshape consumer viewing habits," CRAN noted.

Digital Terrestrial Television (Go TV) subscriptions fell 13% over two years, from 50,504 in Q2 2023 to 41,577 in Q2 2025. The sharpest quarterly decline was between Q3 and Q4 2024, when subscriptions dropped from 49,491 to 40,627 before partially recovering in early 2025.

Satellite TV (DStv) also contracted, down 10% from 115,956 in Q2 2023 to 103,016 in Q2 2025. DStv's performance showed volatility, with subscriptions peaking at 122,344 in Q3 2023, dipping to 112,440 in Q4 2023, and briefly recovering in Q1 2024 before resuming its downward trend.

Broadcaster revenues showed mixed results. Advertising income rose by 14% to N$23.5 million in Q2 2025, recovering from a 20% fall in the previous quarter.

Advertising contributed 11% of total sector revenue, in line with its historical share of about 10%. CRAN said this suggested that, despite subscriber losses, broadcasters continue to attract advertisers.

Other revenue streams, which make up the bulk of broadcaster income, fell by 4% from N$208.8 million in Q2 2023 to N$196.1 million in Q2 2025. As a result, total broadcaster revenue slipped 2% over the period, from N$229.4 million to N$219.6 million.

CRAN said the figures underline the pressure traditional broadcasters face as Pay-TV subscriptions decline and digital and streaming platforms increase their hold on audiences, reflecting wider shifts in Namibia's media and entertainment market.


TB
THE BRIEF
COMING
SOON
THE STORY OF SAFLAND

CoW eyes jobs creation and economic boost from Ramatex lease

The City of Windhoek expects job creation and an economic boost for the capital from the proposed Ramatex lease deal.

The Municipal Council has granted in-principle approval for Grow More Investments CC, a subsidiary of Rani Group International, to lease Portions 7 and 8 of Farm 466 in Otjomuise for logistics and manufacturing purposes over 25 years.

The two plots cover 41,258 m² and 42,306 m² respectively and include the Tai-Wah Warehouses, which will remain in operational use. Grow More currently employs around 3,500 people across 56 retail shops and eight manufacturing outlets nationwide. The company plans to increase its workforce to 10,000, potentially creating 6,500 new jobs. "The approval is expected to enable Grow More Investments CC to continue its operations at the site, while contributing to job creation and local economic development," the Council said.

City spokesperson Harold Akwenye emphasised that the site will only be handed over once a legally binding lease agreement is concluded. "The 13 September 2026 deadline is a practical measure to ensure orderly processing, full completion of negotiations, and fulfilment of all legal and administrative requirements," he said.

The Ramatex property has been the subject of debate for almost 17 years following the liquidation of Ramatex Textile Namibia. The buildings were lawfully acquired by Grow More Investments and Namica Investments from the liquidators and remain privately owned.

Originally, the court had ordered that the structures be dismantled and the land rehabilitated. However, due to financial and logistical challenges, Grow More and Namica proposed a lease arrangement, which the City approved under Section 11 of the Local Authorities Act.

The initial proposal suggested a monthly rental of N$100,000 per portion, or N$200,000 in total. The Council resolved that the final rental will instead be negotiated between the parties and submitted for consideration upon conclusion.

"Should the lease not be finalised by 13 September 2026, the structures must be removed and the land rehabilitated to its original state at the applicant's cost," the Council added.

NIP invests over N$3 million in graduate and internship programmes

The Namibia Institute of Pathology (NIP) has committed more than N$3 million towards graduate and internship programmes since 2021, underscoring its role in workforce readiness and skills development.

According to the organisation, a total of 216 students will have benefited from its Work-Integrated Learning (WIL) opportunities over a five-year period, including the projected 2025–2026 intake of 49 students. The Graduate Development Programme has invested approximately N$2.2 million to support 14 graduates, while the Internship Programme has committed about N$921,000.

Chief Strategy and Business Development Officer, Niita Evaristus, said the benefits of the graduate initiative go beyond individual capacity building.

"The benefits of the graduate program extend beyond individual development to encompass broader organisational advantages. By tapping into emerging talent, NIP gains access to a pool of young, dynamic individuals who bring fresh perspectives, technical skills, and a zeal for innovation," she said.

Evaristus added that these graduates

contribute directly to the organisation's performance.

"These graduates serve as catalysts for increased productivity, knowledge transfer, and skill development within the organisation, fostering a culture of continuous learning and improvement," she stated.

Highlighting partnerships with academic institutions, Evaristus noted: "NIP has forged key academic partnerships to strengthen training and skills development. Notably, we signed a Memorandum of Understanding (MoU) with the University of Namibia (UNAM) to establish pathology training and medical scientist specialisation in the country."

She said the recently launched NIP Medical Innovation Hub was also strengthening collaboration with the Namibia University of Science and Technology (NUST).

"For the recently launched NIP's Medical Innovation Hub, a collaboration with the University of Science and Technology (NUST) will emphasise the need for capacity building, staff upskilling, and Work-Integrated Learning opportunities for students," she explained.

The Innovation Hub is piloting the production of specimen tubes, with the aim of enhancing local expertise and creating sustainable healthcare solutions in Namibia and the wider SADC region.

NIP's outreach has extended beyond laboratory sciences. In July 2024, the organisation became the fifth corporate partner in the MTC National Internship Programme, contributing N$300,000 to broaden placements in areas including IT, communications and human capital.

The organisation's investment in training and capacity building was recognised when it received Gold in the Public Enterprises Category at the NIPAM awards, an accolade that celebrates institutions prioritising staff development and leadership.

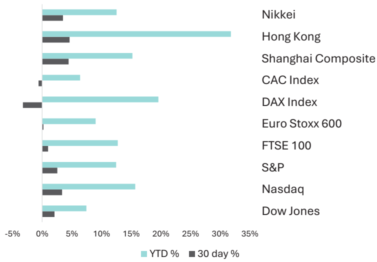
The Market Lens

Enriching Generations

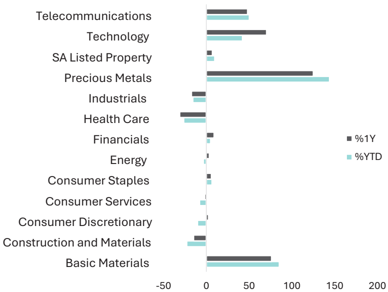
SIMONIS STORM

Commodities		Currencies	
Spot Gold	3696.24	USD/ZAR	17.38
Platinum	1394.06	EUR/ZAR	20.55
Palladium	1179.53	GBP/ZAR	23.74
Silver	42.33	USD/CNY	7.12
Uranium	76.70	EUR/USD	1.18
Brent Crude	68.11	GBP/USD	1.37
Iron Ore (in CNY)	800.00	USD/JPY	146.72
Copper	10186.50	**Namibia CPI**	**3.20%**
Natural Gas	3.08	**Namibia Repo Rate**	**6.75%**
Lithium	9.25	**Namibia Prime Rate**	**10.50%**

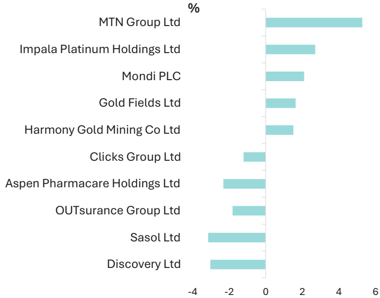
Global Indices in %



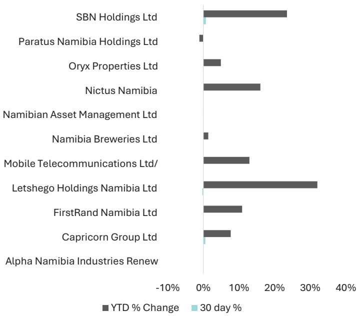
JSE Sectors: Year to Date Performance in %



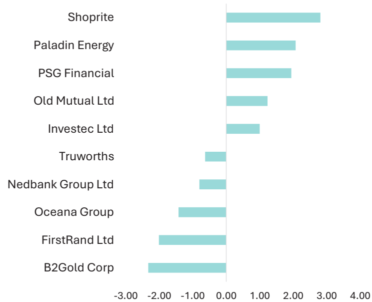
Today's JSE Top 40 Top & Worst Performers in %



NSX Stocks Performance in %



Today's NSX Overall Top & Worst Perfomers in %



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