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Namibia, China sign agreement opening Chinese market to Namibian table grapes

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Standard Bank expects inflation to remain elevated in second half of 2026

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APPOINTMENT

CRAN appoints Bridget as Manager: Economics and Market Development

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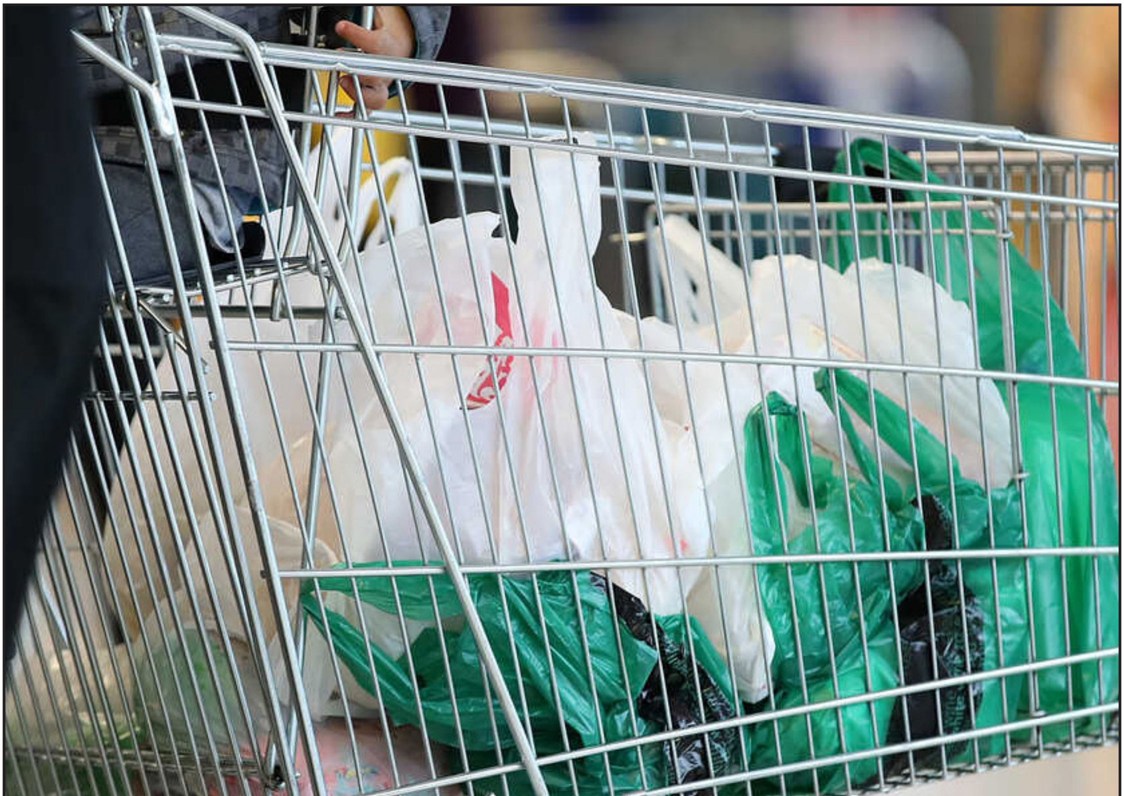
THE BRIEF

News Worth Knowing



Namibia generates N$250m from plastic bag levy

MONDAY 13 JULY 2026

MAIN STORY

Namibia generates N$250m from plastic bag levy

Namibia has generated nearly N$250 million from its plastic bag levy since its introduction in 2021.

Responding to questions from Member of Parliament Ester Haikola in the National Assembly, Environment, Forestry and Tourism Minister Indileni Daniel revealed that the plastic bag levy generated N$249.75 million between the 2021/22 financial year and the first half of the 2025/26 financial year. The funds have been used to support waste management, recycling and green economy projects across the country.

According to the minister, the levy generated N$24.23 million during the third and fourth quarters of the 2021/22 financial year, N$59.36 million in 2022/23, N$69.54 million in 2023/24 and N$67.68 million in 2024/25.

A further N$28.94 million was collected during the first six months of the 2025/26 financial year.

"This brings the total recorded plastic levy revenue to approximately N$249,750,858.91 over the period under review. These figures demonstrate a relatively stable and consistent revenue stream, with some fluctuations likely influenced by consumption patterns, economic conditions and policy

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  * 12 August 2026
  * 29 October 2026
  * 10 December 2026
- **Namibia Corporate Social Investment (CSI) Mukopano**
  11 August 2026 at the Hilton Windhoek.
- **Namibia Oil and Gas Conference**
  18–21 August 2026 in Windhoek

enforcement," Daniel said.

The minister said part of the revenue is channelled through the Environmental Investment Fund (EIF), with approximately 12% of its annual budget allocated to waste management and recycling programmes.

Funding for these initiatives increased from N$12.5 million in 2023/24 to N$20 million in 2024/25 and N$26.41 million in 2025/26, with N$26 million budgeted for the 2026/27 financial year.

Daniel said the funding has supported the development of waste management infrastructure, recycling and waste reduction programmes, environmental rehabilitation projects and public awareness campaigns aimed at reducing waste and encouraging responsible disposal practices.

She added that a significant portion of the levy has also been invested through the Green Impact Facility (GIF), which is administered by two fund managers on behalf of the EIF.

According to Daniel, the facility has invested N$135 million in private sector projects over the past four years, supporting initiatives in recycling, renewable energy, sustainable agriculture and other green economy sectors.

"These allocations support a range of interventions, including the development and improvement of waste management infrastructure, recycling and waste minimisation programmes, environmental remediation and rehabilitation activities, and awareness and behavioural change initiatives related to waste reduction. In addition, a significant portion of the levy is allocated to the Green Impact Facility, which has invested N$135 million in private sector initiatives over the past four years," she said.

The plastic bag levy forms part of Namibia's environmental fiscal reform programme aimed at reducing plastic waste while generating funding for environmental protection initiatives.

The levy was introduced under the Customs and Excise Act of 1998, with implementation expanded between 2018 and 2019.

Levies on lightweight plastic carrier bags and other selected products were gazetted in August 2019 and are collected by the Namibia Revenue Agency (NamRA).

Namibia's environmental plastic bag levy is an officially mandated N$0.50 per bag charge imposed on manufacturers and importers.

Although the government intended for retailers to pass this 50-cent levy on to consumers, some retailers have faced criticism for charging substantially more for plastic bags.

Namibia, China sign agreement opening Chinese market to Namibian table grapes

Namibia and China have signed a phytosanitary protocol that opens the Chinese market to Namibian fresh table grapes, giving local producers access to one of the world's largest fruit markets as the country seeks to expand its agricultural exports.

The agreement was signed on 10 July 2026 between Namibia's Ministry of Agriculture, Fisheries, Water and Land Reform and the General Administration of Customs of the People's Republic of China, establishing the phytosanitary requirements for exporting fresh table grapes to China.

Ministry spokesperson Romeo Muyunda said the protocol creates the regulatory framework required for Namibian producers to access the Chinese market while complying with the country's food safety and plant health standards.

"On 10 July 2026, the Ministry of Agriculture, Fisheries, Water and Land Reform of the Republic of Namibia and the General Administration of Customs of the People's Republic of China officially signed a protocol establishing the phytosanitary requirements for the export of fresh table grapes from Namibia to China," Muyunda said.

Under the agreement, all table grapes exported to China must be free of quarantine pests and soil contamination. The protocol also requires the registration of orchards, packing houses and cold-treatment facilities, while setting standards for integrated pest management, packaging, traceability and pre-export inspections.

Namibia's Ministry of Agriculture will oversee the registration of production facilities and quality management systems, while Chinese customs authorities will inspect consignments upon arrival to ensure compliance.

"The protocol outlines comprehensive measures including orchard management, registration of orchards, packing houses and cold-treatment facilities, integrated pest management, packaging and traceability, as well as pre-export and entry inspections. Both parties have agreed to uphold the highest standards in agricultural practices and phytosanitary controls," Muyunda said.

The agreement comes as Namibia's table grape industry continues to drive growth in the country's horticultural exports.

According to the Namibia Statistics Agency (NSA), horticultural exports increased by 155% to N$668 million during the first quarter of 2026, up from N$262 million in the corresponding period last year.

Table grapes accounted for N$561.3 million of total horticultural exports during the quarter, making them Namibia's largest horticultural export product.

The sector also recorded a strong performance in the fourth quarter of 2025, when horticultural exports reached N$1.3 billion, with grapes contributing approximately N$1.2 billion.

Until now, the Netherlands, United Kingdom and Germany have been Namibia's principal export destinations for table grapes. The agreement with China is expected to diversify export markets, create new opportunities for producers and strengthen agricultural trade between the two countries.

Why do some employees stop performing after becoming permanent?

By Lisa Matomola

There's a conversation I have with employers quite often. It comes up in recruitment meetings, in performance reviews, and sometimes over a casual cup of coffee.

> **"Some people treat the permanent contract as the destination instead of the beginning.**

The employer says, "Lisa, this employee was incredible when they were on a temporary contract. They arrived early, volunteered for extra work, asked questions and went the extra mile. Then we made them permanent... and everything changed."

Have you ever wondered why that happens?

This doesn't happen to everyone. Many employees become even more committed after securing a permanent position, the security frees them to think longer-term, invest in relationships, and take ownership in ways a short contract never allowed. But the pattern shows up often enough, in organisations of every size and sector, that it deserves an honest conversation.

So, what changes?

The first reason is what I call the arrival mentality. Some people treat the permanent contract as the destination instead of the beginning. During a temporary contract, every day feels like an interview. There's a scoreboard, and the employee knows it. The moment the contract is signed, that scoreboard disappears and with it, for some, the urgency. They feel they've already won, so the game is over.

The second reason is comfort. Job security matters, it's one of the most basic things people want from work, and there's nothing wrong with valuing it. However, comfort has a way of quietly turning into complacency. The employee who once looked for ways to add value now does only what is required. Nothing they do is wrong, it's just that nothing they do is more than the minimum.

Another reason is disappointment. Some employees expect life to change immediately after confirmation, a promotion, a bigger salary, exciting new opportunities. When those expectations aren't met, motivation starts to slip. Often the expectations were never realistic to begin with, but nobody managed them. Nobody sat the employee down and explained what confirmation does and doesn't mean, or what the actual path to growth looks like. The employee filled that silence with their own assumptions, and the assumptions were wrong.

Sometimes we confirm employees and then forget about them. During probation, they had regular check-ins, feedback, and attention. After confirmation, all of that stops. We stop coaching them and we stop giving feedback. We stop creating opportunities for growth. Then, a year later, we're surprised that the spark is gone. If people aren't challenged, they disengage and disengagement is rarely loud. It looks like an employee who still shows up, still delivers, but has quietly stopped caring whether the work is excellent or merely acceptable.

This is why confirmation should never be the end of development. It should be the beginning.

A permanent employee still needs goals. They still need coaching. They still need recognition. They still need opportunities to learn. The probation period should not be the most attention an employee ever receives from their manager, yet in many organisations, that's exactly what happens.

If you're a manager reading this, ask yourself when was the last time you had a genuine development conversation with an employee you confirmed two or three years ago? Not a performance review. A real conversation about where they're going and what they need to get there. If you can't remember, you may be part of the pattern you're complaining about.

To employees, here is my advice, as a coach as much as a consultant, never lose the habits that got you the job. Keep arriving prepared, continue asking questions and looking for ways to improve. Keep treating every day as another opportunity to prove your value, not because you're afraid of losing your job, but because that's who you were when you were at your best. The version of you that earned the permanent contract was curious, energetic and hungry to contribute. That person didn't stop being valuable the day the contract was signed.

Employers don't only remember how you performed during your interview or your probation. They remember how you performed after they trusted you with a permanent opportunity. When the next promotion is discussed, when a new project needs a leader, when opportunities arise, the question in the room is never "who impressed us three years ago?" It's "who is impressing us now?"

So today, I want to leave you with one simple question. If your manager compared the employee you are today with the employee they hired on your first day, would they say you've grown, or would they say you've become comfortable?

ANIREP

CONDENSED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

Revenue
+36%
N$95.4m

Gross Profit
+43%
N$81.4m

Operating CF
+N$15.1m

Assets
N$1.168bn
-0.4%

Equity
N$539.7m
-0.9%

Audit Opinion
Unmodified

Highlights

Alpha Namibia Industries Renewable Power Limited (ANIREP) has entered a new phase in its growth journey, with its expanding renewable energy portfolio delivering strong operational performance and positive operating cash flows for the first time. During the year ended 28 February 2026, the Group increased electricity production by almost 200%, expanded its installed generation capacity to 38 MWp, and grew electricity revenue by 60%, reflecting the successful transition from a capital-intensive development phase to a long-term owner and operator of renewable energy infrastructure.

AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

ABRIDGED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 28 February 2026

	Year ended 28 February 2026		Year ended 29 February 2025
	N$		N$
Revenue			
Sale of electricity	62 117 385	60%	38 848 347
EPC and O&M Revenue	83 946 529		138 375 665
Total revenue generated by group companies	146 063 914		177 224 012
Less intercompany/segmental revenue #	(50 636 950)		(107 227 511)
Consolidated Group Revenue	95 426 964		69 996 501
Gross profit	81 415 508		57 122 238
Normalised operating Profit /(Loss)	(5 429 921)		(2 968 252)
Share based payments	-		(41 335 669)
Foreign Exchange Gain/(loss)	(349 794)		1 512 189
Non-cash accounting adjustments	(40 222 380)		-
Reported operating profit / (Loss)*	(46 002 095)		(42 791 732)
			28 Feb 2025 (N$)
Profit before taxation	(65 104 647)		(42 940 799)
Taxation	12 927 760		3 180 075
Profit for the year – Basic earnings	(52 176 887)		(39 760 724)
Attributable to Ordinary equity holders	(43 448 457)		(36 113 037)
Attributable to non-controlling interest	(8 728 430)		(3 647 687)
EBITDA	(25 151 340)		(32 392 210)
Normalised EBITDA	15 071 041		8 963 213
Number of Shares in issue	76 811 074		74 188 325
Weighted average number of shares in issue	75 287 724		72 867 909
	28 Feb 2026 (N$)		28 Feb 2025 (N$)
Headline earnings	(21 315 707)		(39 760 724)
Attributable to ordinary equity holders	(12 587 277)		(36 113 037)
Attributable to non-controlling interest	(8 728 439)		(3 647 687)
Headline earnings reconciliation			
Loss attributable to owners of the parent	(43 448 457)		(36 113 037)
Add back: Impairment of goodwill	9 018 380		-
Add back: Impairment of property, plant and equipment	31 204 000		-
Less: Tax effect of headline adjustments	(9 361 200)		-
Headline earnings attributable to owners of the parent	(12 587 277)		(36 113 037)
Net asset value per share (cents per share)	717		812
Basic earnings per share (cents)	(58)		(50)
Headline earnings per share (cents)^	(17)		(50)
Dividend per share	Nil		Nil

Inter-segment revenues are eliminated upon consolidation and primarily relate to work done by HopSol Africa for the group.
* Loss for the year for Feb 2026 includes non-cash based accounting adjustments (2025: Nil).

^ Correction to PY computation of headline earnings per share

ANIREP

ABRIDGED STATEMENT OF FINANCIAL POSITION

	28 Feb 2026 (N$)	28 Feb 2025 (N$)
ASSETS		
Non-current assets	892 389 928	982 104 313
Current assets	275 501 279	236 211 006
Total assets	1 167 891 207	1 218 315 319
EQUITY		
Equity attributable to equity holders	546 590 525	590 086 139
Non-controlling interest	(6 880 324)	1 848 106
Total equity	539 710 202	591 934 245
	28 Feb 2026 (N$)	28 Feb 2025 (N$)
LIABILITIES		
Non-current liabilities	563 093 344	577 061 102
Current liabilities	65 087 662	49 319 972
Total liabilities	628 181 006	626 381 074
Total equity and liabilities	1 167 891 207	1 218 315 319

ABRIDGED STATEMENT OF CASHFLOWS

	28 Feb 2026 (N$)	28 Feb 2025 (N$)
Net cash generated from/ (used in) operating activities	15 066 456	(38 051 868)
Net cash used in investing activities	(108 866 133)	(311 711 199)
Net cash generated from financing activities	(16 306 091)	123 889 265
Losses on foreign exchange on cash and cash equivalents	(102 914)	(16 369)
Net (decrease)/increase in cash and cash equivalents (110 208 682)		(225 890 171)
Cash and cash equivalents at beginning of year	160 179 475	386 069 646
Cash and cash equivalents at end of year	49 970 793	160 179 475

Operational Performance

The Moses Mague ǁGaröeb Khan 25 MWp Solar PV Plant achieved commercial operation during the reporting period following successful completion of all compliance tests, increasing the Group's total installed generation capacity from 13 MWp to 38 MWp.
Electricity production nearly tripled to 68.1 GWh (2025: 23.1 GWh), driving a 60% increase in revenue from the sale of electricity to N$62.1 million (2025: N$38.8 million). These revenues are underpinned by power purchase agreements with NamPower and CENORED extending to 2051.

The Group completed the refurbishment of one-third of the existing Otjiwarongo 5.7 MWp plant, restoring production output to nameplate capacity.

Revenue & EBITDA

Consolidated Group revenue increased 36% to N$95.4 million (2025: N$70.0 million). Revenue from the sale of electricity, the Group's core recurring revenue stream, now represents 65% of consolidated revenue (2025: 55%), reflecting the Group's transition toward an operating IPP model.

EPC and O&M revenue of N$83.9 million (2025: N$138.4 million) reflects the planned wind-down of internal construction activity as major projects approach completion. On a consolidated basis, intercompany EPC revenue is eliminated, with the underlying value captured in the Group's growing generation asset base.

Gross profit increased 43% to N$81.4 million with the gross margin improving from 81% to 85%, reflecting the higher proportion of electricity revenue, which carries structurally higher margins than project-based EPC activity.
Normalised EBITDA improved 68% to N$15.1 million (2025: N$9.0 million). Headline loss per share of 17 cents (2025: loss of 50 cents per share), a 66% improvement reflecting the growing contribution of the expanded generation platform. Basic loss per share of 58 cents (2025: 50 cents) reflects the impact of non-cash impairment charges of N$40.2 million discussed below.

Cash Flow & Balance Sheet

Operating cash flows turned positive at N$15.1 million (2025: outflow of N$38.1 million), reflecting the operational leverage of the expanded generation portfolio and confirming the cash-generative capacity of the Group's IPP business.
Net investing cash outflows of N$108.9 million represent the final phase of the Group's current capital deployment programme, principally comprising the completion of the Otjiwarongo refurbishment, and commencement of the Otjiwarongo expansion including a 10 MWh Battery Energy Storage System.

The Group's cash position at year-end was N$50.0 million (2025: N$160.2 million). The decline reflects capital invested into income-producing generation assets during the year, with the major capital expenditure programme now substantially complete. The Group maintains adequate liquidity for its operational requirements and debt service obligations.
Property, plant and equipment increased to N$631.7 million (net of impairment recognised during the year), representing long-life renewable energy infrastructure with contracted revenue visibility to 2051.
The Group confirms compliance with all lending covenants as at 28 February 2026.

Non-Cash Impairment Charges

As part of the Group's transition from project development to full-scale operations, the annual IFRS impairment assessment was performed across all cash-generating units. The assessment of the AASON unit, based on discounted cash flow projections over the remaining PPA term, resulted in the recognition of impairment charges totalling N$40.2 million. These comprise N$9.0 million against goodwill and N$31.2 million against property, plant and equipment.

The impairment principally reflects the fact that certain anticipated revenue arrangements associated with the assets had not yet commenced at the assessment date. As these are valuation adjustments determined at a point in time, they do not reflect any deterioration in the operational performance of the underlying assets, which continue to generate electricity in line with expectations. Importantly:
The charges are non-cash and have no impact on operating cash flows or debt service capacity.

The property, plant and equipment component (N$31.2 million) is eligible for reversal in future periods should the revenue arrangements commence or other conditions change.
The Group's generation assets remain fully operational and continue to deliver contracted electricity under long-term PPAs.

ANIREP continues to progress commercial opportunities, including carbon credit monetisation and ongoing stakeholder engagement regarding commercial terms, that may contribute to future value recognition and potential impairment reversal.

ANIREP Managing Director Iyaloo Ya Nangolo said:

"This year, ANIREP's operating cash flows turned positive for the first time, a N$53 million improvement to N$15.1 million and the clearest signal that our multi-year investment in renewable energy infrastructure is delivering tangible financial returns. With the Moses Mague ǁGaröeb Khan plant commissioned, our generation capacity tripled to 38 MWp and electricity revenue grew 60% to N$62.1 million.

The imminent commissioning of the Otjiwarongo expansion, including Namibia's first utility-scale battery storage system with 10MWh of installed capacity, will lift installed generation capacity toward 46 MWp and add a further layer of contracted revenue. With PPA-backed revenue visibility to 2051, our focus now shifts to operational excellence, cash flow growth and delivering sustainable returns for shareholders."

Outlook

With the major capital investment programme substantially complete, the Group enters a new phase focused on maximising returns from its installed generation platform and contracted revenue base.
Near-term priorities:
Otjiwarongo Expansion Commissioning: Completing final commissioning and grid connection of the 7.69 MWp solar expansion and 10 MWh Battery Energy Storage System (BESS). Once operational, the Group's total installed generation capacity will increase to approximately 46 MWp, plus BESS of 10MWh, which is the first utility-scale grid-connected in Namibia grid. The project has entered its final commissioning phase, with grid energisation expected imminently.
Full-Year Revenue Contribution: Capturing the full-year earnings impact of the Moses Mague ǁGaröeb Khan plant, which achieved commercial operation partway through the financial year, alongside initial revenues from the Otjiwarongo expansion.
Cash Flow Strengthening: Leveraging the expanded operating base to grow recurring operating cash flows as the capital expenditure cycle concludes.
Value Optimisation: Progressing carbon credit monetisation opportunities and ongoing engagement with stakeholders regarding commercial terms across the portfolio, which should contribute to impairment reversals and enhanced future earnings.

The Board is confident in the Group's trajectory and its ability to deliver growing, PPA-backed earnings from a high-quality, long-life renewable energy asset base. The Group's financial position, including its compliance with lending covenants and positive operating cash flow generation, supports the continued execution of its strategic objectives.

Once operational, the expansion will increase the Group's total installed capacity to approximately 46 MWp. The 10MWh BESS as the first utility-scale grid-connected in Namibia, enhancing the flexibility and resilience of the national electricity network while positioning ANIREP at the forefront of integrated renewable energy solutions in the country.

Dividend

No dividends were declared or paid during the period under review (2025: N$ Nil).

BY ORDER OF THE BOARD

Statement of Responsibility
This results announcement is the responsibility of the directors. It is only a summary of the information contained in the Annual Financial Statements and does not contain full or complete details. Any investment decision should be based on the Annual Financial Statements which are accessible from 30 June 2026 on our website at:

https://anirep.com/documents/Annual_Financial_Statement_as_at_end_of_February_2026

Non-Executive Directors: G. Nakazibwe-Sekandi* (Interim Chairperson), S. Oosthuysen, Amb. P. Kambala, F G Kisting, Dr E. Mvula, E Nashilongo, Dr E Cross**
Executive Directors: I. Nangolo, A. Myllärinen***, V Mahindi****

*Ugandan **South African ***Finnish ****Tanzanian

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Alpha Namibia Industries Renewable Power Limited
(Incorporated in the Republic of Namibia)
Registration Number 2018/0148
NSX Share code: **ANE**
ISIN: **NA000A2JQ364**

Sponsor

CIRRUS SECURITIES

Member of the Namibian Stock Exchange

DISCLAIMER:
Certain statements contained in this announcement constitute forward-looking statements. Such statements are based on ANIREP''s current expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied. The Group undertakes no obligation to update these statements, except as required by law.

Group Entities: Subsidiaries & Associates

HOPSOL Smart Energy Solutions | ANIREP SOLAR ENERGY | ANIREP AUSSENKJER SOLAR ONE NAMIBIA PTY LTD | NeoGreen Hydrogen | ZEPHYRUS ENERGY | NUULA ENERGY | CERIM

ANIREP

Construction industry objects to cement merger, warns of price and competition risks

Namibia's construction industry has warned that the approval of the proposed Whale Rock Cement (Pty) Ltd/Schwenk Namibia (Pty) Ltd transaction could increase the cost of public infrastructure and housing projects by reducing competition in the country's cement market.

The Construction Industries Federation of Namibia (CIF) said the ministerial approval of the transaction risks concentrating control of one of the country's most critical construction materials, potentially leading to higher cement prices, weaker competition and increased costs for contractors, government and consumers.

The warning follows Industry, Mines and Energy Minister Modestus Amutse's decision to overturn an earlier ruling by the Namibia Competition Commission and approve the acquisition of Ohorongo Cement, subject to conditions including no job losses, continued operation of the Cheetah Cement plant, post-merger monitoring and increasing local ownership to at least 40%.

However, CIF argues that the conditions fail to address the transaction's most significant risk: the loss of effective competition in Namibia's cement industry.

"Cement is too important to Namibia's economy to be controlled through an overly concentrated market structure," CIF Chief Executive Officer Bärbel Kirchner said.

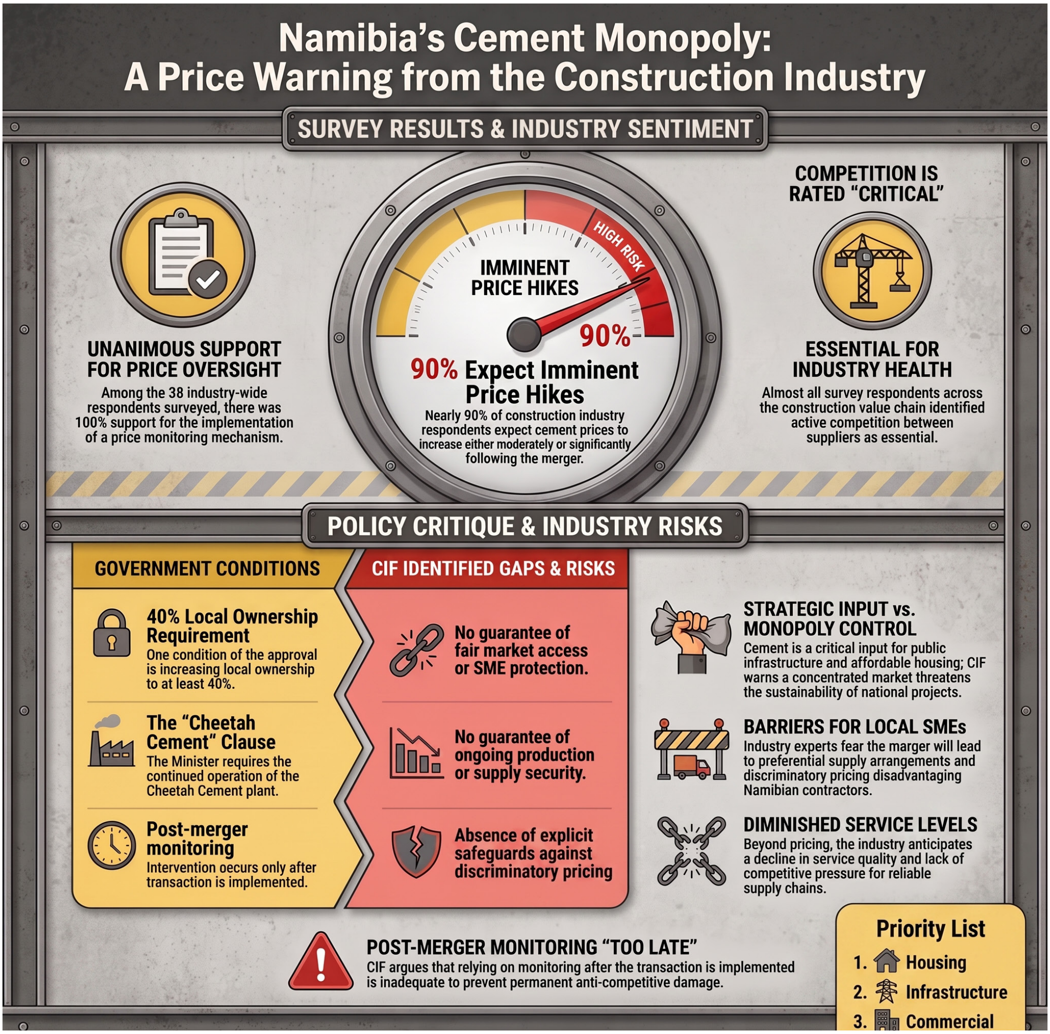
"This is not about being against investment. It is about protecting fair competition, local capacity and Namibia's future infrastructure development."

The federation said cement is a strategic input for public infrastructure, affordable housing and commercial construction, meaning any reduction in competition could have widespread consequences for project costs, procurement and the long-term sustainability of the construction sector.

Following the publication of the minister's decision, CIF surveyed members across the construction value chain to assess the industry's views on the transaction.

The survey, which received 38 responses, found that almost all respondents regarded competition between cement suppliers as important, while nearly 90% expect cement prices to increase either moderately or significantly if the transaction proceeds.

Respondents also raised concerns about reduced service levels, preferential supply



arrangements, discriminatory pricing and diminished opportunities for Namibian-owned contractors and small and medium-sized enterprises (SMEs).

According to the federation, the approval conditions do not include any mechanism for monitoring cement prices, despite unanimous support among respondents for price oversight.

CIF also noted the absence of explicit safeguards against discriminatory pricing or preferential supply arrangements, warning that local contractors could face disadvantages in accessing competitively priced cement.

The federation further criticised the condition requiring the continued existence of the Cheetah Cement plant, arguing that it does not guarantee ongoing production, employment, supply security or competitive pressure in the market.

Similarly, CIF said the requirement to increase local ownership to 40% does not in itself ensure fair pricing, equal market access, transparent governance or stronger participation by local contractors.

The federation also questioned the reliance on post-merger monitoring, arguing that intervention after the transaction has been implemented may come too late to prevent anti-competitive outcomes.

CIF said the decision comes at a time when Namibian-owned contractors are already under pressure from limited participation in major infrastructure projects, warning that greater concentration in the cement market could further weaken local construction firms and undermine the country's long-term infrastructure development.

"Conditions cannot easily replace real competition. Once effective competition is removed, the industry may only be left with monitoring after the damage has already occurred. This is not adequate to protect the interests of our industry, public and private end users, and our economy at large," Kirchner said.

The federation has called on the government to reconsider the approval and ensure that the long-term interests of Namibia's construction sector, local contractors, SMEs, suppliers, consumers and national infrastructure development take precedence over the commercial interests of the merging parties.

Corporate culture transformation matters

By Shita Shimwe

> "Corporate culture is far more than a set of values displayed on office walls or contained in organisational documents.

Organisations rarely fail because they lack strategy. More often, they struggle because the behaviours, mindsets and leadership practices required to execute that strategy are not consistently embedded across the organisation.

This reality reinforces the well-known phrase often attributed to Peter Drucker: "Culture eats strategy for breakfast, lunch and dinner." While strategy provides direction, culture determines whether people align behind that direction, make the right decisions and sustain momentum when challenges arise.

Corporate culture is far more than a set of values displayed on office walls or contained in organisational documents. It is the collective expression of how people think, behave and interact every day. Culture influences how decisions are made, how teams collaborate, how leaders respond under pressure and how employees engage with customers, stakeholders

and one another. In many respects, culture is the operating system of an organisation. When it is healthy and aligned to strategic objectives, it accelerates performance. When it is fragmented or inconsistent, it quietly undermines even the most ambitious plans.

One of the most common mistakes organisations make is treating culture transformation as a communications exercise or a human resources initiative.

While both functions play an important role, sustainable culture transformation is ultimately a collective responsibility with leadership assuming an active role.

Employees do not determine an organisation's culture by reading corporate messages; they determine it by observing leadership behaviour, organisational decisions and the standards that leaders are prepared to uphold. Culture is shaped less by what leaders say and more by what they consistently do.

This is why culture transformation requires more than identifying desired values and behaviours. It demands an honest assessment of the existing culture, including the practices, habits and mindsets that may be limiting organisational performance.

Leaders must be willing to confront difficult realities, challenge outdated ways of working and align systems, processes and incentives with the culture they seek to build. Without this alignment, transformation risks becoming an aspiration rather than a lived organisational experience.

Like any meaningful organisational change, culture transformation is a journey rather than a once-off intervention. The old proverb that "Rome was not built in a day" is particularly relevant in this context.

Sustainable transformation requires a clear roadmap, measurable milestones and ongoing commitment from leadership. More importantly, it requires a shared understanding of the future culture and the role every employee must play in achieving it.

Employees are far more likely to embrace change when they understand not only what is expected of them, but why the change matters and how it contributes to the organisation's long-term success.

The most successful organisations recognise that culture is not built during annual strategy sessions or leadership retreats. It is built in thousands of daily interactions, decisions and conversations.

It is reflected in how leaders allocate resources, how performance is recognised, how accountability is enforced and how employees are treated during periods of uncertainty.

Employees closely watch these moments because they reveal whether organisational values are genuine commitments or simply well-crafted statements.

Leadership therefore plays a defining role in making culture transformation credible and tangible. Employees look to leaders not only for direction but for proof that the desired culture is achievable.

Leaders must model the behaviours they expect from others, encourage open dialogue and create environments where people feel safe to contribute ideas, challenge assumptions and learn from mistakes.

The credibility of any culture transformation effort depends on whether leadership behaviour consistently reinforces the desired culture.

Equally important is employee ownership. Culture transformation cannot be delegated to a dedicated team, department or group of champions.

Every employee contributes to the culture through their actions, decisions and interactions. Organisations that foster a sense of shared ownership empower employees to speak up, hold one another accountable and actively support the behaviours that define the desired culture. This collective responsibility strengthens trust, reinforces belonging and accelerates the adoption of positive change.

The consequences of neglecting culture should not be underestimated. Misaligned cultures often result in poor collaboration, low employee engagement, declining trust and resistance to change.

Over time, these challenges weaken organisational performance and make it increasingly difficult to execute strategy effectively.

Conversely, organisations that invest in culture create environments where people are aligned around a shared purpose, committed to high performance and motivated to contribute their best.

Ultimately, culture transformation is not about changing what is written in policies or values statements. It is about changing what people consistently experience every day.

Sustainable transformation occurs when leadership commitment and employee ownership converge to create an environment where the desired culture becomes a lived reality rather than an organisational aspiration.

When this happens, strategy gains traction, people thrive and organisations position themselves to achieve sustainable success while remaining true to their values.

Shita Shimwe is the Manager: Organisational Development, Learning and Employee Relations Government Institutions Pension Fund (GIPF)

NSX local market capitalisation rises to N$55.3bn in Q1

The market capitalisation of companies listed on the Namibia Securities Exchange (NSX) Local Index increased to N$55.3 billion at the end of the first quarter of 2026, supported by stronger share prices despite weaker trading activity, according to the Namibia Financial Institutions Supervisory Authority (NAMFISA).

In its Quarterly Statistical Report for the first quarter of 2026, NAMFISA said the market value of locally listed companies increased by 1.3% during the January to March period and by 14.2% compared with the same quarter last year.

The regulator also reported that the NSX Local Index, which tracks the performance of domestically listed companies, rose by 1.4% during the quarter to 819 index points, representing a 14.3% increase year-on-year.

"The NSX Local Index, which tracks the performance of domestically listed companies, rose by 1.4% over the quarter to reach 819 index points. On a year-on-year basis, the index recorded growth of 14.3%," NAMFISA said.

The broader NSX Overall Index, which includes both locally listed and dual-listed companies, also recorded gains, increasing by 0.5% during the quarter and 25.1% year-on-year to close at 2,151 index points.

Meanwhile, the market capitalisation of companies listed on the NSX Main Board expanded by 0.4% over the quarter and 19.5% year-on-year to N$2.8 trillion.

Despite higher market valuations, trading activity in local equities declined during the period.

The value of locally listed shares traded fell 22.2% from the previous quarter and 33.2% compared with the first quarter of 2025, declining to N$86 million.

Beyond the equity market, NAMFISA reported that Namibia's total domestic government debt, including foreign-denominated bonds listed on the Johannesburg Stock Exchange, increased by 4.5% during the quarter to N$152.9 billion.

According to the regulator, the increase reflected higher issuance of government bonds, corporate bonds, treasury bills, inflation-linked bonds and interest rate swaps.

The report also noted that Namibia's annual inflation rate moderated to 2.1% in March 2026 from 4.2% a year earlier, while core inflation stood at 2.9%. Consumer prices increased by 0.2% on a monthly basis, with housing, utilities, food, non-alcoholic beverages, alcohol and tobacco remaining the largest contributors to inflation.

NAMFISA further noted that the Bank of Namibia maintained the repo rate at 6.50% during its February 2026 Monetary Policy Committee meeting, saying the policy stance remained appropriate to support economic activity while safeguarding the Namibia dollar's peg to the South African rand.

From giving to collective impact: Rethinking CSI for a more sustainable Namibia

By Marlize Horn

Namibia's social challenges are complex, interconnected and deeply rooted in the lived realities of communities.

They cannot be solved by goodwill alone, nor by fragmented interventions that respond only to visible needs.

If corporate social investment is to become a true catalyst for sustainable development, it must evolve from isolated acts of giving into coordinated, evidence-led and community-centred investment.

This is why the Capricorn Foundation responded positively to MTC's call for collaboration through the Mukopano initiative, a platform that convenes funders, implementers and communities to coordinate social investment across Namibia.

For us, Mukopano represents more than an event. It is an opportunity to strengthen the way Namibia thinks about, coordinates and delivers social investment.

It creates space for corporates, foundations, government, non-governmental organisations and communities to move beyond parallel efforts and towards a more connected CSI ecosystem.

Collaboration is no longer optional

At the heart of effective CSI is a simple truth: no single organisation can solve Namibia's development challenges alone.

"At the heart of effective CSI is a simple truth: no single organisation can solve Namibia's development challenges alone.

The country's national development agenda increasingly recognises the importance of inclusive growth, resilience, human development, environmental sustainability and effective partnerships.

The United Nations in Namibia also emphasises that the Sustainable Development Goals are interconnected and require partnerships to address economic and social inequalities, while Namibia's Sixth National Development Plan highlights a whole-of-society approach to development.

For CSI practitioners, this means collaboration can no longer be treated as a desirable add-on. It must become a design principle. The government brings policy direction and an understanding of national priorities. NGOs and community organisations bring implementation experience and local insight. Businesses bring resources, networks, governance discipline and the ability to mobilise partnerships. Communities bring ownership, lived experience and knowledge of what will work in their context.

When these roles are aligned around shared outcomes, CSI becomes more than philanthropy. It becomes a mechanism for social progress, capable of reducing duplication, improving accountability and directing resources where they can have the greatest and most sustainable impact.

Closing the gap between intention and impact

Many CSI initiatives begin with good intentions. Yet, a gap can emerge when projects are designed from the boardroom rather than from the realities of communities. Funding often responds to urgent and visible needs, but sustainable change requires us to look more deeply into the root causes of vulnerability, inequality and exclusion.

Listening, research, local partnerships and community participation are therefore essential. Communities should not be viewed only as beneficiaries of social investment. They must be recognised as co-creators of the solutions that affect their lives. Their participation improves relevance, strengthens ownership and increases the likelihood that interventions will endure beyond the initial funding period.

For the Capricorn Foundation, this thinking underpins our shift from corporate social responsibility to corporate social investment. The distinction matters. Responsibility can imply obligation; investment requires discipline, focus and accountability. In practice, this means asking harder questions of every initiative. Does it build capacity? Does it strengthen self-sufficiency and resilience? Does it create pathways to employment or solve a problem in a way that can continue creating value over time?

This also requires a willingness to make choices. Namibia's needs are significant, and not every worthy request can be supported. A disciplined decision-making framework helps ensure that resources are allocated fairly and strategically, while enabling deeper impact in areas where the Foundation can make a meaningful contribution.

From return on goodwill to return on impact

As requests for CSI funding increase, organisations must be clear about what guides their decisions. At the Capricorn Foundation, two considerations are especially important: strategic alignment and sustainable impact.

Strategic alignment means asking whether an initiative fits within the Foundation's focus areas, including education and training, economic advancement, vulnerability, health and sustainability. In our current strategy, education and economic advancement receive particular emphasis because of their potential to unlock opportunity, dignity and long-term resilience. We also consider whether the initiative supports national development priorities and contributes to the Sustainable Development Goals most relevant to our work.

Sustainable impact means looking beyond immediate requests and evaluating whether a project has credible implementation capacity, responsible governance, measurable outcomes, and a realistic plan for continuity. Our focus is increasingly on return on impact rather than return on goodwill, as demonstrated by our investment in Meerkat Learning's

Teaching at the Right Level Programme. We specifically target learners in the Kunene Region from Grades 3 to 7. Success was measured by the percentage of children able to calculate, which rose from 60.9% to 88.4% among 1000 learners supported in 2025.

In 2026, we expanded the programme to 1200 learners. The same impact-driven approach informs the Vocational Graduate Entrepreneurship Programme, a pilot initiative launched this year in the Erongo Region to support 20 selected TVET graduates through practical mentorship and business development support, helping them turn technical skills into viable enterprises and pathways to sustainable livelihoods. Importantly, the programme does not end with training; it also seeks to link graduates to established businesses and entrepreneurs for exposure and ongoing support as they build their ventures. The programme also plans to expand to other regions.

This is an important mindset shift for CSI in Namibia. Goodwill is valuable, but it is not enough on its own. If social investment is to be credible, it must demonstrate how resources translate into outcomes that matter: improved skills, stronger communities, better access to opportunity, greater resilience and more inclusive development.

Building a stronger CSI ecosystem

Platforms such as Mukopano can help Namibia move towards a more coordinated national approach to social investment. They create opportunities to share lessons, understand community needs more clearly, avoid duplication, identify partnership opportunities and align resources around priorities that matter.

The future of CSI should not be defined by how many projects are funded, but by how meaningfully those projects change lives and strengthen systems. This requires trust, clarity and shared accountability. It requires partners to engage earlier, co-design solutions, measure progress honestly and adapt when evidence shows that a different approach is needed.

For the Capricorn Foundation, the opportunity is clear. By combining purpose with evidence, compassion with accountability and resources with real community participation, CSI can become a stronger catalyst for sustainable development in Namibia.

The challenge before us is not only to give more, but to invest better, collaborate more deliberately and build the kind of partnerships that enable communities to thrive long after the funding cycle has ended.

Marlize Horn is the Group Chief Brand and Corporate Affairs Officer of Capricorn Group and the Executive Officer of the Capricorn Foundation. An accredited public relations practitioner (APR), she has led the group's brand, communication, sponsorship and corporate social investment portfolios for more than two decades and played a central role in establishing the Capricorn Foundation in 2020. Through the Foundation, she champions a disciplined, partnership-driven approach to social investment focused on education, economic advancement and community resilience. She writes in her capacity as Executive Officer of the Capricorn Foundation.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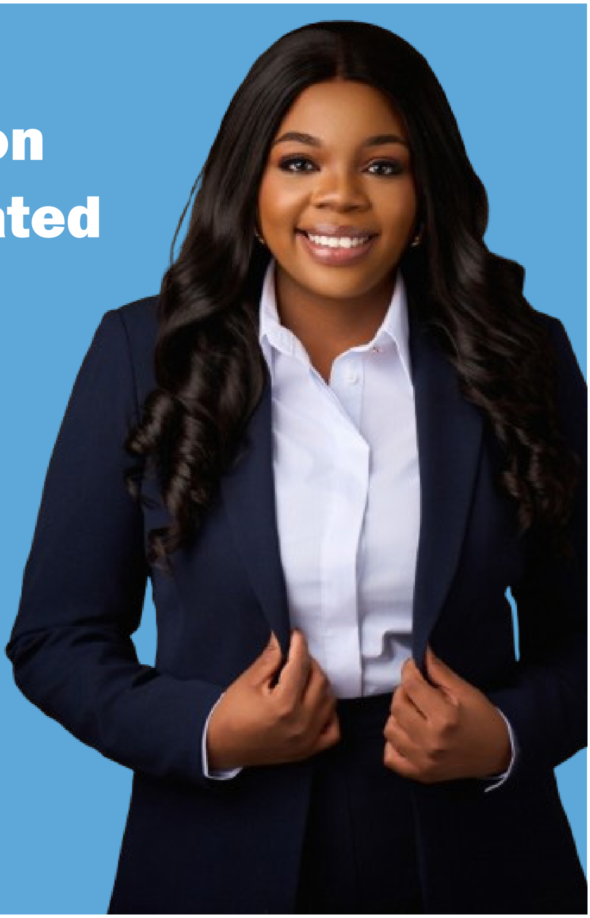
Standard Bank expects inflation to remain elevated in second half of 2026



Transport inflation remained the most volatile component of the basket, rising 12.9% year-on-year despite slowing sharply on a monthly basis to 0.4% from 6.3% in May.

Standard Bank Namibia expects inflation to remain moderately elevated during the second half of 2026, with housing set to remain the largest contributor to consumer price growth while transport inflation continues to depend on movements in global oil prices and geopolitical developments, according to Helena Mboti, Group Economist at Standard Bank Namibia.

Mboti said although inflationary pressures are expected to ease gradually, the outlook remains vulnerable to renewed increases in international oil prices and the emergence of El Niño weather conditions, which could drive food prices higher.

"Overall, the inflation outlook remains closely linked to global energy markets and developments in the US-Iran conflict. A sustained easing of tensions would help contain fuel and transport costs. However, any re-escalation could push oil prices higher and place renewed upward pressure on transport, food and headline inflation," Mboti said.

The outlook follows an increase in Namibia's annual inflation rate to 4.4% in June 2026, up from 4.1% in May and 3.7% in June 2025.

Mboti said the increase was driven

primarily by higher transport costs, while housing remained the largest contributor to headline inflation because of its weighting in the consumer price basket.

Transport inflation remained the most volatile component of the basket, rising 12.9% year-on-year despite slowing sharply on a monthly basis to 0.4% from 6.3% in May.

The annual increase reflected higher fuel prices and an 8.7% increase in vehicle licensing fees following Roads Authority tariff adjustments. The monthly moderation followed easing global oil prices, which fell to around US$72 per barrel, while domestic fuel prices remained unchanged during June.

Housing inflation increased to 4.4% from 4.1% a year earlier, supported by higher utility costs, including gas and coal prices, while rental inflation remained stable at 4.7%. Mboti said housing is expected to remain the largest contributor to headline inflation over the remainder of the year.

Core inflation, which excludes more volatile items such as food and energy, edged up to 3.3% in June from 3.1% in May.

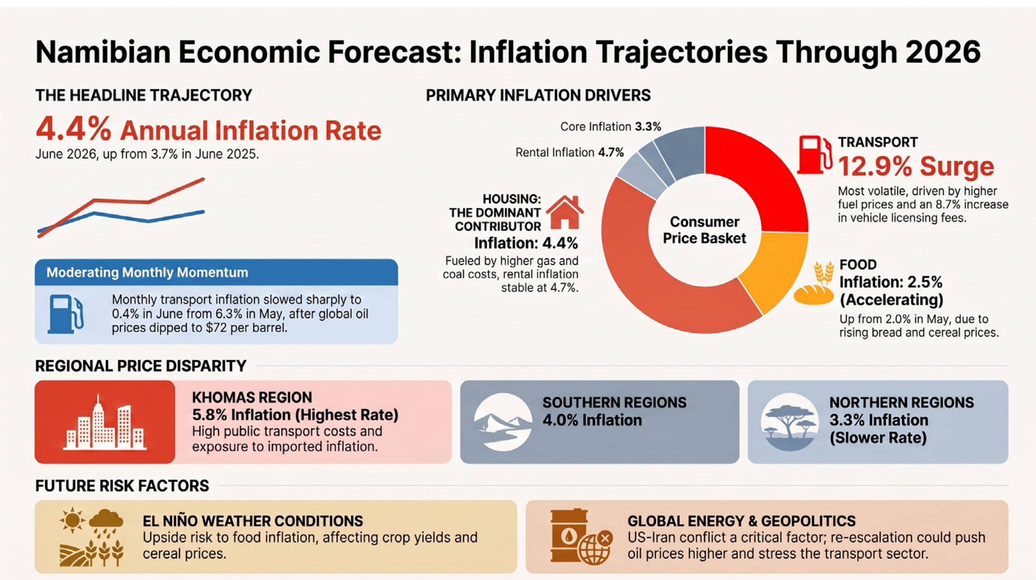
According to Mboti, the increase reflected higher prices in recreation, hospitality and other consumer services, signalling a gradual build-up in underlying inflationary pressures, although core inflation remained below the 4.2% recorded a year earlier.

Food inflation remained relatively subdued at 2.5%, compared with 6.4% in June 2025.

However, it accelerated from 2.0% in May, driven mainly by higher bread and cereal prices, indicating that food price pressures are beginning to build again.

Mboti cautioned that emerging El Niño conditions could add further upside risk to food inflation in the coming months.

Regionally, the Khomas Region recorded the highest annual inflation rate at 5.8%, reflecting higher public transport costs and greater exposure to imported inflation. Inflation slowed to 3.3% in the northern regions, while the southern regions recorded 4.0%.



CRAN appoints Bridget Ellen Dundee as Manager: Economics and Market Development

The Communications Regulatory Authority of Namibia (CRAN) has appointed Bridget Ellen Dundee as its new Manager: Economics and Market Development.

Dundee, whose appointment took effect on 6 July 2026, will lead CRAN's economic and market research function, providing evidence-based analysis to support regulatory decision-making, monitor competition in the communications sector, and promote sustainable industry growth, fair market access and improved consumer outcomes.

She previously served as Director: Economics and Sector Research at the Namibian Competition Commission (NaCC), where she was involved in developing and implementing competition policy and conducting market research across multiple sectors of the economy.

Before joining CRAN, Dundee worked for the United Nations World Food Programme (WFP)

Dundee joins CRAN with more than a decade of experience in economic policy, regulation and market development.

as Programme Policy Officer for Markets and Financial Systems, where she oversaw donor partnerships and engagement with government on social protection initiatives.

Dundee joins CRAN with more than a decade of experience in economic policy, regulation and market development.

She holds a Master of Business Administration, specialising in Management Strategy, Economics and Project Management, and a Postgraduate Diploma in Education (Economics) from the University of Namibia. She also holds a Bachelor of Economics (Honours) from the University of the Western Cape, a Bachelor of Economics from the University of Namibia, and has completed the Executive Management Development Programme at Stellenbosch University.

Commenting on her appointment, Dundee said she looked forward to contributing to the development of Namibia's communications sector.

"It is a privilege to join CRAN at such an important time for Namibia's communications sector. I look forward to applying my experience in economic research and regulation to support the Authority's efforts in building a competitive and consumer-focused market," she said.

CRAN Chief Executive Officer Emilia Nghikembua said Dundee's appointment would strengthen the authority's capacity to support an increasingly competitive communications sector.

"Ms Bridget Dundee's depth of experience in economic policy, market regulation and stakeholder engagement makes her a valuable addition to our leadership team. We look forward to her contribution towards strengthening economic research and market development at CRAN," Nghikembua said.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